

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.

CONTENTS

Commentary	1
Key Facts	6
Performance	7
Important Information	8

SUMMARY

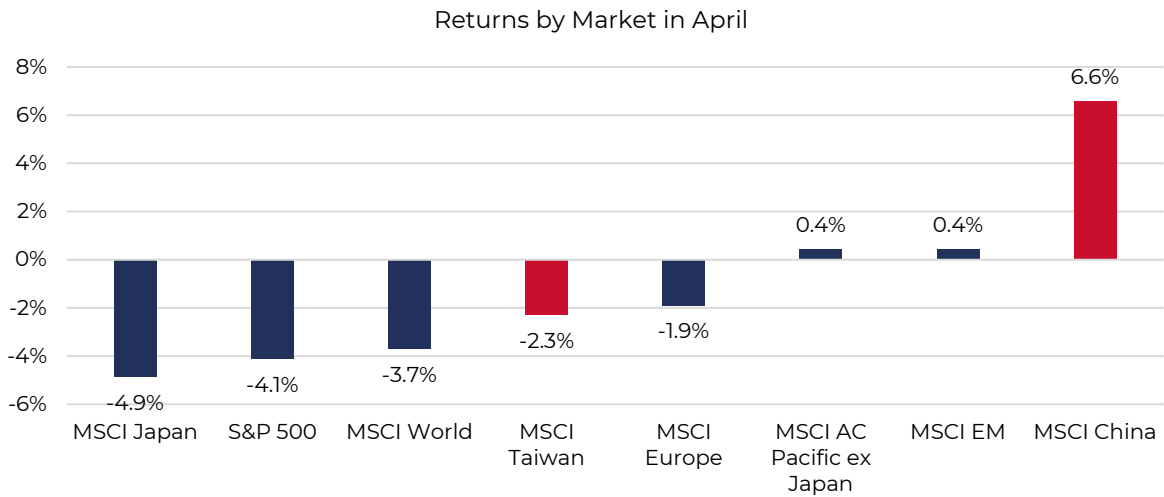
In April, the Guinness Greater China Fund (Y class, GBP) rose by 4.3%, while the benchmark, the MSCI Golden Dragon Net Total Return Index (MSCI Golden Dragon Index) rose by 4.0%, and the MSCI China Net Total Return Index (MSCI China Index – which we note due to its bias to China, like the Fund; see p.4) rose by 7.6%.

Contributing to Fund performance was stock selection in the Real Estate and Consumer Discretionary sectors. Detractors from Fund performance were the structural underweight to Tencent and stock selection in the Information Technology, Health Care and Industrials sectors. The Fund's lack of exposure to Materials, Energy and Utilities also worked against it. In these sectors it is difficult to find quality companies which give exposure to the structural growth opportunities in China. Additionally, the Fund's underweight to offshore stocks and overweight to onshore stocks worked against it.

We will be visiting China in May to see several of our holdings. The trip will take us to several cities around the country which should be a good opportunity to hear a range of different views. The geographical range is significant, as we will be travelling to the cities of Qingdao, Shanghai, Hangzhou, Suzhou, Chengdu, Chongqing, Guangzhou and Hong Kong. The companies we will be seeing are also varied in terms of what they do, with industries including household appliances, industrial automation, pickled condiments and video gaming.

