

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.

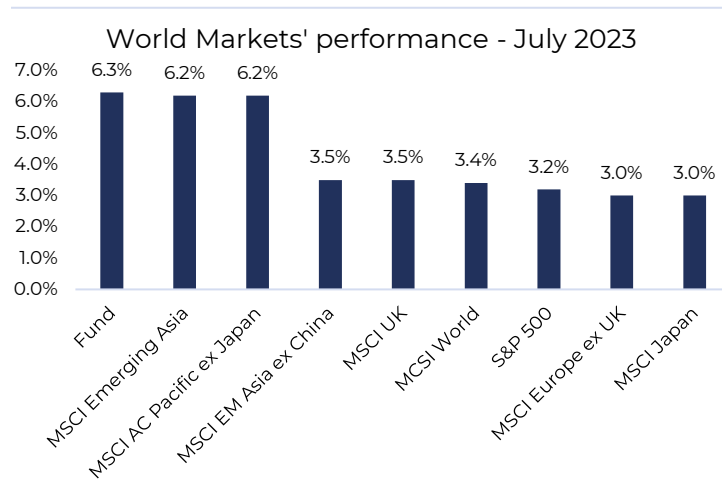
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COMMENTARY

In July, the Guinness Asian Equity Income Fund rose 5.1% in GBP terms (Class Y), outperforming the MSCI AC Pacific ex Japan Net Total Return Index which rose 5.0%. Year-to-date, the Fund is up 4.1%, compared to index which is up 2.0%.

Market and stock returns discussed below are in USD terms.



Source: Bloomberg, MSCI. Net return in USD as of 31.07.2023

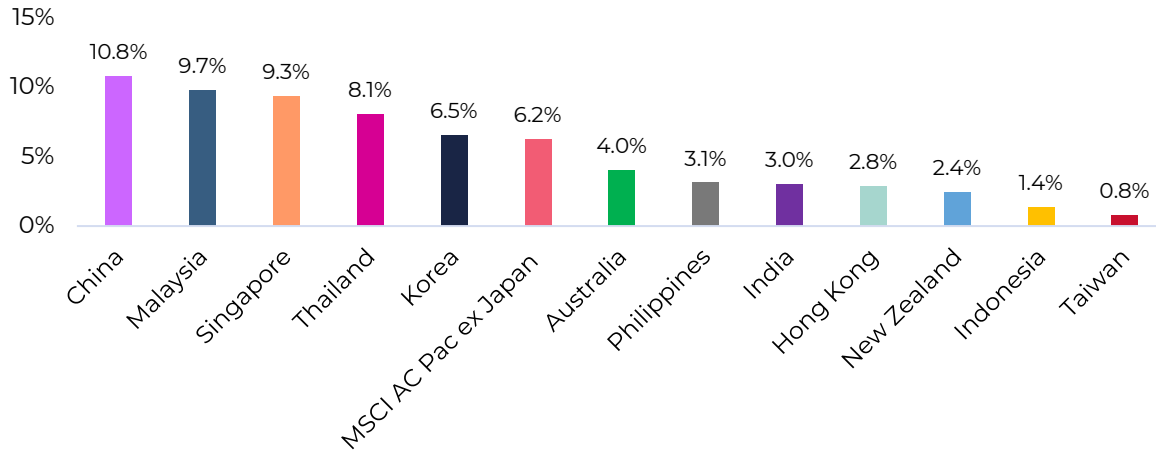
Asia outperformed Western markets in July, with all key markets making positive returns.

Taiwan, which saw a strong first half of 2023, was the weakest of the Asian markets in July, up less than one per cent. Taiwan's relative underperformance is largely attributed to a weakening outlook in the semiconductor industry. Management of Taiwan Semiconductor Manufacturing Co (TSMC), which makes up 44% of the MSCI Taiwan Index, revised down their FY23 guidance during their most recent earnings call.

