

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds (available on our website), which contain full information on the risks and detailed information on the Funds' characteristics and objectives, before making any final investment decisions.

The Guinness Asian Equity Income Funds are equity funds. 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 because of market and currency movements, and you may not get back the amount originally invested. The Funds only invest in the Asia region; they are therefore susceptible to the performance of that region and can be volatile.

Past performance does not predict future returns.

The Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Asia Pacific region. The Funds are managed for income and capital growth and invest in profitable companies that have generated persistently high returns on capital over the last decade, and that are well placed to pay a sustainable dividend into the future. The Funds are actively managed and use the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

COMMENTARY

In September, the Guinness Asian Equity Income Fund rose 0.6% in GBP terms (Y share class, in GBP), underperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index, which rose 1.2%.

Over the third quarter, the Fund rose 6.5%, outperforming the benchmark, which fell -0.2%. Year-to-date, the Fund is up 11.0%, underperforming the benchmark, which has risen 25.4%.

Market and stock returns discussed below are in US dollar terms.

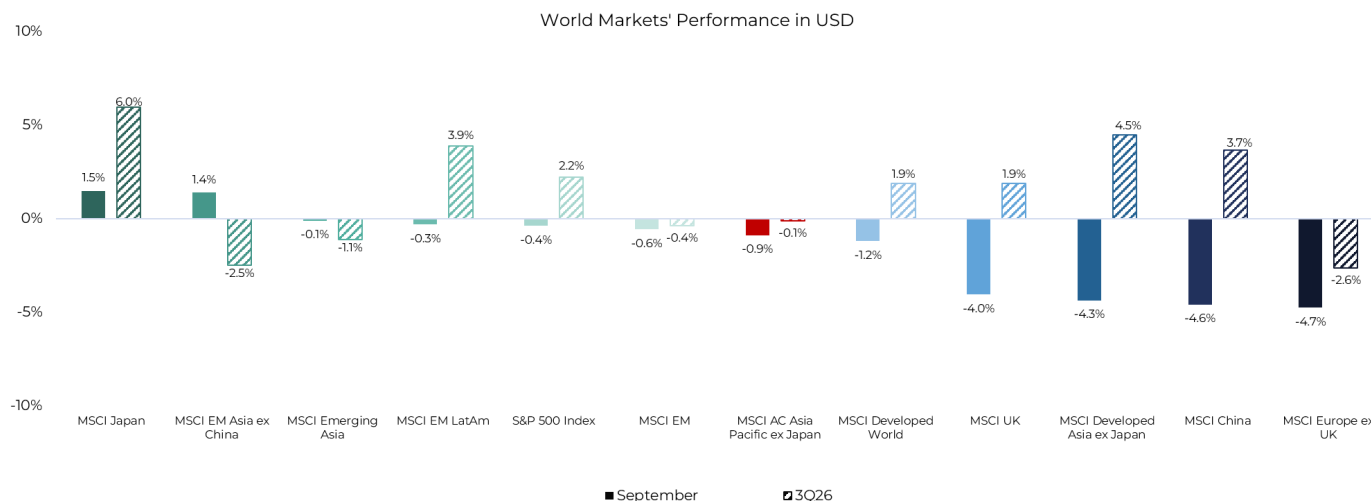
Global equity markets remained mixed in September as investors balanced resilient economic activity against persistent inflation, higher interest rates and continued geopolitical uncertainty. The Federal Reserve (Fed) raised its policy rate by 25 basis points during the month, the first increase since 2023, citing solid economic activity and resilient domestic spending alongside inflation that remained above target. The Fed also raised its 2026 inflation forecast and its projected path for interest rates, reinforcing expectations that monetary policy could remain restrictive for longer than previously expected. US Treasury yields subsequently moved higher, with the 10-year yield rising above 5% later in the month.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI AC Asia Pacific ex Japan Index
Sector	IA Asia Pacific Excluding Japan
Managers	Edmund Harriss Mark Hammonds, CFA Valerie Huang, CFA
EU Domiciled	Guinness Asian Equity Income Fund
UK Domiciled	WS Guinness Asian Equity Income Fund

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Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th September 2026.