COMMENTARY

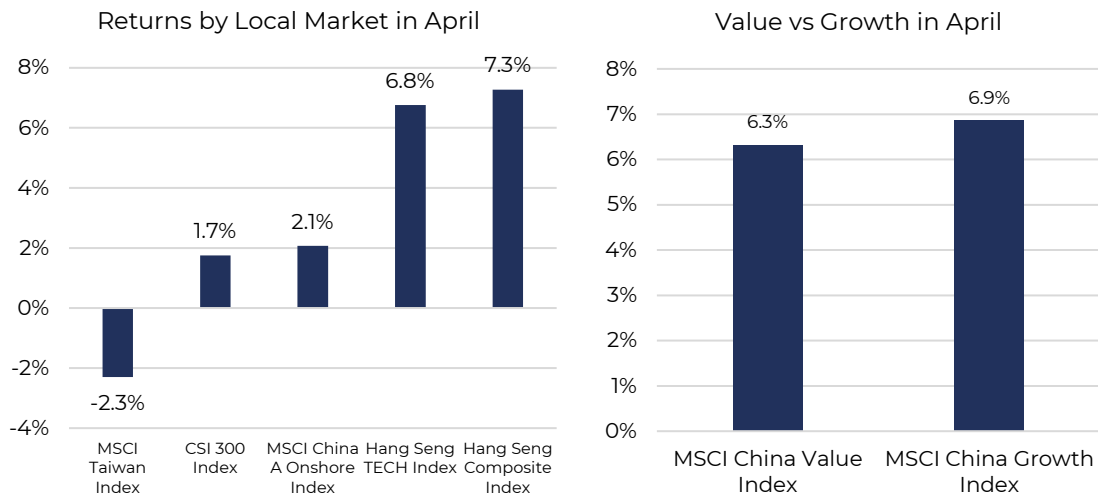
(Performance data in the section in USD terms unless otherwise stated)



(Data from 31/03/24 to 30/04/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In April, Chinese markets were strong relative to other major markets. The MSCI China Index rose by 6.6% in the month, though there was no specific news behind the market’s strength. We highlight the publication of the “Nine Measures” by the State Council, which aims to improve the quality of listed firms and increase standards of corporate governance. Implicitly the State Council calls for higher payout ratios, and as we point out in our outlook, companies have already heeded the government's call.

Meanwhile the MSCI Taiwan Index fell by 2.3%. The Information Technology sector, which makes up more than 75% of the index, fell by 2.8%.

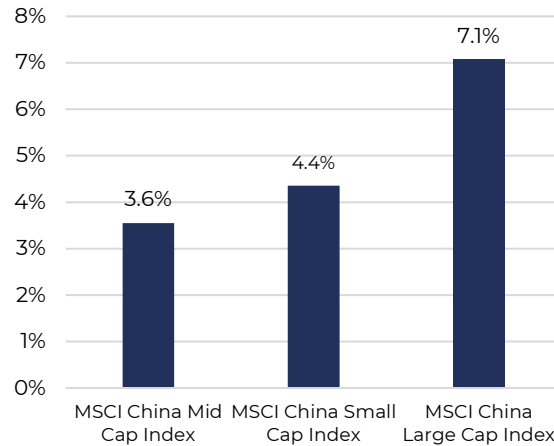


Data from 31/03/24 to 30/04/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Offshore stocks, as measured by the Hang Seng Composite Index, rose 7.3%. Onshore stocks, as measured by the MSCI China A Onshore Index, rose by 2.1%. Therefore offshore stocks significantly outperformed their onshore counterparts. The MSCI China Growth Index rose 6.9%, slightly outperforming the value index which rose by 6.3%.

