Guinness Asian Equity Income

Investment Commentary – July 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 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
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

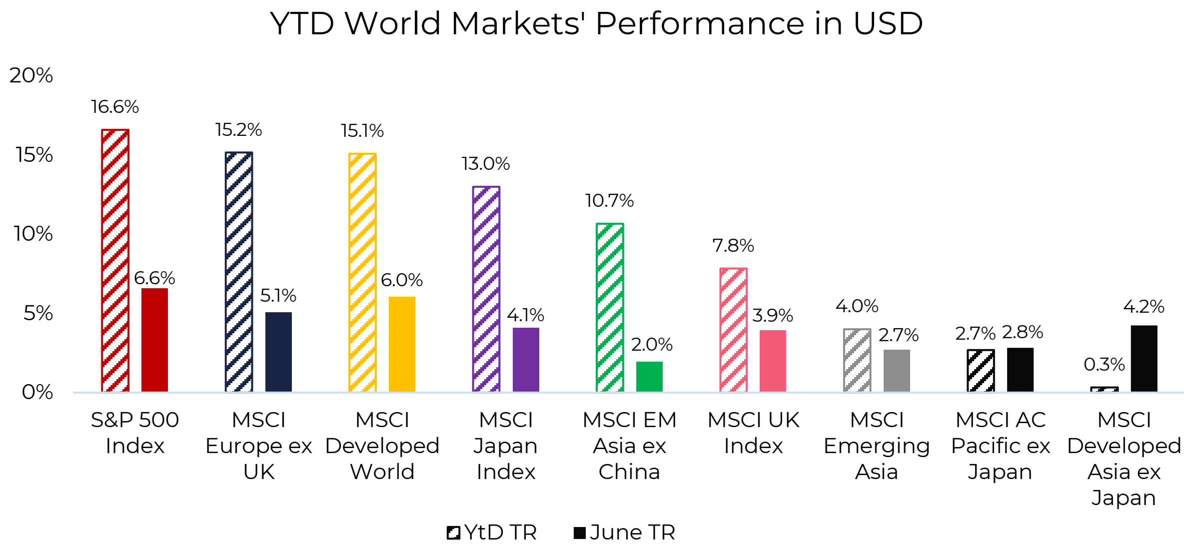
Commentary	1
Guinness Asian Equity Income Fund	
Key Facts	12
Performance	13
Important Information	14
TB Guinness Asian Equity Income Fund	
Key Facts	15
Performance	16
Important Information	17

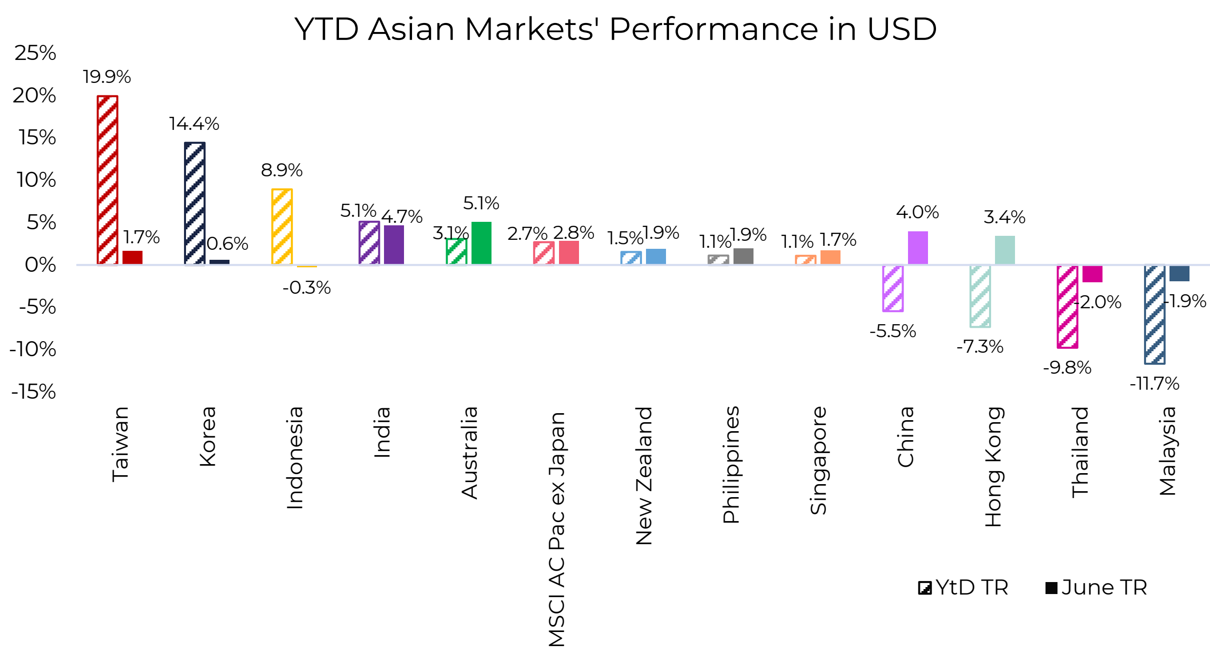
COMMENTARY

In June, the Guinness Asian Equity Income Fund rose 0.3% in GBP terms (Class Y, in GBP) outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 0.2%. The Fund also outperformed the benchmark over Q2 and the year to date: in the second quarter, the Fund fell -3.0% versus the benchmark's -5.7%, and in the first half of the year, the Fund is down -0.9%, compared to index which is down -2.8%. The Fund distributed an interim dividend for the first half of 2023 of £0.1949, which is 10.8% higher than last year.

