

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, 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. 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	31.12.2010
Index	MSCI World
Sector	IA Financials and Financial Innovation
Managers	Will Riley Tim Guinness
EU Domiciled	Guinness Global Money Managers Fund

OBJECTIVE

The Fund aims to deliver long-term capital growth by capturing the strong returns that successful asset management companies can deliver to shareholders. We expect asset managers to outperform the broad market over the long term, primarily due to the ability of successful managers to grow their earnings more rapidly than the broad market. The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

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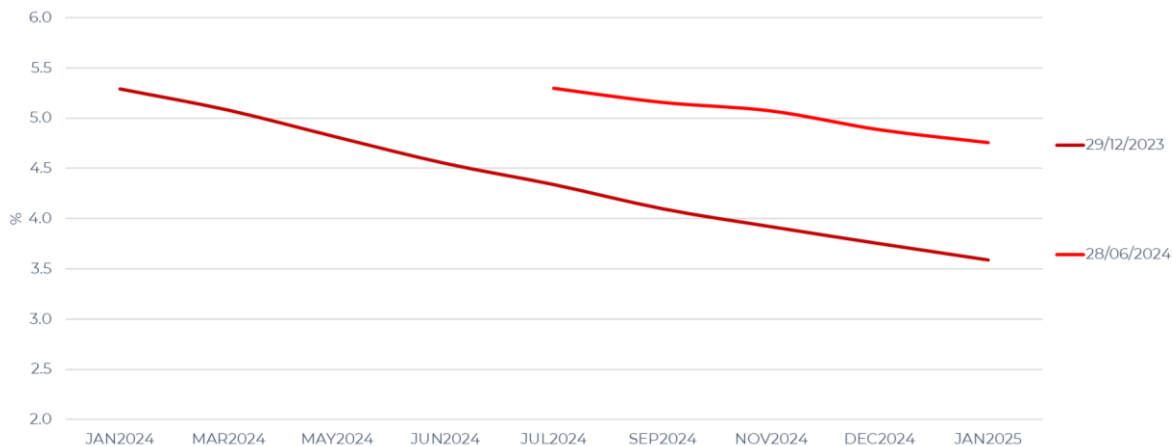
COMMENTARY

In this month's update, we review the money management sector and our Fund performance over the first half of the year, and consider the outlook for the rest of the year and beyond.

The economic momentum of the first quarter of 2024 continued into the second. GDP expectations moved a little better, with the IMF forecasting (April 2024) GDP growth of 3.2% in 2024/2025 vs expectations of 3.0% made in October 2023. As hoped, inflation trended downward, but service costs remained higher than hoped, leading to some stickiness in the trajectory. And as a result, predicted interest rate cuts did not occur and the implied end 2024 US policy rate of 4.8% currently sits around 1.2% higher than the level expected at the start of 2024.

