

RISK

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

The Fund is an equity fund. 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	15.12.2015
Index	MSCI Golden Dragon
Sector	IA China & Greater China
Managers	Sharukh Malik CFA Edmund Harriss
Irish Domiciled	Guinness Greater China Fund

OBJECTIVE

The Guinness Greater China Fund is designed to provide investors with exposure to economic expansion and demographic trends in China and Taiwan. The Fund is managed for capital growth and invests in profitable companies generating persistently high return on capital over the business cycle. The Fund is actively managed with the MSCI Golden Dragon used as a comparator benchmark only.

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COMMENTARY

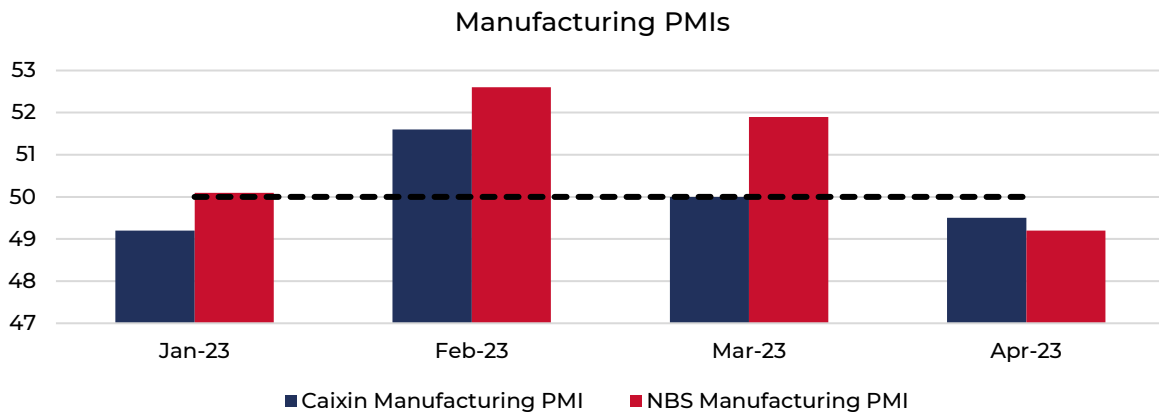
In April, the Guinness Greater China Fund (Y class, GBP) fell 7.0% while the benchmark, the MSCI Golden Dragon Net Total Return Index (MSCI Golden Dragon Index) fell 5.8%, and the MSCI China Net Total Return Index (MSCI China Index) fell 6.0%.

All of the companies in the Fund have now reported 2022 results. In 2022, a year dominated by covid restrictions, the Fund's holdings in aggregate grew revenue by 3%. Due to margin contraction, the Fund's net income fell by 17% compared to a 18% reduction for the MSCI China Index.

Based on consensus analyst estimates, the Fund is forecast to grow earnings by 20% a year over the next two years, higher than the 16% growth forecast for the MSCI China Index.

The Fund's current holdings are, in aggregate, trading on a forward year price/earnings ratio of 14x, which is well below their 10-year average of 18x.

MACRO REVIEW



(Data from 31/12/22 to 30/04/23. Source: Bloomberg, Guinness Global Investors calculations)

