

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 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
EU 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 October, the Guinness Greater China Fund (Y class, GBP) fell by 3.9%, while the benchmark, the MSCI Golden Dragon Net Total Return Index (MSCI Golden Dragon Index) fell by 2.7%, and the MSCI China Net Total Return Index (MSCI China Index) fell by 3.8%.

Contributors to Fund performance were the overweight position in Healthcare along with good stock selection, as well as the underweight to Communication Services and Energy. Detractors from Fund performance were the pullback in Elite Material along with the Fund's solar exposure.

The Fund is trading on a forward year price earnings ratio of 14.2x. The current set of holdings is trading at one of the lowest levels seen in the past decade.

Over the past 10 years, our holdings have in aggregate grown earnings by 9% a year. Based on consensus analyst estimates, the Fund is expected to grow earnings by 18% in 2023, 18% in 2024 and 15% in 2025. At current valuations, we believe the Fund represents outstanding value to investors for the growth on offer.

Both sets of manufacturing Purchasing Managers Index (PMI) 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.

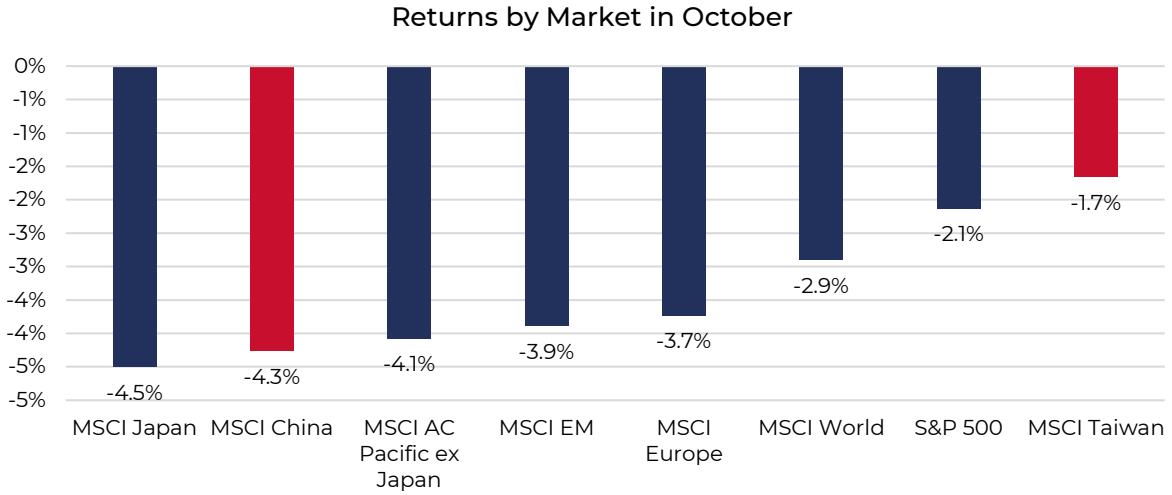
Chinese and American politicians continue to meet in an attempt to improve relations. California governor Gavin Newsom met Xi Jinping in Beijing. Foreign Minister Wang Yi travelled to Washington to meet Joe Biden. It is expected that Biden and Xi will meet in San Francisco in November.

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

In Hong Kong, stamp duty on stocks was cut from 0.13% to 0.10%.

