

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. 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.

CONTENTS

Commentary	1
Key Facts	8
Performance	9
Important Information	10

COMMENTARY

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

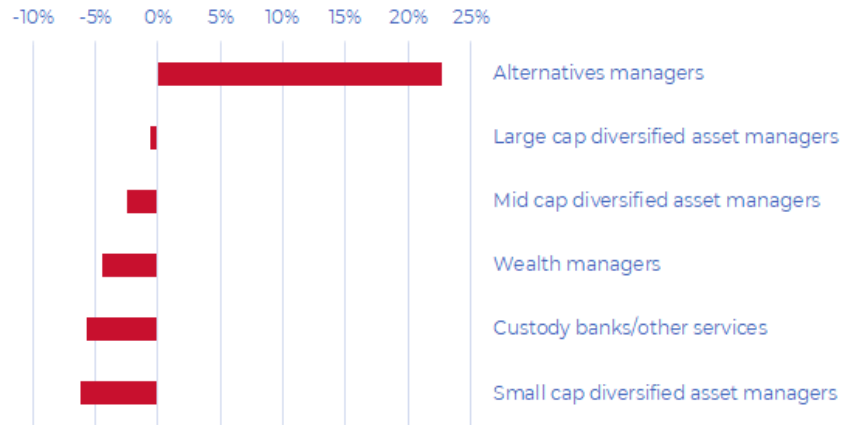
Following a robust rally for stocks in the first half of 2023, the third quarter offered something of a reality check. Developed market equities fell over the quarter, but year-to-date returns are still reasonably strong. Value stocks proved relatively resilient versus their more expensive growth counterparts, but the gap between the two styles year-to-date remains wide, however, with growth stocks strongly outperforming.

A sell-off in global bond markets was partly to blame for the pressure on risk assets, with the global aggregate bond benchmark falling by -3.6% in the third quarter. As bonds and stocks fell simultaneously, commodities were the notable outperformer, echoing the market dynamics of 2022.

Beyond the financial markets, economic data over the third quarter pointed to a deterioration in the growth outlook, with services activity starting to show signs of a slowdown, allied to an already weak manufacturing sector.

The focus for investors is shifting from the level of peak rates, to how long central banks will hold rates at restrictive levels, with "higher for longer" increasingly viewed as the necessary scenario to tame any more stubborn price pressures.

Money management subsector performance YTD to 30 Sept 2023 (total return in USD)



Source: Bloomberg; Guinness Global Investors

The best performing stock in the quarter was Sculptor Asset Management (+31% in USD), which rose sharply in July after the proposed acquisition of the company by Rithm Capital. Rithm's bid represented an 18% premium to Sculptor's undisturbed share price. Since Rithm's initial approach, a rival bid has emerged by a consortium led by Saba Capital Management's Boaz Weinstein. Should a deal be completed, it would remove the one hedge fund specialist in the current portfolio.

The best performing subsector within the Fund was, by some distance, alternative managers. Conditions have been particularly good for those managers, such as Ares (+8%), that are geared to the private credit growth opportunity. Blackstone (+16%) was also a standout performer, with assets under management at the firm reaching the \$1trn milestone, and more positive commentary on a thawing in private equity dealmaking after the challenges of 2022.