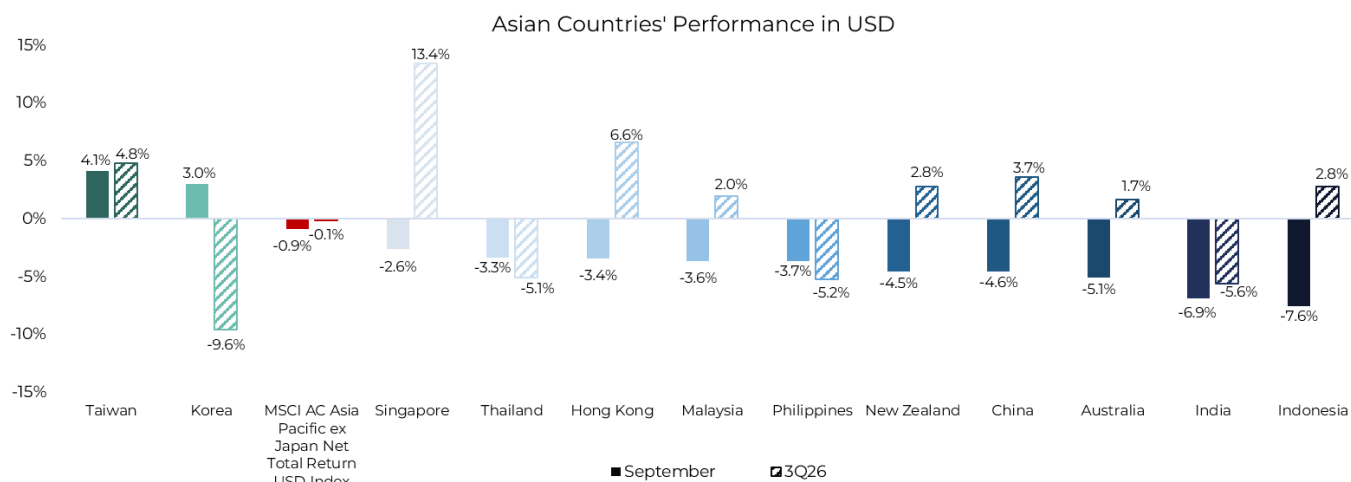
Equity markets were weaker alongside rising bond yields but regained some ground at the end of the month. Japan and EM Asia ex China were the strongest major regions, while the S&P 500 and broader Emerging Markets were only modestly lower. Weakness was instead concentrated in Europe ex UK, China, Developed Asia ex Japan and the UK. Europe and the UK were particularly exposed to the combination of higher bond yields, elevated energy prices and concerns around inflation and growth, while China's decline reflected renewed weakness in domestic activity and a reversal in parts of the technology market.

Over the third quarter, Japan was the strongest major market, gaining 6.0%, supported by strength in technology and export-oriented companies. Towards the end of the quarter, a weaker yen following the Bank of Japan's September meeting provided an additional tailwind for exporters and other companies with significant overseas earnings. Developed Asia ex Japan, Latin America and China also saw gains over the quarter, as did the S&P 500. Europe ex UK and EM Asia were the principal laggards. Within Asia, the latter largely reflected the sharp reversal in Korea following its exceptional first-half rally, despite continued strength in underlying semiconductor demand.

The Fed's return to tightening is also relevant for Asia, although the impact is neither uniform nor immediate. Higher US rates and Treasury yields increase the relative attractiveness of US assets, can support the dollar and put pressure on regional currencies, as seen with the rupee during September. For economies reliant on imported energy and other commodities, currency weakness can compound inflationary pressures by raising the local-currency cost of imports, potentially limiting the flexibility of domestic central banks to ease policy.

Monetary policies vary considerably across the region, but some of the dynamics are as follows:

- Hong Kong and Singapore rates move in the same direction as the US, the former due to the currency peg and Singapore via the Singapore Overnight Rate Average (SORA). Borrowers and Real Estate Investment Trusts (REITs) face rising debt costs, but for companies like Bank of China Hong Kong, Hong Kong Exchanges and Clearing and DBS, this is supportive to net interest margins.
- In Australia, rising rates are likely to hurt consumer spending, which affects our holding in JB HiFi.
- Malaysian interest rates are not moving and at 2.75% are intended to be accommodative, supporting the macro backdrop where GDP is growing at over 5%. The holding in Public Bank benefits from this broader benign outlook.
- Thailand is cutting interest rates, now at 1.25%, amid weak growth. For our holding in Tisco Finance this is both negative and positive: net interest margins come under pressure, but asset quality improves, reducing the need to set aside funds against bad debt.
- China's interest rates are entirely unaffected by US monetary policy. Domestic growth and the protection of bank margins dominate considerations.