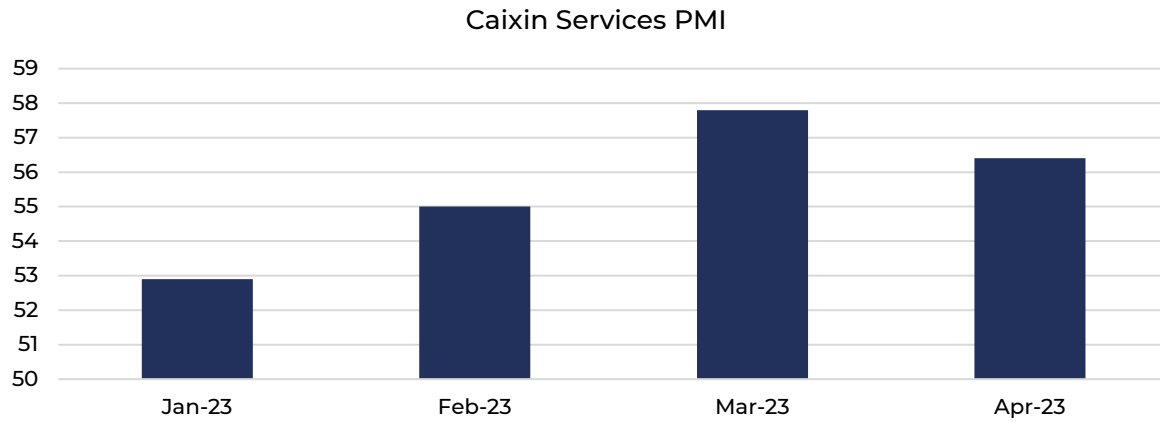
The Caixin Manufacturing Purchasing Managers Index (PMI), which is more geared towards private businesses, fell to 49.5 in April (a value below 50.0 indicates weakening activity). The areas of weakness were found in the output and new orders segments, though export orders were strong. The NBS Manufacturing PMI, which is more geared towards state-owned firms, fell to 49.2. The weak PMI readings for April were surprising given China has opened up but we are not currently concerned. The PMI data points are sequential, and so after Chinese New Year in January there was a surge of activity in February, hence the uptick in both PMI readings. It was natural to see a moderation in activity in March (relative to February) and so lower PMIs were to be expected. The PMI readings in April were surprisingly weak and so the next set of readings for May are crucial in understanding whether growth is truly lacklustre.



(Data from 31/12/22 to 30/04/23. Source: Bloomberg, Guinness Global Investors calculations)

The trade data is also helpful for gauging the health of the Chinese economy. The market regards import demand as a proxy for China growth. Here, imports fell by 7.9% (year-on-year unless otherwise stated) in April while exports have been unexpectedly robust, rising 8.5%. On imports, the distinction between changes in price and volume is critical. For example, imports of crude oil fell by 29% in April, which on the surface seems weak, but volumes only fell by 1%, meaning most of the decline in imports was driven by lower crude oil prices. Likewise, imports of iron ore fell by 6% but volumes actually increased by 5%, meaning iron ore prices have fallen significantly in the past year. While in aggregate the macro data for China has not been as strong as some were expecting, the nuances in the data are important to consider.

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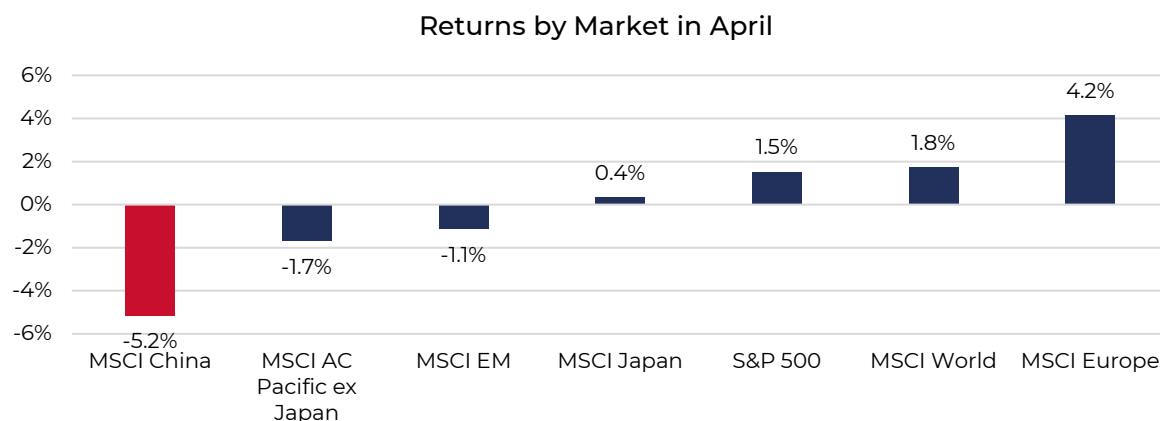
(Data from 31/12/21 to 30/04/23. Source: Bloomberg, Guinness Global Investors calculations)

On a more positive note, the rebound in consumption data is encouraging. Though it has moderated, the Caixin Services PMI is well above 50, which indicates strengthening activity. As restaurants and leisure venues have reopened, activity has been brisk and this should be supportive for economic growth.