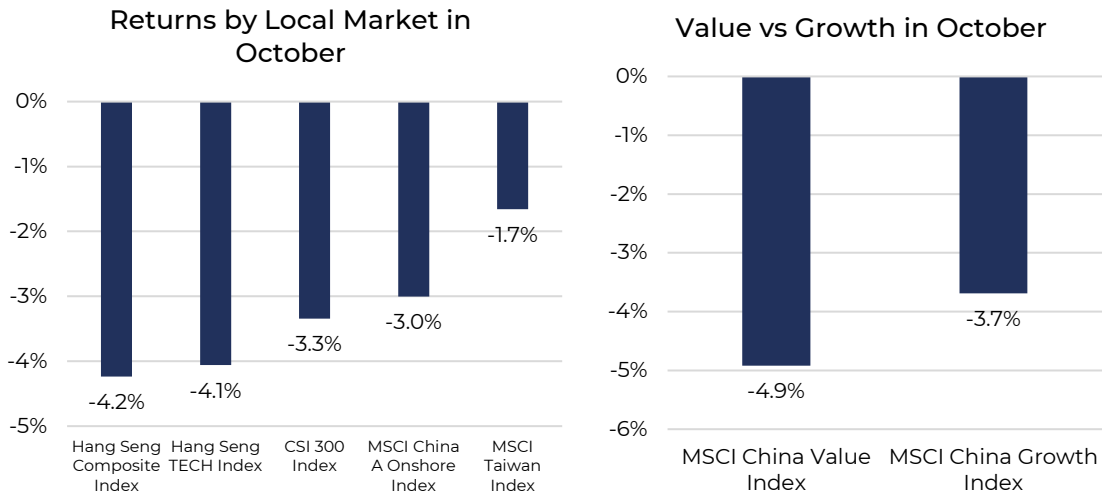
MARKET REVIEW

(Performance data in USD terms unless otherwise stated)



(Data from 30/09/23 to 31/10/2023. Returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In October, the MSCI China Index fell by 4.3% compared to the MSCI World Index which fell by 2.9%. Rising yields in the US led to general weakness for global equities. The MSCI Taiwan Index outperformed, falling 1.7%. Taiwan's tech stocks generally outperformed on stronger than expected results.



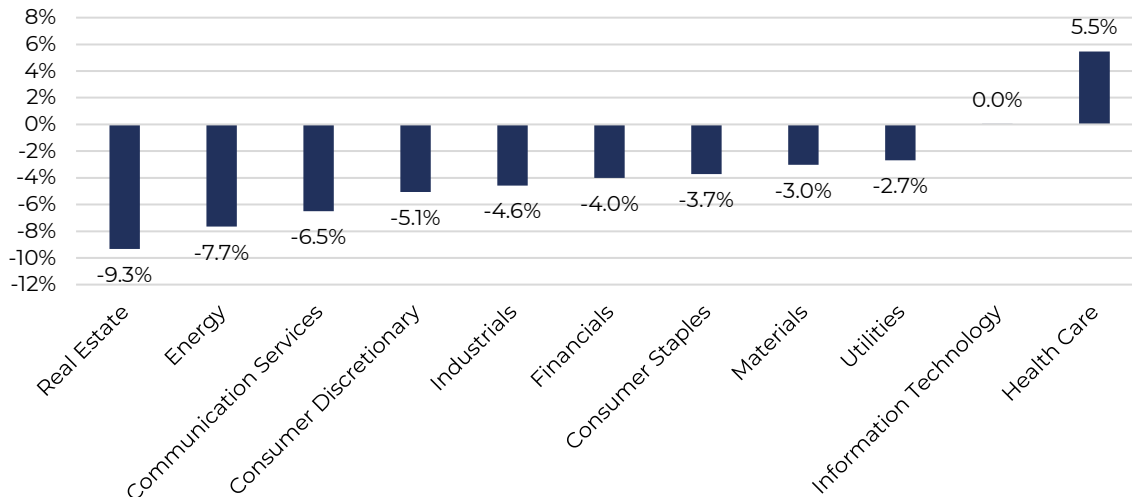
(Data from 30/09/23 to 31/10/2023, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

Offshore stocks slightly underperformed in October as the Hang Seng Composite Index fell by 4.2% while the MSCI China A Onshore Index fell by 3.0%. The MSCI Taiwan Index outperformed, falling 1.7%.

Value stocks, as measured by the MSCI China Value Index, fell by 4.9% compared to the 3.7% fall seen for the growth index.

Guinness Greater China

Returns by Sector in October



(Data from 30/09/23 to 31/10/2023, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In October, the best performing sectors were Healthcare (total return +5.5%), Information Technology (flat) and Utilities (-2.7%). The market seems to be looking past the impact of the anti-corruption campaign in the Healthcare sector. Additionally, pharmaceutical names rallied as trials for new self-developed drugs were approved. Strong stocks in the Information Technology sector were Xiaomi, Lenovo and Sunny Optical, i.e. those with exposure to smartphones and PCs. Utilities outperformed in a risk-off environment.

The weakest sectors were Real Estate (total return -9.3%), Energy (-7.7%) and Communication Services (-6.5%). 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, Tencent, Baidu and Kuaishou were the biggest detractors.

FUND PERFORMANCE

In October, the Guinness Greater China Fund (Y class, USD) fell by 4.4%, while the benchmark, the MSCI Golden Dragon Index fell by 3.3%, and the MSCI China Index fell by 4.3%. Relative to the MSCI China Index, areas which helped the Fund's performance in the quarter were:

- Overweight to Healthcare along with stock selection. The sector outperformed as the market looked past the anti-corruption campaign. CSPC Pharmaceutical (held in the Fund) received approval to conduct trials for a new self-developed drug targeting various cancers, as well as for a new covid mRNA vaccine. This boosted sentiment for the sector on the prospects of more pharmaceutical firms also conducting trials for self-developed drugs. Fund holdings China Medical System and Sino Biopharmaceutical therefore rallied.
- Underweight to Communication Services and Energy.