The first half of 2023 has been an eventful one. Although the fall of SVB, First Republic and Credit Suisse led to a shaky start in the US and Europe, both markets have now seen double-digit returns year-to-date as a result of investor enthusiasm related to artificial intelligent (AI). In the case of the US, the market has also been pricing in a softer outlook from the Federal Reserve due to the encouraging inflation print in May.

Within Asia, emerging markets have so far outperformed developed markets. As shown below, emerging market outperformance has been led by Taiwan and Korea, up 19.9% and 14.4% respectively in the first half of 2023. Both of these markets' indices skew towards technology stocks (with a 70% weight for Taiwan, 47% for Korea), which have made them beneficiaries from the current excitement over AI.





Source: Bloomberg, MSCI. Net returns in US dollars as of 30.06.2023

Indian equities had a tricky start to the year, as allegations of corporate governance issues at the Adani Group, one of the country's leading conglomerates, were brought to light. However, the country has shown resilience amidst the broader macro backdrop; inflation has fallen to 4.4%, aided by heavily discounted Russian oil. The country is now the most populous nation in the world, and with an expanding manufacturing sector, investors see new structural growth opportunities in India. However, whilst we are excited by these opportunities, we remain mindful that valuations are still elevated; the country has a market multiple of 22.5x next year's earnings, which puts it at a 17% premium to its 20-year average.

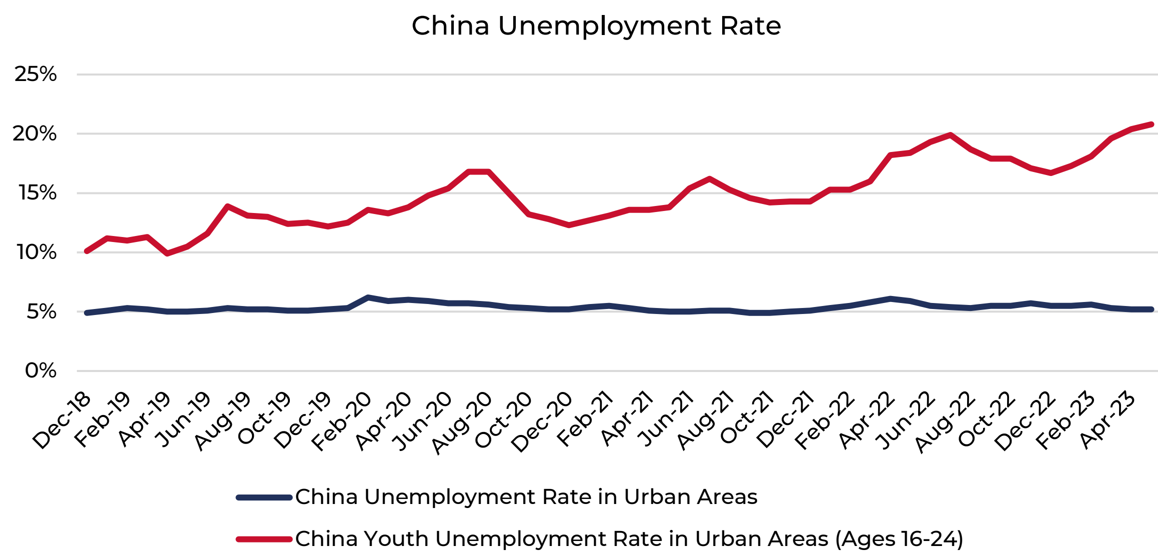
That is not to say that all emerging markets have outperformed year-to-date. In fact, the two worst performing countries were Thailand and Malaysia. In Thailand, continued political uncertainty has led to weakened investor confidence. Results from the election held on the 14th May indicated that the Move Forward Party (MFP) had won 151 seats. This was more than any other party but fell below the required majority for the MFP to lead the government on its own, resulting in the eventual formation of an eight-party coalition. On top of this, there is still an upcoming election for Thailand's next prime minister which may provide further political uncertainty. This election will involve not just the recently elected House, but also the existing 250-strong Senate, whose members were all picked by the outgoing military party, the National Council for Peace and Order (NCPO). Given MFP's anti-junta stance, its candidate, Pita Limjaroenrat, may fall short of the required number of votes to be made prime minister.

However, the main driver of Asian markets remains China. Following a strong start, from November 2022 to January 2023, China's post-COVID recovery has been losing momentum. Traditional avenues for fuelling the economy have all been facing their own issues.

Exports to the US and Europe are dropping as rising interest rates in those regions lead to weaker demand. As mentioned in last month's note, manufacturing in key countries, China included, have all seen declines in exports over the last 12 months.

Additionally, the property market remains pressured. The growth rate of the average price of a new home has consistently decelerated since March, and average prices for homes in the secondary market actually saw declines in May. Furthermore, high yield property dollar bond default rates reached 15.6% as private developers face increased funding pressure, leaving them unable to build new properties. New home starts have been dropping on a year-on-year basis since 2021. Whilst these falls are narrowing, the most recent data still showed a substantial annual decline, with the top 100 real estate developers showing an aggregate 29% decline in newly constructed floor space.

Consumer spending has also been lower than expected, driven by creeping anxiety around job and income security. Youth unemployment in urban areas is at a record high of 20.8%, four times higher than the overall urban unemployment rate in China. Part of this is due to the fact that the supply of educated young workers has increased significantly (there were 2 million fresh graduates in 2003 versus 12 million in 2023) whilst the number of suitable jobs for these graduates has fallen. However, this supply-demand imbalance has been made worse as the services industry, which is a major employer of young workers, was hit heavily by COVID pandemic restrictions.



Source: Bloomberg, Guinness Global Investors calculations. Data from 31/12/18 to 31/05/23.