For the macro data more generally, we think China is likely to start benefiting from a low base effect. At this point last year, Shanghai was in lockdown, which started the cycle of movement restrictions and further lockdowns across the country. The macro data points from Apr-22 to Dec-22 were generally weak. This year, of course, there are no movement restrictions, so the macro data points for the corresponding period are likely to show good growth. If this is the case, we expect the market to react more positively towards Chinese equities.

MARKET REVIEW

(Performance data in the section in USD terms unless otherwise stated)

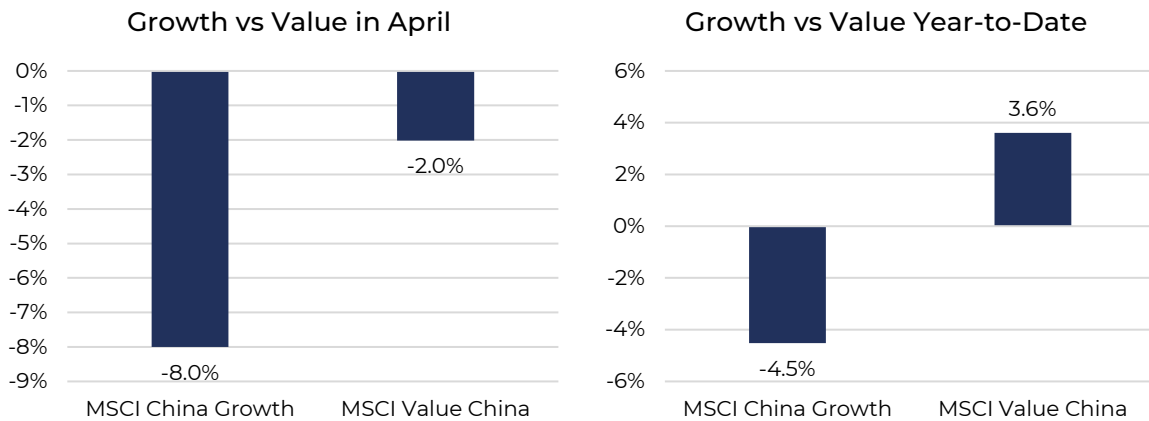


(Data from 31/03/23 to 30/04/23. Returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In April, the MSCI China Index fell by 5.2%, compared to the MSCI World Index which rose 1.8%. The best performing sectors in China were Energy (total return +8.3%), Financials (+4.9%) and Health Care (+3.0%). The weakest sectors were Consumer Discretionary (-11.2%), Communication Services (-10.7%) and Information Technology (-6.7%). As we show below, value stocks outperformed in April, falling 2.0% compared to the growth index which fell 8.0%. Year-to-date, value stocks have risen by

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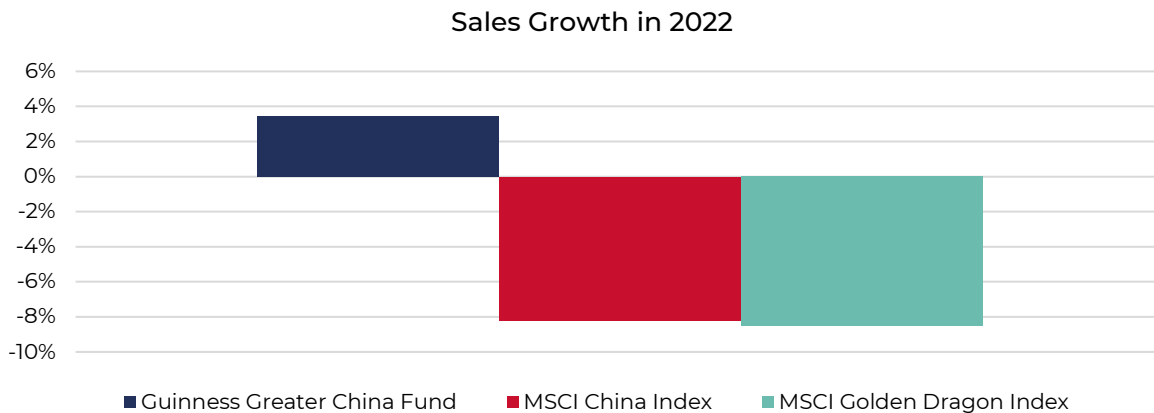
3.6% while growth stocks have fallen by 4.5%. The Fund invests in companies which give exposure to the structural growth themes in China, and so its performance in April mirrors that of the type of companies it targets.



