

Guinness Greater China



C - 31.12.2023

This is a marketing communication. Please refer to the prospectus and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions.

Fund Facts

Fund launch	15.12.2015
Strategy launch	15.12.2015
Manager(s)	Sharukh Malik, Edmund Harriss
Fund size	\$7.5m
Strategy size	\$7.5m
Benchmark	MSCI Golden Dragon TR
Region	China
IA sector	China/Greater China
Base Currency	USD
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes
Reporting status	Yes
Pricing	Daily, forwards
Valuation	2300 Dublin time
Year end	31 December
Custodian	Brown Brothers Harriman

Risks

Guinness Greater China Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Greater China region; it is therefore susceptible to the performance of that region, 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; 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.

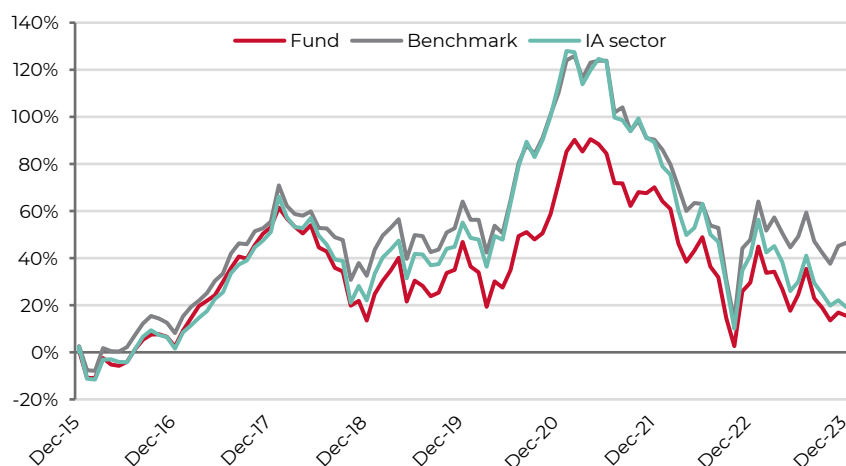
Source: FE fundinfo to 31.12.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 1.99%. 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.

Top 10 holdings	%	Country	%	Sector	%
Venustech Group	3.8	China	84.1	Consumer Discretionary	26.3
NARI Technology	3.6	Hong Kong	9.4	Information Technology	20.5
Shenzhen H&T Intelligent	3.5	Taiwan	6.9	Industrials	13.2
Elite Material	3.5			Financials	12.5
Zhejiang Supor	3.4			Communication Services	9.3
JD.com	3.4			Health Care	9.2
CSPC Pharmaceutical	3.4			Consumer Staples	6.4
Taiwan Semiconductor	3.4			Real Estate	2.8
Haier Smart Home	3.3				
AIA Group Ltd	3.3				
Top 10 holdings	34.6	Cash	-0.3	Cash	-0.3
Number of holdings	34		100.0		100.0

Performance (to Month End) - Past performance does not predict future returns

	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund (GBP)	-1.9%	-15.9%	-15.9%	-27.9%	+1.7%	-
Benchmark (GBP)	+0.2%	-6.5%	-6.5%	-25.3%	+10.4%	-
IA sector (GBP)	-3.0%	-20.2%	-20.2%	-40.1%	-2.3%	-
Fund (USD)	-1.2%	-10.9%	-10.9%	-32.8%	+1.8%	-
Benchmark (USD)	+0.9%	-0.9%	-0.9%	-30.3%	+10.5%	-
IA sector (USD)	-2.3%	-15.4%	-15.4%	-44.2%	-2.2%	-
Fund (EUR)	-2.4%	-13.9%	-13.9%	-25.5%	+5.3%	-
Benchmark (EUR)	-0.3%	-4.3%	-4.3%	-22.8%	+14.4%	-
IA sector (EUR)	-3.5%	-18.3%	-18.3%	-38.2%	+1.2%	-

Performance Since Launch (USD)



Fund Profile

Aim

Long-term capital growth

Investment Case

Gives exposure to economic expansion and demographic trends in China and Taiwan. We believe that over the next twenty years China will experience rising incomes, the spread of wealth and the continuing expansion of its consumer market. This economic transition should lead to more sustainable growth than the industrial and infrastructure-led growth that China has already experienced.

Process

Value bias in bottom-up stock selection. Focus on profitable companies generating persistently high return on capital over the business cycle. Stringent due diligence process to avoid companies that are over-hyped or at risk of management or corporate failure.

Portfolio

Invests in stocks listed in the Greater China region (China, Hong Kong and Taiwan) or elsewhere that do at least half of their business in the region. Concentrated equally-weighted portfolio of 33 stocks. Majority of Fund invested in stocks over \$200m in size.

Investment Objective

An equity fund investing primarily in companies that are listed in Greater China or derive at least 50% of their revenues from business activities in the region.

The Fund is actively managed and uses the MSCI Golden Dragon Index as a comparator benchmark only.

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
C GBP ACC	GBP	Acc	1.99%	5%	IE00BZ08YR35	GUBOCCG ID
C USD ACC	USD	Acc	1.99%	5%	IE00BZ08YT58	GUBOCCU ID
C EUR ACC	EUR	Acc	1.99%	5%	IE00BZ08YS42	GUBOCCE ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

Calendar Year Performance - Past performance does not predict future returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (GBP)	-15.9%	-14.2%	-0.1%	+13.4%	+24.4%	-21.3%	+36.5%	+21.2%	-	-
Benchmark (GBP)	-6.5%	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%	-	-
IA sector (GBP)	-20.2%	-16.0%	-10.7%	+33.6%	+22.2%	-14.2%	+35.9%	+18.5%	-	-
Fund (USD)	-10.9%	-23.8%	-1.0%	+17.0%	+29.4%	-25.9%	+49.5%	+1.7%	-	-
Benchmark (USD)	-0.9%	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%	-	-
IA sector (USD)	-15.4%	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%	-	-
Fund (EUR)	-13.9%	-18.8%	+6.5%	+7.3%	+31.8%	-22.1%	+31.3%	+4.5%	-	-
Benchmark (EUR)	-4.3%	-17.3%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%	-	-
IA sector (EUR)	-18.3%	-20.5%	-4.8%	+26.4%	+29.4%	-15.1%	+30.6%	+2.3%	-	-

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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 the website 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, 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: <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.