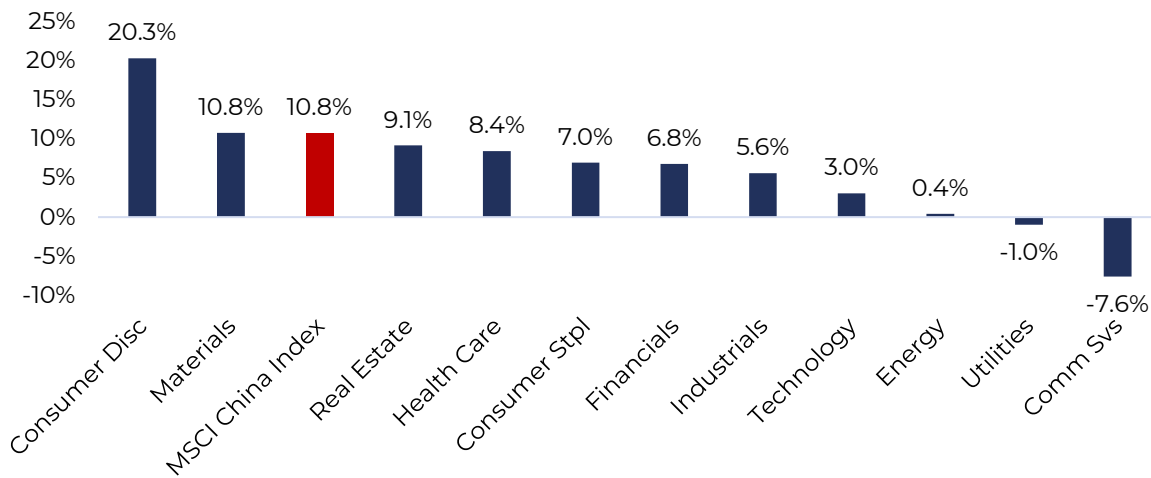
China was the strongest market, driven by a rebound following a weaker June performance. A closer look at China shows that growth was led primarily by the Consumer Discretionary sector, which was up 20% in July.

Guinness Asian Equity Income

Asian Markets' Performance in USD - July 2023



MSCI China Sector Performance in USD - July 2023



Source: Bloomberg, MSCI. Net returns in US dollars as of 31.07.2023

Interest rates

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, and the numbers in green show the latest move down and the month in which it happened.

	Jan-22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan-23	Feb	Mar	Apr	May	Jun	Jul
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	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	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	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	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	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	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	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	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	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	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	-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	5.50
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	3.75
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	5.00

