

RISK

This is a marketing communication. Please refer to the prospectus, KIDs and KIID 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. The Fund invests only in stocks of companies that are based in, or with significant business activities in China; it is therefore susceptible to the performance of that region. In addition, at least 80% of the assets will be in China A shares, which have a greater participation by retail investors than other markets, so its performance may be more volatile. 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	09.03.2023
Index	MSCI China A Onshore Index
Sector	IA China / Greater China
Managers	Sharukh Malik Edmund Harriss
EU Domiciled	Guinness China A Share Fund

OBJECTIVE

The Fund invests in quality, profitable companies exposed to the structural growth themes we have identified in the China A share market. These themes are built upon changes we have seen in incomes, demographics, production advances and the application of technology in consumer, industrial and infrastructure settings. The Fund is actively managed and uses the MSCI China A Onshore Index as a comparator benchmark only.

CONTENTS

Commentary	1
Key Facts	5
Performance	6
Important Information	7

COMMENTARY

In October, the benchmark, the MSCI China A Share Net Return Index (MSCI China A Share Index) fell by 3.0% in USD.

Contributors to Fund performance were the underweight position in Financials and good performance from Shengyi Technology. Detractors to Fund performance were the overweight to Industrials along with stock selection in the sector, as well as stock selection in Communication Services and Consumer Discretionary.

The Fund is trading on a forward year price earnings ratio of 19.2x. The current set of holdings is trading at one of the lowest levels seen in the past decade.

Over the past 10 years, the Fund's holdings have in aggregate grown earnings by 15% a year. Based on consensus analyst estimates, the Fund is expected to grow earnings by 19% in 2023, 24% in 2024 and 20% in 2025. At current valuations, we believe the Fund represents good value to investors for the growth on offer.

Both of China's main manufacturing Purchasing Managers Indices (PMIs) fell below 50, indicating weakening activity.

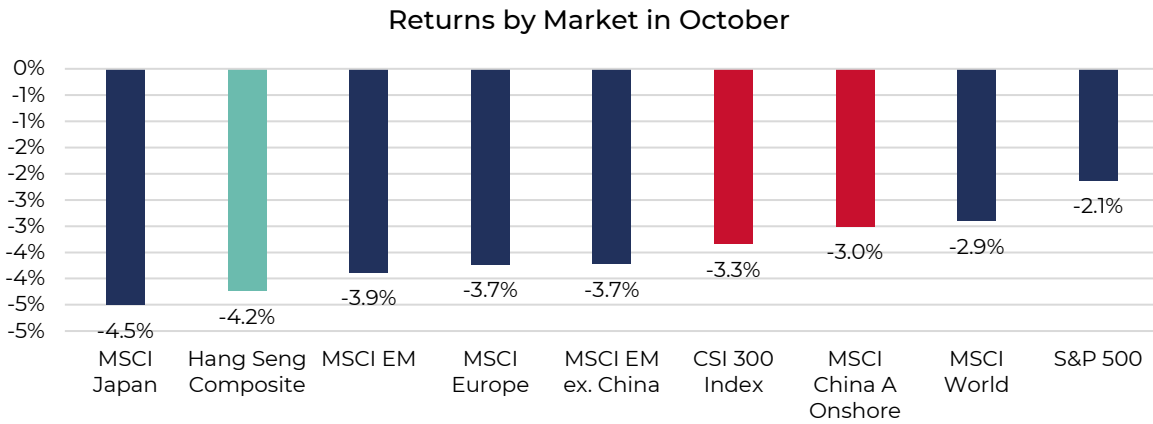
The Chinese government is to issue RMB 1 trn (\$137bn) in additional central government bonds, the proceeds of which will be spent on infrastructure in areas with recent natural disasters.

Chinese and American politicians continue to meet in an attempt to improve relations. California governor Gavin Newsom met Xi Jinping in Beijing. Foreign Minister Wang Yi travelled to Washington to meet Joe Biden. It is expected that Biden and Xi will meet in San Francisco in November.