(Left chart: data from 31/03/23 to 30/04/23. Right chart: data from 31/12/22 to 30/04/23. Returns in USD, source: Bloomberg, Guinness Global Investors calculations)

RESULTS SUMMARY

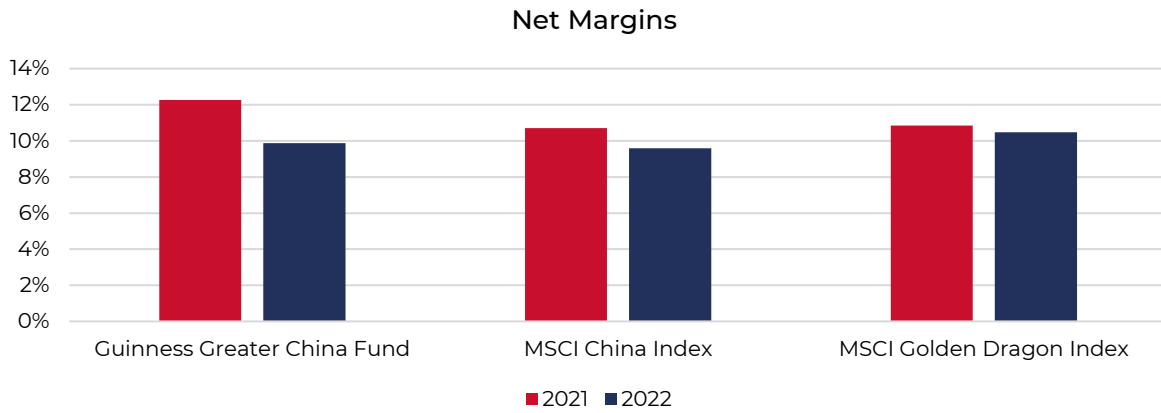
Our holdings have now reported their 2022 results and below we show how our portfolio's fundamental characteristics performed.



(Sales growth calculated in USD, assuming an equally weighted portfolio of the Fund's current holdings. Source: Bloomberg, Guinness Global Investors calculations)

In 2022, the Fund's holdings in aggregate grew sales by 3% compared to an 8% contraction for the MSCI China Index and a 9% contraction for the CSI 300 Index. The Fund's superior revenue growth should be of no surprise given our focus on companies with exposure to China's structural growth themes. Our companies not only give this exposure, but also earn a cash return on capital above the cost of capital, thereby showing evidence that they efficiently allocate capital.

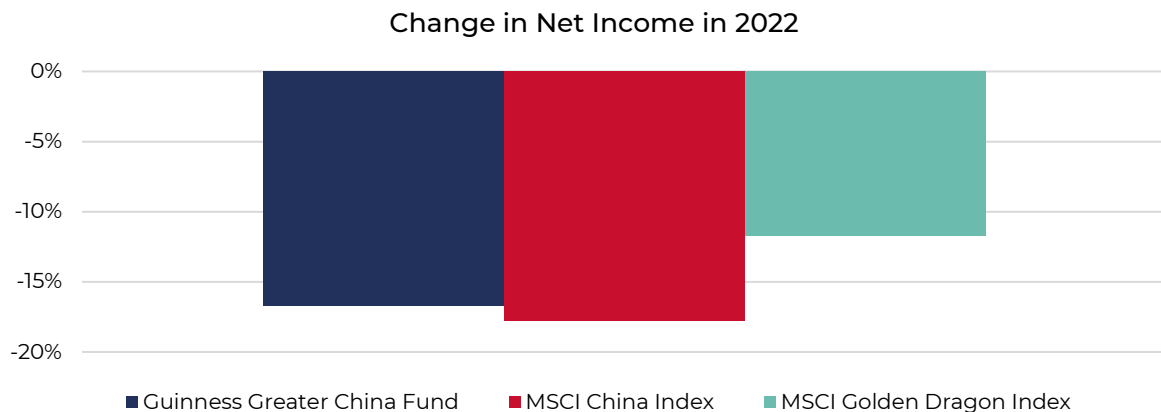
Guinness Greater China



(Assuming an equally weighted portfolio of the Fund's current holdings. Source: Bloomberg, Guinness Global Investors calculations)

