

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
Irish 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.

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COMMENTARY

In this month's update, we review the asset management sector and our Fund performance over the first quarter of 2023, and consider the outlook for the rest of the year and beyond.

The Global Money Managers Fund (class Y) in the quarter to 31 March 2023 produced a total return of -1.3% (USD). This compares to the return of the MSCI World Index (net) of +7.7% and the MSCI World Financials Index (net) of +1.6%.

A drop in energy prices, particularly natural gas prices, provided welcome relief to the world economy in the first quarter of 2023. Lower energy prices alongside the reopening of China, have contributed to a rebound in the US and European purchasing manager's index (PMI) since the start of the year.

Against this, the collapse of Silicon Valley Bank (SVB) in March was the second largest banking failure in US history. It led to a major sell-off in the US and European financial sectors, while government bonds rallied. Perhaps sensing easier monetary policy as a result, equity markets responded positively, with developed market equities rising by around 8% over the period.

However, the collapse of SVB and broader concerns around the banking sector impacted all financial sectors, including the money management sector. Asset managers performed in line with broader financials, underperforming broader equities, this despite earnings estimates for asset management companies generally rising over the quarter.

Guinness Global Money Managers

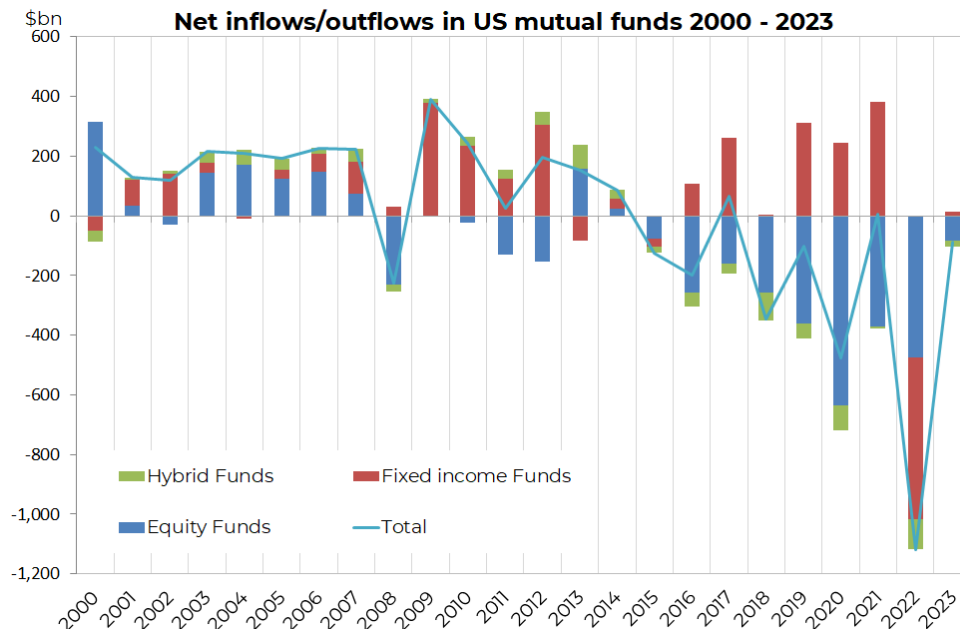
Asset class returns (2011-2023)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1'23
Global Agg 5.6%	Global REITS 23.0%	Small cap 32.9%	Global REITS 22.9%	Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITS 32.6%	Cmdty 16.1%	Growth 15.2%
Global REITS 2.3%	MSCI EM 18.6%	Value 27.5%	Growth 6.5%	Global REITS 0.6%	Value 13.2%	Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 7.9%
Value -4.9%	Small cap 18.1%	DM Equities 27.4%	DM Equities 5.5%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 4.4%
DM Equities -5.0%	Growth 16.6%	Growth 27.2%	Value 4.4%	DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITS 24.4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	MSCI EM 4.0%
Growth -5.1%	DM Equities 16.5%	Global REITS 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global Agg 3.0%
Small cap -8.7%	Value 16.4%	MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	Global REITS 1.7%
Cmdty -13.3%	Global Agg 4.3%	Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Value 1.1%
MSCI EM -18.2%	Cmdty -1.1%	Cmdty -9.5%	Cmdty -17.0%	Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -5.4%