The US tightened restrictions on exporting advanced chips and chip equipment to China.

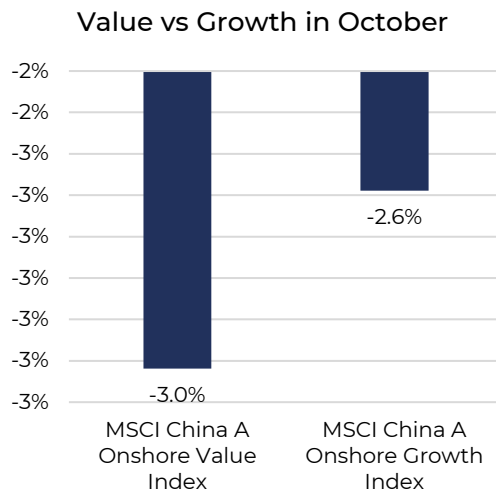
MARKET COMMENTARY

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



(Data from 30/09/23 to 31/10/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

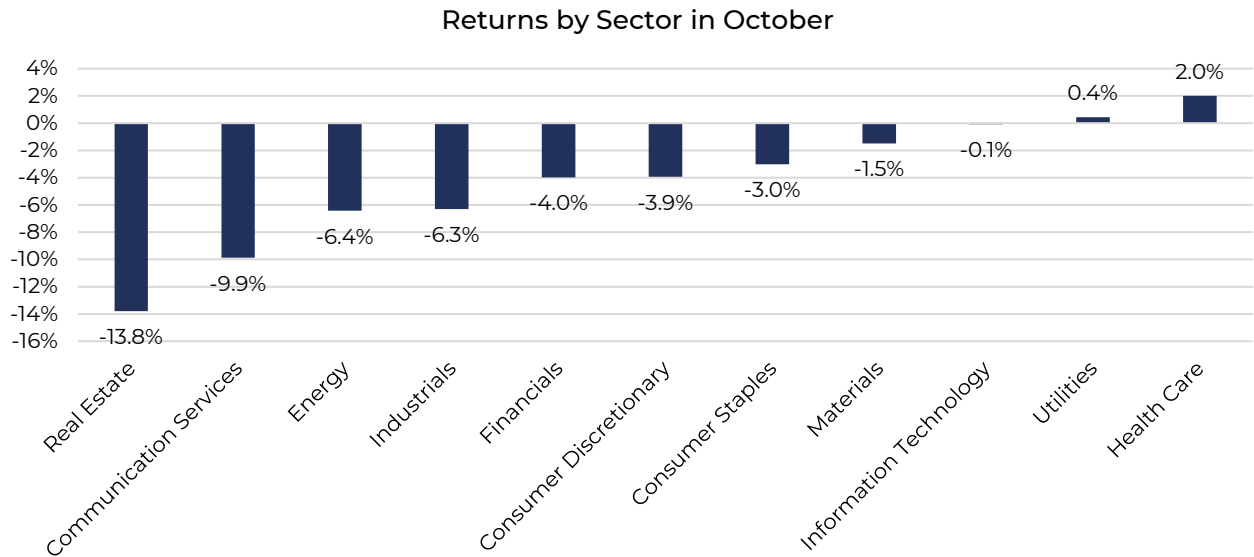
In October, the MSCI China A Onshore Index fell by 3.0% compared to the MSCI World Index which fell by 2.9%. Rising yields in the US led to general weakness for global equities. Offshore stocks, as measured by the Hang Seng Composite Index, fell by 4.2%.



(Data from 30/09/23 to 31/10/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

Value stocks, as measured by the MSCI China A Onshore Value Index, fell by 3.0% compared to the 2.6% fall seen for the growth index.

