

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Funds' documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Sector	IA Asia Pacific Excluding Japan
Managers	Edmund Harriss Mark Hammonds
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS Guinness Asian Equity Income Fund

INVESTMENT POLICY

The Funds are designed to provide investors with exposure to high quality dividend-paying companies in the Asia Pacific region. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend. 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.

CONTENTS

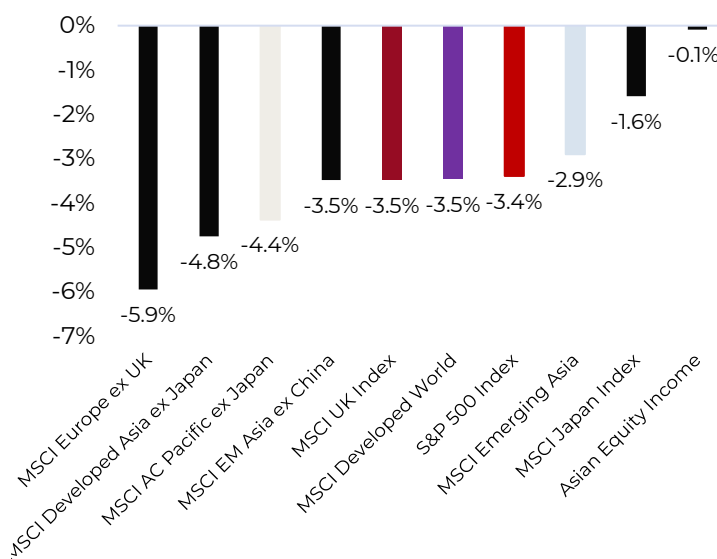
Commentary	1
Guinness Asian Equity Income Fund	
Key Facts	7
Performance	8
Important Information	9
WS Guinness Asian Equity Income Fund	
Key Facts	10
Performance	11
Important Information	12

COMMENTARY

In September, the Guinness Asian Equity Income Fund rose 3.0% in GBP terms (Class Y, in GBP) outperforming the MSCI AC Pacific ex Japan Net Total Return Index benchmark which rose 0.2%. Year-to-date, the Fund is up 3.2%, compared to the index which is down -3.2%.

Market and stock returns discussed below are in USD terms.

World Markets' Performance in USD - Q3 2023

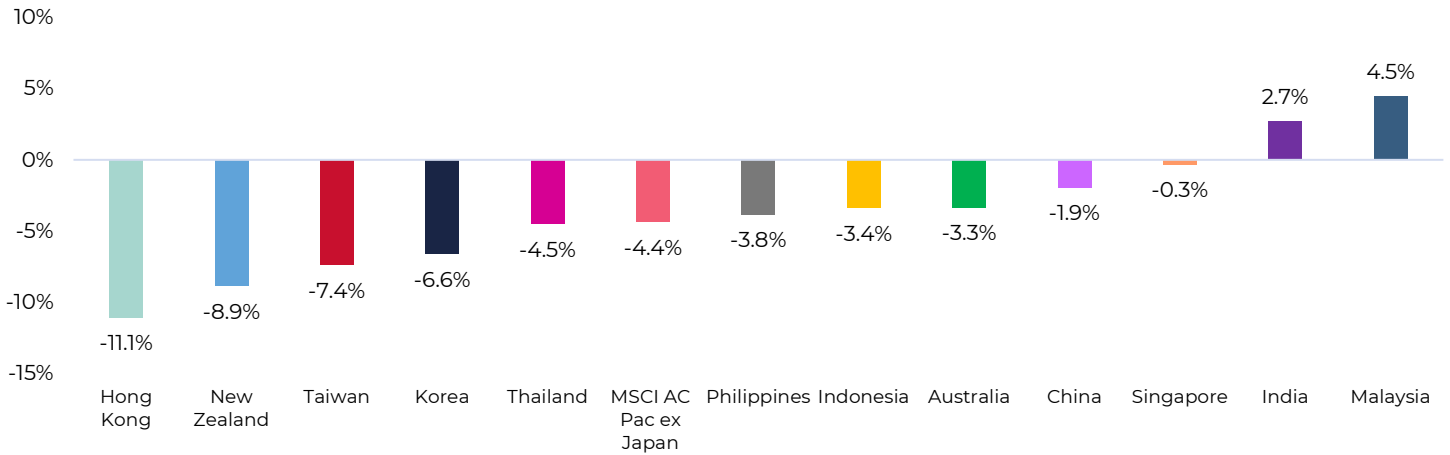


Source: Bloomberg, MSCI. Net return in USD as of 31.08.2023

Commentary continues overleaf

Guinness Asian Equity Income

Asian Markets' Performance in USD - Q3 2023



MSCI AC Asia Pacific ex Japan Value, Growth and Net total Return Indices - Q3 2023



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th September 2023.