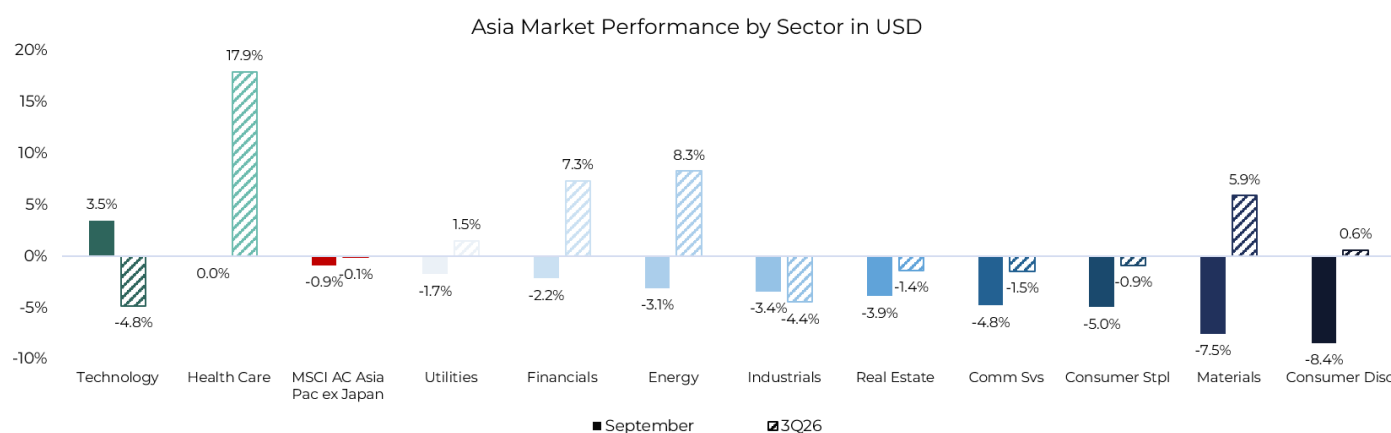
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th September 2026.

Asian markets were generally weaker in September, although performance differed considerably across the region. Taiwan and Korea were the notable exceptions, supported by continued strength in the semiconductor and AI supply chain. The underlying technology cycle remained strong, with September manufacturing activity accelerating in both economies and Korean exports showing an +83.5% year-on-year increase, driven by surging semiconductor demand. However, the quarterly picture was quite different. Korea's decline followed the exceptional earlier rally in Samsung Electronics and SK Hynix and a sharp unwind in memory companies in July, alongside growing concerns around valuations and the longer-term risk of additional capacity. This divergence is a useful illustration of how strong, underlying AI demand is no longer translating uniformly into equity returns.

China weakened materially in September, giving back some of its earlier quarterly gains. August data (released in September) continued to show a two-speed economy: industrial production remained relatively resilient but retail sales grew just +0.4% year-on-year, fixed-asset investment has fallen -7.2% year-to-date, and property investment was down -19.9%. Policymakers announced further targeted measures to support credit and housing, but this is insufficient to materially change the current economic landscape. Despite the September reversal, China still gained +3.7% over 3Q26. Interestingly, Hong Kong rose +6.6% over the quarter, highlighting the difference between the still-subdued domestic economic conditions and the performance of certain technology, financial and internationally exposed companies.

Elsewhere, despite continued resilience in domestic growth, India was particularly affected by higher oil prices as well as rupee weakness and rising US yields, which contributed to foreign outflows of \$2.7bn, the largest in six months. Indonesia also came under pressure as higher global yields and a stronger dollar weighed on the rupiah, while changes at the Finance Ministry added to uncertainty around the direction of fiscal policy. In Australia, persistent domestic inflation and stronger-than-expected activity culminated in a further 25bp rate increase from the Reserve Bank of Australia at the end of the month.

Across the quarter, Singapore was the strongest performing country, up +13.4% despite giving back -2.6% in September. It continued to benefit from its large Financials exposure and resilient domestic economy, while its technology and manufacturing sectors also indirectly benefited from strong regional AI-related investments.