Guinness China A Share



(Data from 30/09/23 to 31/10/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In October, the best performing sectors were Healthcare (total return +2.0%), Utilities (+0.4) and Information Technology (-0.1%). The market seems to be looking past the impact of the anti-corruption campaign in the healthcare sector. Pharmaceutical names rallied as trials for new self-developed drugs were approved. Utilities outperformed in a risk-off environment. Within Information Technology, outperformers were Luxshare and Maxscend Microelectronics.

The weakest sectors were Real Estate (-13.8%), Communication Services (-9.9%) and Energy (-6.4%). Weak property sales explained the performance of Real Estate, while profit-taking was seen for Energy names after a period of strong oil prices. Within Communication Services, Mango Excellent Media and G-bits Network Technology were the weaker stocks.

PORTFOLIO HOLDINGS

In October the benchmark, the MSCI China A Onshore Index, fell by 3.0% in USD. Relative to the benchmark, areas which helped the Fund's performance were:

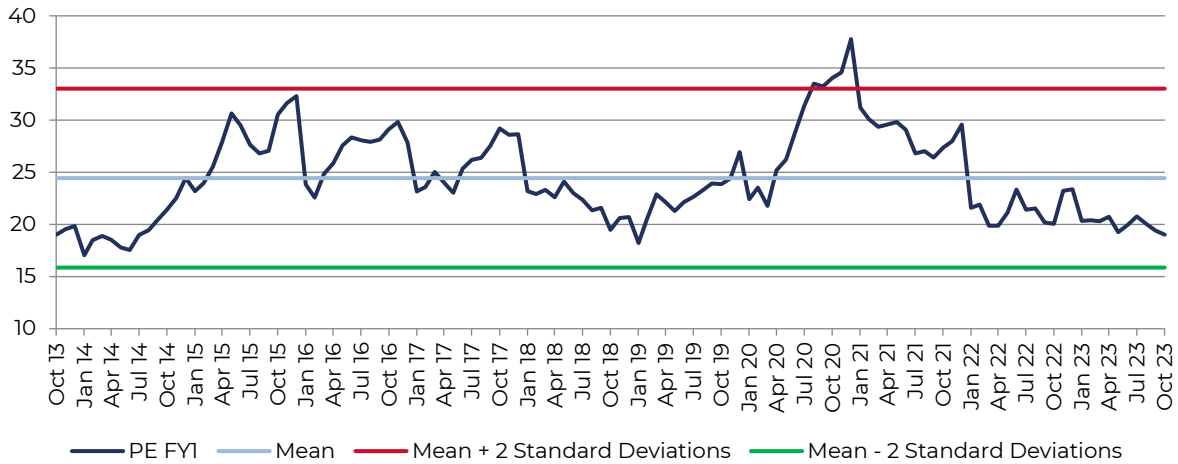
- Underweight in Financials, driven by the Fund's lack of exposure to the banks. We do not hold banks in the Fund as they do not give the structural growth exposure we target in China.
- Stock selection in Information Technology, driven by Shengyi Technology. In the third quarter, revenue increased by 4% and earnings per share (EPS) increased by 30%. The company is a manufacturer of copper clad laminates, where prices and margins have begun to slightly improve after weakness for much of this year.

Areas which detracted from the Fund's relative performance were:

- Overweight in Industrials along with stock selection. Construction-related names Hengli Hydraulic, Sany Heavy Industry and Weixing New Building Materials were weak. Additionally, Hongfa Technology, which specialises in electric relays, reported weaker than expected quarterly results.
- Stock selection in Communication Services, driven by G-bits Network Technology, which is a video game developer. More competition in the third quarter led to weaker than expected revenue. A delay in the pipeline of new games added to the disappointment.
- Stock selection in Consumer Discretionary amongst different types of businesses: China Tourism Group Duty Free, Guangzhou Restaurant Group, Haier Smart Home and Suofeiya Home Collection.

OUTLOOK

Historic Forward Year Price/Earnings Ratio for Current Holdings



(Data from 31/10/13 to 31/10/23, source: Bloomberg, Guinness Global Investors calculations, assuming an equally weighted portfolio.)

