

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.

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COMMENTARY

In February, the MSCI China A Onshore Net Return Index (MSCI China A Onshore Index) rose by 10.8% in USD.

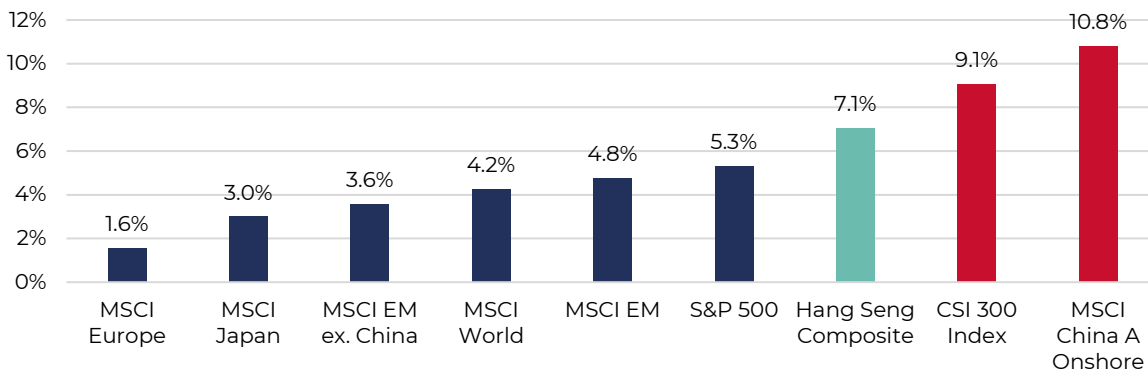
Contributors to Fund performance came from stock selection in Industrials and a combination of both the overweight and stock selection in Information Technology. Detractors from Fund performance were the underweight to Financials, Energy, Utilities and Real Estate.

Based on analysts' consensus estimates, the Fund is trading on a price to earnings ratio of 15.3x on 2024 earnings and 12.9x on 2025 earnings. The current set of holdings is trading at close to two standard deviations below their 10-year average.

Over the past 10 years, our holdings have in aggregate grown earnings by 15% a year. Based on consensus analyst estimates, the Fund is expected to grow earnings by 11% in 2023, 25% in 2024 and 19% in 2025. At current valuations, we believe the Fund represents outstanding value to investors for the growth we believe to be on offer.

MARKET COMMENTARY

Returns by Market in February (USD)

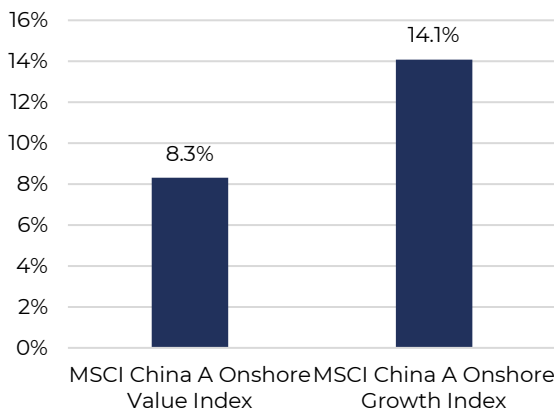


Data from 31/01/24 to 29/02/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