Source: Central banks' data, to 31.07.2023

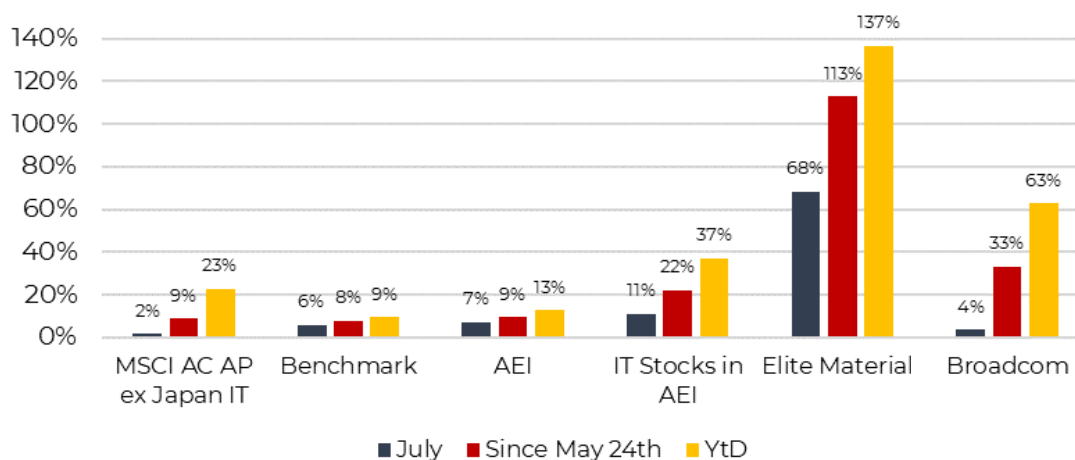
Guinness Asian Equity Income

As of 2nd August, Thailand's central bank raised its policy rate to 2.25%. This seventh consecutive rate rise takes it to its highest in nine years. The new rate is still within the central bank's target range of 1% to 3%, but notably officials have stated future changes will be dependent on policies made by the incoming government. Both the winning Move Forward party and the second biggest party, Pheu Thai, ran platforms advocating raising minimum wages. Whether this will come to fruition remains to be seen. The formation of the current Thai government has been ongoing for the last three months. Pita Limjaroenrat, the leader of the Move Forward party, has been unable to win enough votes to be made prime minister and is currently blocked from renomination in this cycle. A third attempt at forming a government will be led by the Pheu Thai party, with votes to take place on Friday 4th August.

FUND HOLDINGS

As reported in the notes for the previous two months, the Fund has been, and continues to be, a beneficiary of the rise in enthusiasm for artificial intelligence (AI), which has boosted the technology sector's performance. When comparing the total returns of the Information Technology stocks in the Fund against the MSCI AC Asia Pacific ex Japan Information Technology Index, we see that our holdings outperformed in July, since May 24th (when NVIDIA's earnings announcement accelerated the AI interest), and over the year to date. This has been led by two stocks in particular: Elite Material and Broadcom.

Total returns by the IT sector, benchmark index, Fund and IT holdings

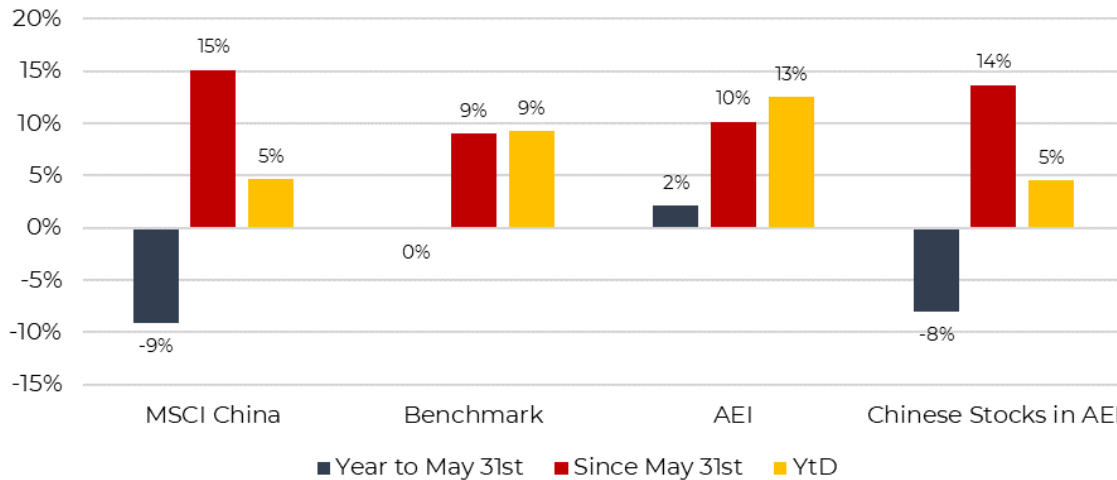


Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in USD as of 31.07.2023. AEI: Guinness Asian Equity Income Fund.

Elite Material exemplifies the quality characteristics we seek. Over the last decade, its revenues have grown 10% per annum, leading to dividend compound annual growth rate of 19% over the same period. The company makes high-end laminates for printed circuit boards (PCBs), dominating in high-density interconnect PCBs and in substrate-like PCBs, where it commands 70% and 90% market share. PCBs are used in the most expensive smartphones and are found in switches used in datacentres. As the industry accelerates towards AI, datacentre switches are expected to see their contents increase four-fold to accommodate for rising computing power requirements.

Guinness Asian Equity Income

Total returns by the MSCI China Index, benchmark index, Fund and Chinese holdings



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in USD as of 31.07.2023. AEI: Guinness Asian Equity Income Fund.