The People's Bank of China has lowered short-term and medium-term interest rates by 10 basis points each, in what we believe was an acknowledgement of a slower than expected post-COVID recovery. Reports that policymakers have been meeting with economists and business leaders to discuss stimulus measures has also kept us optimistic.

Private companies account for more than 60% of China's output and 80% of urban employment but have been broadly unable to access necessary funds or take advantage of certain incentives. It is our view that to increase economic growth, further support should be given to high-quality private companies, particularly those in the property sector, which accounts for 20% of China's GDP. Incentives such as subsidies have been granted to state-owned enterprises that hire unemployed graduates; these incentives should also be extended to such companies.

Outside of these pressures, tensions continue to rise between China and the US. The US secretary of state, Antony Blinken, had visited China in June in an effort to improve relationships, but any work done during this trip seems to have been undermined by President Biden, who publicly called Xi Jinping a dictator at a fundraising event the day after Blinken's China trip ended.

The continued chip war between the two countries also appears to be spreading to new regions. In June the Netherlands announced restrictions on sales of certain equipment to Chinese chipmakers, starting in September. China has retaliated by declaring restrictions from August on two metals, gallium and germanium, which are integral to the manufacture of high-tech chips and EV batteries, among other things. Chinese state media has also reported that this was "just the beginning of China's countermeasures" sparking concerns that the country may curb exports of rare earth elements if further restrictions related to the Chinese chip industry are introduced. China currently produces 80% and 60% of the world's gallium and germanium and contributes more than 60% of global rare earth element production. The counter-response will be increased investment to build alternative sources of supply.

Interest rates

Interest rates continue to be watched closely in 2023 as concerns around an oncoming recession intensify. Indeed, both in the west and in Asia, central banks have continued to raise rates during the last months. The Fed rate is now up 75bps versus December 2022, and the ECB and UK rates are both up 150bps.

In Asia, almost all countries have seen their central banks raise rates, albeit generally at a slower pace. As mentioned earlier, China's central bank lowered rates in June. China remains the only country within our coverage to have lowered rates since December 2022.

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 those in green show the latest move down:

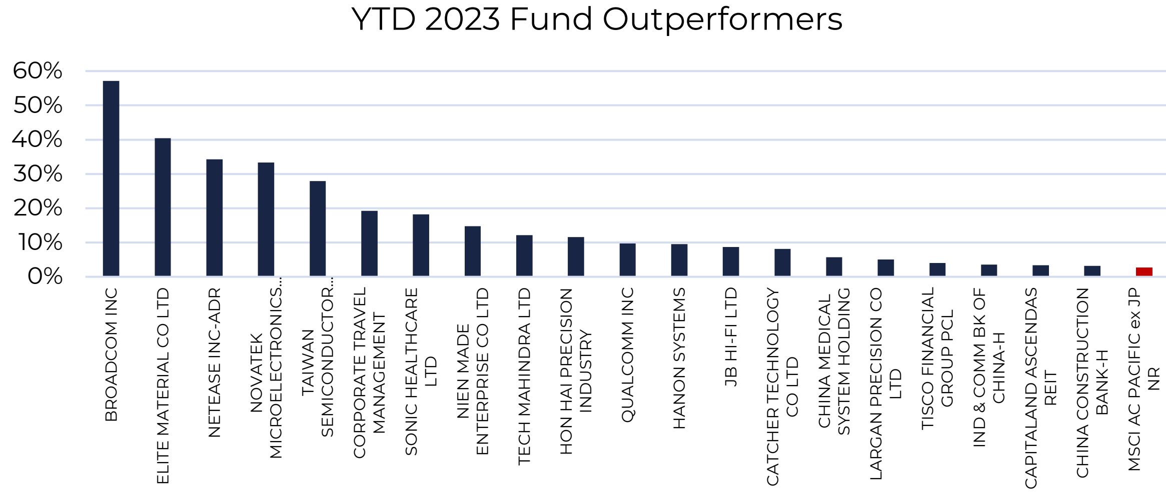
	Jan-22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan-23	Feb	Mar	Apr	May	Jun
China	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	**3.55**
Korea	1.25	1.25	1.25	1.50	1.75	1.75	2.25	2.50	2.50	3.00	3.25	3.25	**3.50**	3.50	3.50	3.50	3.50	3.50
Taiwan	1.125	1.13	1.38	1.38	1.38	1.50	1.50	1.50	1.63	1.63	1.63	1.75	1.75	1.75	**1.88**	1.88	1.88	1.88
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	5.75	5.75	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	2.75	**3.00**	3.00	3.00
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	6.25	6.25	6.25	6.25
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	1.75	1.75	**2.00**	2.00
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	6.50	6.50	6.50	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	3.60	3.85	**4.10**	4.10
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	4.75	5.25	**5.50**	5.50
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	-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	5.00	5.25	5.25	5.25
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	3.00	3.25	3.25	**3.50**
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	4.25	4.50	4.50	**5.00**

