

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	6
Performance	7
Important Information	8

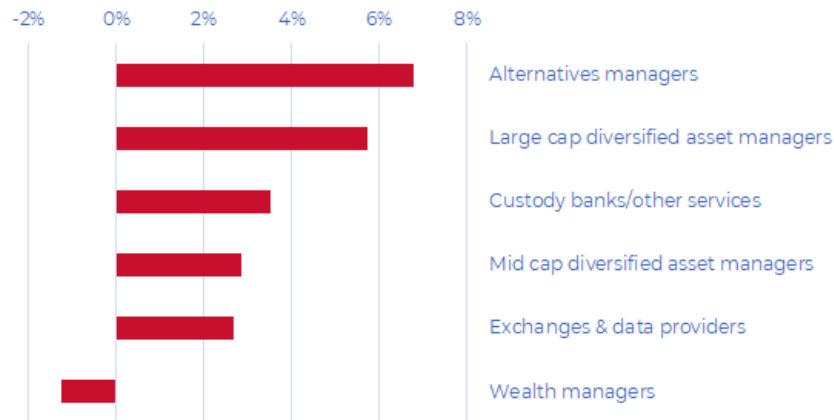
COMMENTARY

In this month's update, we review the money management sector and our Fund performance over the latest quarter, and consider the outlook for the rest of the year and beyond. Stronger than expected economic data proved act as a boost to global equity markets during the first quarter of 2024. Survey data from Purchasing Managers' Indices (PMI) pointed to expansion, whilst the US economy grew more than expected. Against this backdrop, global equities produced strong returns, with the MSCI World up by 8.9% in USD. It was a tougher period, however, for fixed income markets, with slightly higher inflation data and a slowdown in the prospects for early US interest cuts driving negative returns for bonds. The yield of the Bloomberg Global Aggregate Index increased by 28 basis points over the period, which led to negative returns of -2.1%.

The shift in market expectations for interest rate cuts, where the implied number of US rate cuts for 2024 reduced from between six and seven cuts at the end of 2023 to no more than three rate cuts in total, was positive for the broader global financial sector – and banks, in particular. Hence we saw the MSCI World Financials Index (+10.5%) outperform the MSCI World. After a strong close to 2023, the money management sector was a little weaker this quarter, with negative fixed income returns for asset managers weighing against positive equity returns. However, performance from the sector was satisfactory, underperforming developed market equities but outperforming emerging market equities.

Guinness Global Money Managers

Money Management subsector performance in Q1 2024 % (USD)



Money management subsector performance YTD (median)

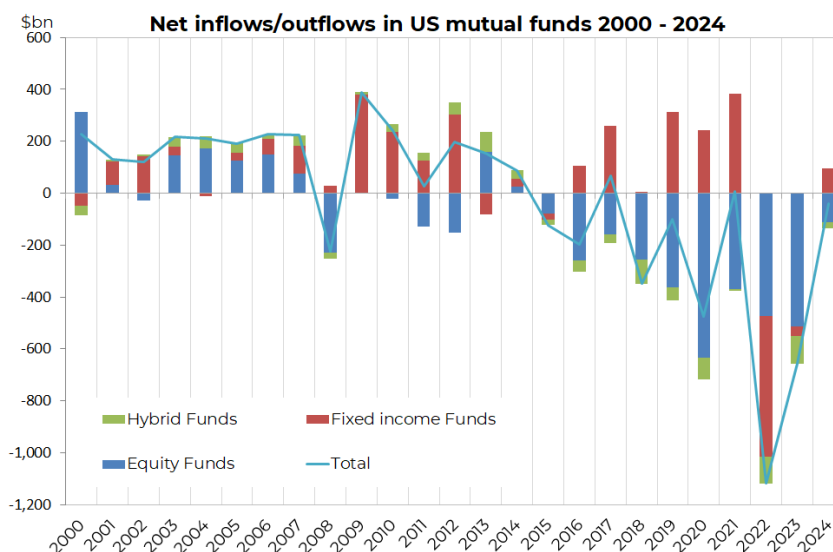
Source: Bloomberg; Guinness Global Investors. Total return (USD) 31.12.2023 – 31.03.2024

Similar to 2023, the best performing subsector within the Fund was alternative managers. Conditions have been good for those such as Ares (+13% in USD) that are geared to the private credit growth opportunity. KKR (+22%) was also a strong performer, with \$31bn of funds raised in the latest quarter to bring total deployable capital to \$99bn (a high number relative to company history). Strength in the S&P500 so far this year was especially beneficial to those among our traditional asset managers most levered to US equities, including T Rowe Price (+14%) and Janus Henderson (+11%).

