Guinness Asian Equity Income

Y - 31.03.2023

This is a marketing communication. Please refer to the prospectus and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions.

Fund Facts

Fund launch	19.12.2013
Strategy launch	19.12.2013
Managers	Edmund Harriss, Mark Hammonds
Fund size	$260.0m
Strategy size	$263.8m
Benchmark	MSCI AC Pacific ex Japan TR
Historic yield	4.6% (Y GBP Dist)
Region	Asia
IA sector	Asia Pacific Excluding Japan
Base Currency	USD
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes
Reporting status	Reporting Fund (UK tax)
Pricing	Daily, forwards
Valuation	2300 Dublin time
Year end	31 December
Custodian	Brown Brothers Harriman

Risks

Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Asia region; it is therefore susceptible to the performance of that region, and can be volatile. Further details on the risk factors are included in the Fund's documentation, available on our website. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Source: FE fundinfo to 31.03.23. 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 month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

Top 10 holdings	%
Novatek Microelectronics	3.4
NetEase	3.1
Tisco Financial Foreign	3.0
China Construction Bank	3.0
Shenzhou International	2.9
Broadcom	2.9
ICBC	2.8
Zhejiang Supor	2.8
China Merchants Bank	2.8
Link REIT	2.8
Top 10 holdings	29.5
Number of holdings	36

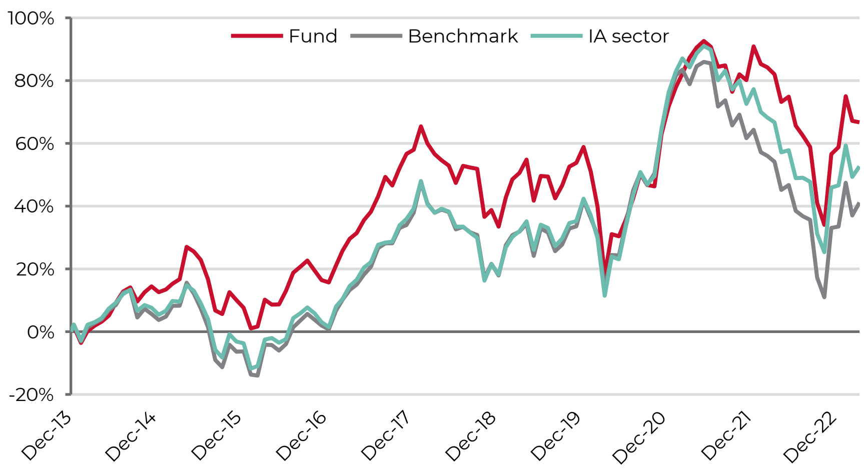
Country	%
China	36.1
Taiwan	19.7
Australia	10.9
USA	8.4
Singapore	8.1
South Korea	5.2
Thailand	3.0
Hong Kong	2.8
Malaysia	2.8
India	2.7
Cash	0.3
	100.0

Sector	%
Financials	27.5
Information Technology	25.3
Consumer Discretionary	19.4
Real Estate	10.9
Consumer Staples	5.4
Health Care	5.4
Communication Services	3.1
Utilities	2.7
Cash	0.3
	100.0

Performance (to Month End) - Past performance does not predict future returns

	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund (GBP)	-2.4%	+2.1%	-2.5%	+41.8%	+20.8%	-
Benchmark (GBP)	+0.9%	+2.9%	-2.5%	+24.4%	+16.2%	-
IA sector (GBP)	+0.1%	+1.3%	-2.5%	+37.4%	+25.6%	-
Fund (USD)	-0.3%	+5.0%	-8.4%	+41.4%	+6.5%	-
Benchmark (USD)	+3.0%	+5.7%	-8.4%	+24.0%	+2.4%	-
IA sector (USD)	+2.3%	+4.1%	-8.4%	+37.0%	+10.7%	-
Fund (EUR)	-2.7%	+3.1%	-6.2%	+42.8%	+20.5%	-
Benchmark (EUR)	+0.6%	+3.9%	-6.2%	+25.2%	+15.9%	-
IA sector (EUR)	-0.2%	+2.3%	-6.2%	+38.3%	+25.3%	-

Performance Since Launch (USD)



Fund Profile

Aim

Income and long-term capital growth

Investment Case

Provides exposure to dividend paying companies in the Asia Pacific region. Asia Pacific economies have developed and diversified due to factors including demographics, industrialisation, productivity gains and consumer spending. Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis.

Process

Quality: We look for companies that have sustained higher returns on invested capital which we believe are likely to persist. Value: We look for companies whose shares under-price the likely persistence of those returns on capital. Dividends: We look for companies that can grow their dividends.

Portfolio

Conviction: through a concentrated, equally weighted portfolio of 36 stocks, rebalanced periodically and managed on a one-in/one-out basis. Low turnover; minimum $500m market cap; no benchmark-driven constraints on sector and regional weightings.

Investment Objective

An equity fund investing in companies in the Asia Pacific region or deriving at least 50% of their revenues from business activities in the region. The companies invested in will primarily pay dividends.

The Fund is actively managed and uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only.

Ratings & Awards

ELITE RATED by FundCalibre.com

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
Y GBP Acc	GBP	Acc	0.89%	5%	IE00BDHSRD90	GAEIYGA ID
Y GBP Dist	GBP	Dist	0.89%	5%	IE00BDHSRF15	GAEIYGD ID
Y USD Acc	USD	Acc	0.89%	5%	IE00BDHSRJ52	GAEIYUA ID
Y USD Dist	USD	Dist	0.89%	5%	IE00BDHSRK67	GAEIYUD ID
Y EUR Acc	EUR	Acc	0.89%	5%	IE00BDHSRG22	GAEIYEA ID
Y EUR Dist	EUR	Dist	0.89%	5%	IE00BDHSRH39	GAEIYED ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

Calendar Year Performance - Past performance does not predict future returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (GBP)	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%	+17.6%	-
Benchmark (GBP)	-8.5%	-5.0%	+19.2%	+15.7%	-9.2%	+25.1%	+28.2%	-4.4%	+7.8%	-
IA sector (GBP)	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%	+9.5%	-
Fund (USD)	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%	+10.7%	-
Benchmark (USD)	-18.8%	-5.9%	+23.0%	+20.3%	-14.5%	+36.9%	+7.5%	-9.6%	+1.5%	-
IA sector (USD)	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%	+3.1%	-
Fund (EUR)	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%	+26.0%	-
Benchmark (EUR)	-13.4%	+1.3%	+12.9%	+22.5%	-10.2%	+20.3%	+10.7%	+0.7%	+15.6%	-
IA sector (EUR)	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%	+17.4%	-

UK investors should be aware that the Guinness Asian Equity Income Fund is available as a UK domiciled fund denominated in GBP. The TB Guinness Asian Equity Income Fund is available from 0.89% OCF. The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available on www.guinnessgi.com .

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 document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale. Telephone calls will be recorded.

Documentation The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), the Key Investor Information Document (KIID) and the Application Form, is available in English from the website 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:
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.