With a portfolio that consists of 12 Chinese companies, it is unsurprising that we are affected by events related to China. Chinese equities peaked at the beginning of the year before falling and hitting a trough at the end of May. Whilst not immune to this, our Chinese stocks collectively outperformed the MSCI China Index during this period, falling 8.0% versus the index's 9.1% decline. Our Chinese companies' recovery since the end of May has not been quite as impressive as the index (total returns are up 13.7% versus the MSCI China Index's 15.2%) but they are broadly in line with the MSCI China Index over 2023.

Since the end of May, Chinese Consumer Discretionary stocks have rebounded, with the MSCI China Consumer Discretionary Index up 29%. Within our portfolio, Shenzhou International has recovered 32% over the same period thanks to stronger sales from key customers such as Nike, and a post-COVID production recovery at its Vietnamese facilities.

In July, China Merchants Bank (CMB), Ping An Insurance and NetEase were amongst the top Chinese performers in the Fund. CMB is historically one of China's most profitable banks but has a meaningful part of its business in wealth management, which has been hit this year by weak markets. Ping An is an insurance company which holds an investment portfolio substantial enough to meet its future liabilities. Both CMB and Ping An rose as sentiment on China's stock market recovery started to improve.

NetEase is up 13% in July and up 51% year-to-date. We expect this upwards trend to continue. Gaming regulations in China continue to ease, leading to recovery in monthly domestic title releases. Chinese gaming companies also continue to take global market share; they now make up 30% of total foreign gaming revenues in the USA and held 10% of global gaming market share in 2022.

It is perhaps expected, then, that four of our Fund's top five performing stocks in July have been mentioned in the context of AI enthusiasm and China's recovery. Our top five performers were Elite Material, Corporate Travel Management, China Merchants Bank, Ping An Insurance and NetEase, all of which saw double-digit returns, with Elite showing an outstanding 68% rise.

Corporate Travel Management has a more company-specific story. The company resumed dividend payouts last year and has been using the cash conserved during the pandemic to make acquisitions. It has also won key government contracts with the UK and Australia which will help offset declines in commercial business travel, and management recently pre-announced second-half 2023 EBITDA will be twice that of the first half of the year.

The Fund's weakest July performers were Hanon Systems, TSMC, Nien Made, Catcher Technology and China Construction Bank, all down low single digits (-2% to -4%). Taiwanese stocks have come off a bit on previously mentioned weak outlook from TSMC's management and declining export data. Exports to China and Hong Kong, which have historically accounted for more than 50% of all Taiwanese exports, fell for the eighth consecutive month.