Trends seen in the earlier summer months continued into September, leading to negative returns for the MSCI AC Asia Pacific ex Japan Index in the third quarter. As mentioned in last month's note, anxiety over the Chinese economy has led to weakness in the Hong Kong and Chinese markets. Investor confidence in South Korea has also fallen this quarter due to continued declines in manufacturing output and exports. On the flip side, India and Malaysia have shown resilience and were the only two markets to report growth in the third quarter.

As seen in the wider global markets, declines have largely been driven by growth names, whilst value has proven more robust.

The macro environment continues to be characterised by sharp swings in sentiment. Optimism about China in June and July gave way to deep pessimism in August and September as fears grew for systemic stability as property-related debt pressures mounted.

Inflation expectations in the US have moved around throughout this cycle with the market currently taking a gloomier view on the data. Interest rates are now expected to stay higher for longer and the bond markets are now beginning to focus on levels of government indebtedness in the US and Europe, as we flagged over two years ago when we tracked the size and scope of Covid stimulus.

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 occurred. With the exception of Thailand, which began to raise rates later than the rest, Asian interest rates have not moved up since April. For developed markets, and Australia, the process is still ongoing.

Guinness Asian Equity Income

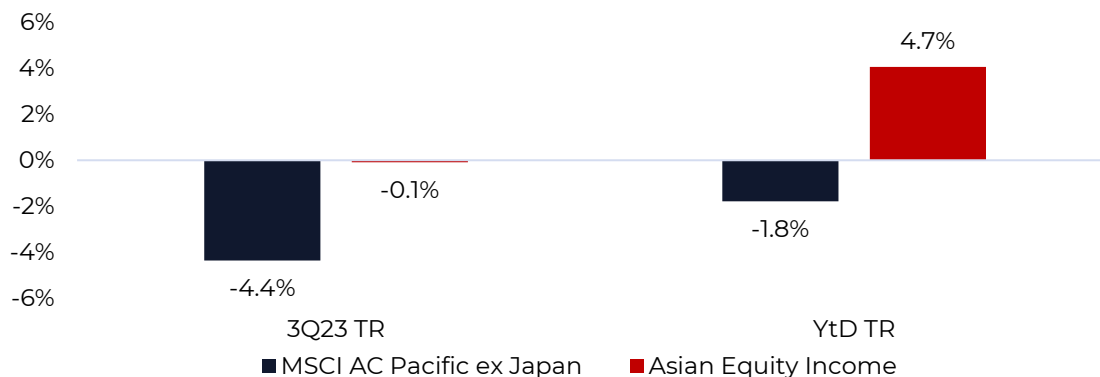
	Jan-22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan-23	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
China	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.55	3.55	3.45	3.45
Korea	1.25	1.25	1.25	1.50	1.75	1.75	2.25	2.50	2.50	3.00	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	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	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	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	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	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	2.25	2.50
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	6.50	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	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	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	-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	5.50	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	3.75	4.00
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	5.25	5.25

Source: central banks' data, to 30.09.2023

FUND PERFORMANCE

Past performance does not predict future returns.