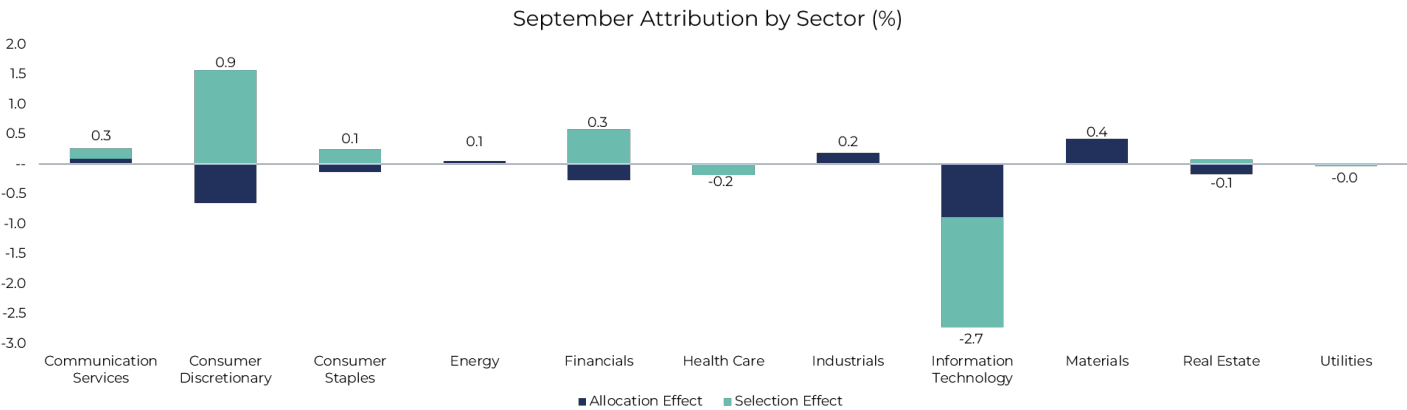
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th September 2026.

At a sector level, September saw Technology rebound, consistent with the recovery in Korean semiconductor stocks and continued strength in Taiwan. Energy and Financials also rose, while Health Care, Consumer Discretionary and Real Estate were among the weakest sectors. Health Care's decline represented some reversal following its very strong performance earlier in the quarter, while Consumer Discretionary remained exposed to softer consumption trends, particularly in China. Real Estate also remained under pressure from higher interest rates and continued weakness in China's property market.

The quarterly picture showed a broader shift in market leadership. Despite rebounding in September, Technology fell - 4.8% over 3Q26, while Health Care, Energy, Financials and Materials led. Importantly, Technology weakened despite continued strength in AI and semiconductor demand, suggesting that valuations, positioning and elevated expectations, rather than deteriorating fundamentals, drove much of the divergence.

FUND REVIEW

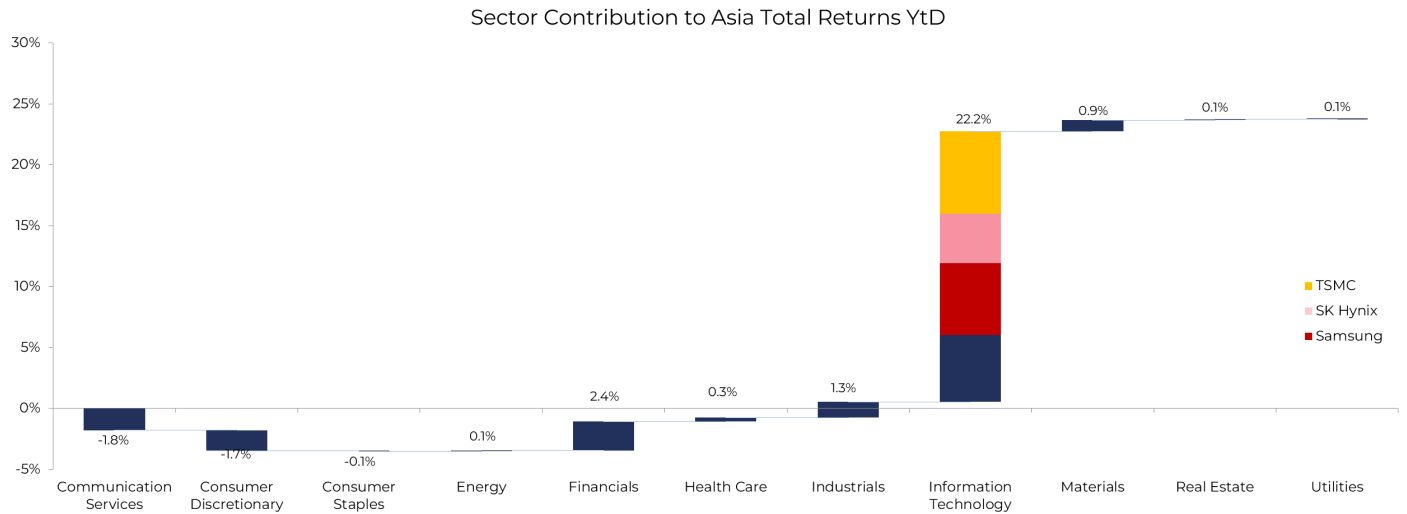
The Fund's performance in September was primarily affected by negative sector allocation effect of -1.3%, partially offset by a positive stock selection effect (+0.6%).