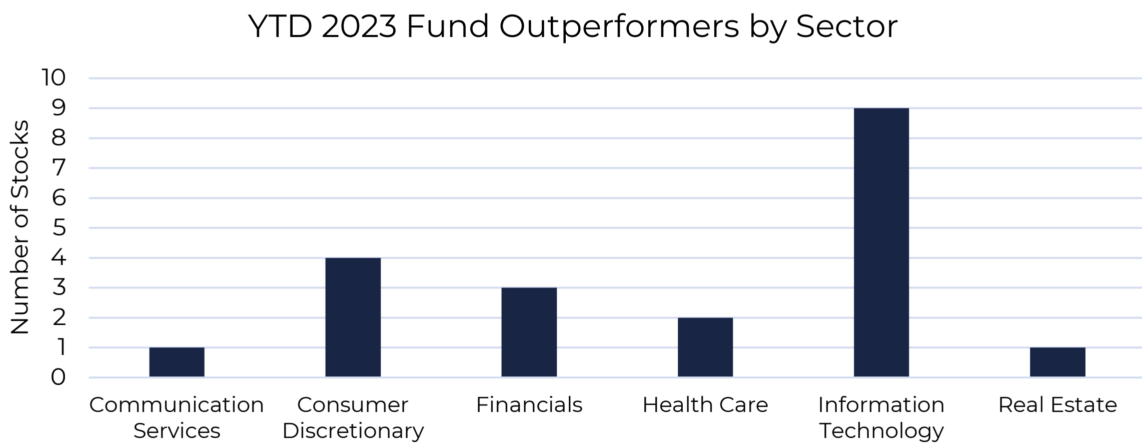
Source: Central Banks' data as of 30 June 2023

FUND HOLDINGS

The top five performing stocks in the portfolio in June were Shenzhou International, China Medical Systems, NetEase, Elite Material, and China Overseas Land and Investment (COLI), all of which saw double-digit returns in USD. Shenzhou International, China Medical Systems and COLI all benefited from the small rebound in the Chinese market which followed weak May performance. More interestingly, NetEase and Elite Materials have been among the top five stocks within the portfolio year-to-date, in the second quarter and in June. NetEase has seen higher returns from strong performances in new games titles and loosening Chinese regulation in the gaming sector. Elite Materials has been a beneficiary of investors' interest in AI.

The portfolio's weakest June performers were Corporate Travel, Largan Precision, CapitaLand Integrated Commercial Trust, Nien Made and China Merchants Bank. Largan Precision saw weak May data with sequential monthly revenue declines. For the others, weakness seems to have been driven by increasing macro anxieties.



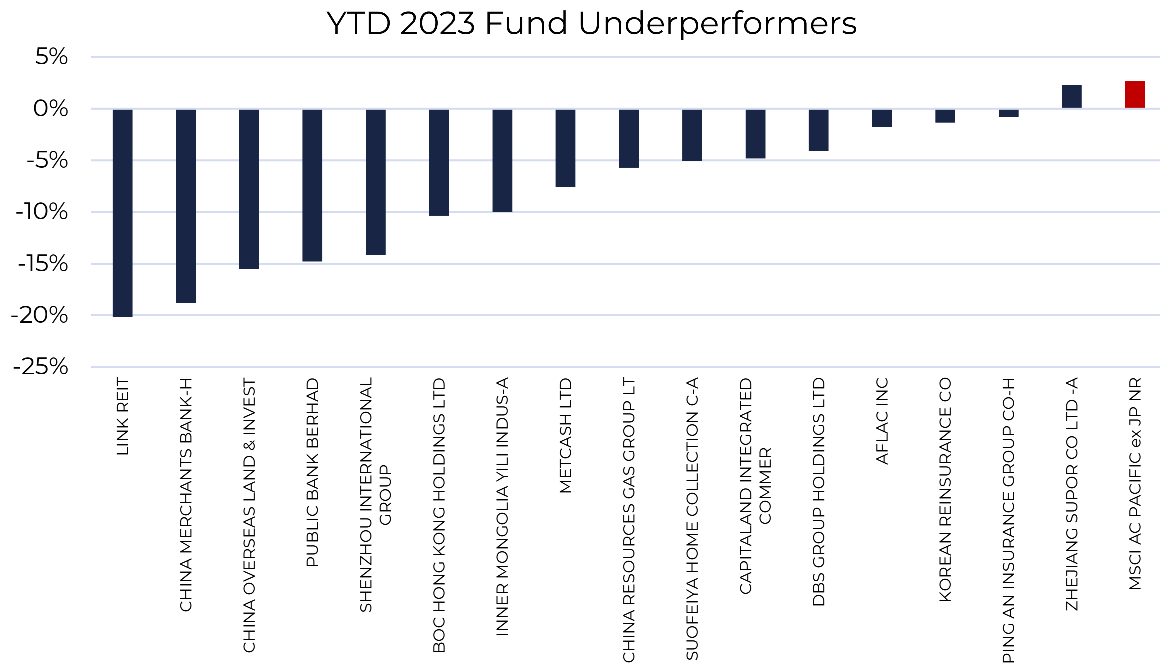


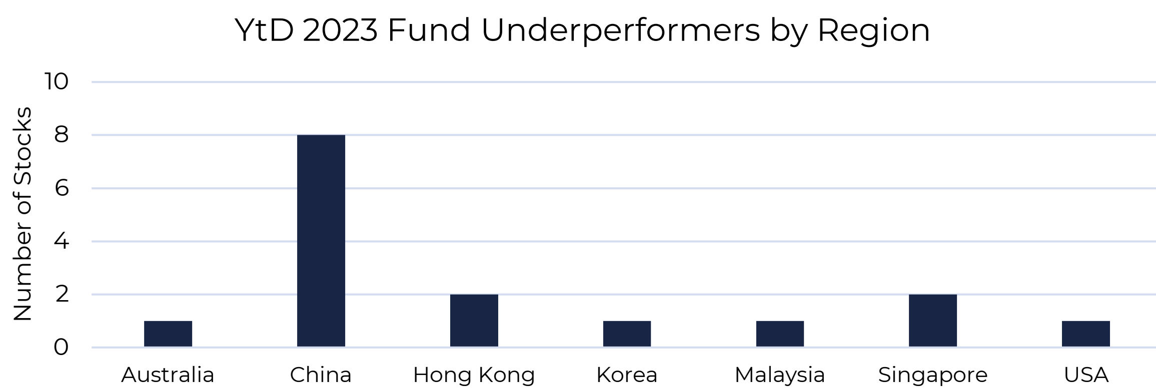
Source: Bloomberg, Guinness Global Investors. Data as of 30th June 2023.