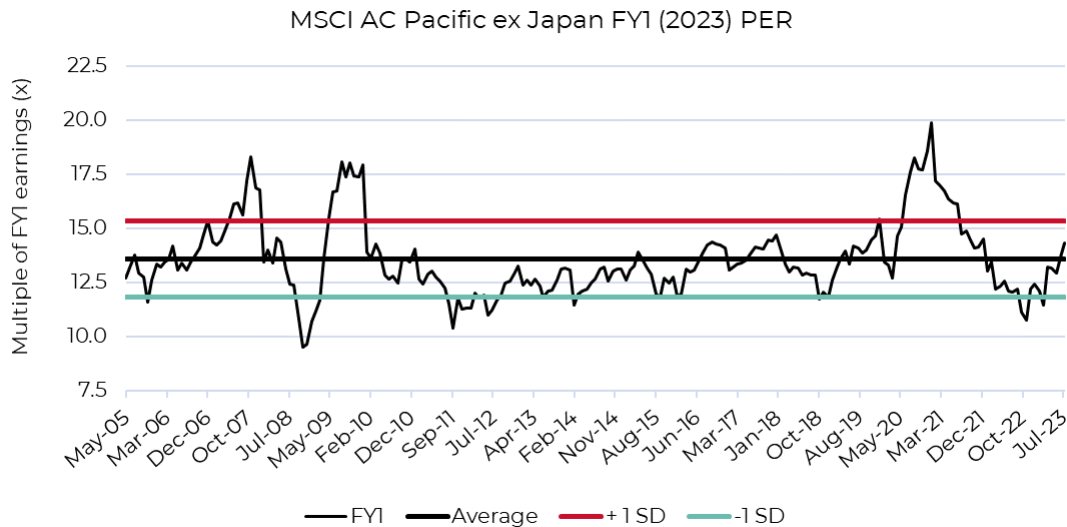
OUTLOOK

We are becoming incrementally more optimistic on China's recovery and the associated effect it will have on the wider Asian region.

In last month's commentary, we stated our belief that the government needed to make accommodations for private companies. We are encouraged to see that the Chinese government is moving in this direction, with officials announcing 31 new measures to help the private sector. We also saw new measures reducing restrictions on foreign investment, including plans to reduce the negative list, i.e., the list of stocks where foreign ownership is currently banned. In more recent weeks, we have also seen changes to the politburo statement relating to the housing market. In particular, the removal of the comment "housing is for living in, not for speculation", is an early signal that greater support for the real estate sector is on the way.

Whilst all this has led to a strong month in China, we still see high-quality companies that have not yet fully recovered, such as Shenzhou International, China Merchants Bank, China Overseas Land and Investment, and Inner Mongolia Yili Industrial, all of which are still down year-to-date. As China's economy slowly recovers and market sentiment improves, we are seeing these stocks return to growth, and expect this trend to continue.

The chart below shows valuations based on a multiple of consensus estimated 2023 earnings (FY1 PER - Price/Earnings Ratio) for the region:



Data as of 31st July 2023. 1 SD = One Standard deviation above (red line) or below (green line) the period average FY2 PER multiple.

Average annual earnings growth for the Fund over the next two years is forecast to be 2.6% compared to 7.2% for the benchmark, with a 3.5% contraction in 2023 followed by an 9.1% expansion in 2024.

The 2023 valuation multiple of 10.9x is in line with its average since launch of 10.8x and the discount to market of 22% 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% (Class Y shares in USD, GBP and EUR) over the life of the Fund. The trailing 12-month dividend yield as of 31st July was 4.7% in GBP and EUR terms.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$274.0m
Fund launch	19.12.2013
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.7% (Y GBP Dist)

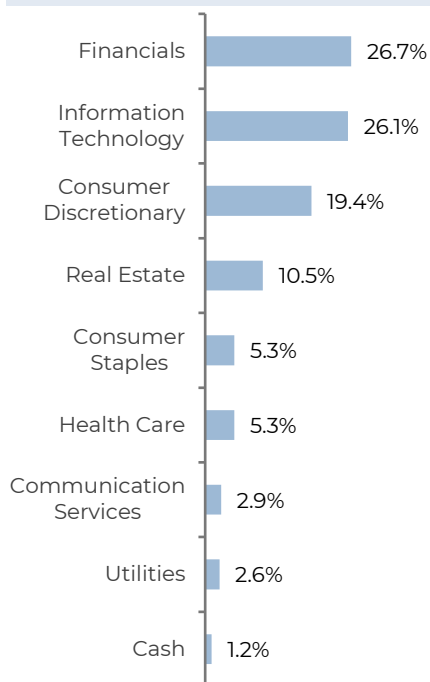
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