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

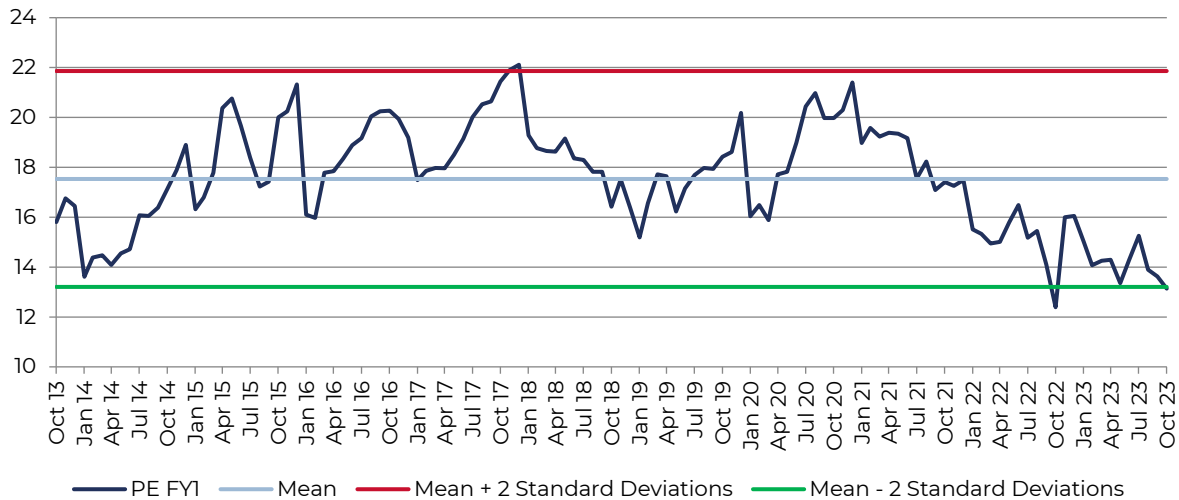
- Stock selection in Information Technology. After a strong rally starting in May, Elite Material gave back some of its gains. The company makes copper clad laminates (CCLs) and has a particular competitive advantage in AI servers, which accounted for more than 20% of sales in the third quarter. A potential shortage of glass fibre material may lead to growth being lower than expected in the next quarter.
- The Fund's solar exposure also detracted from performance, where our holdings are Xinyi Solar and Hangzhou First Applied. Though the volumes of goods sold by these companies is increasing, both are facing pricing pressure due

Guinness Greater China

to broad overcapacity in the sector. Xinyi Solar's share price has lagged this year and on the back of a further drop in the share price, we took the opportunity to top up the position. This is a function of the equally weighted approach for the Fund – when positions significantly lag, we view it as an opportunity to take advantage of the value on offer. Based on fairly conservative assumptions for the company growing forward, we believe there is significant upside to the stock at current valuations.

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, the Greater China Fund is trading on a forward year price earnings ratio of 13.1x which is two standard deviations 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 9% a year. If we exclude 2022 because of China's zero-covid controls, the long-term growth rate in earnings was 12% a year. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 18% in 2023, 18% in 2024 and 15% in 2025. At current valuations, we believe this represents outstanding value to investors for the growth on offer.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

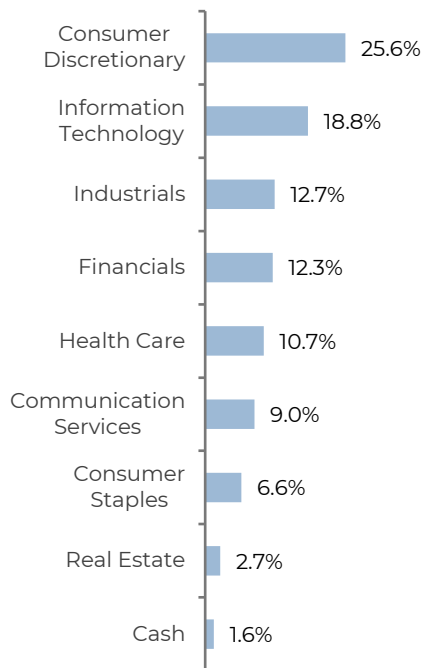
Fund size	\$8.3m
Fund launch	15.12.2015
OCF	0.89%
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