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Implied US policy rate

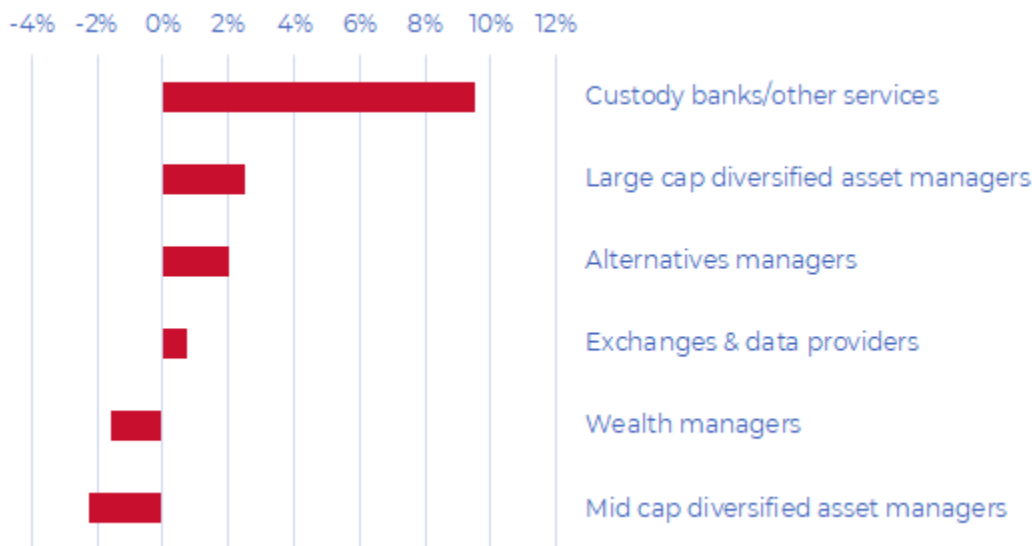


Source: Bloomberg, Guinness Global Investors

This all translated into a positive period for equity markets, though the “Magnificent 6” represented over 50% of the total return of the MSCI World Index with growth outperforming value, large caps outperforming small caps and the US outperforming regional markets. Conversely, fixed income investors have endured two quarters this year of negative returns, with global investment grade bonds delivering returns of -3.2% year-to-date.

The shift in market expectations for interest rate cuts, where the implied number of US rate cuts for 2024 reduced from six to seven cuts at the end of 2023, to no more one rate cut in total, was positive for the broader global financial sector – and banks, particular. Hence we saw the MSCI World Financials Index (+10.0%) keep up well with the MSCI World (+11.7%). After a strong close to 2023, the money management sector has been weaker this period, with negative fixed income returns for asset managers weighing against positive equity returns. Performance from the sector ultimately underperformed broad equity returns, but outperformed fixed income returns.

Money Management subsector performance in 1H 2024 % (USD)



Money management subsector performance YTD (median)

Source: Bloomberg; Guinness Global Investors. Total return (USD) 31.12.2023 – 30.06.2024

Similar to 2023, the best performing subsector within the Fund so far this year has been alternatives managers. Conditions have been good for those such as Ares (+14% in USD) that are geared to the private credit growth opportunity.

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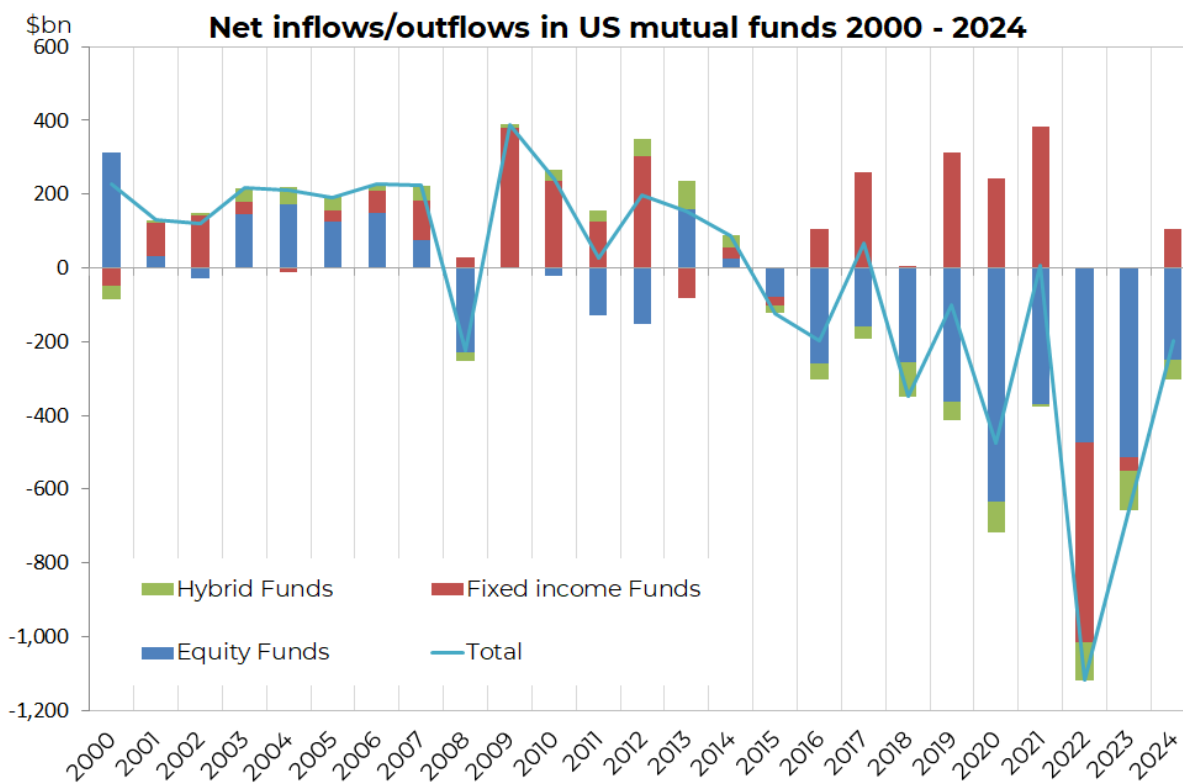
KKR (+27%) was also a strong performer, with deployable capital reaching a record high, and a new partnership with Capital Group to target mass retail markets being well received. Strength in the S&P 500 so far this year was especially beneficial to our most US equity-levered traditional asset managers, including T Rowe Price (+9%) and Janus Henderson (+15%).