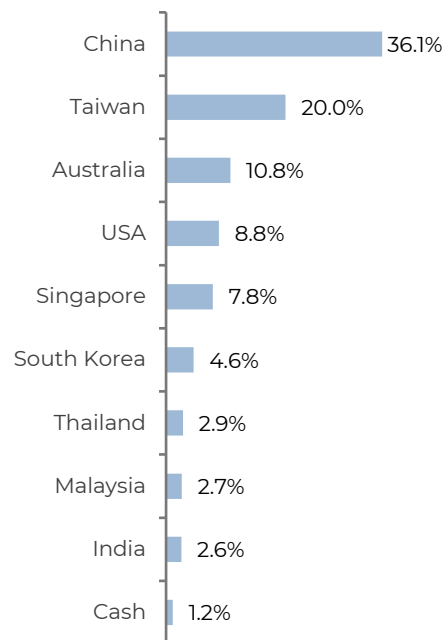
Top 10 holdings

Elite Material	4.3%
Qualcomm	3.1%
Shenzhou International	3.0%
Suofeiya Home Collection	3.0%
Broadcom	3.0%
Novatek Microelectronics	2.9%
NetEase	2.9%
Ping An Insurance	2.9%
China Merchants Bank	2.9%
Tisco Financial Foreign	2.9%
Top 10 holdings	30.9%
Number of holdings	36

Sector



Country



Guinness Asian Equity Income Fund

Past performance does not predict future returns.

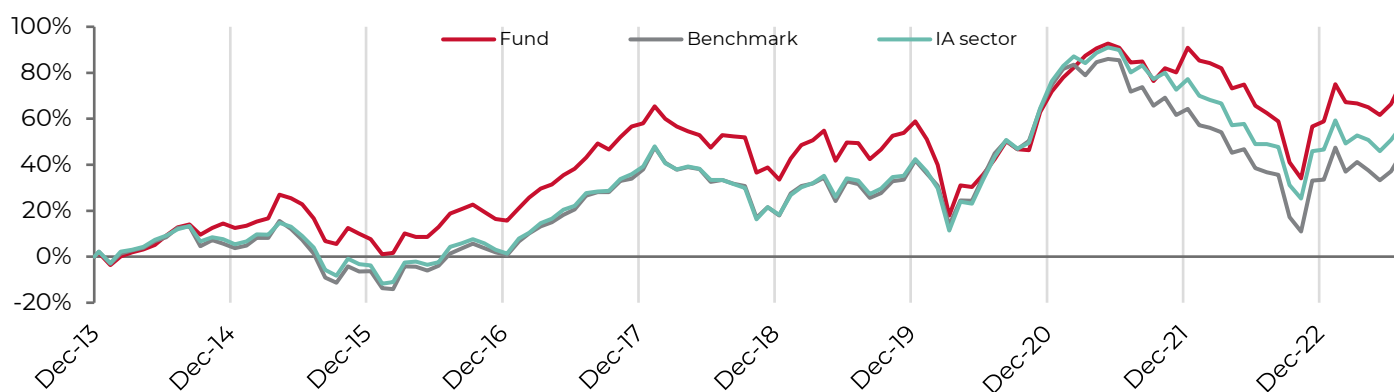
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.1%	+4.1%	+3.0%	+26.7%	+18.0%	-
MSCI AC Pacific ex Japan TR	+5.0%	+2.0%	+0.7%	+2.5%	+11.3%	-
IA Asia Pacific Excluding Japan TR	+3.2%	+0.4%	-0.1%	+12.0%	+20.3%	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.3%	+11.4%	+8.9%	+24.2%	+15.7%	-
MSCI AC Pacific ex Japan TR	+6.2%	+9.1%	+6.5%	+0.5%	+9.2%	-
IA Asia Pacific Excluding Japan TR	+4.4%	+7.4%	+5.6%	+9.8%	+18.0%	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.2%	+7.8%	+0.7%	+33.2%	+22.8%	-
MSCI AC Pacific ex Japan TR	+5.1%	+5.6%	-1.5%	+7.7%	+15.8%	-
IA Asia Pacific Excluding Japan TR	+3.3%	+4.0%	-2.3%	+17.8%	+25.2%	-

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 31.07.23. 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)