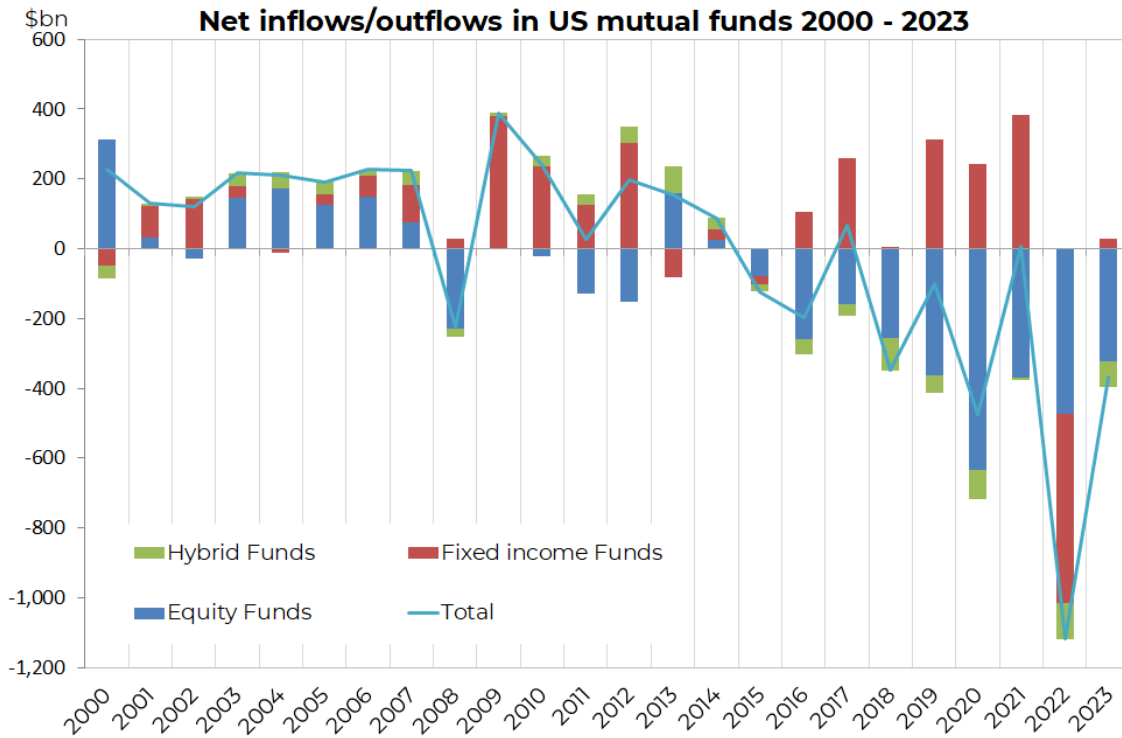
Amongst our wealth-biased managers, Italian managers Banca Generali (+3%) and Azimut (+1%) stood out as stronger performers. For Banca Generali, earnings estimates have generally been moving higher thanks to an upgrade to net interest income guidance given by the company for remainder of 2023 and 2024. Azimut reiterated positive guidance around net inflows, expected to be in the range of EUR6-8bn for 2023 (10-13% of existing AuM), with a healthy contribution within that range from lucrative private market assets.

Despite being down 4% in the quarter, Artisan Partners remains our strongest diversified asset manager so far this year (+33%), with meaningful AuM growth reported overall for the first nine months of 2023, a welcome reversal after heavy outflows in the fourth quarter of last year.

Weaker stocks last quarter included UK asset managers Liontrust (-19%) and Jupiter (-9%). Both companies have struggled with continued retail outflows, whilst Liontrust saw a mixed reception to its proposed takeover of GAM Holding. Polar Capital (-8%) also lagged, as UK fund managers remain generally out of favour in the market.