In 2022, the Fund's net margin fell from 12.3% in 2021 to 9.9%. More than half of the fall was caused by the decline in earnings of Sino Biopharmaceutical (SBP), arising from its investment in Sinovac. Sinovac's covid sales boomed in 2021, meaning SBP's associate income rose from \$1m in 2021 to \$2.1bn in 2022. Covid sales fell significantly in 2022 and so SBP's associate income then fell to \$23m in 2022. Excluding this effect, SBP's core pharmaceutical business was strong in 2022 as operating earnings grew 30% and based on consensus analyst estimates are expected to grow a further 10% in 2023.

We also saw a contraction in earnings from the companies with property exposure in the Fund: China Overseas Land & Investment (COLI) and Sany Heavy Industry. The property market was weak in 2022 and so earnings of both companies were under pressure. We continue to hold COLI as it is a conservatively financed property developer which is also a state-owned enterprise. As many of its private competitors have withdrawn from bidding for newer plots of land, COLI has been building its land bank, which should be supportive for earnings growth as the market gradually recovers. Sany Heavy Industry is a leading manufacturer of construction equipment and while the domestic market was weak, overseas sales are booming. Again, as the domestic market gradually recovers, we expect Sany to benefit from positive earnings leverage. In May, Moody's upgraded its outlook for the real estate in industry from "negative" to "stable", citing a gradual improvement in income growth and consumer confidence.

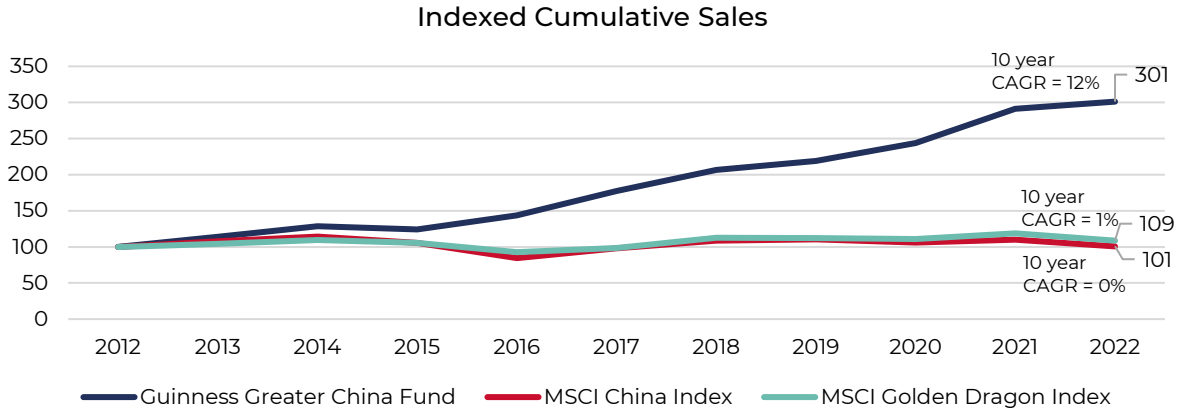


(Net income growth calculated in CNY, assuming an equally weighted portfolio of the Fund's current holdings source: Bloomberg, Guinness Global Investors calculations)

Consequently the net income of the holdings in the Fund fell by 17% compared to a fall of 18% for the MSCI China Index and a fall of 12% for the MSCI Golden Dragon Index. For the Fund, the superior revenue growth was offset by a larger decline in net margins, relative to the broader market.