Source: JP Morgan Asset Management, to 31.03.2023

Within the money management sector, the better performers tended to come from the alternatives group, share prices rebounding after a significant sell-off in 2022. Stock exchanges also generally fared well, benefiting from heightened volatility in stock markets which drove trading volumes higher. The weakest sector tended to be brokerage firms, which have the highest exposure to interest rates. With forward curves for interest rates falling by over 100bps since the end of February, retail brokerage firms have seen some earnings downgrades for this year and next.

Net flows from the active mutual fund sector in the US turned negative in 2022 (after a small positive in 2021). The start of 2023 has seen some 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:

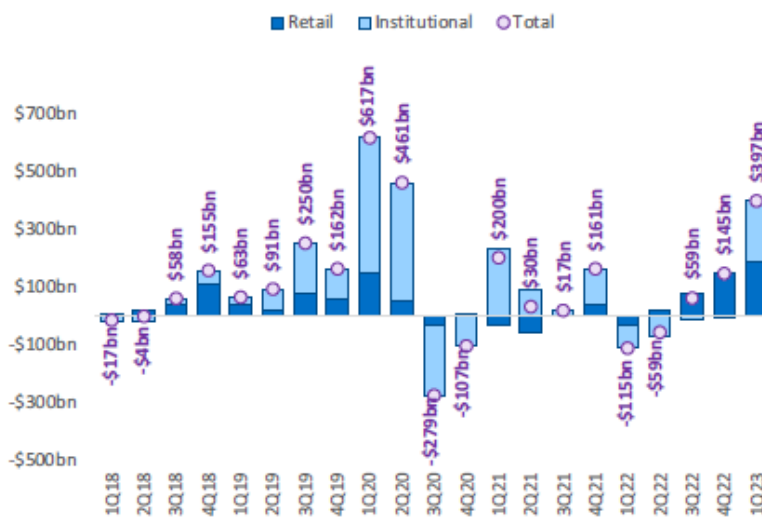


Source: ICI; Guinness Global Investors. Data to 31.03.2023

Guinness Global Money Managers

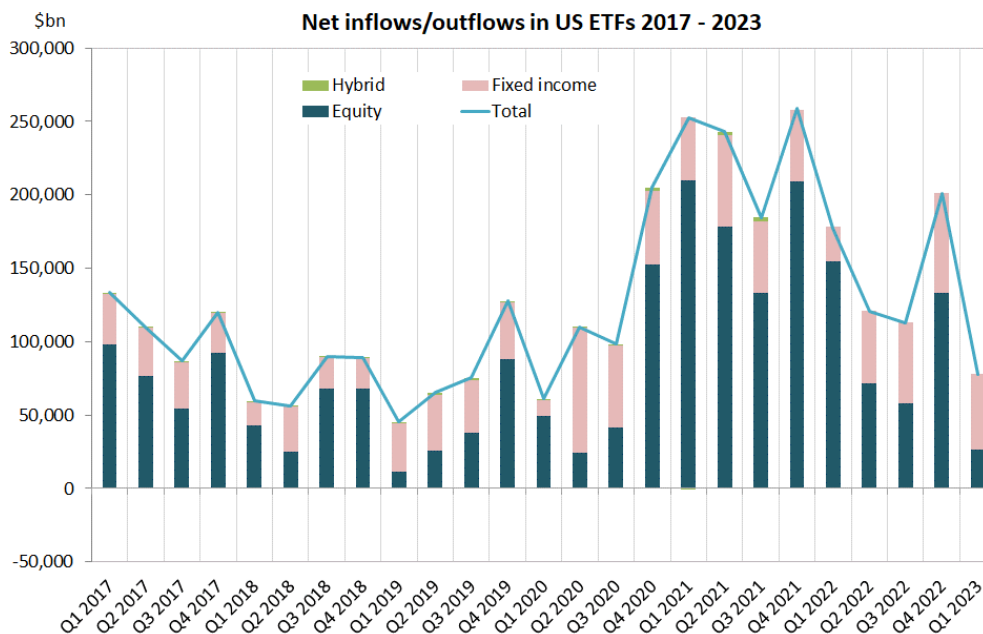
Within active management, the brightest spot has been money market funds coming back to life in the higher interest rate environment. According to ICI, money market funds brought in nearly \$400bn in Q1 2023, the highest rate of net inflows since mid 2020:

Quarterly money market fund flows (2018-23)



Source: ICI. Data to 31.03.2023

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 at the start of 2023, albeit the rate of net inflows has slowed since 2021 as markets have faltered:



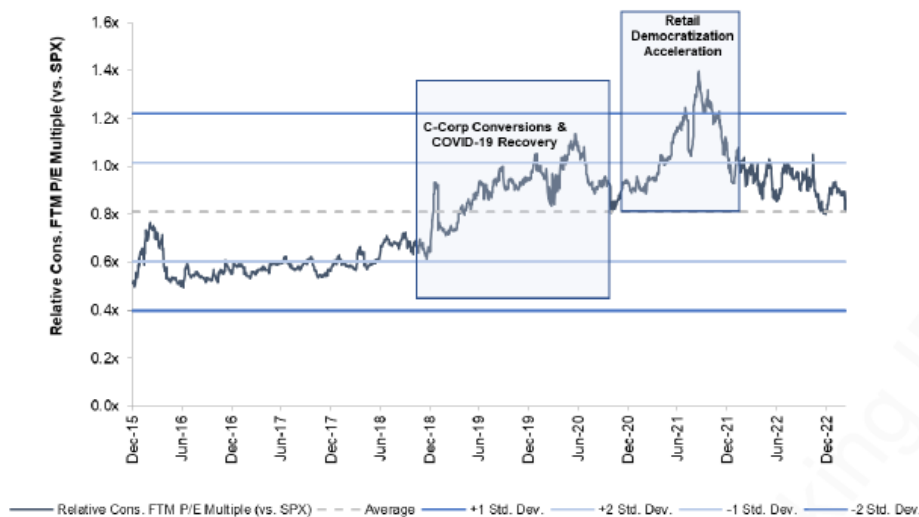
Source: ICI; Guinness Global Investors, to 31.03.2023

Whilst the collapse of SVB brings some concerns for the alternatives sector (fundraising campaigns have slowed from record levels in 2020/21 as market participants become more cautious), there are positives also emerging. Ares, which focuses on credit and infrastructure investments, could see its business accelerate. In particular, we see the opportunity set for credit investment from alternative providers as likely having expanded meaningfully on the back of a retrenchment in bank lending. Whilst the recent bank failures appear to have been mainly due to losses on financial positions, rather than credit defaults, it seems reasonable to expect banks generally to be more careful with lending activity from here, improving the environment for credit-focused private lending.

Guinness Global Money Managers

The valuation of companies in the alternatives sector has also improved, with the group's relative multiple versus the S&P 500 now reset to its lowest point since 2018:

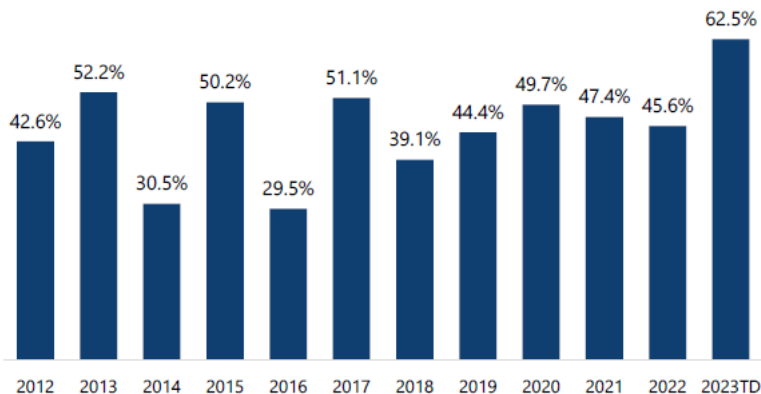
US alternatives companies: valuation relative to S&P 500 (2015-23)