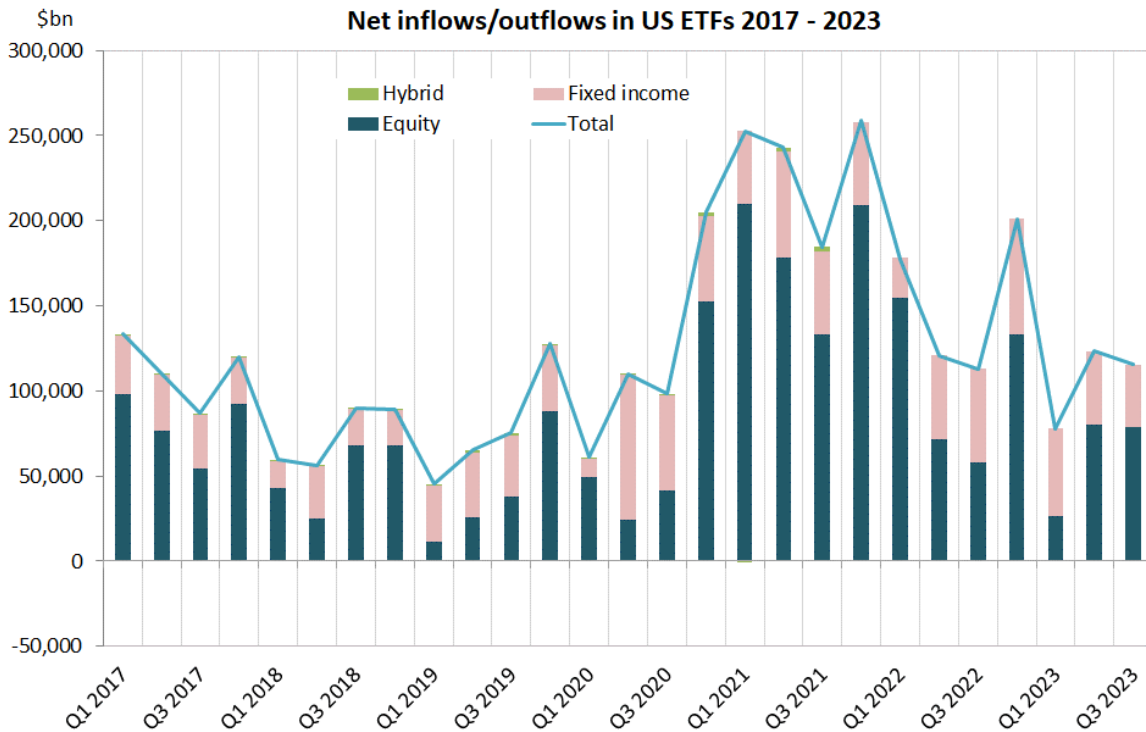
Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021). The start of 2023 has seen some of last year's trends continuing, with net outflows for active equity and hybrid funds persisting. However, after significant net outflows in 2022, fixed income fund flows have turned positive, as the chart below shows.

Guinness Global Money Managers



Source: ICI; Guinness Global Investors. Data to 30.09.2023

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 2023, though the rate of net inflows in recent quarters has slowed:

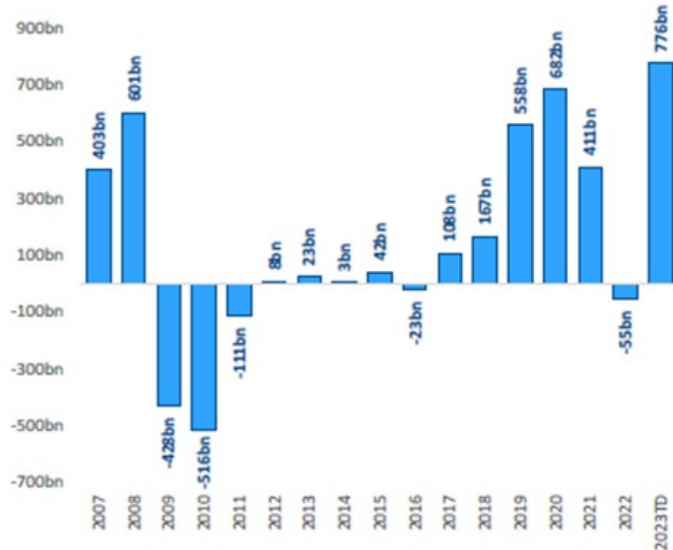


Source: ICI; Guinness Global Investors. Data to 30.09.2023

Guinness Global Money Managers

Within active management, the brightest spot has been money market funds coming back to life in the higher interest rate environment. According to ICI, money market funds brought in nearly \$400bn in Q1 2023, the highest rate of net inflows since mid-2020:

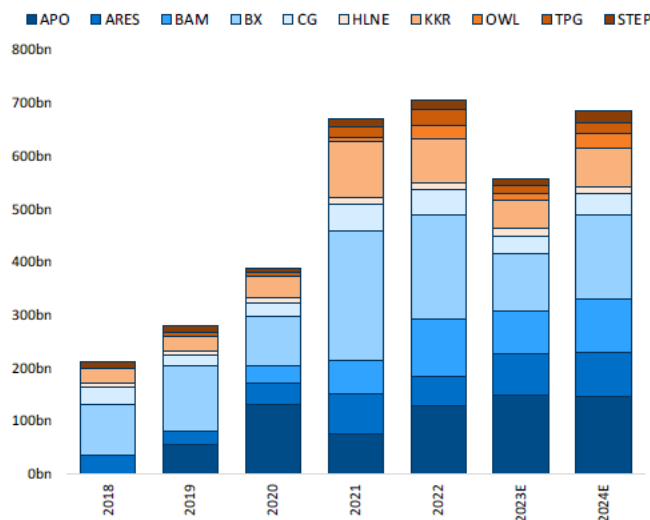
Quarterly money market fund flows (2007-23E)