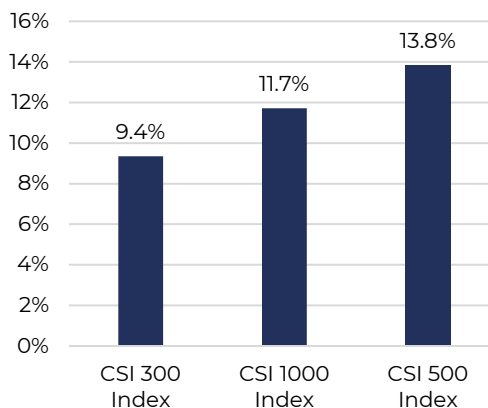
In February, the MSCI China A Onshore Index rose by 10.8% in USD compared to the MSCI World Index which rose by 4.2%. Chinese markets had a strong rally as the “National Team” stepped up support in the onshore market. The National Team represents state funds such as Central Huijin Investment (a sovereign wealth fund) as well as funds owned by state-owned insurance companies and banks. To support the market, the National Team started to buy local ETFs in mid-January but most of the buying was concentrated in ETFs tracking the CSI 300 Index, which tracks the largest 300 China A shares. Retail investors followed the National Team’s lead, selling small and mid-cap stocks, and rotating into large-cap stocks. Hence small and mid-caps underperformed significantly in January. At the beginning of February, the National Team stepped up the size of its support and also began to diversify their purchases, buying more ETFs tracking small and mid-cap stocks. Therefore there was a very strong rally in February as retail investors moved back into small and mid-cap stocks, before the Chinese New Year holidays.

The government also made it harder to conduct short selling, which reduced selling pressure on the market. Some practices we consider to be genuinely risky – for example, some investors go short on a stock, and then use margin loans to buy the stock back. Some brokers have stopped providing margin loans for this purpose. Other practices are considered standard, and these have been restricted. For example, now investors are not allowed to buy a stock and go short on the same day. Brokers are not allowed to borrow shares that will be used for short selling. Restricted shares (such as those granted in an employer shareholder ownership plan) can no longer be lent.

Value vs Growth in February (CNY)



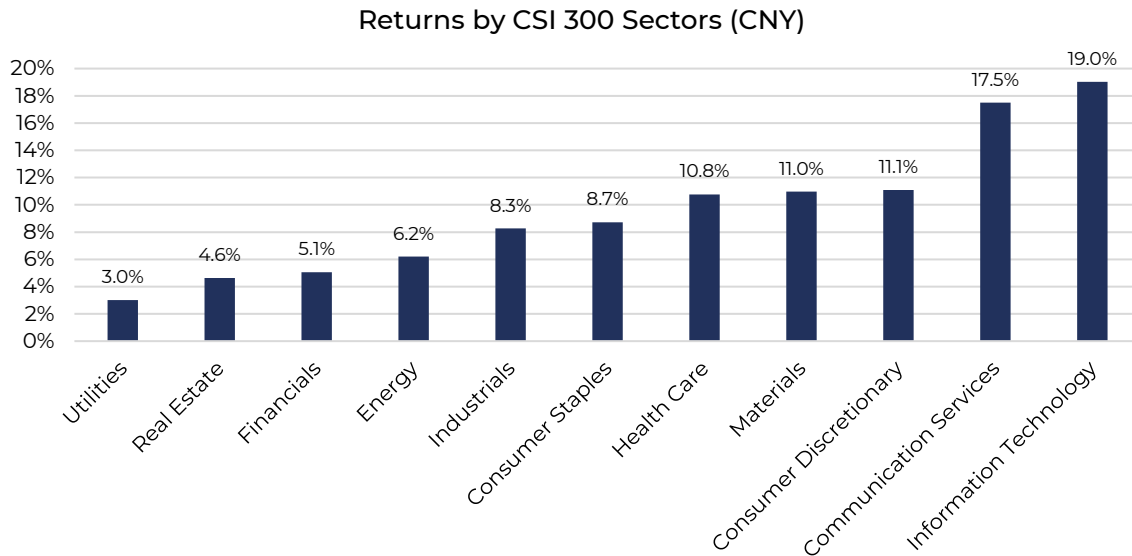
Returns by Market Size in February (CNY)



Data from 31/01/24 to 29/02/24, returns in CNY, source: Bloomberg, Guinness Global Investors calculations

Guinness China A Share

Growth stocks significantly outperformed. In CNY terms, the MSCI China A Onshore Growth Index rose by 14.1% compared to the Value Index which rose by 8.3%. Small and mid-cap stocks outperformed as the CSI 1000 Index rose by 11.7% and the CSI 500 Index rose by 13.8%. Large caps lagged, as the CSI 300 Index rose by 9.4%.