Source: Credit Suisse; Guinness Global Investors. Data to 31.03.2023

In the traditional active management sector, earnings estimates have been driven higher by rising markets. It is encouraging also to see investment performance for active managers starting 2023 strongly, with 63% of US equity funds beating their respective benchmark on a 1yr basis (at 3/31/23) which compares with the previous 10yr average of 45%.

Active US equity fund outperformance vs benchmarks, 1 year (2012-23)

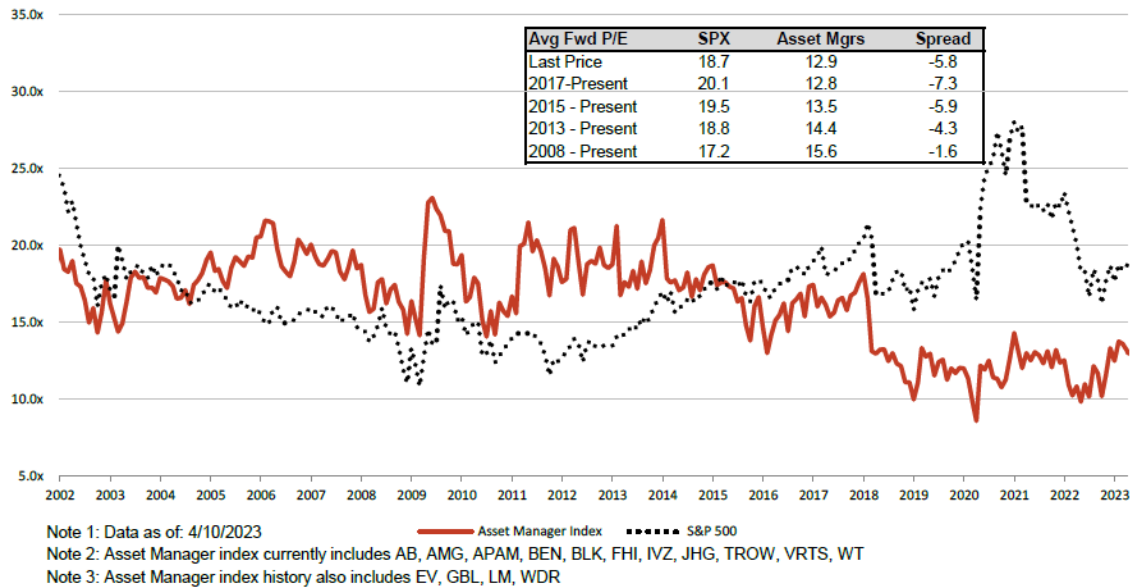


Source: Jefferies. Data to 31.03.2023

Guinness Global Money Managers

From a valuation perspective, similar to alternatives, traditional asset manager P/Es do not look stretched, trading close towards the lower end of the last 20 years:

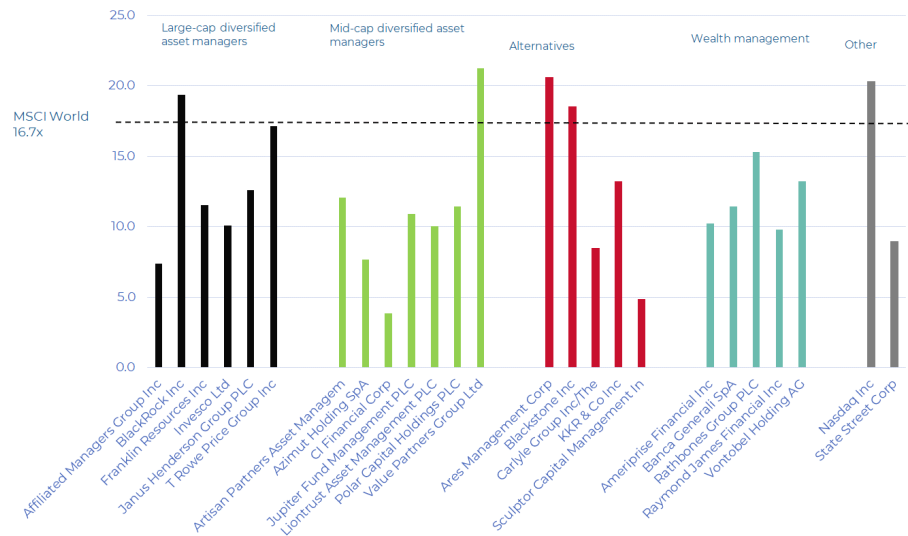
Traditional asset manager valuation (forward P/E) vs S&P 500 (2002-23)