Source: Morningstar. Data to 30.09.2023

Amid challenging conditions for traditional asset managers, many of which continue to see net outflows, there remain bright spots for activity. Private market assets continue to grow, with institutional and high net worth investors addressing under-allocation to the sector. Fundraising in 2023 by the largest US alternative managers is not expected to be as buoyant as the previous two years, but still well ahead of pre-COVID fundraising levels:

Annual fundraising by US alternative managers 2018-24E



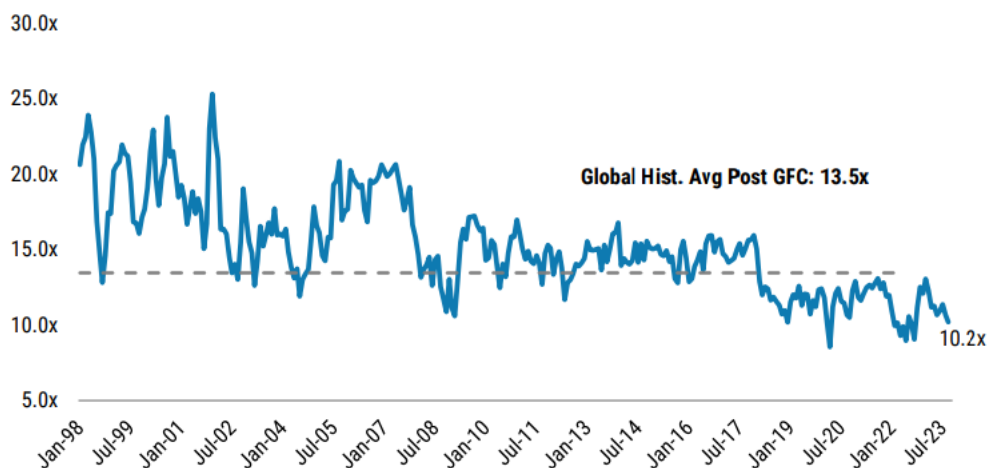
Source: Goldman Sachs

Guinness Global Money Managers

For the traditional asset management sector, the impact of declining equity and credit markets in 2022 mean that average declines in operating margins this year are expected to be in the region of 300-350bps. This is followed by an expected 200bp improvement in operating margins in 2024, helped by market tailwinds which mean that AuM is higher for all traditional managers in our portfolio today versus the start of the year.

We also note that traditional manager valuations remain undemanding versus history, now trading at a group P/E of 10.2x, a 24% discount to the post-2008 average of 13.3x and a 10% discount to the five-year average of 11.4x.

Global traditional asset manager sector P/E ratios: 1998-2023

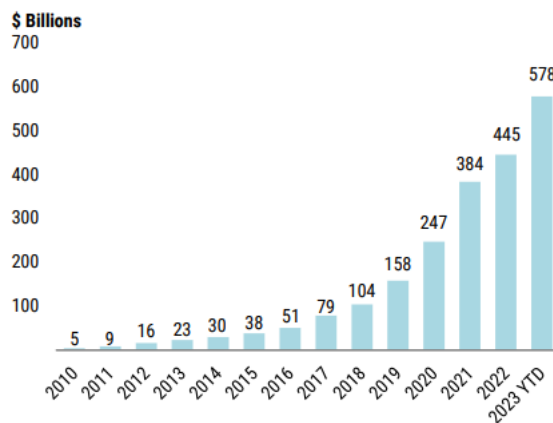


Source: Morgan Stanley. Data to 30.09.2023

Looking specifically at the traditional asset management sector in Europe, we note the group trades at a 20% P/E discount to the five-year average, so greater than the global average discount.

On avenue we are watching closely in the traditional space is the rise of active ETFs, as one means of established asset managers competing effectively against passive competition. Active ETF launches are on track for a record year in 2023, with 296 product launches to the middle of September, accounting for 45% of new ETF launches this year. Blackrock is leading the way with six active ETF launches, followed by T Rowe Price with five.