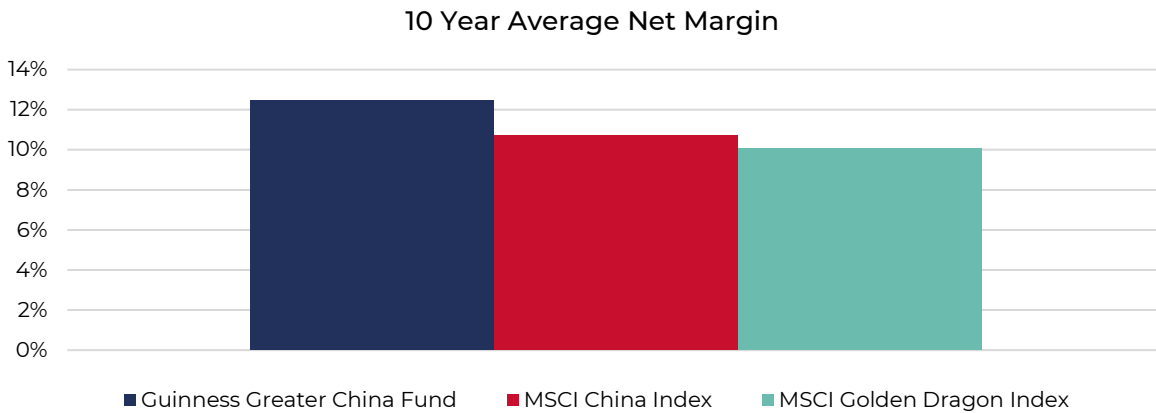
OUTLOOK

We think now is a good time to be investing in the high-quality, growing stocks we target in the Fund. We show below the historical fundamental characteristics of the holdings in the portfolio. Over the past 10 years, the holdings in the portfolio have grown sales by 201% compared to no growth for the MSCI China Index.



(Source: MSCI, Bloomberg, Guinness calculations. Data in USD. Data as of 30/04/2023. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

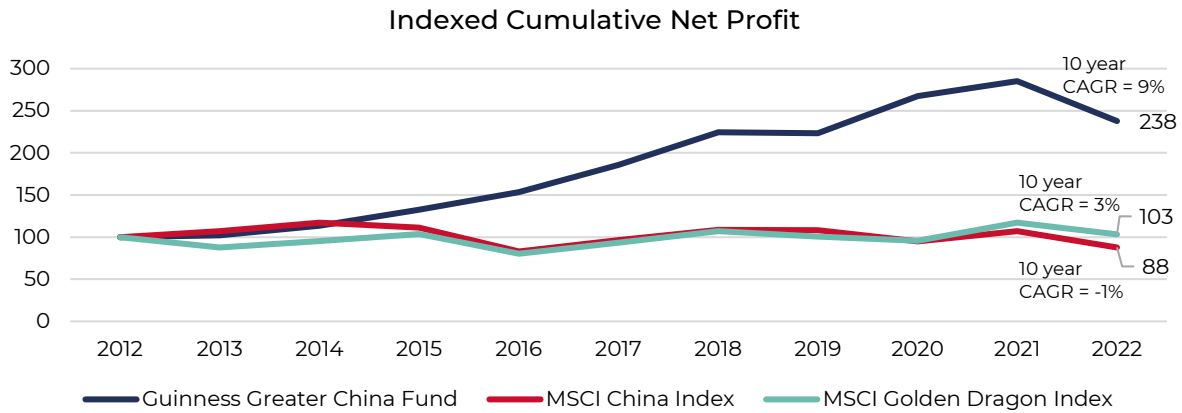
The Fund has also grown revenue at higher margins than the broader market. The average 10-year net margin for the holdings in the Fund is 12.4%, higher than the 10.7% average for the MSCI China Index.



(Source: MSCI, Bloomberg, Guinness calculations. Data as of 30/04/2023. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