Source: FactSet, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th September 2026.

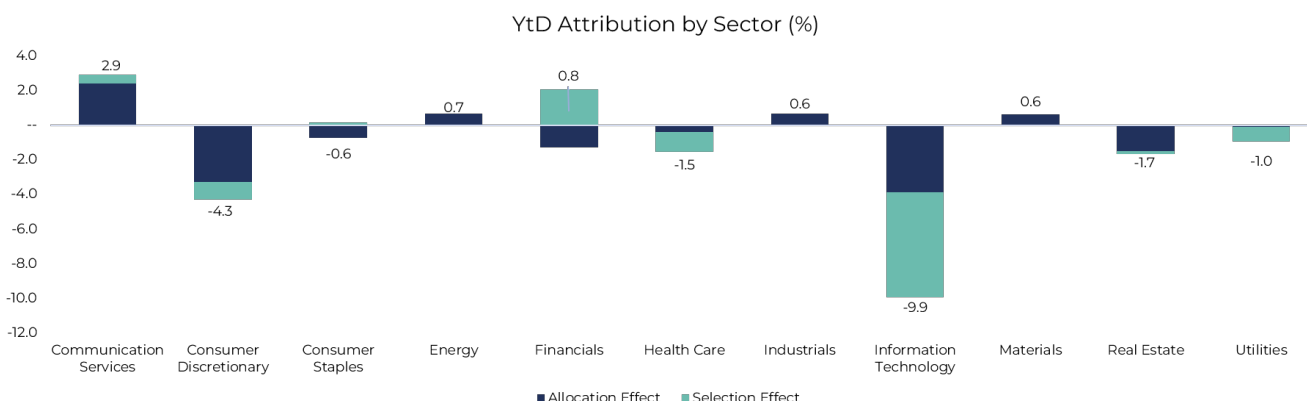
As has been the case for most of 2026, negative stock selection and negative allocation effect in Tech comes from our relative underweight to TSMC and not holding benchmark heavyweights Samsung Electronics and SK Hynix. The strong positive stock selection in Consumer Discretionary comes from Corporate Travel Management, which resumed trading following a 13-month suspension. We had taken the Fair Value share price to below AUD1 and shares reopened on the 3rd September at around AUD2.9, before finishing the month around AUD2.46.

Elsewhere, all Chinese banks contributed positively to stock selection in Financials, whilst our zero-weighting to Energy, Materials and Industrials also all contributed positively to relative performance.



Source: FactSet, Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th September 2026.

In USD terms, the Fund returned +9.7% year-to-date to the end of September, compared with +23.8% for the benchmark, resulting in -14.1ppts of underperformance. However, most of this gap continues to be attributable to a small number of benchmark constituents, namely TSMC (which we hold at a -12ppt relative underweight), Samsung Electronics and SK Hynix (neither of which make it into the Fund's investment universe).



Source: FactSet, MSCI, Guinness Global Investors. Net returns in US dollars as of 30th September 2026.

The Fund's Tech holdings have delivered +51.5% return year-to-date, contributing +11.4% to absolute performance. However, given the performance concentration from the benchmark, it is unsurprising that Technology remains the largest source of relative underperformance for the Fund. The relative underweight to TSMC alone detracted -2.7%. There were bright spots too, with strong contributions from Elite Material and Largan Precision, as well as contributions from Novatek Microelectronics.

Outside Technology, Consumer Discretionary was the largest detractor, driven by -3.3% allocation effect, and -1.0% stock selection effect. Despite being a significant contributor following the resumption of trading in September, Corporate Travel Management drove a -1.4% detraction, while weakness in Shenzhou International, and Suofeiya Home Collection also weighed materially.