Total Active ETF AuM (\$bn)

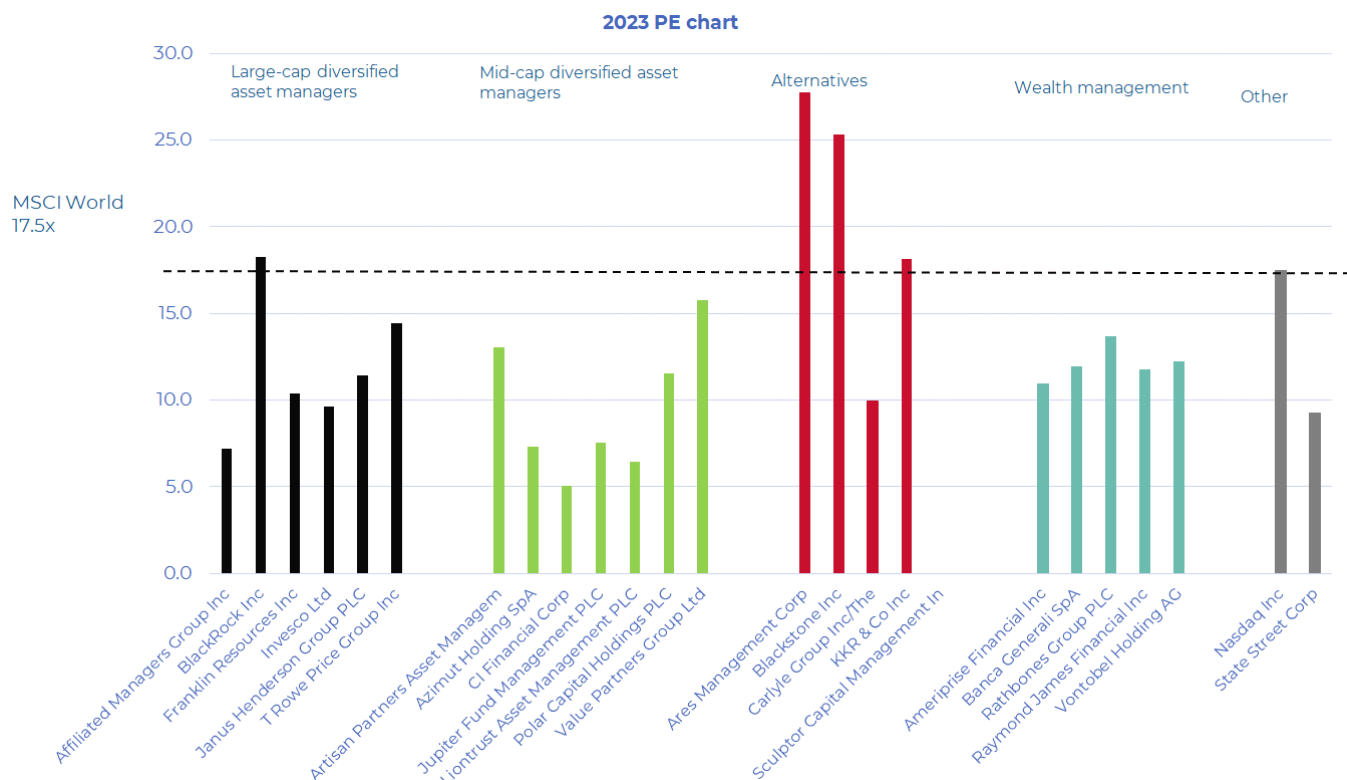


Source: Morgan Stanley

Guinness Global Money Managers

The underperformance of the money management sector since the start of 2022 has reset valuations. At the end of September, the 2023 P/E for the Fund had fallen to 12.9x, a 26% discount to the MSCI World P/E for 2023 which sat at 17.5x. The consensus P/E for the Fund for 2024 earnings is 11.2x, implying 15% earnings growth, more than double the earnings growth expected for the MSCI World next year (7%). Overall, we see stocks in the money management sector trading at attractive multiples, both in absolute and relative terms.