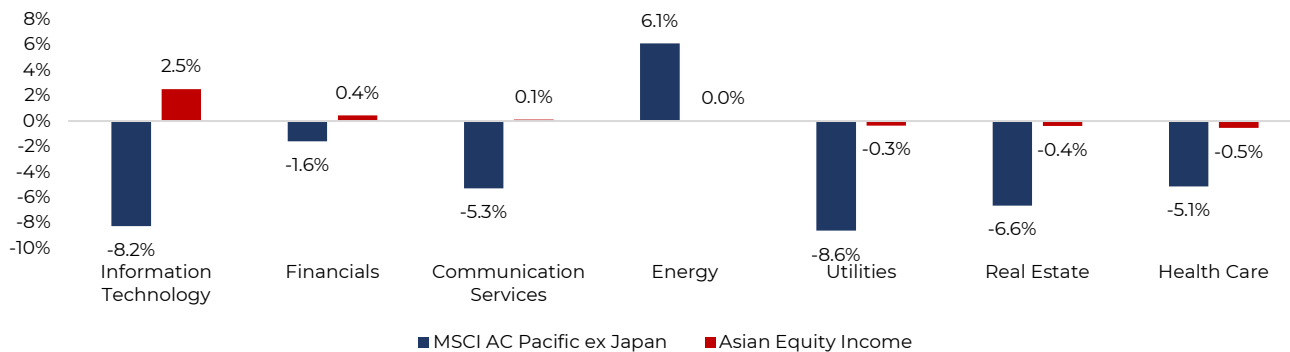
Total Returns of the Fund versus the Benchmark (USD)



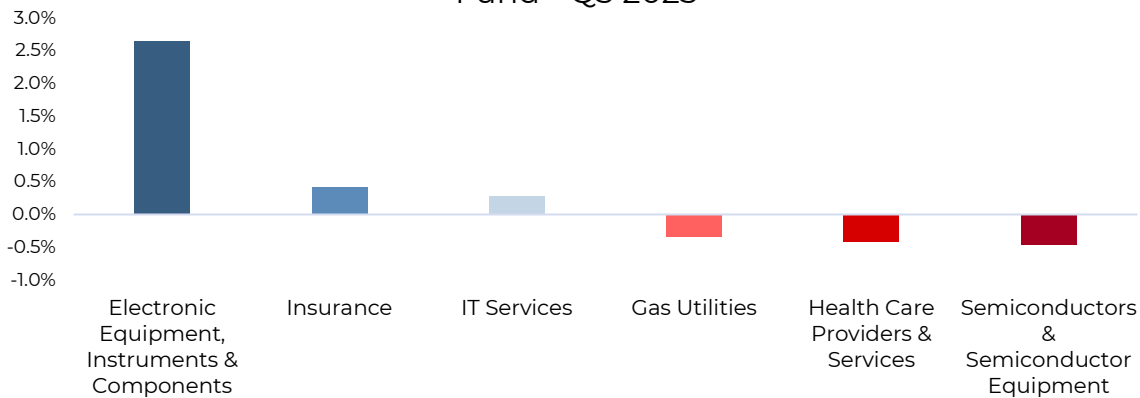
Source: MSCI, Guinness Global Investors. Guinness Asian Equity Income Fund Class Y (0.89% OCF). Data as of 30th September 2023.

The Fund has proven resilient both year-to-date and over the quarter, making gains in down markets. This outperformance has been primarily driven by stock selection rather than asset allocation.

Key GICS Sectors Driving Total Returns of Fund versus Benchmark - Q3 2023



3 Best and Worst Performing GICS Industries Within the Fund - Q3 2023



Total returns in USD Source: MSCI, Guinness GI. Data as of 30th September 2023.

We have written in several notes now of the rising interest in artificial intelligence (AI). This trend has continued, and so Elite Material Co was our highest performing stock this quarter, up 73% and contributing almost 3% of the Fund's 4.4% outperformance. Elite is a maker of copper clad laminates used for printed circuit boards and a direct beneficiary of the AI trend.

Tech Mahindra, an Indian IT services company, also performed well in the quarter, up almost 10%. The company had a challenging 2022 but has seen a rebound of 23% this year as the company has worked through management changes and pushed through a weaker macro environment.

Outside of the IT sector, other top performers came from Financials. Our insurance companies drove the outperformance, with Korean Reinsurance and Aflac both registering more than 10% total returns through the third quarter, making them our second and third best performing stocks. In particular, Korean Reinsurance has seen a rebound so far in the second half of the year and accounted for half of the contributions made by Financials to the Fund's total returns. Our Chinese Financials detracted very little from the Fund's total return over the quarter, which we consider worth noting given the well publicised worries about the sector.

Among the main detractors were Healthcare, with Sonic Healthcare detracting the most. Sonic is a medical diagnostics business whose earnings hugely benefited from the Covid pandemic. Recent earnings results have shown post-Covid margins are falling faster than investors had expected, causing a sell-off. Utilities exposure consists of China Resources Gas, which also detracted during the quarter. We have seen earnings upgrades come through this year for the company and concerns around tariffs in 2023 and mismatches in input costs dissipated as a result. However, owing to growing uncertainty around the 2024 environment, we are now seeing valuations being compressed.