Data from 31/01/24 to 29/02/24, returns in CNY, source: Bloomberg, Guinness Global Investors calculations

In February, the best performing sectors in the CSI 300 Index were Information Technology (total return +19.0%), Communication Services (+17.5%) and Consumer Discretionary (+11.1%). These were amongst the weakest sectors in January and so outperformed in a risk-on environment. The weakest sectors were Utilities (total return +3.0%), Real Estate (+4.6%) and Financials (+5.1%). No signs of a rebound in Real Estate sales explained the sector's relatively weaker performance, while Utilities lagged in a risk-on environment.

ATTRIBUTION

In February, the benchmark, the MSCI China A Onshore Index rose by 11.0% in CNY. Relative to the benchmark, areas which helped the Fund's performance were:

- Stock selection in Industrials, driven by Jiangsu Hengli Hydraulic (total return +16.5%), Zhejiang Weixing Building Materials (+16.0%), Wuxi Lead Intelligent Equipment (+14.3%), Hongfa Technology (+11.0%) and Shenzhen Inovance Technology (+13.0%).
- Overweight to Information Technology and stock selection, driven by Shenzhen H&T Intelligent (+22.6%), Hangzhou First Applied Material (+22.4%), Xiamen Faratronic (+21.2%), Venustech (+19.0%), Shengyi Technology (+19.5%) and Sino Wealth (+15.0%).

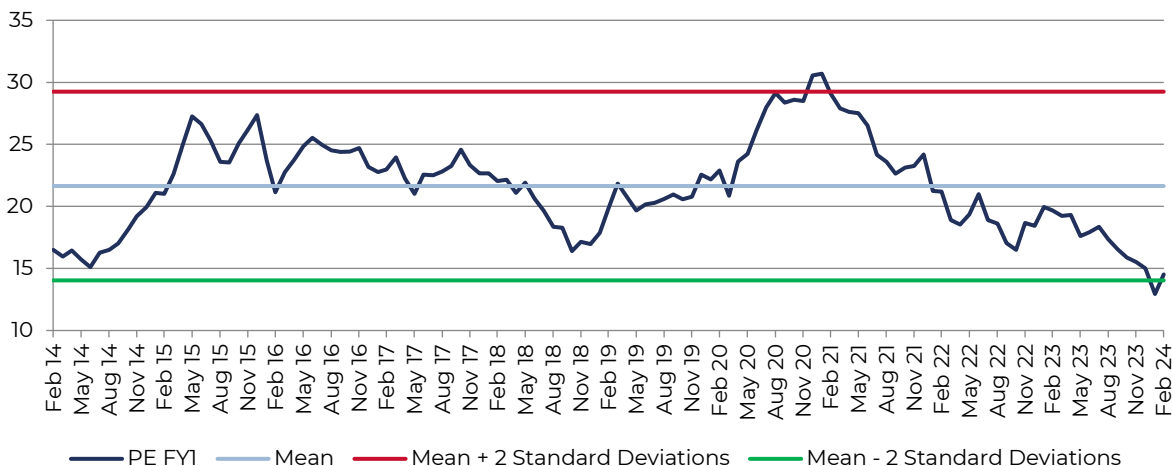
Areas which detracted from the Fund's relative performance were:

- Underweight to Financials, where the Fund has c.3.3% exposure compared to the 18.4% weight in the benchmark.
- Underweight to Energy, Utilities and Real Estate, where the Fund has no exposure.

OUTLOOK

From an investment perspective, valuations remain attractive. The Fund's holdings in aggregate are trading at a forward price/earnings ratio of 14.5x which is close to two standard deviations below the holdings' 10-year average. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 11% in 2023, 25% in 2024 and 19% in 2025. At current valuations, we believe this represents outstanding value to investors for the growth on offer.

Historic Forward Year Price/Earnings Ratio for Current Holdings



Data from 28/02/2014 to 29/02/24, showing historic data for the Fund's current holdings. The Fund was launched on 15/12/2015. Source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio.