Guinness Global Money Managers portfolio: 2023 P/E ratio vs MSCI World



Source: Bloomberg; Guinness Global Investors. Data as of 30.09.2023

To recap our views on secular trends in the sector, we believe that the most successful money management investments over the coming years will be companies that deliver a quality product to their clients, whether active traditional management, alternatives or passive; companies that provide intelligent asset allocation services; well-run wealth managers; and well-run support services. Combining these themes with our stock selection process leads us to the following portfolio (at 30 September 2023):

Guinness Global Money Managers

Theme	Example holdings	Weighting (%)
1 High active share	 ARTISAN PARTNERS  POLAR CAPITAL	16.8%
2 Alternatives	KKR  Blackstone	21.1%
3 Growth of ETFs/passive distribution	BLACKROCK  Invesco	7.6%
4 Wealth management	 Rathbone Look forward	15.5%
5 Traditional value	 T. Rowe Price  FRANKLIN TEMPLETON	13.3%
6 Support services	 Nasdaq	8.7%
7 Asset management consolidators	 AMG	4.0%
8 Secular shift in Europe to equities	 MONTOBEL  AZIMUT LONG TERM INVESTMENT SOLUTIONS	12.7%
9 Other (incl cash)		0.3%

Source: Guinness Global Investors

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

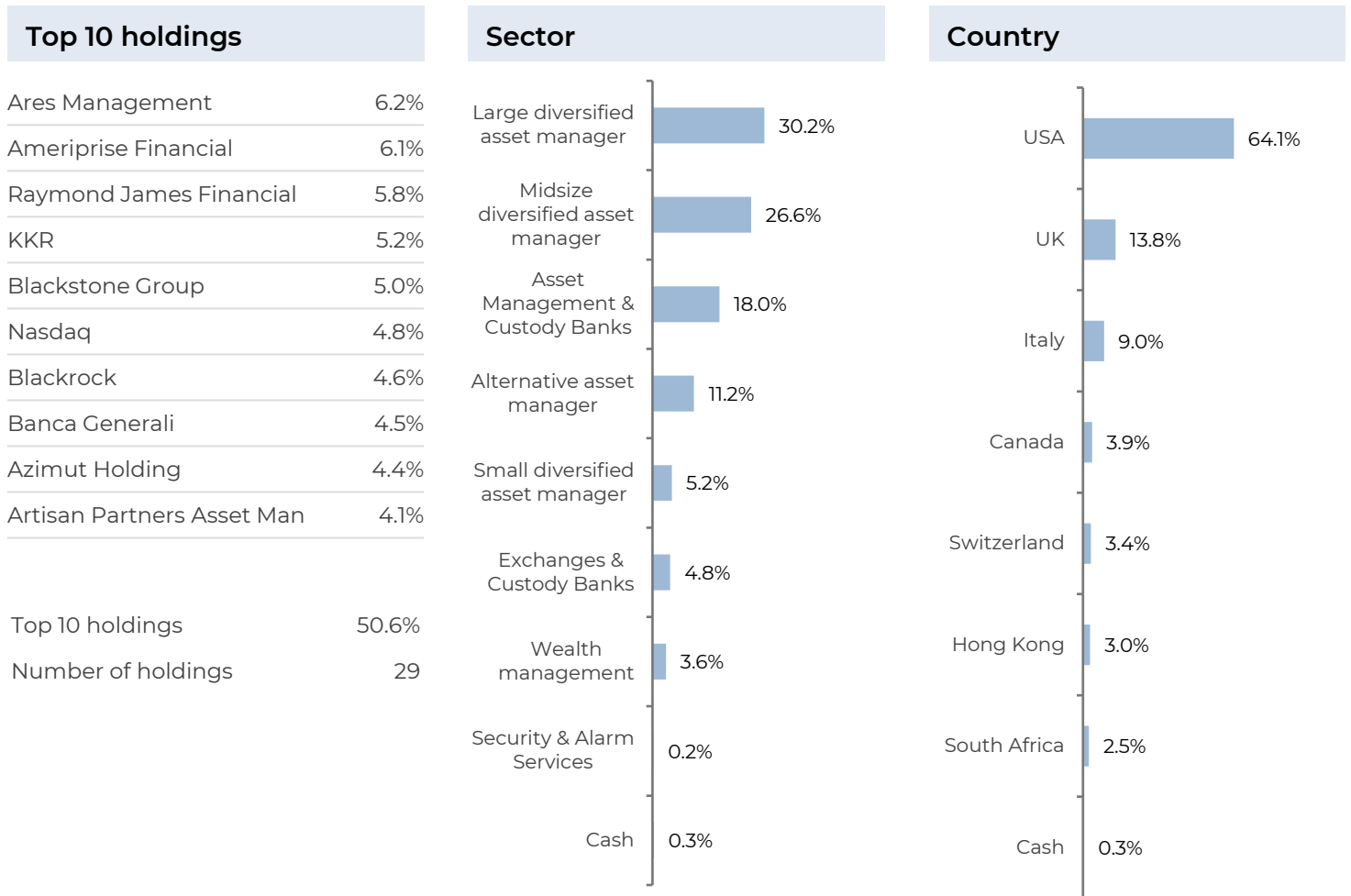
Portfolio Managers

Will Riley
Tim Guinness

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.

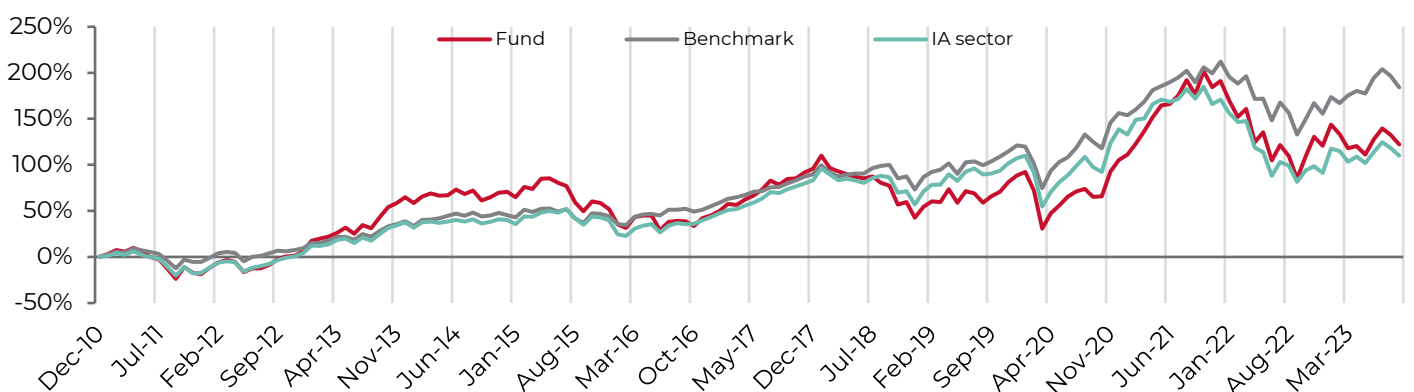
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.8%	-0.9%	+9.9%	+42.5%	+33.9%	+105.9%
MSCI World TR	-0.7%	+9.5%	+11.5%	+33.7%	+51.7%	+193.6%