Within the exchange sector, it was pleasing to see Nasdaq return to outperformance (+5%) after a weaker 2023. Nasdaq has grown its 'fin tech' sales to 36% of overall company revenues, and this portion of the business is expected to continue to grow most rapidly. De-leveraging of the company's balance sheet is ahead of schedule, which should give the opportunity to accelerate share repurchases.

In the UK, Polar Capital's (+19%) focus on technology served it well, with the tech sector being the strongest performing sector within the MSCI this year. The market also responded positively to a return in April to small net inflows after a number of quarters of net outflows.

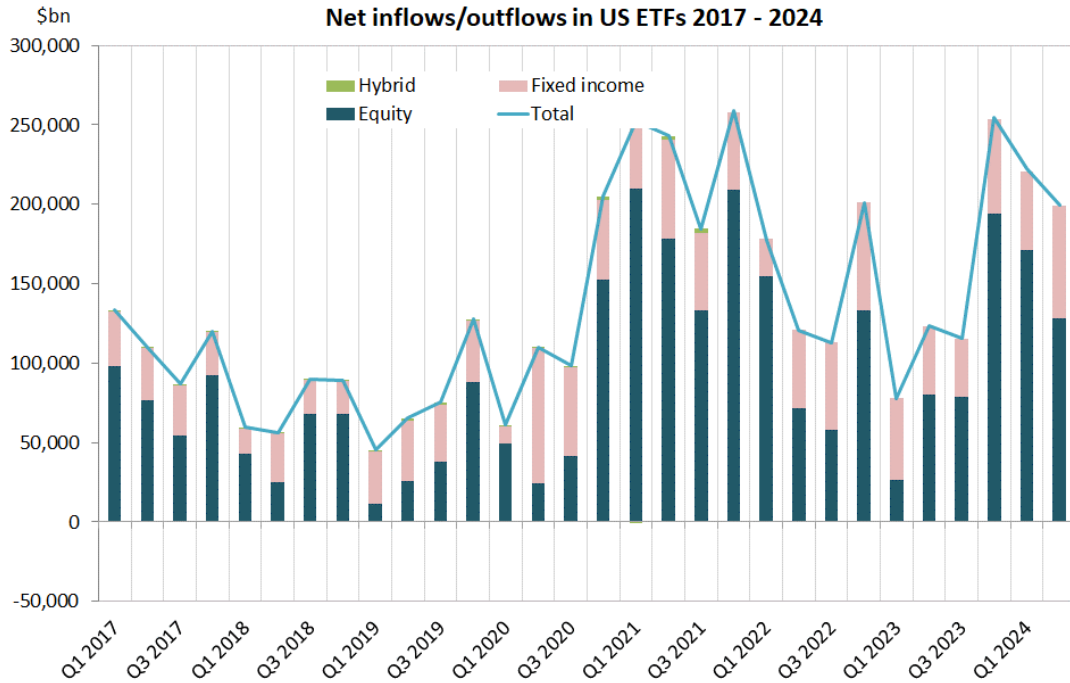
Weaker stocks included Hong Kong based manager Value Partners (-27%) and UK asset manager Jupiter Fund Management (-15%). Value Partners saw its position as a specialist in Asian investing remaining out of favour relative to developed markets, whilst Jupiter continued to struggle with retail outflows, and the announced departure of seasoned UK fund manager, Ben Whitmore.

Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021), a trend that has continued in 2023 and 2024. So far this year, active equity and hybrid fund have seen outflows, partially offset by fixed income inflows:



Source: ICI; Guinness Global Investors

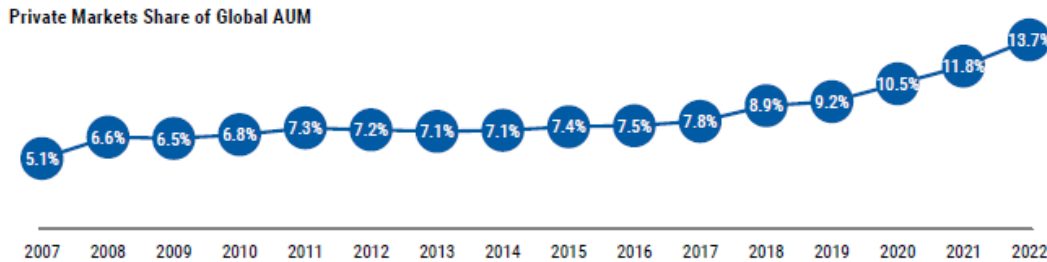
Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. The trend has continued into 2024, with net inflows accelerating materially over the past nine months:



Source: ICI; Guinness Global Investors

One of the brightest spots in the money management industry in recent years has been private markets (or alternative managers). When we started running this fund at the end of 2010, private markets' share of global AuM was just under 7%. Roll forward to 2022, and this proportion had doubled to nearly 14%.

Private markets' share of global AuM, 2000-22

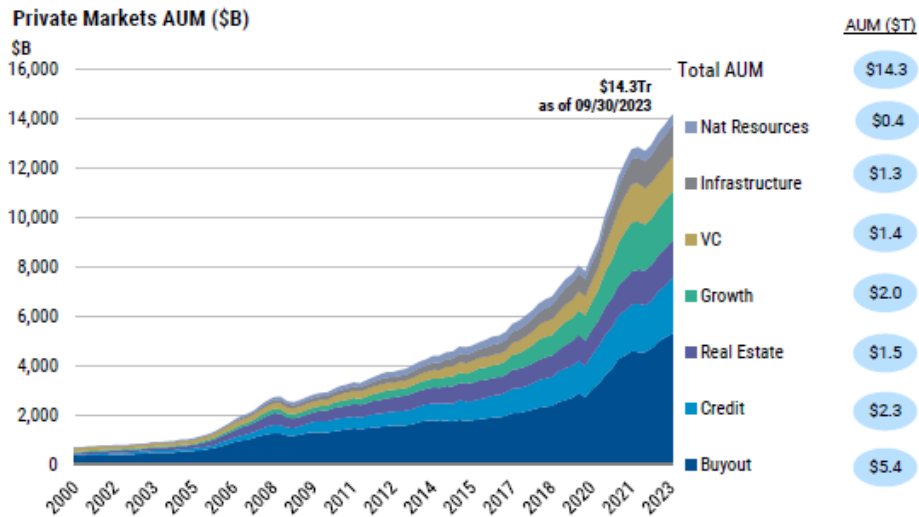


Source: Morgan Stanley

Over the last decade, total private markets' AuM has enjoyed a compound annual growth rate of around 14.5%. The rate of fundraising has risen sharply since 2019, with natural resources, infrastructure and the traditional buyout sectors seeing the greatest acceleration in fund raising.