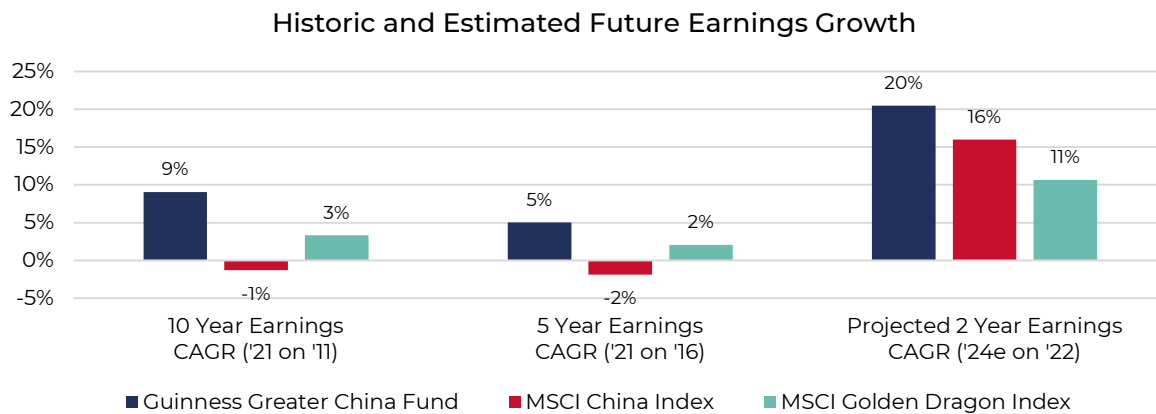
So as a result of higher historical revenue growth at higher margins, the Fund's holdings have in aggregate grown net income by 138% over the past decade, compared to a 12% reduction in earnings for the MSCI China Index.

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(Source: MSCI, Bloomberg, Guinness calculations. Data in USD. Data as of 30/04/2023. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

On a forward-looking basis, the market is expecting net income for the Fund to grow by 20% a year over the next two years, compared to 16% growth a year for the MSCI China Index. These expected rates are higher than have been achieved in the past because 2022 was a weak year due to covid. But we have confidence in our companies' ability to grow earnings given that over the past decade, they have actually grown earnings at 9% a year. (Note this historical figure has been dragged down by 2022 results). However, the same cannot be said for the broader market, for which high growth is forecast, but the actual track record is poor. We argue an active approach is necessary for investing in China.

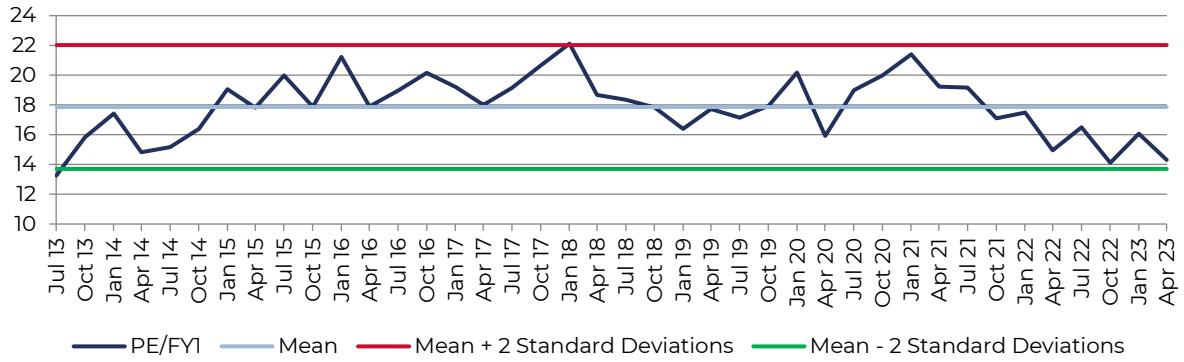


(Source: MSCI, Bloomberg, Guinness calculations. Data in USD. Data as of 15/05/2023. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

Below we show the historic forward-looking price/earnings ratio for the current holdings in the Fund. The Fund is trading at 14x on forward year earnings, which is well below the current holdings' 10-year average valuation of 18x. Given China is the only major economy expected to see an acceleration in economic growth this year, we think the Fund's valuation is very attractive for the growth on offer.