Within the exchange sector, it was pleasing to see Nasdaq return to outperformance (+9%) 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.

Weaker stocks included Hong Kong-based manager Value Partners (-17%) and UK asset manager Jupiter Asset Management (-6%). 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.

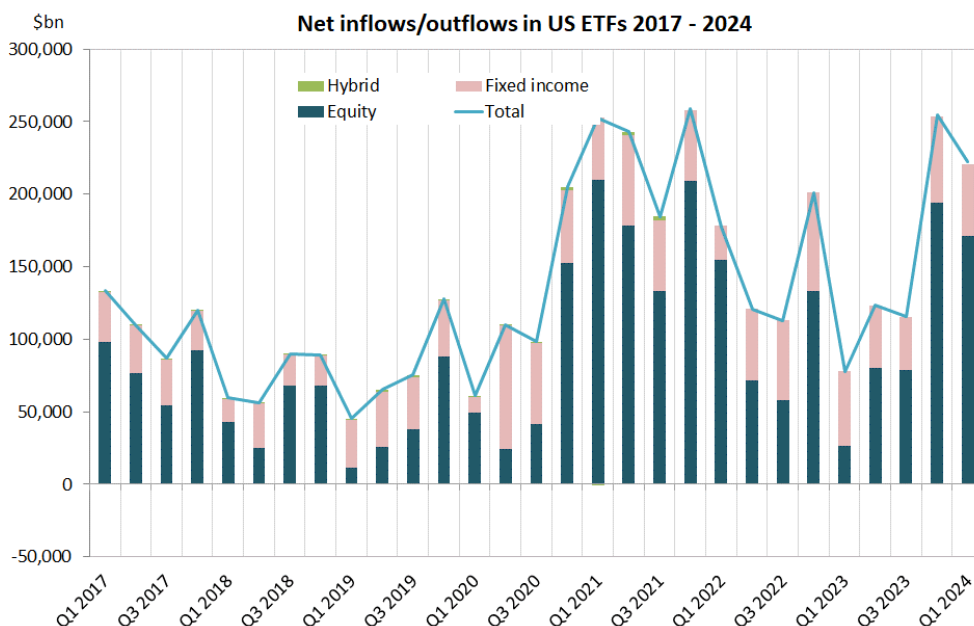
Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021), a trend that continued in 2023. So far this year, net, flows are close to flat, with active equity and hybrid fund outflows largely offset by fixed income inflows:



Source: ICI; Guinness Global Investors; to 31.03.2024

Guinness Global Money Managers

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 six months:



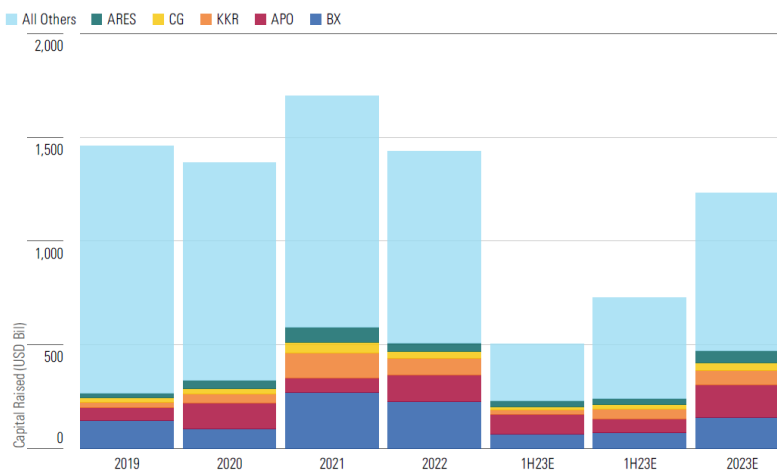
Source: ICI; Guinness Global Investors; to 31.03.2024

The brightest spot in the money management industry in recent years has been alternative assets. Alternative asset managers benefitted from an exceptionally strong fundraising cycle in 2020-21, and whilst asset gathering since then has not been quite as strong, the sector has continued to enjoy a secular migration in the institutional channel to illiquid alternatives (e.g. private equity, real estate, private debt, infrastructure). Alternative asset managers, such as private equity and hedge funds, face less threat from passives than large, low-active-share traditional managers, and therefore sit well placed to continue to grow assets as investors seek differentiated returns.