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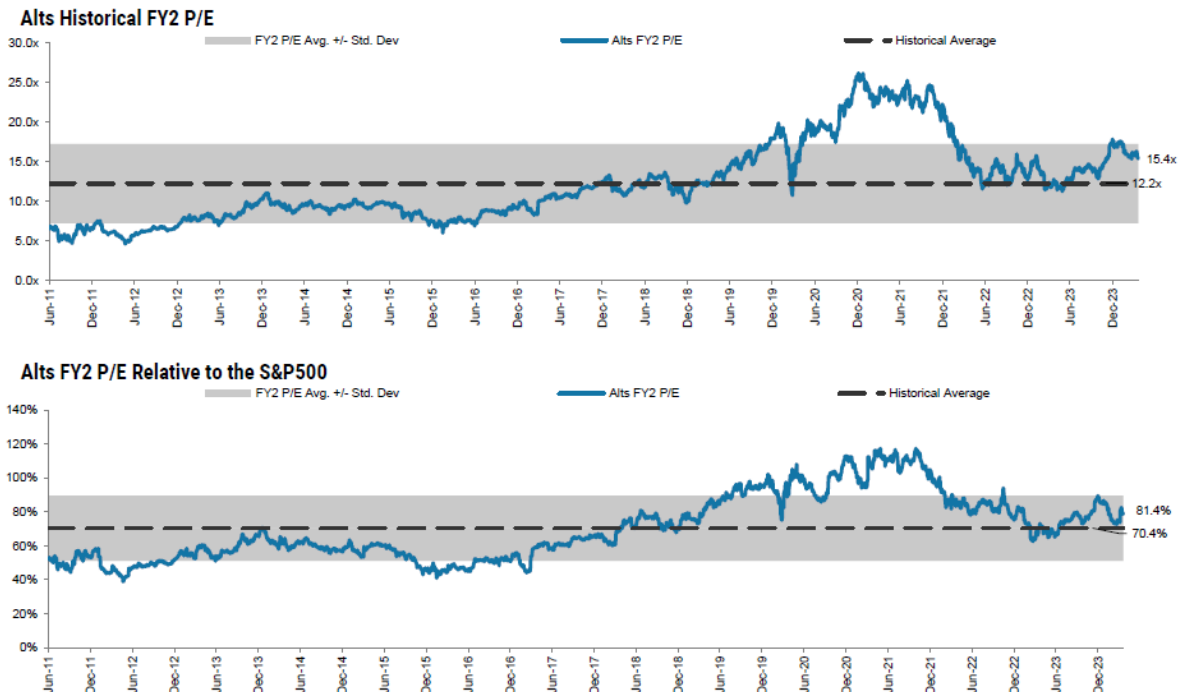
Private market AuM (\$ bn), 2000-23



Source: Morgan Stanley

The success of alternative managers in raising and deploying capital has resulted in a valuation re-rating for a number of companies in the sector. Before 2018, US alternatives firms typically traded on a forward P/E of 8-12x, a discount to the S&P 500. Since 2018, the valuation range has typically been 12-17x (with a spike beyond this range in 2020 and 2021). Today, the sector trades at around 15x forward P/E, which relative to the S&P 500, is about 10% higher than the ten year average but a little below the five year average.

US alternative managers: forward P/E ratio (absolute and relative to S&P 500)

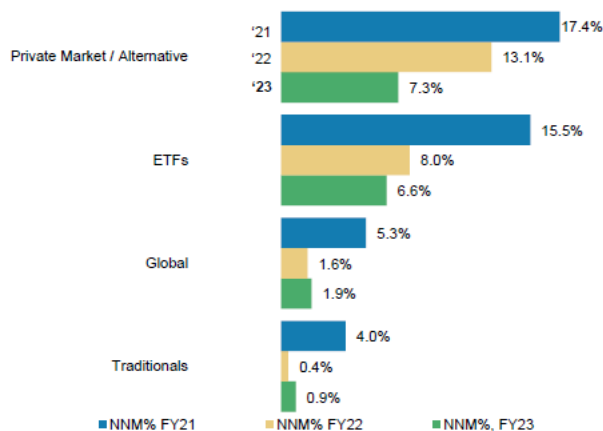


Source: Morgan Stanley

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By contrast to private market and ETF participants, traditional managers have seen more subdued net new money growth over the past three years:

Net new money growth by sector, 2021-23 (%)