Guinness Greater China

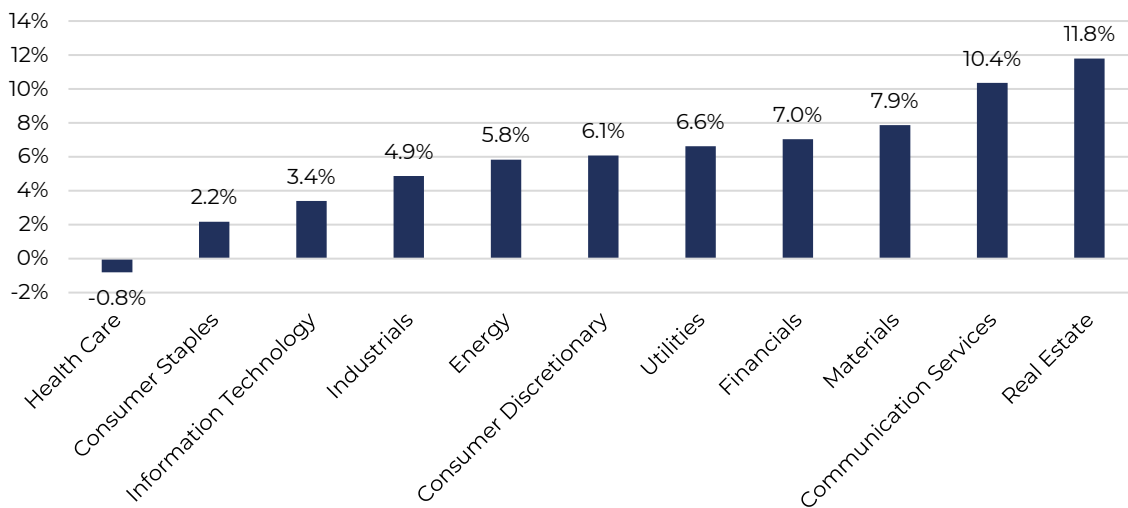
Returns by Market Size in April



Data from 31/03/24 to 30/04/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Large-caps outperformed, rising 7.1% while small-caps rose 4.4% and mid caps rose 3.6%. Large-caps' outperformance was partially driven by the strong performance of large-cap stocks listed in Hong Kong.

Returns by Sector (MSCI China) in April



Data from 31/03/24 to 30/04/24, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In April, the best performing sectors in the MSCI China Index were Real Estate (total return +11.8%), Communication Services (+10.4%) and Materials (+7.9%). In the Real Estate sector, stronger names were China Overseas Land & Investment (held in the Fund) and China Resources Land. Within Communication Services, the rally in offshore stocks led to good performance for Tencent, Kuaishou and Tencent Music. Within Materials, gold and non-ferrous metals led the strength.

The weaker sectors were Health Care (total return -0.8%), Consumer Staples (+2.2%) and Information Technology (+3.4%). In Health Care, the weakness was driven by biotech names and the risk of continued exposure to American names. In Consumer Staples, weaker names were East Buy, Alibaba Health and Mengniu.

ATTRIBUTION

In April, the Guinness Greater China Fund (Y class, USD) rose by 3.4%, while the benchmark, the MSCI Golden Dragon Index rose by 3.1%, and the MSCI China Index rose by 6.6%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the quarter end, Taiwan's weight in the Golden Dragon Index was c.38%. In the Fund, we hold two positions in Taiwan which collectively have a weight of c.6.5%. As the MSCI Taiwan Index fell by 2.3%, the MSCI Golden Dragon Index captured more of the weaker performance in Taiwan than the Fund.

The Fund aims to give exposure to the structural growth themes in China. We also allocate to Taiwan, targeting stocks which meet either of the following two criteria:

- Significant exposure to China. We define this as more than 50% of sales from China or more than 50% of assets in China.
- Exposure to the semiconductor industry. While there are semiconductor companies in mainland China, often the quality or the price of the companies can be unattractive relative to the opportunities in Taiwan. In Taiwan there can be many good quality, growing businesses trading at more reasonable prices.

As the Fund is designed around a framework of structural growth in China, we expect therefore our Taiwanese exposure to the Fund to be more limited. We can see this in the composition of the universe, which consists of high-quality companies with exposure to the various themes. Of the universe of 770 stocks, 720 are Chinese and 50 are Taiwanese. Equivalently, 94% of the universe consists of Chinese companies and 6% consists of Taiwanese companies. Therefore the Fund's 6.5% weight to Taiwan broadly reflects Taiwan's weight in the universe.

In April, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in the Real Estate Sector, driven by China Overseas Land & Investment (total return +29.6%).
- Stock selection in the Consumer Discretionary sector, driven by Haier Smart Home (+20.2%), Suofeiya (+10.9%), Travelsky (+8.1%) and Shenzhou International (+5.6%).