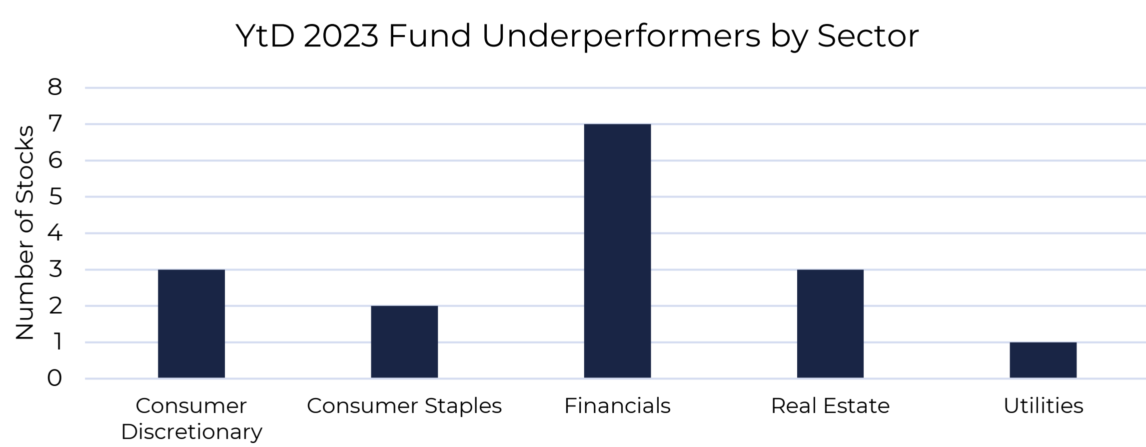
In the first half of the year, 20 of the 36 stocks held in the portfolio have outperformed the benchmark. Of these, nine lie in the Information Technology sector, and four of the top five year-to-date performers are in the Information Technology sector. Perhaps unsurprisingly at this point, gains from these four stocks (Broadcom, Elite Materials, Novatek Microelectronics and TSMC) have all been boosted by the surge of interest in AI. The remaining company in the top five is NetEase, which, as mentioned earlier, has benefited from easing Chinese gaming regulations and strong games performances.

Two other holdings worth noting are Corporate Travel Management and Sonic Healthcare, both Australian companies. Corporate Travel, whilst one of the weakest stocks in the portfolio for June, has done well so far in 2023, aided by two government contract wins. The first is a two-year contract with the UK government worth £1.6bn where Corporate Travel will provide offshore asylum accommodation, and the second is a four-year accommodation and travel contract with the Australian government worth AU$800m (£414m).

Sonic Healthcare, a medical diagnostics company, has shown resilience in a post-COVID world. Whilst revenues have seen year-on-year declines due to a drop-off in COVID-related revenues, the original underlying business showed revenue growth and margins in line with the pre-pandemic era. In addition, the company has announced two acquisitions in the first half of 2023 (Diagnosticum in Germany and SYNLAB Suisse in Switzerland), both of which are expected to be margin and bottom-line accretive from FY24.







Source: Bloomberg, Guinness Global Investors. Data as of 30th June 2023.

The portfolio's underperformers year-to-date fall into two main categories. As expected, the strategy was not immune to the weaker Chinese market performance due to its slower post-COVID recovery, as well as increasing geopolitical uncertainty. Of the 16 names that underperformed the benchmark index, eight were Chinese and two are based in Hong Kong. Financial companies were another main detractor from year-to-date performance. The portfolio's Financials sector companies fell 4% on average, versus the MSCI AC Pacific ex Japan Financials Index fall of 0.4%.

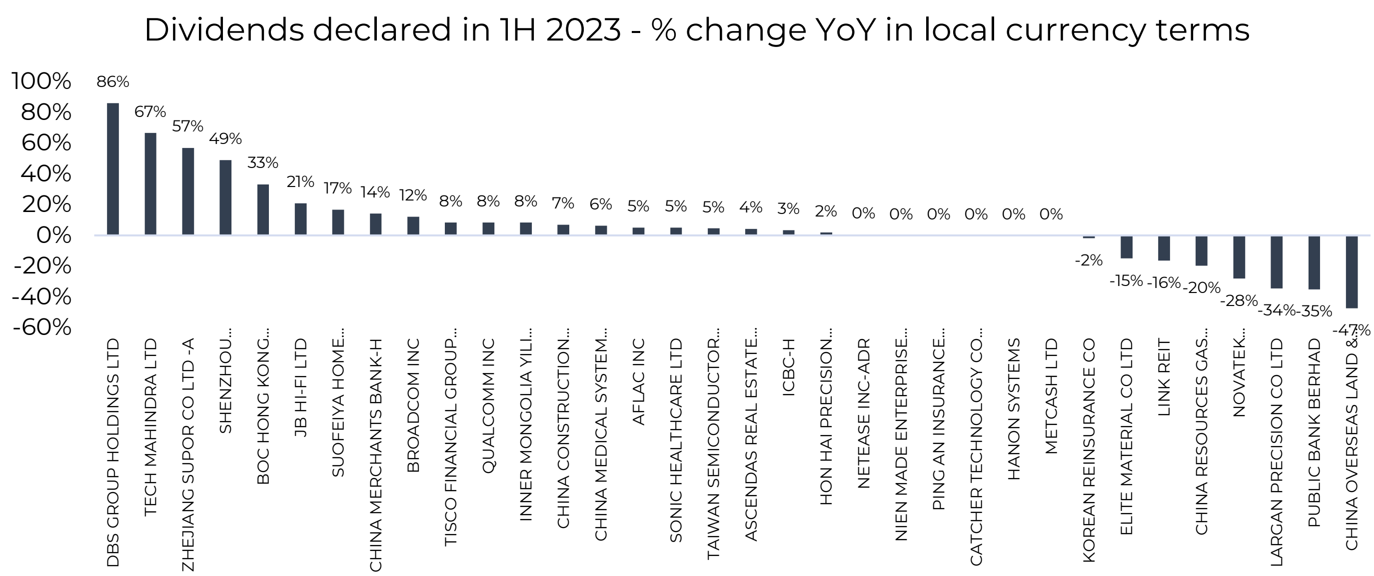
The five worst performers in 2023 so far lie in one or both of these categories. Link REIT, China Overseas Land and Investment and Shenzhou International are Chinese and Hong Kong stocks, Public Bank is a Malaysian financial company, and China Merchants Bank is a Chinese financial company.