Private equity has been the largest alternative asset category, accounting for 53% of total fundraising in the sector over the past five years. Private debt and real estate/real assets accounted for 21% and 17% of assets raised since 2019, though debt picked up to being over a third of funds raised in 2023, as higher interest rates pulled capital into fixed-income offerings.

While 2023 fell short of the record fundraising of 2021, with private capital markets raising around \$1.2 trillion last year, there was a significant acceleration in the second half of the year. The fundraises are particularly benefitting the largest alternative firms like Blackstone, Carlyle, KKR and Ares (all owned in the portfolio), which continue to outpace their peers.

Capital raised by alternative asset managers (\$bn) 2019-23E



Source: Morningstar Direct, March 2024

Guinness Global Money Managers

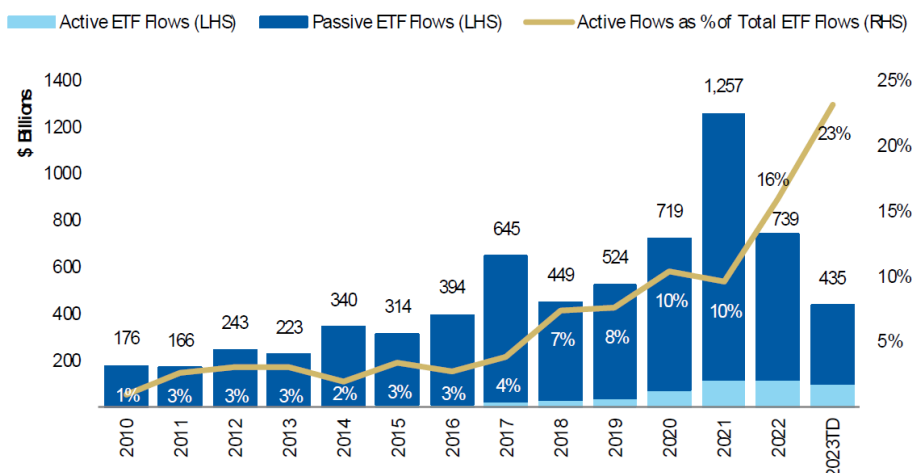
At the end of 2023, it is thought that private equity divisions had \$6.4trn in fee-earning AuM and \$2.2trn in 'dry powder'. The amount of uninvested capital is up versus the end of 2022 and supports the thesis that earnings for the group can continue to grow meaningfully over the next few years.

While the wealth management sector in general saw weaker performance over the first quarter, we saw strong returns from our holding in US financial specialist Ameriprise Financial. Indeed, Ameriprise is a good example of the type of company we like to own in the Fund, bringing a high return on capital, good organic growth, strong cost disciplines and a 'shareholder-friendly' attitude to distributions. The company's wealth management business sits at its core and provides a solid engine for expansion. Organic growth in the division over the past three years is running at about 6% per annum. The pipeline of recruitment for new wealth advisors looks healthy, and we expect similar growth rate to persist.

Ameriprise has also benefitted from the expansion of its banking division, Ameriprise Bank, and the prospect of slightly higher rates this year heralds greater cash-related earnings. The company has a history of reliable expense controls, something we like to see in our portfolio companies, and we note that administrative expenses are expected to fall in 2024, despite rising revenues. As a capital-light business, Ameriprise is able to maintain a high payout ratio, estimated to be around 80%. Much of the payout will come this year in the form of accelerated share repurchases, resulting in an expected 5% share count reduction this year and similar amounts in the years to come.

For traditional asset managers, one of the key areas for organic growth is the active ETF market. Active ETFs remain a small part of the overall ETF landscape (sub 10%) but have recently been taking a higher share of flows – more than 20% in 2023 (as far as the data is available). We are expecting 2024 data to show similar higher levels of active ETF penetration.