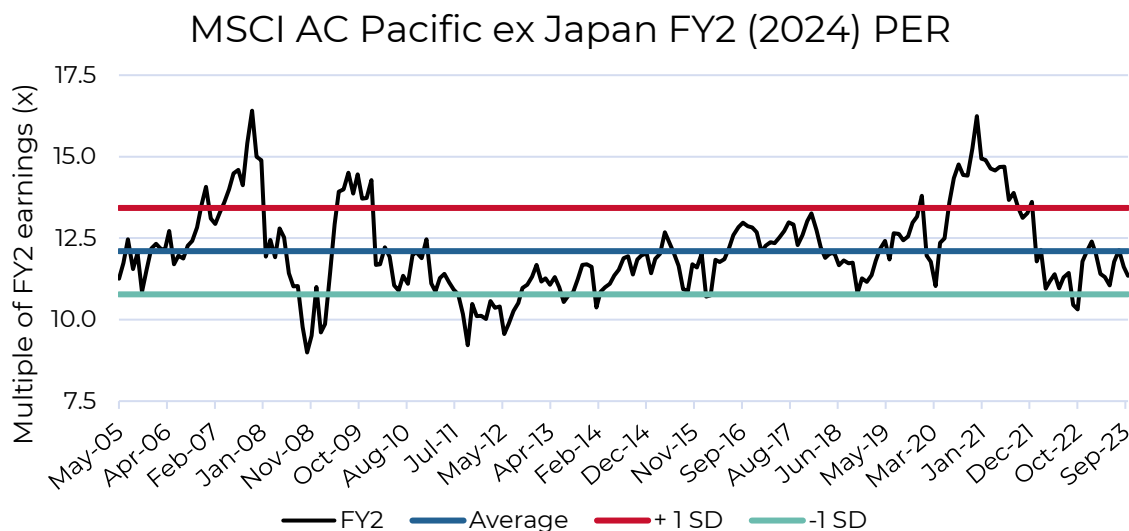
The final major detractor was our zero-weight to Energy, which cost an estimated 0.3% of relative performance. We do not have exposure to this sector because of its cyclicity and lack of persistence in return on capital. The sector was the best performing over the quarter but its index weight is small, which has mitigated the impact on relative performance.

OUTLOOK

Macro anxiety is unlikely to abate in the near term. Whilst global inflation looks to be on a downward trend, we take the view that central banks will err on the side of caution, maintaining a tight monetary policy until more evidentiary data points flow through.

China will remain a hot topic due to continuing investor worries about the state of the mainland economy and political tensions with the US. However, there are signs of progress on both fronts. With respect to the economy, we are seeing incremental improvements in purchasing managers' index (PMI) data. We would also like to highlight that China is in the process of a second transition, away from growth drivers of the last 30 years and towards more specialised industries that are more value-accretive. On the political front, we are encouraged by the recent meeting in Beijing between Xi Jinping and a bipartisan delegation from the US, as well as reports that Joe Biden will meet with Xi Jinping in San Francisco in November.

On the Fund side, we will continue to focus on companies with operational strength which can be converted to earnings growth. The chart below shows valuations based on a Price/Earnings Ratio for consensus estimated 2024 earnings (FY2 PER):



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

Broader market earnings growth forecasts have seen sharp downwards revisions this quarter, with 2023 forecasts cut -6% and 2024 forecasts cut -4%. The heaviest cuts have fallen on Australia, Hong Kong, Korea, Taiwan and Thailand and, to a slightly lesser extent, on China. India, Indonesia and Singapore have seen much milder (-1%) cuts. The breadth of these changes suggests to us that this is a reflection as much of global conditions as it is of regional issues. It re-emphasises, in our view, that in a more uncertain backdrop, a focus on strong, well-positioned businesses makes more sense than looking for beneficiaries of some cyclical upswing.

By contrast, our portfolio has shown resiliency, with earnings estimates being revised upwards by 2.5% in 2023 and being cut by only 0.8% in 2024. Earnings growth for the Fund is expected to be 0.6% in 2023 before accelerating to 6.8% in 2024 and 8.2% in 2025.