China Merchants Bank in particular was a bottom five performer year-to-date, in the second quarter and in June. The company reported higher earnings and higher dividends per share but declining revenue growth. Its net interest margin has also been squeezed. A weak property market has led to weak mortgage repricing and lower loan yields. On the non-interest income side, a slower COVID rebound has translated to slower consumption and investing activity, pressuring fee income. All of this has raised investor wariness in the company, combined with an unclear consumer recovery path and a renewed government-led anti-corruption drive in the Chinese financial industry.

We remain optimistic about China Merchants Bank. Unlike other government regulatory initiatives, the anti-corruption crackdown has targeted individuals rather than enterprises, so we see little long-term risk from this effort. The market has also been over-enthusiastic in its estimation of China's recovery trajectory. With investors now adjusting their outlooks, we expect the company to be looked upon more favourably due to its continued funding cost advantages and historically strong returns on assets.

DIVIDENDS

With Metcash declaring dividends in June, all 36 companies within the portfolio have now done so. The chart below shows the year-on-year growth for each company but excludes Corporate Travel Management and CapitaLand Integrated Commercial Trust as numerical comparisons are not meaningful for these two. In Corporate Travel's case the key news is that dividends have resumed post-COVID and in the latter case it is the timing of distributions that makes a mid-year comparison impossible.



Source: Company announcements. Data to 30 June 2023

OUTLOOK

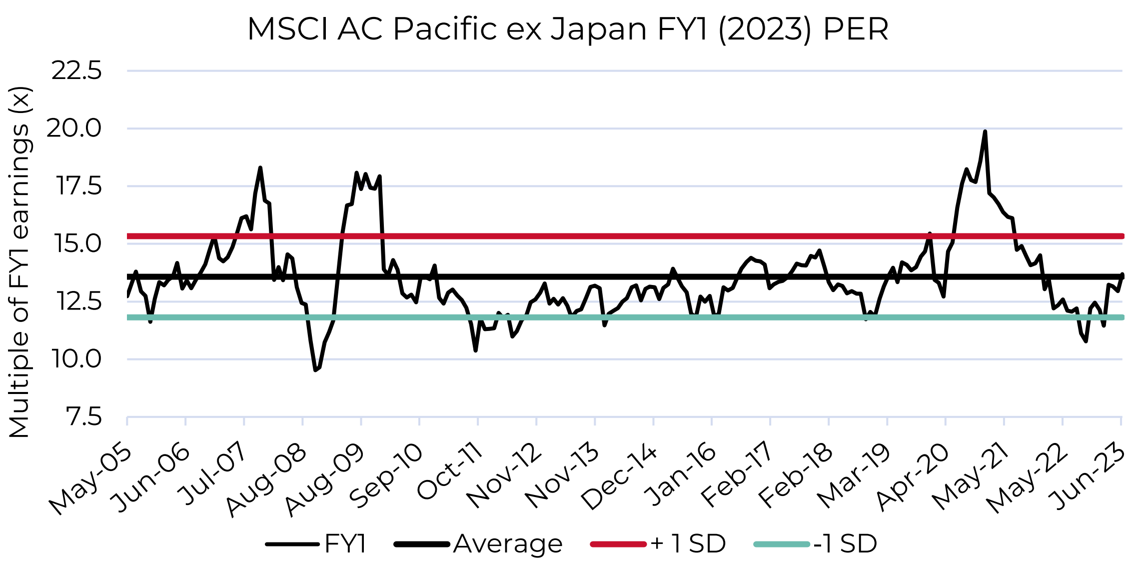
The macro outlook has become stormier over the first six months of 2023. However, we do see rays of sun starting to break through those clouds.

Earnings expectations for the Asia Pacific region have been reduced over the last couple of months by 3-4% for the next couple of years, led by China earnings which have been lowered 6% for each of the next two years. We view this as analyst estimates factoring in data that have already been presented following the slower than expected China reopening. What's more, despite the 6% cuts, Chinese earnings growth forecasts are still healthy, with earnings expected to grow 12% in 2023 and 15% in 2024.

Furthermore, the US secretary of the treasury, Janet Yellen, has just completed a trip to Beijing which looks to have been incrementally positive after Blinken's recent visit. Whilst both sides have conceded there are still plenty of disagreements, bilateral talks appear to have created a new, albeit shaky, foundation for the two countries to build upon.

Outside of China, we continue to expect strong domestic demand from India, where new structural growth trends come into focus as the country works to grow its manufacturing sector and manage the opportunities for what is now the world's largest country by population. Indeed, we are already seeing companies within our own portfolio starting to invest in India. One such example is Hon Hai, which is spending $700m to build an iPhone-related plant in Bengaluru and recently broke ground for a $500m manufacturing plant in Hyderabad.