Source: Jefferies. Data to 31.03.2023

The fall in equity prices in the money management sector over the last 15 months has reset valuations. At the end of March, the 2023 P/E for the fund had fallen to 12.6x, a 25% discount to the MSCI World P/E for 2023 which sits at 16.7x. The market may of course question the stability of the 'E' in this calculation, but it does reflect the movement in equities/fixed income/AuM experienced in 2022. Overall, we see stocks in this 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. As of 31.03.2023

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

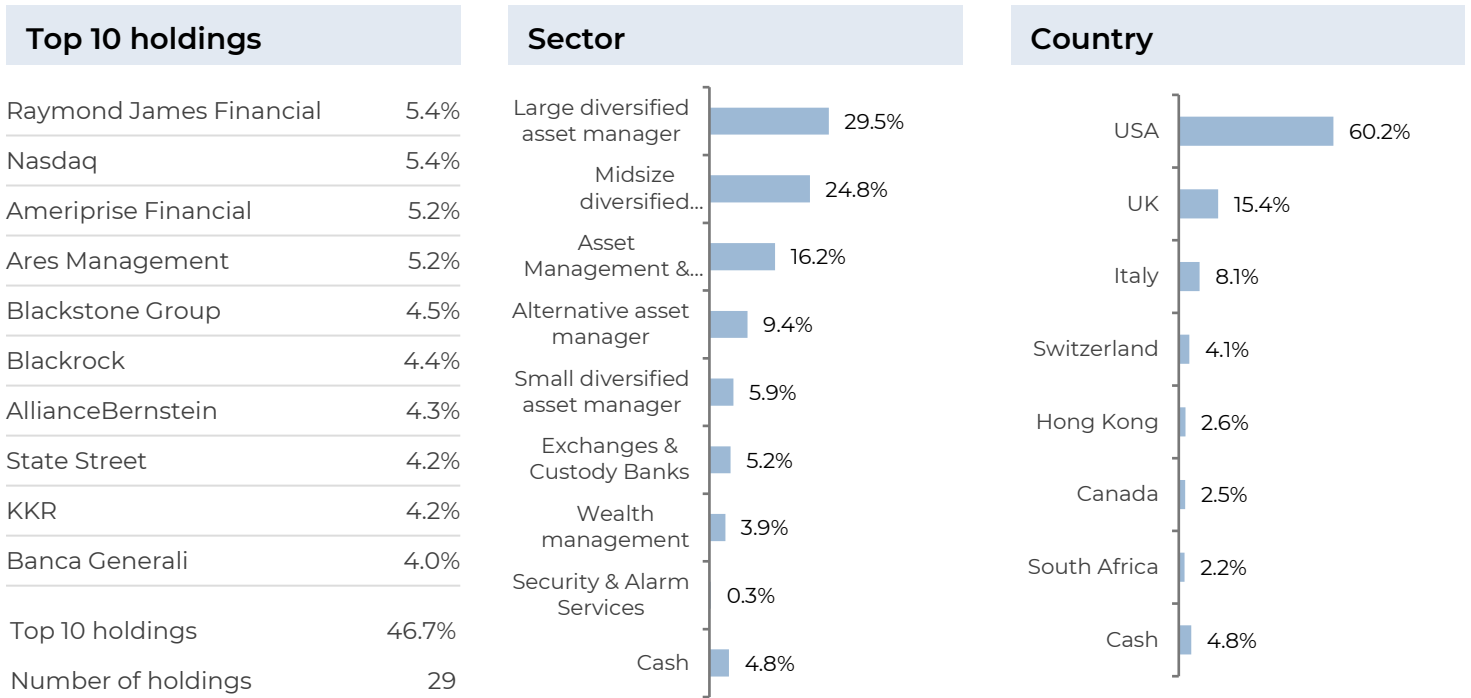
Portfolio Managers

Will Riley
 Tim Guinness

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	\$12.2m
Fund launch	31.12.2010
Benchmark	MSCI World TR

GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO



Guinness Global Money Managers Fund

Past performance does not predict future returns.

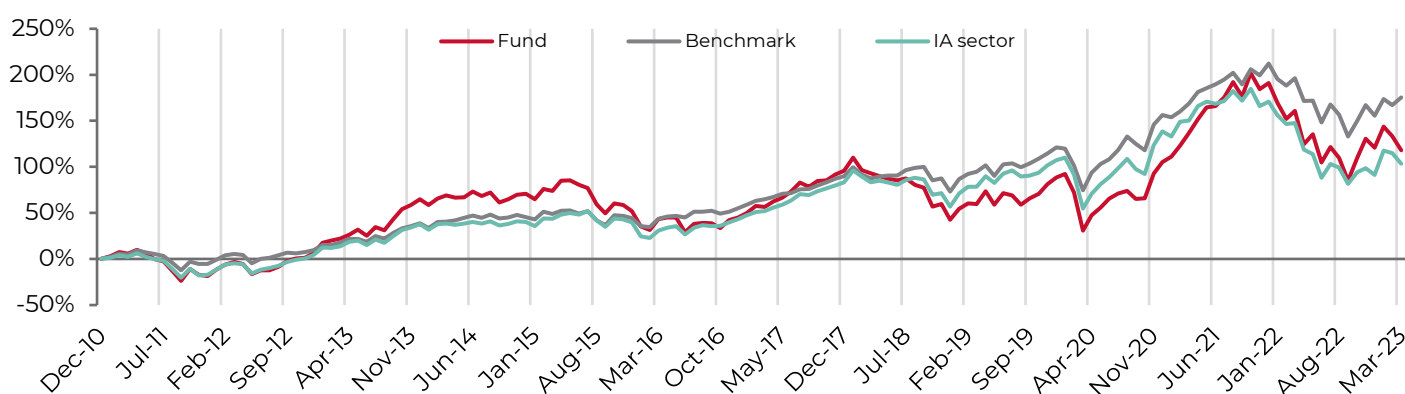
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-8.4%	-3.9%	-11.0%	+67.1%	+28.3%	+119.4%
MSCI World TR	+0.9%	+4.8%	-1.0%	+58.2%	+66.8%	+186.8%
IA Financials and Financial Innovation TR	-7.4%	-1.1%	-12.5%	+31.7%	+25.9%	+119.9%
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.5%	-1.3%	-16.4%	+66.6%	+13.1%	+78.7%
MSCI World TR	+3.1%	+7.7%	-7.0%	+57.7%	+47.0%	+133.6%
IA Financials and Financial Innovation TR	-5.4%	+1.6%	-17.9%	+31.3%	+11.0%	+79.1%
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-8.7%	-3.0%	-14.4%	+68.0%	+27.1%	+107.2%
MSCI World TR	+0.6%	+5.8%	-4.8%	+59.3%	+66.4%	+176.1%
IA Financials and Financial Innovation TR	-7.6%	-0.2%	-15.9%	+32.6%	+25.7%	+111.7%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

Total Return (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%
Total Return (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%
Total Return (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 31.03.23. 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 primarily 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.

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: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, 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.linkgroup.eu/policy-statements/irish-management-company/>

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.