In April, areas which detracted from the Fund's relative performance were:

- Structural underweight to Tencent (total return +14.4%). The Fund takes an equal-weight approach, so each position has a neutral weight of 3.2%. As of the end of March, Tencent's weight in the MSCI China Index was 14.2%. Tencent's share price rose 14.4% so the index benefited much more from Tencent's rally than the Fund.
- Stock selection in the Information Technology sector, driven by Xinyi Solar (-9.9%), Shenzhen H&T Intelligent (-5.1%), Venustech (-5.7%) and Hangzhou First Applied Material (-4.4%). We note Xinyi Solar and First Applied were among the top three performers in the first quarter, and were giving back some strength in April, as solar names underperformed.
- The combined underweight to Materials, Energy and Utilities where the Fund has no exposure. The Fund targets quality companies which give exposure to the structural growth themes in China. In our universe, there are no Energy names which give this exposure. The Material names which were strong in the month were related to mining and metals – these companies do not generally make the quality threshold we target in the Fund. Relevant companies were Zijin Mining, China Hongqiao (aluminium), Jiangxi Copper and Zhaojin Mining. The Fund holds no companies in the Utilities sector.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical (-10.6%) and China Medical System (-14.7%).
- Stock selection in the Industrials sector, driven by Wuxi Lead Intelligent Equipment (-8.0%), Nari Technology (-3.5%) and Shenzhen Inovance Technology (-3.1%).

Guinness Greater China

- As discussed earlier, offshore stocks outperformed onshore stocks. As of the end of March, the Fund was c.25% underweight to stocks listed in Hong Kong and c.18% overweight to A shares. Therefore the Fund benefited from less of the rally in the Hang Seng Composite than the MSCI China Index.

OUTLOOK

In May, we will visit China to see some of our holdings. The trip will take us to several cities around the country which should be a good opportunity to hear a range of different views. The geographical range is significant, as we will be travelling to the cities of Qingdao, Shanghai, Hangzhou, Suzhou, Chengdu, Chongqing, Guangzhou and Hong Kong. The companies we will be seeing are also varied in terms of what they do, with industries including household appliances, industrial automation, pickled condiments and video gaming.

Portfolio Managers

Sharukh Malik
Edmund Harriss

% total return, in GBP	YTD	2024	2023	2022	2021	2020	2019	2018	2017
MSCI China Index	6.1	0.4	-16.2	-12.1	-21.0	25.5	18.7	-13.8	40.7

Source: FE fundinfo. Data to 30.04.2024

GUINNESS GREATER CHINA FUND - FUND FACTS

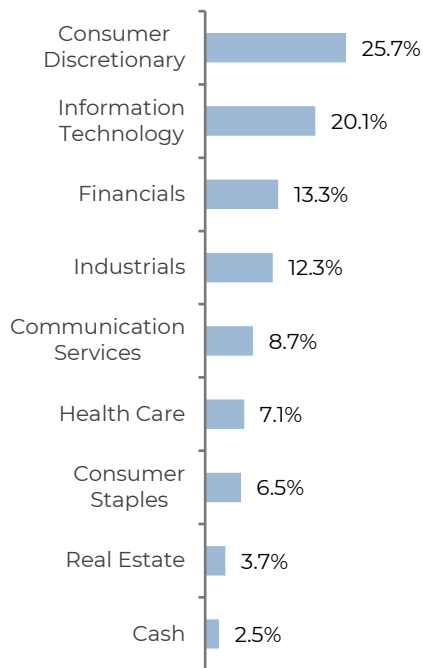
Fund size	\$8.2m
Fund launch	15.12.2015
OCF	0.89%
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