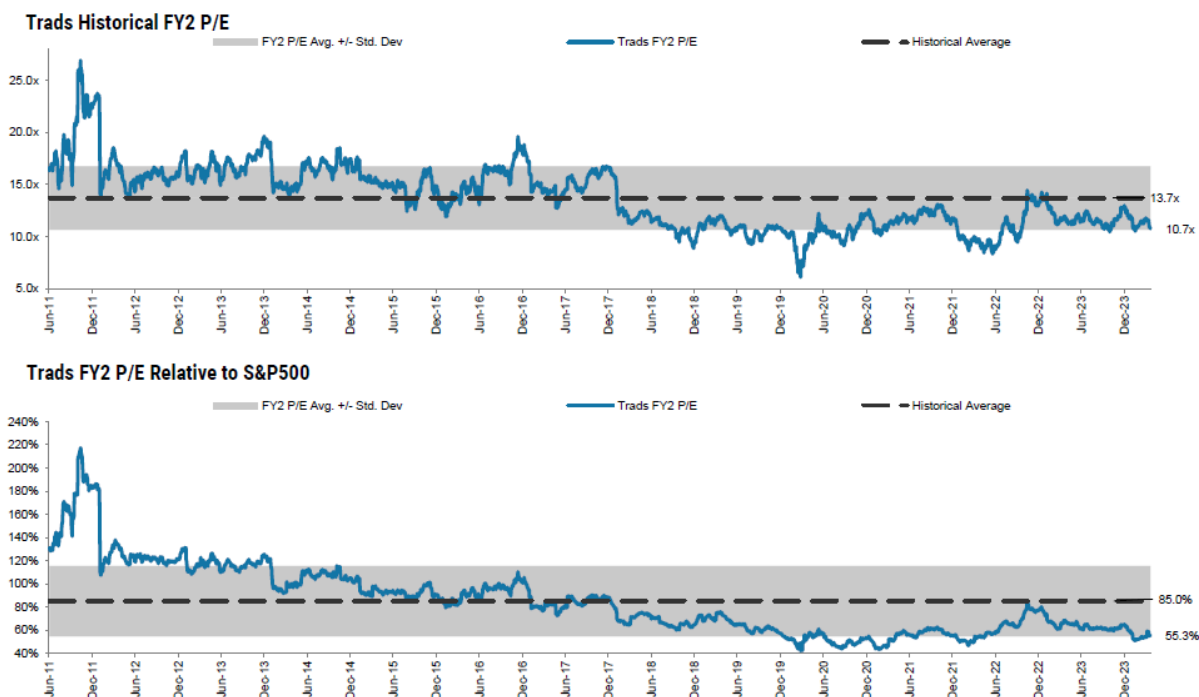
Source: Morgan Stanley

Globally, however, some traditional firms are bucking the trend. In Italy, for example, Azimut and Banca Generali (portfolio holdings) both sat in the top dozen money management firms for net new money growth in 2023, ahead of some of the bigger alternatives players.

Set against slower organic growth for the majority, there appear to be some vigorous cost cutting initiatives amongst the traditional asset managers which look set to being around 200-300bps of operating margin expansion in 2025 versus 2023.

Traditional asset managers in the US continue to trade on undemanding multiples. The group currently trades at 11x forward earnings, the lowest level since late 2022 and a standard deviation below the longer-term average. Trading multiples in the sector relative to the S&P 500 show a similar story, with the traditional managers trading at their lowest relative forward P/E since early 2022 and also a standard deviation below the long-term average.

US traditional managers: forward P/E ratio (absolute and relative to S&P 500)