Active ETF share of total ETF flows

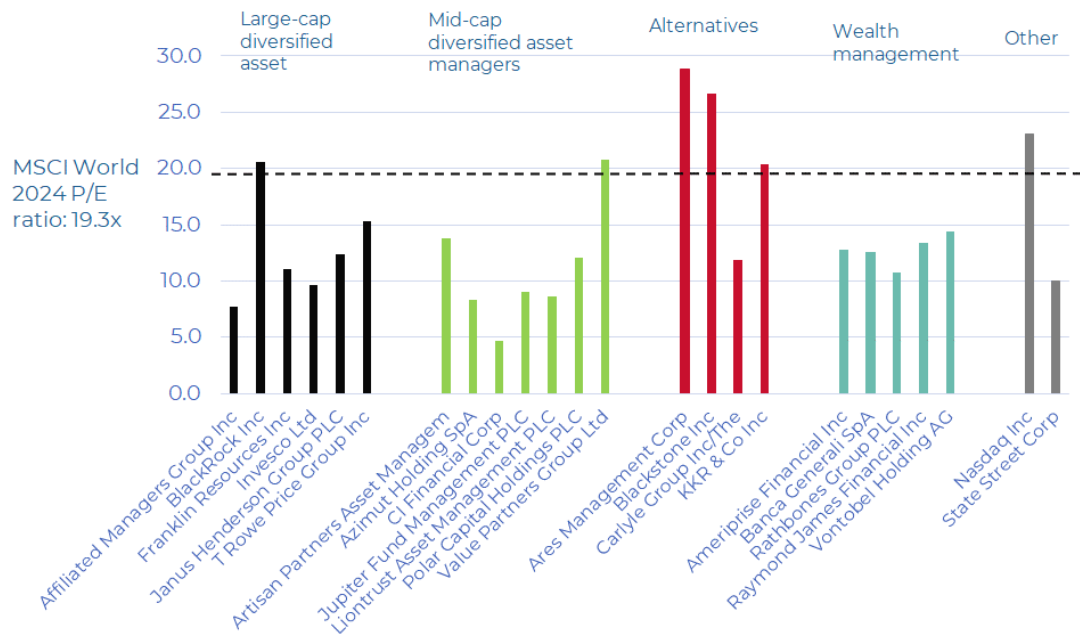


Source: Morgan Stanley, 2023

At the end of March, the 2024 price/earnings (P/E) ratio for the Fund was 13.7x, a 29% discount to the MSCI World P/E for 2024 which sits at 19.3x. This represents a slightly wider discount versus 12 months prior. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.

Guinness Global Money Managers

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



Source: Bloomberg; Guinness Global Investors, 31.03.2024

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.