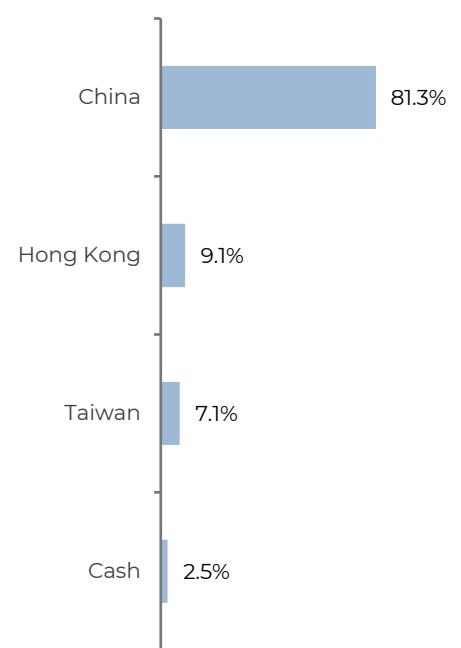
Top 10 holdings

Haier Smart Home	4.0%
Taiwan Semiconductor	3.8%
China Merchants Bank	3.8%
China Overseas Land	3.7%
Xinyi Solar	3.6%
Hangzhou First Applied Materials	3.5%
Sany Heavy Industry	3.4%
Chongqing Fuling Zhacai Group	3.4%
TravelSky Technology	3.4%
Tencent Holdings	3.2%
Top 10 holdings	36.0%
Number of holdings	31

Sector



Country



Guinness Greater China Fund

Past performance does not predict future returns.

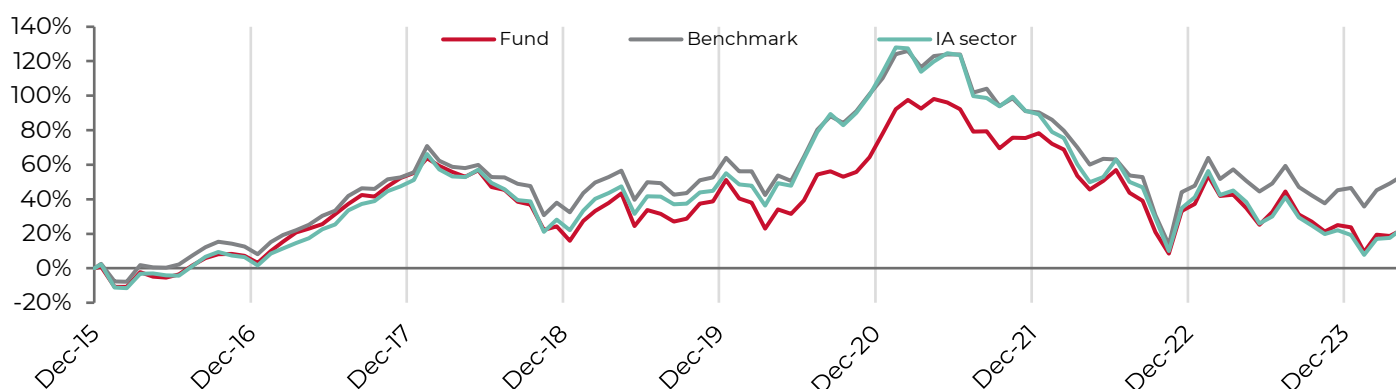
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.3%	+0.9%	-8.7%	-31.5%	-11.0%	-
MSCI Golden Dragon TR	+4.0%	+6.9%	+2.4%	-23.8%	+2.3%	-
IA China/Greater China TR	+5.8%	+5.2%	-10.5%	-38.0%	-12.9%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.4%	-0.9%	-9.0%	-38.1%	-14.5%	-
MSCI Golden Dragon TR	+3.1%	+5.0%	+2.1%	-31.1%	-1.8%	-
IA China/Greater China TR	+4.9%	+3.4%	-10.8%	-43.9%	-16.3%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.4%	+2.4%	-6.1%	-30.3%	-10.4%	-
MSCI Golden Dragon TR	+4.2%	+8.4%	+5.4%	-22.4%	+3.0%	-
IA China/Greater China TR	+6.0%	+6.8%	-7.9%	-36.8%	-12.3%	-

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-15.0%	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%	-	-
MSCI Golden Dragon TR	-6.5%	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%	-	-
IA China/Greater China TR	-20.2%	-16.0%	-10.7%	+33.6%	+22.2%	-14.2%	+35.9%	+18.5%	-	-
(USD)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-9.9%	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%	-	-
MSCI Golden Dragon TR	-0.9%	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%	-	-
IA China/Greater China TR	-15.4%	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%	-	-
(EUR)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-12.9%	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.3%	+5.5%	-	-
MSCI Golden Dragon TR	-4.3%	-17.3%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%	-	-
IA China/Greater China TR	-18.3%	-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 30.04.24. 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 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 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.