The Fund's 2023 valuation multiple of 10.0x is 7.5% below its average since launch of 10.8x. It has a discount to market of 19%, which is still below the average discount of 14% since launch, and importantly, we believe that these valuations are incorporating little to no growth prospects for the companies within portfolio, despite their continued operational health. If the portfolio companies achieve an earnings growth trajectory in line with their long-run averages, we think there is every reason to expect the valuation will also move back in line.

Guinness Asian Equity Income

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 29th September was 4.8% in GBP and EUR terms.

Portfolio Managers

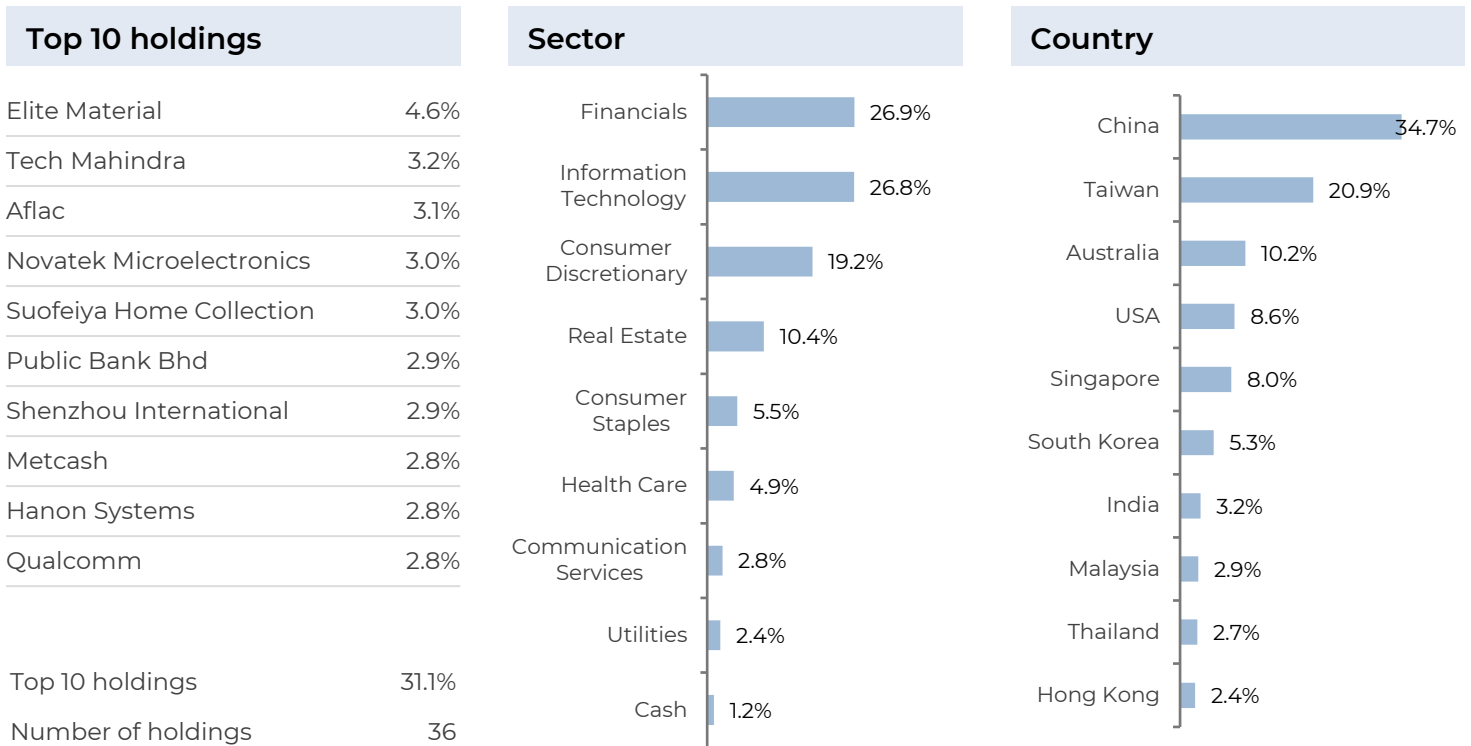
Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$255.3m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.8% (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.