Guinness Greater China

Historic Forward Year Price/Earnings Ratio for Current Holdings



(Source: MSCI, Bloomberg, Guinness calculations. Data as of 30/04/2023. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	\$10.2m
Fund launch	15.12.2015
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings	Sector	Country
Venustech Group 3.7%	Consumer Discretionary 22.4%	China 82.8%
NARI Technology 3.6%	Information Technology 22.0%	Hong Kong 10.2%
Zhejiang Supor 3.6%	Financials 13.0%	Taiwan 6.1%
Sany Heavy Industry 3.5%	Industrials 13.0%	Cash 0.9%
AIA Group Ltd 3.5%	Health Care 9.6%	
HKEX 3.5%	Communication Services 9.3%	
NetEase 3.4%	Consumer Staples 6.5%	
Geely Automobile Holdings 3.4%	Real Estate 3.3%	
Suofeiya Home Collection 3.4%	Cash 0.9%	
Alibaba Group 3.4%		
Top 10 holdings 34.9%		
Number of holdings 32		

Guinness Greater China Fund

Past performance does not predict future returns.

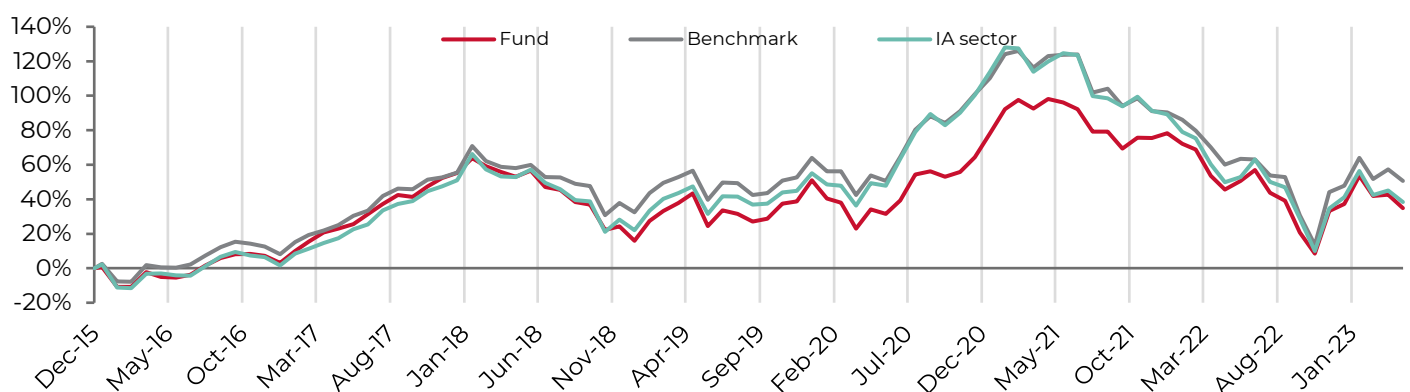
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-7.0%	-6.0%	-7.5%	+0.9%	-3.3%	-
MSCI Golden Dragon TR	-5.8%	-2.5%	-6.0%	-1.7%	+4.5%	-
IA China/Greater China TR	-6.2%	-6.2%	-7.8%	-7.1%	-0.8%	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-5.4%	-1.8%	-7.4%	+0.5%	-11.8%	-
MSCI Golden Dragon TR	-4.2%	+1.9%	-5.9%	-2.0%	-4.7%	-
IA China/Greater China TR	-4.7%	-2.0%	-7.7%	-7.4%	-9.5%	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.9%	-5.0%	-11.5%	-0.3%	-3.4%	-
MSCI Golden Dragon TR	-5.8%	-1.5%	-10.1%	-2.8%	+4.3%	-
IA China/Greater China TR	-6.2%	-5.3%	-11.8%	-8.2%	-0.9%	-

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%	-	-	-
MSCI Golden Dragon TR	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%	-	-	-
IA China/Greater China TR	-16.0%	-10.7%	+33.6%	+22.2%	-14.2%	+35.9%	+18.5%	-	-	-
Total Return (USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%	-	-	-
MSCI Golden Dragon TR	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%	-	-	-
IA China/Greater China TR	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%	-	-	-
Total Return (EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.3%	+5.5%	-	-	-
MSCI Golden Dragon TR	-17.3%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%	-	-	-
IA China/Greater China TR	-20.5%	-4.8%	+26.4%	+29.4%	-15.1%	+30.6%	+2.3%	-	-	-

GUINNESS GREATER CHINA FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 30.04.23. 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, 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 Guinness Greater China 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'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

Telephone calls will be recorded and monitored.