The chart below shows valuations based on a multiple of consensus estimated 2023 earnings (FY1 price/earnings ratio (PER)) for the region:



Data as of 30th June 2023. 1 SD = One Standard deviation above (red line) or below (green line) the average FY2 PER multiple over the period.

Average annual earnings growth for the portfolio over the next two years is forecast to be 2.3% compared to 7.0% for the benchmark, with a 2.0% contraction in 2023 followed by a 6.8% expansion in 2024. The portfolio's estimated earnings have been hindered by our exposure to Taiwanese technology names, but we believe this is turning; our Taiwanese technology companies have already shown strong performance in anticipation of the recovery.

The 2023 valuation multiple of 10.4x is 4% below its average since launch of 10.8x and the discount to market of 24% is still 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 for the Fund on a trailing basis has been 4.0% (for the Y share classes denominated in USD, GBP and EUR) over the life of the Fund. The trailing 12-month dividend yield as of 30th June was 4.9%*.

Portfolio Managers

Edmund Harriss
Mark Hammonds

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

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$261.6m
Fund launch	19.12.2013
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.9% (Y GBP Dist)

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

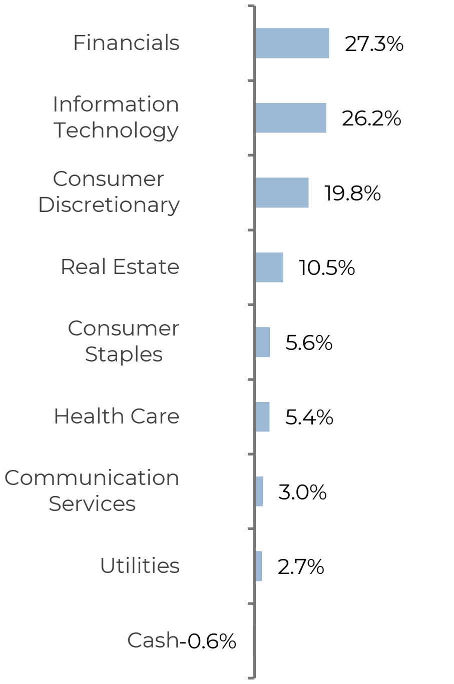
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

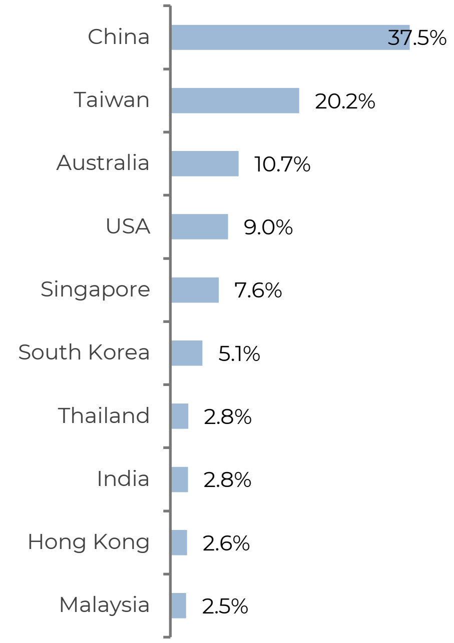
Elite Material	3.3%
Broadcom	3.2%
Novatek Microelectronics	3.1%
Shenzhou International	3.1%
Ping An Insurance	3.1%
NetEase	3.0%
Inner Mongolia Yili Industrial	3.0%
Zhejiang Supor	3.0%
Aflac	2.9%
China Construction Bank	2.9%

Top 10 holdings	30.5%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

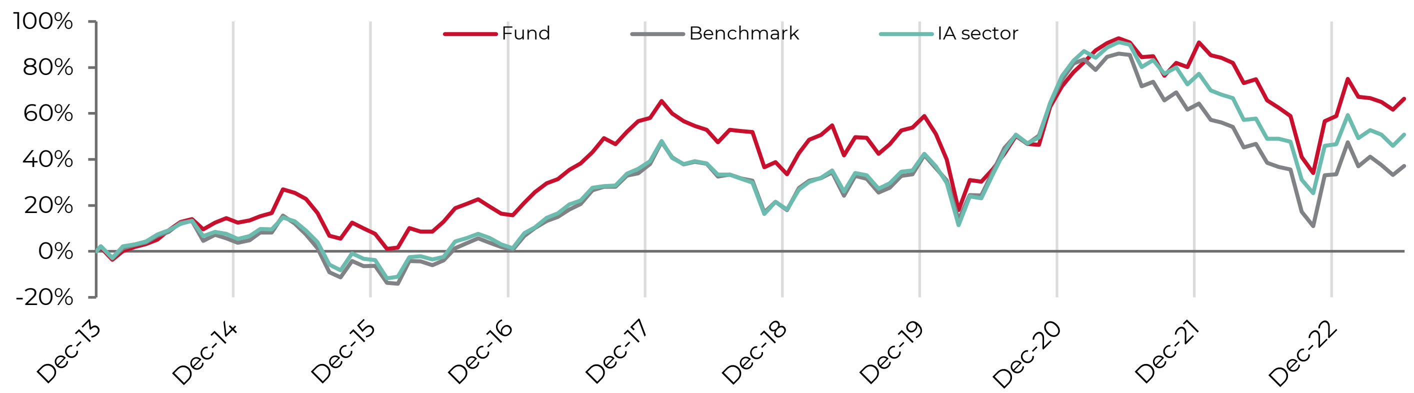
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.3%	-0.9%	-4.1%	+19.1%	+17.2%	-
MSCI AC Pacific ex Japan TR	+0.3%	-2.8%	-5.4%	-1.0%	+7.4%	-
IA Asia Pacific Excluding Japan TR	+0.7%	-2.7%	-3.3%	+9.7%	+17.3%	-
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.9%	+4.7%	+0.4%	+22.6%	+12.8%	-
MSCI AC Pacific ex Japan TR	+2.8%	+2.7%	-1.0%	+1.9%	+3.4%	-
IA Asia Pacific Excluding Japan TR	+3.3%	+2.8%	+1.2%	+12.9%	+13.0%	-
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.5%	+2.5%	-3.8%	+26.2%	+20.8%	-
MSCI AC Pacific ex Japan TR	+0.5%	+0.5%	-5.2%	+4.9%	+10.7%	-
IA Asia Pacific Excluding Japan TR	+0.9%	+0.6%	-3.0%	+16.2%	+20.9%	-