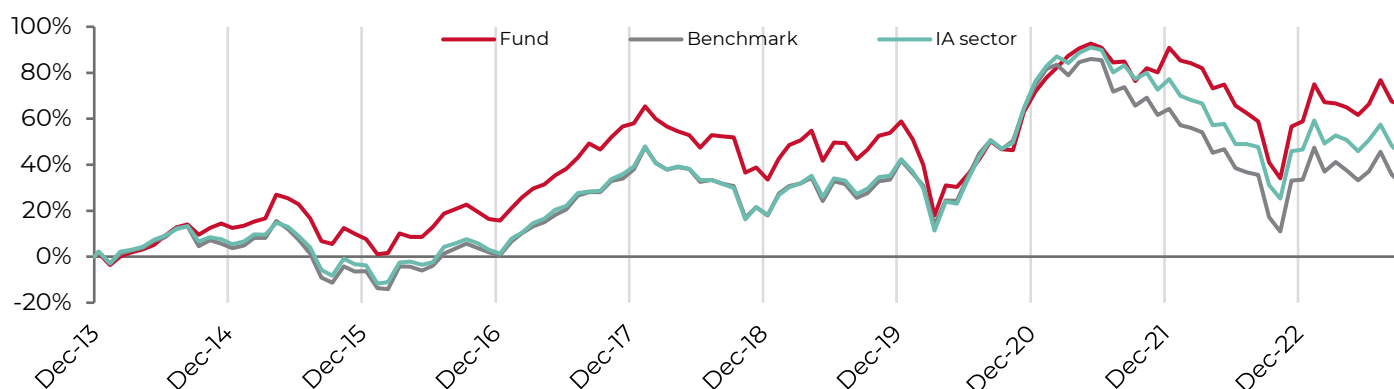
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.0%	+3.2%	+7.8%	+20.0%	+16.9%	-
MSCI AC Pacific ex Japan TR	+0.2%	-3.2%	+2.3%	-5.4%	+7.1%	-
IA Asia Pacific Excluding Japan TR	+0.6%	-3.4%	+0.2%	+3.6%	+18.3%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.8%	+4.7%	+17.8%	+13.3%	+9.4%	-
MSCI AC Pacific ex Japan TR	-3.5%	-1.8%	+11.8%	-10.6%	+0.2%	-
IA Asia Pacific Excluding Japan TR	-3.1%	-2.0%	+9.6%	-2.2%	+10.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.7%	+5.5%	+9.0%	+25.5%	+20.1%	-
MSCI AC Pacific ex Japan TR	-1.0%	-1.0%	+3.5%	-1.0%	+10.0%	-
IA Asia Pacific Excluding Japan TR	-0.6%	-1.2%	+1.4%	+8.3%	+21.4%	-

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%	-
(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%	-
(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)