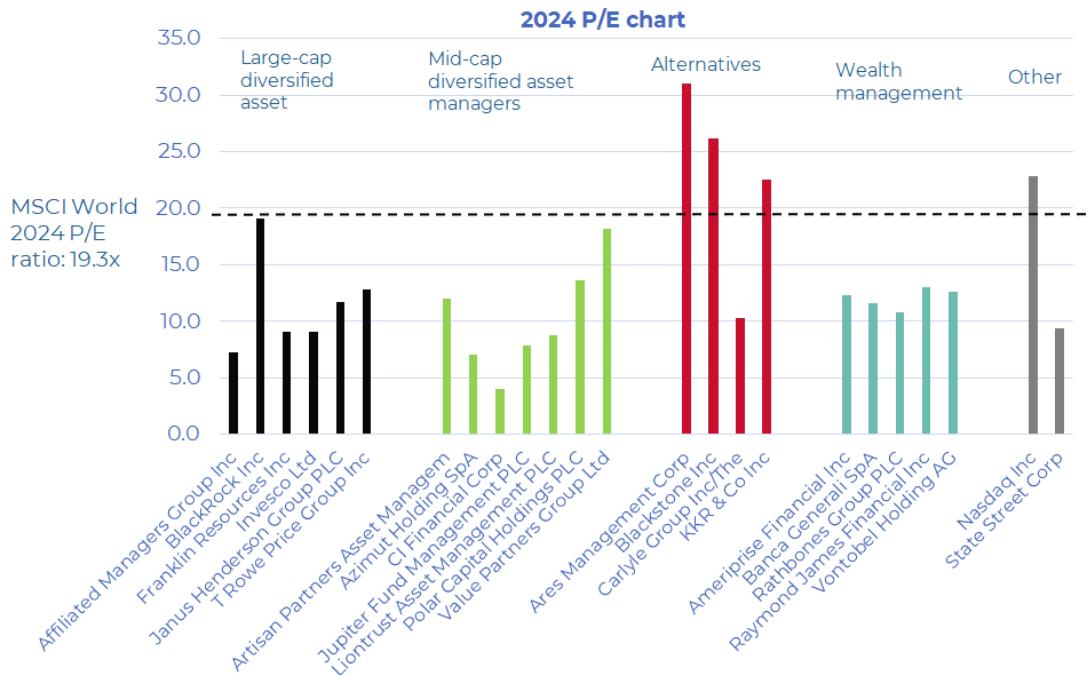


Source: Morgan Stanley

Guinness Global Money Managers

At the end of June, the 2024 P/E for the fund was 13.0x, a 33% discount to the MSCI World P/E for 2024 which sits at 19.3x. This represents a wider discount versus twelve months prior. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.

Global Money Managers portfolio: 2024 P/E ratio vs MSCI World



Source: Bloomberg; Guinness Global Investors

In the longer term we expect asset managers as a sector (and therefore the Fund) to outperform the broad market, due primarily to the ability of successful asset management companies to grow their earnings more rapidly than the broad market.

The Fund remains positioned to capitalise on the increasing value of successful companies in the sector.