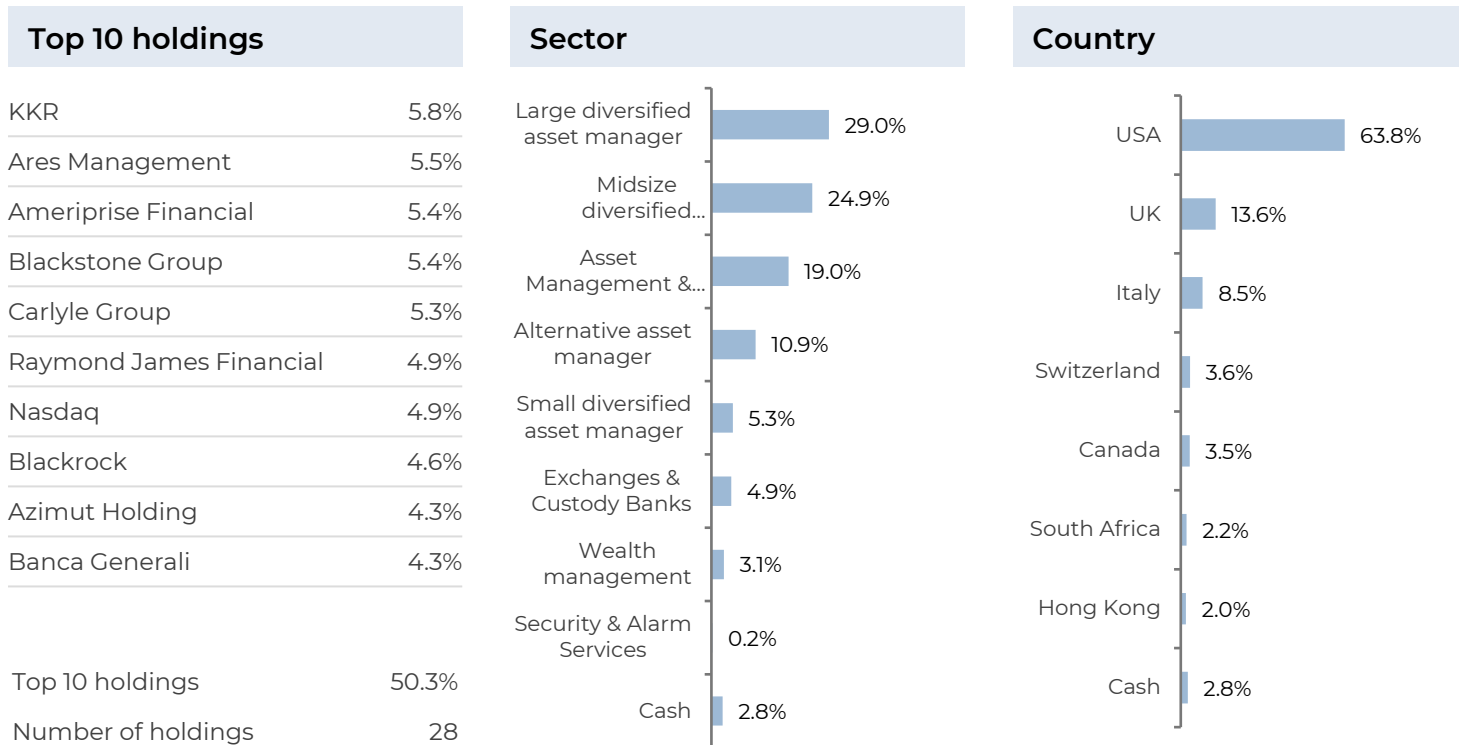
Will Riley & Tim Guinness

April 2024

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	\$10.2m
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.

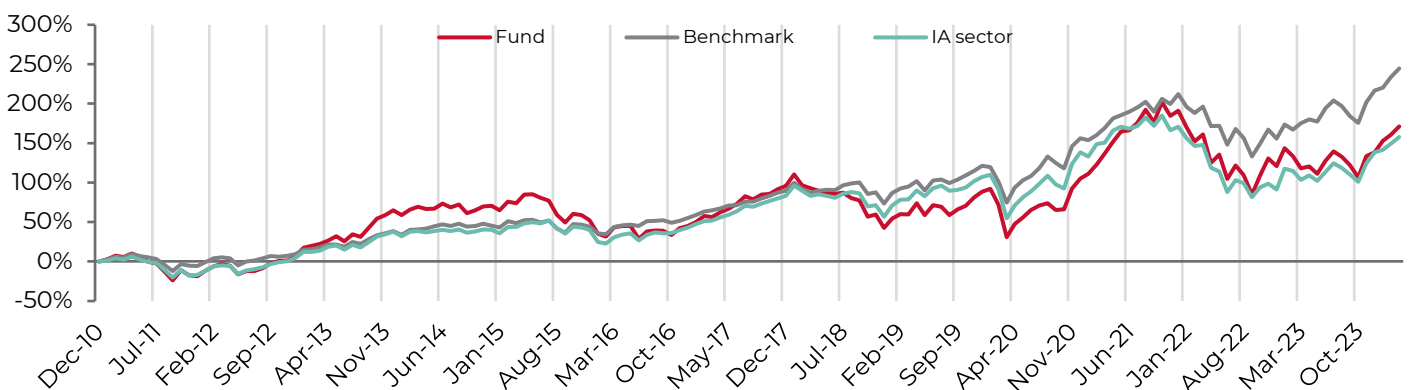
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.3%	+6.5%	+21.7%	+25.0%	+75.1%	+111.5%
MSCI World TR	+3.4%	+9.9%	+22.5%	+39.9%	+82.4%	+223.9%
IA Financials and Financial Innovation TR	+3.6%	+9.3%	+24.1%	+12.4%	+49.0%	+145.8%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.1%	+5.5%	+24.3%	+14.5%	+69.8%	+60.3%
MSCI World TR	+3.2%	+8.9%	+25.1%	+28.1%	+76.8%	+145.4%
IA Financials and Financial Innovation TR	+3.4%	+8.3%	+26.8%	+2.9%	+44.4%	+86.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.3%	+7.9%	+25.1%	+24.6%	+75.8%	+101.1%
MSCI World TR	+3.4%	+11.4%	+25.9%	+39.4%	+83.8%	+213.2%
IA Financials and Financial Innovation TR	+3.6%	+10.7%	+27.5%	+12.0%	+50.2%	+137.7%

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 31.03.24 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, 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.