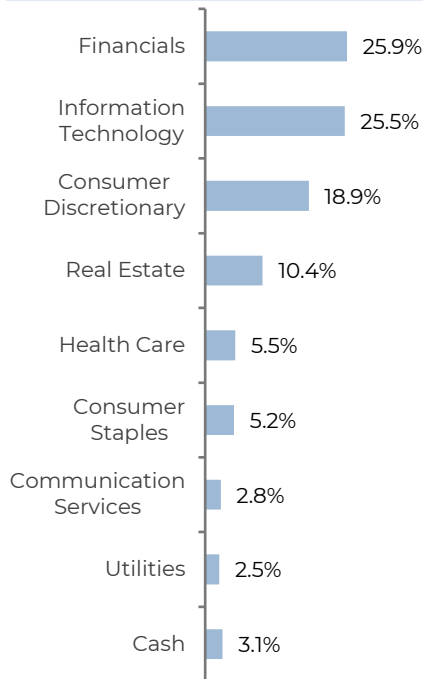
Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

TB GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

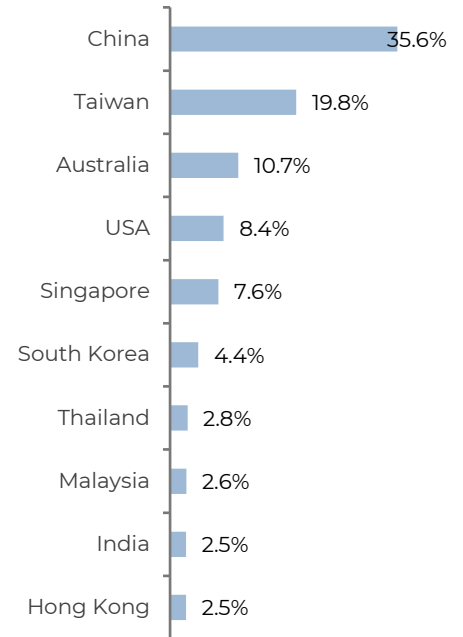
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Shenzhou International	2.9%
Suofeiya Home Collection	2.9%
Novatek Microelectronics	2.9%
NetEase	2.8%
China Merchants Bank	2.8%
China Medical System	2.8%
Tisco Financial Foreign	2.8%
Top 10 holdings	30.1%
Number of holdings	36

Sector



Country



TB Guinness Asian Equity Income Fund

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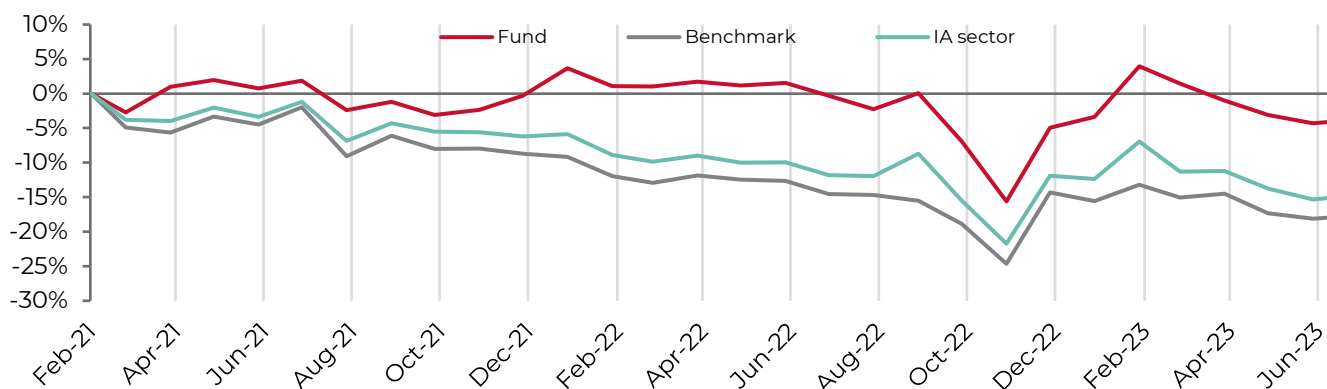
TB GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.3%	+3.9%	+2.7%	-	-	-
MSCI AC Asia Pacific ex Japan TR	+4.5%	+1.9%	+0.8%	-	-	-
IA Asia Pacific Excluding Japan TR	+3.2%	+0.4%	-0.1%	-	-	-

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 31.07.23. 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'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.

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.