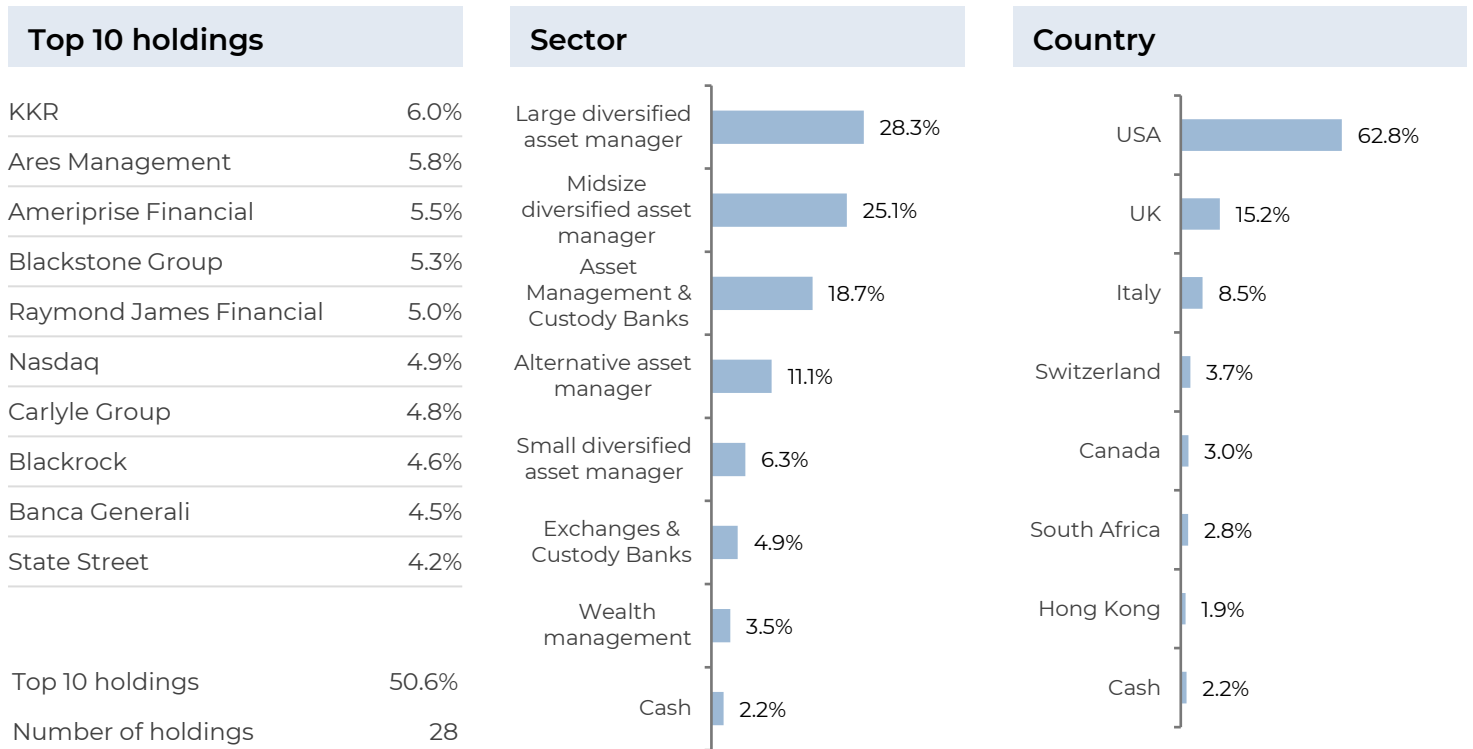
Will Riley & Tim Guinness

July 2024

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	\$9.0m
Fund launch	31.12.2010
OCF	0.74%
Benchmark	MSCI World TR

GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO



Guinness Global Money Managers Fund

Past performance does not predict future returns.

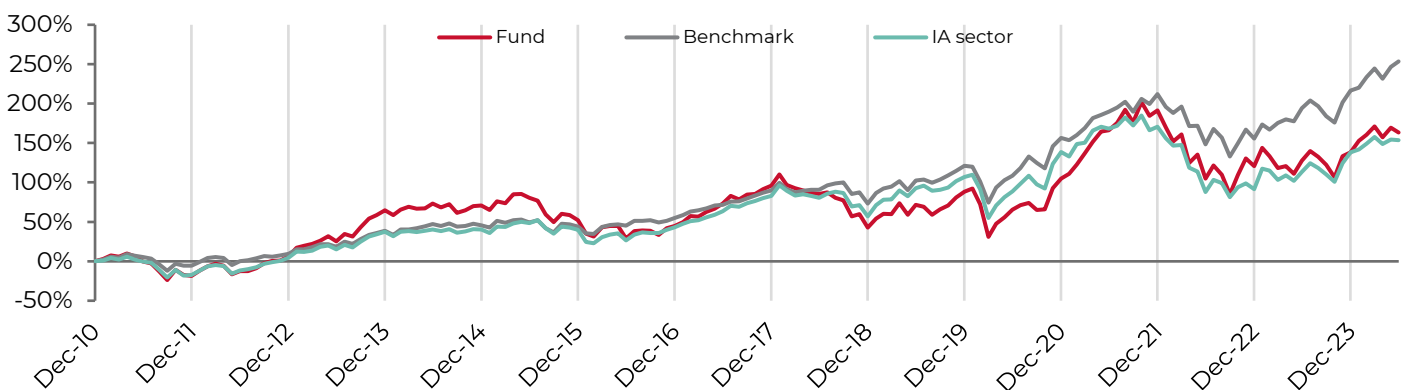
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+3.4%	+16.4%	+8.2%	+54.6%	+105.7%
MSCI World TR	+2.8%	+12.7%	+20.9%	+33.3%	+75.7%	+224.9%
IA Financials and Financial Innovation TR	+0.3%	+7.3%	+19.3%	+3.2%	+32.3%	+144.3%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.2%	+2.5%	+15.7%	-1.0%	+53.6%	+52.1%
MSCI World TR	+2.0%	+11.8%	+20.2%	+22.0%	+74.5%	+140.2%
IA Financials and Financial Innovation TR	-0.4%	+6.4%	+18.6%	-5.6%	+31.4%	+80.6%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+5.7%	+17.8%	+9.5%	+62.6%	+91.2%
MSCI World TR	+3.4%	+15.2%	+22.4%	+35.0%	+85.4%	+206.9%
IA Financials and Financial Innovation TR	+0.9%	+9.7%	+20.7%	+4.5%	+39.7%	+130.7%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.8%	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%	-5.7%	+10.0%
MSCI World TR	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%
IA Financials and Financial Innovation TR	+12.3%	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%	+5.5%	+8.4%
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+16.3%	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%	-10.9%	+3.6%
MSCI World TR	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%
IA Financials and Financial Innovation TR	+19.0%	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%	-0.3%	+2.0%
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+12.4%	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%	-1.0%	+17.7%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Financials and Financial Innovation TR	+15.0%	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%	+11.1%	+16.2%

GUINNESS GLOBAL MONEY MANAGERS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source FE fundinfo to 30.06.24 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 0.74%. 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 equities and equity markets invested in by the Guinness Global Money Managers 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.

Risk

The Guinness Global Money Managers Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile. 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.

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 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, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. 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.