IA Financials and Financial Innovation TR	+0.0%	+3.5%	+6.0%	+12.6%	+20.4%	+123.4%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.5%	+0.6%	+20.2%	+34.5%	+25.3%	+55.2%
MSCI World TR	-4.3%	+11.1%	+22.0%	+26.3%	+42.0%	+121.3%
IA Financials and Financial Innovation TR	-3.7%	+5.0%	+15.9%	+6.3%	+12.7%	+68.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.1%	+1.4%	+11.2%	+48.9%	+36.7%	+94.9%
MSCI World TR	-1.9%	+12.0%	+12.8%	+39.8%	+55.7%	+182.9%
IA Financials and Financial Innovation TR	-1.3%	+5.9%	+7.2%	+17.8%	+23.7%	+115.2%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%	-5.7%	+10.0%	+51.9%
MSCI World TR	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%	+24.3%
IA Financials and Financial Innovation TR	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%	+5.5%	+8.4%	+29.2%
(USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%	-10.9%	+3.6%	+54.8%
MSCI World TR	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%	+26.7%
IA Financials and Financial Innovation TR	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%	-0.3%	+2.0%	+31.6%
(EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%	-1.0%	+17.7%	+47.8%
MSCI World TR	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%	+21.2%
IA Financials and Financial Innovation TR	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%	+11.1%	+16.2%	+25.9%

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



Source FE fundinfo to 30.09.23. 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 0.74%. 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 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.