Assuming an equally weighted portfolio, the Guinness China A Share Fund is trading on a forward year price earnings ratio of 19.0x, which is well below the current holdings' 10-year historic average. This valuation does not appear often for the high quality, compounding stocks we hold in the Fund. Over the past decade, our holdings in aggregate have grown earnings by 15% a year. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 19% in 2023, 24% in 2024 and 20% in 2025. At current valuations, we believe this represents good value to investors for the growth on offer.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS CHINA A SHARE FUND - FUND FACTS

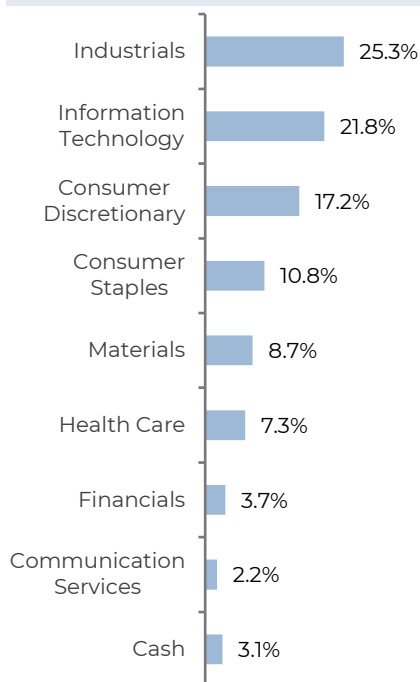
Fund size	\$0.5m
Fund launch	09.03.2023
OCF	0.89%
Benchmark	MSCI China A Onshore TR

GUINNESS CHINA A SHARE FUND - PORTFOLIO

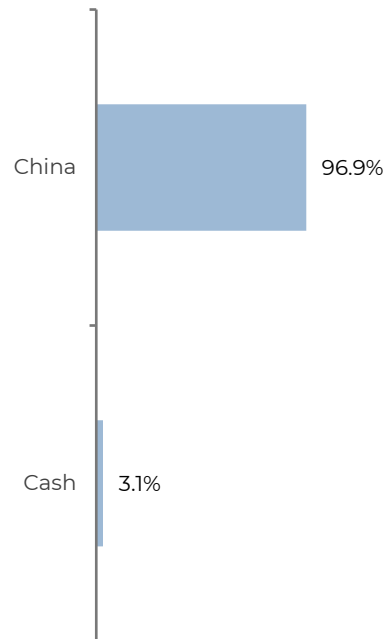
Top 10 holdings

Shengyi Technology	4.4%
Suofeiya Home Collection	4.0%
Juewei Food Co Ltd	3.9%
Shenzhen Mindray Bio-Medical	3.9%
Ping An Insurance Group	3.7%
Haier Smart Home Co Ltd	3.7%
Zhejiang Supor	3.6%
Inner Mongolia Yili Industrial	3.6%
Shandong Sinocera Functional	3.5%
Amoy Diagnostics Co Ltd	3.5%
Top 10 holdings	37.6%
Number of holdings	30

Sector



Country



Guinness China A Share Fund

Past performance does not predict future returns.

GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
IA China/Greater China TR	-	-	-	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
IA China/Greater China TR	-	-	-	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
IA China/Greater China TR	-	-	-	-	-	-

GUINNESS CHINA A SHARE FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
IA China/Greater China TR	-	-	-	-	-	-	-	-	-	-
(USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
IA China/Greater China TR	-	-	-	-	-	-	-	-	-	-
(EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
IA China/Greater China TR	-	-	-	-	-	-	-	-	-	-

GUINNESS CHINA A SHARE FUND - PERFORMANCE SINCE LAUNCH (USD)

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

Source: FE fundinfo to 31.10.23. 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 China A Share 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. 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 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: 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), 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.

Telephone calls will be recorded and monitored.