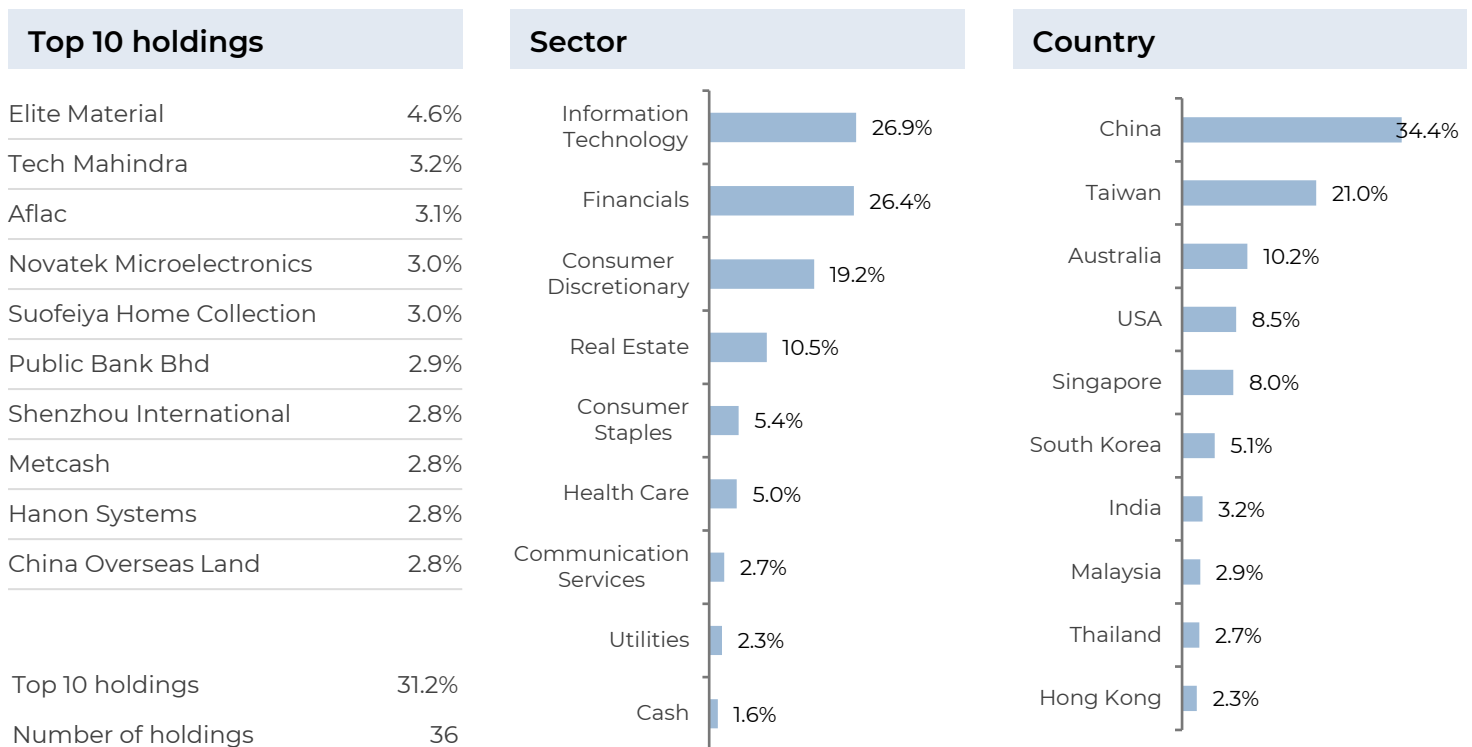
Source: FE fundinfo to 30.09.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.6m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.3% (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.

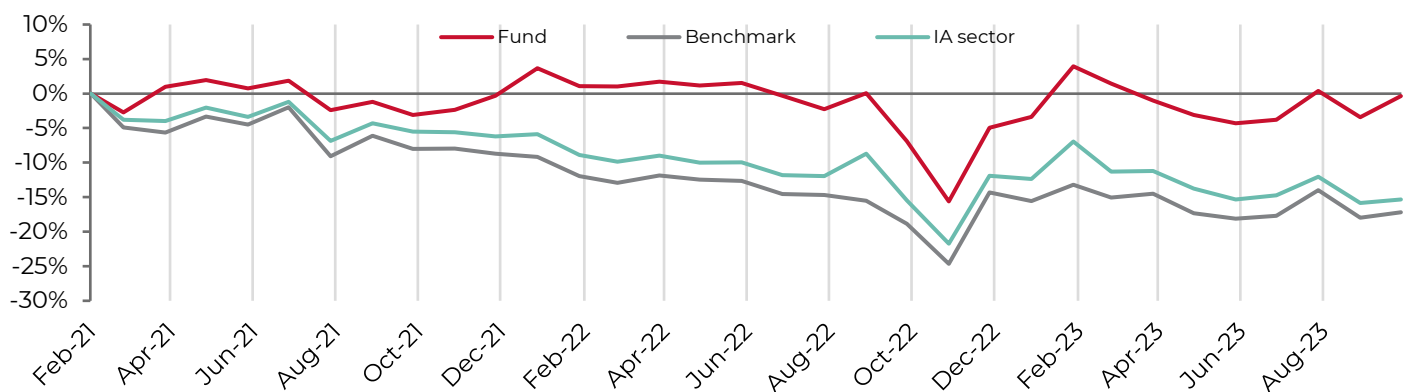
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.2%	+3.1%	+7.0%	-	-	-
MSCI AC Asia Pacific ex Japan TR	+1.0%	-1.9%	+2.1%	-	-	-
IA Asia Pacific Excluding Japan TR	+0.6%	-3.4%	+0.2%	-	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(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%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.09.23. 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.

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 DO4 A4E, Ireland or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ. Waystone IE Management Company (IE), 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.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, 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.

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 <https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/> or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (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.