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 30.06.23. 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.

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)

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.

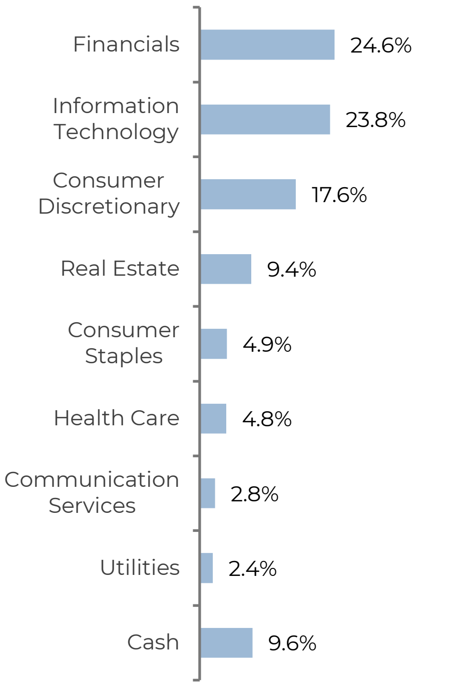
TB GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

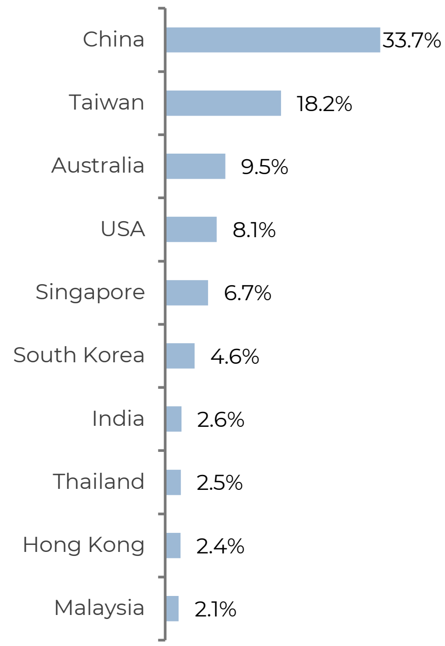
Elite Material	3.0%
Broadcom	2.9%
Novatek Microelectronics	2.8%
NetEase	2.8%
China Construction Bank	2.8%
Zhejiang Supor	2.7%
ICBC	2.7%
Hon Hai Precision Industry	2.7%
Shenzhou International	2.6%
Aflac	2.6%

Top 10 holdings	27.5%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

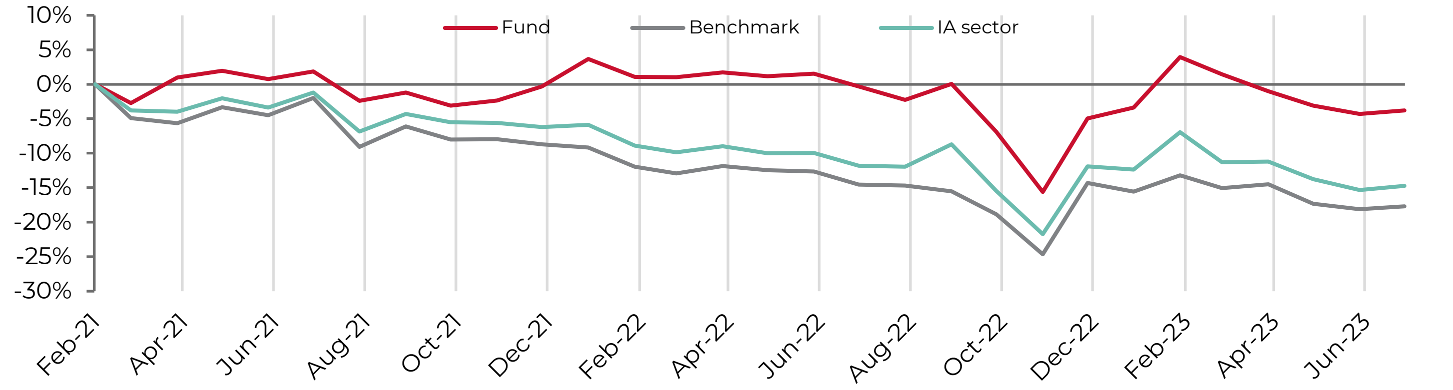
TB GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	-0.4%	-3.5%	-	-	-
MSCI AC Asia Pacific ex Japan TR	+0.5%	-2.5%	-3.7%	-	-	-
IA Asia Pacific Excluding Japan TR	+0.7%	-2.7%	-3.3%	-	-	-

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 30.06.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

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

The report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the TB 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.

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: 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.

TB 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.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.

.

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.

Telephone calls will be recorded and monitored.