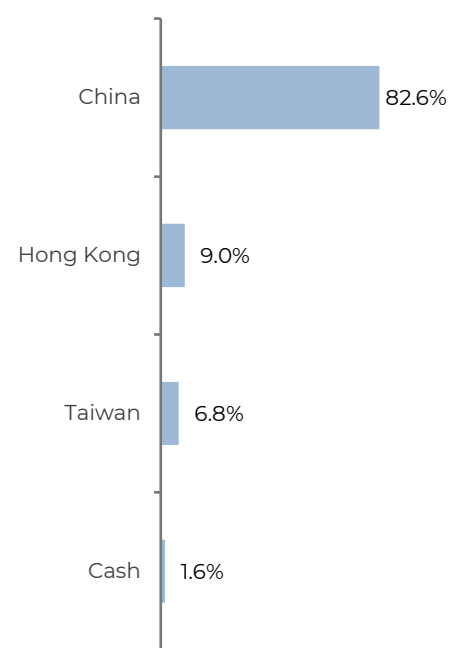
Top 10 holdings

CSPC Pharmaceutical	4.0%
China Medical System	3.8%
Inner Mongolia Yili Industrial	3.7%
Elite Material	3.6%
Shenzhen Inovance Technology	3.5%
Geely Automobile Holdings	3.5%
TravelSky Technology	3.4%
Shenzhou International	3.3%
Zhejiang Supor	3.3%
China Merchants Bank	3.3%
Top 10 holdings	35.5%
Number of holdings	34

Sector



Country



Guinness Greater China Fund

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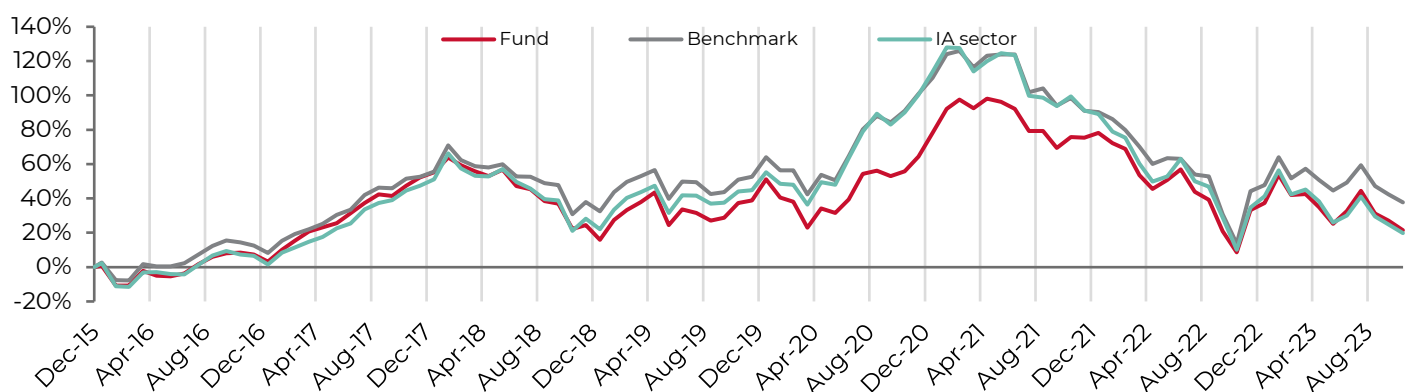
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.9%	-12.4%	+6.9%	-17.0%	+4.6%	-
MSCI Golden Dragon TR	-2.7%	-7.7%	+14.9%	-23.3%	+10.8%	-
IA China/Greater China TR	-3.5%	-15.8%	+3.3%	-32.8%	+4.2%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.4%	-11.6%	+11.9%	-22.1%	-0.7%	-
MSCI Golden Dragon TR	-3.3%	-6.9%	+21.1%	-28.0%	+5.2%	-
IA China/Greater China TR	-4.0%	-15.1%	+8.9%	-37.0%	-1.0%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.3%	-10.7%	+5.3%	-14.2%	+6.5%	-
MSCI Golden Dragon TR	-3.1%	-6.0%	+13.3%	-20.6%	+12.8%	-
IA China/Greater China TR	-3.9%	-14.3%	+1.8%	-30.5%	+6.1%	-

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

(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%	-	-	-
(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%	-	-	-
(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 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 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. 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.