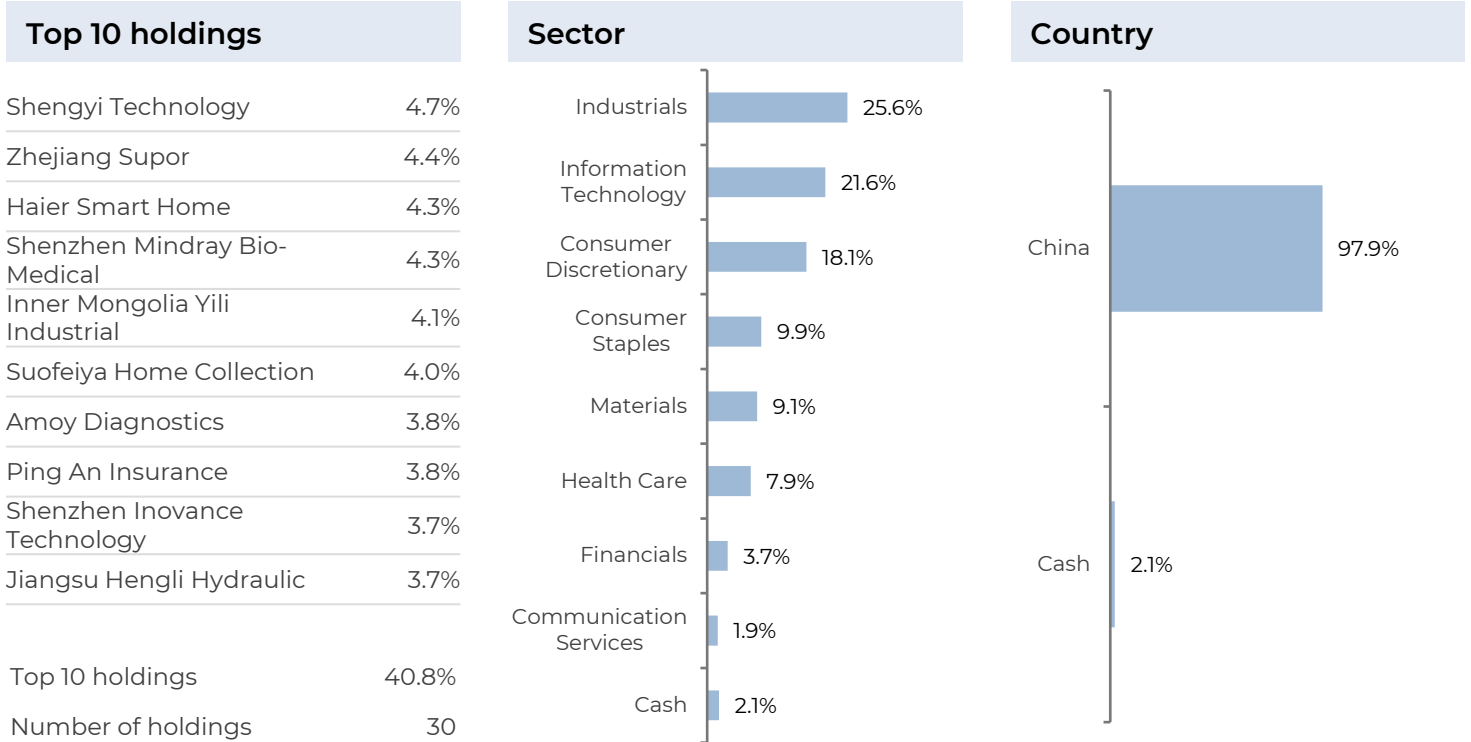
Portfolio Managers

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



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)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
IA China/Greater China TR	-	-	-	-	-	-	-	-	-	-
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
IA China/Greater China TR	-	-	-	-	-	-	-	-	-	-
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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 29.02.24. 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 D04 A4E0, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager 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.