These headwinds were partly offset by Communication Services and Financials. Communication Services added +2.9% of relative performance, largely reflecting the Fund's significant underweight to a sector that fell 22.8%, helped by the fact that the Fund does not hold Tencent. Financials added a further +0.8% overall as stock selection more than offset the allocation headwind from being relatively overweight the sector. Strong contributions came from BOC Hong Kong, DBS Bank, Korean Reinsurance and China Construction Bank.

LEADERS AND LAGGARDS

Stock leaders in September

Qualcomm

Qualcomm rose +8.5%, driven by a mid-month rally after an announcement of a multi-generation collaboration with Amazon Web Services related to custom AI silicon. The news of this deal makes it increasingly likely that management will achieve their FY29 target of \$15bn data centre revenues. Sentiment was further supported when Apple renewed its patent licence agreement with Qualcomm, extending it to April 2027.



China Overseas Land and Investment (COLI) rose +6.9%, tied largely to improving sentiment related to the broader Chinese property sector. The company rallied at the end of the month after new policies to lift commercial housing sales

were introduced. These included mortgage-interest subsidies for first-time buyers, as well as cheaper funding for policy banks. As one of the sector's financially stronger state-owned enterprise (SOE) developers, COLI remains better positioned than many private peers to benefit from industry consolidation and policy support.

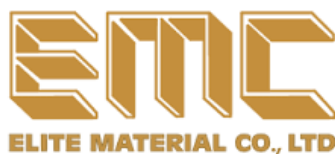


China Construction Bank rose +3.3% and performed relatively strongly in September despite weakness in the broader Chinese market. The shares continued to benefit from the bank's defensive earnings profile and attractive shareholder returns, with its interim results showing net interest income growth of 8.5% and non-interest income growth of 16.3%, alongside an increase in the dividend payout ratio from 30% to 31%. Towards month-end, further policy support for the Chinese economy and property sector also provided a more supportive backdrop for the large state-owned banks.

Stock laggards in September



Following a dramatic rally in August, **Largan Precision** fell -22.7% in September. Excitement for the company's Co-Packaged Optics (CPO) AI opportunity had run extremely hot, especially given that mass production is not expected until late 2027 to 2028. September appears mainly to have been a correction after expectations ran ahead of near-term earnings, rather than a collapse in the underlying business. Indeed, September revenue subsequently rose 15% month-on-month, and Q3 revenue rose 15% quarter-on-quarter, while Largan continued progressing its CPO fibre-array business towards production.



Elite Material declined -10.5% in September. The sharpest sell-off came in mid-September as investors questioned whether accelerating adoption of co-packaged optics could reduce future demand for high-end copper-clad laminate (CCL) by shortening the electrical signal path within AI systems; Elite Material's share price fell on these concerns. However, CPO adoption is still in early stages and faces cost, yield and reliability constraints, while demand for high-performance CCL remains tight.



Capitaland Ascendas REIT was down -8.2% over September. Unlike the technology names, there was no obvious company-specific negative announcement during the month; its September announcements were predominantly ownership disclosures, conference participation and notice of its forthcoming Q3 update. The weakness is therefore better understood in the context of the higher-rate environment and rising bond yields, which pressured rate-sensitive REIT valuations and reduced the relative attraction of their distribution yields.

Stock leaders in 3Q26



Korean Reinsurance rose +26.3% thanks to strong earnings. Q2 net income rose +25% from KRW106bn to KRW133bn, while H1 net income increased over +70% from KRW202bn to KRW347bn. Whilst the shares were somewhat volatile in September, the broader Q3 strength suggests that the improved profitability is driving renewed investor optimism.



China Construction Bank rose +25.3% over the quarter, largely for the reasons mentioned above.



Largan Precision saw a dramatic re-rating leading to returns rising +39.8% over the quarter as investors responded to both an improving smartphone camera cycle and the company's potential expansion beyond smartphone lenses into AI data-centre optical components. Management disclosed that it had secured its first fibre-array orders, with trial production expected around the end of Q3 and potential revenue from mid-2027. An August NT\$3.08bn property acquisition was subsequently interpreted as supporting expansion of this business, sending the shares up the 10% daily limit. September then saw a sharp correction as some of those expectations were unwound.

Stock laggards in 3Q26

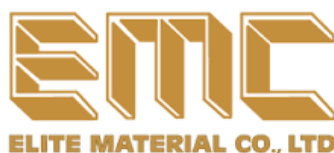


JB Hi-Fi fell -9.8% in 3Q26 amid a weaker trading outlook. The company's FY26 itself was respectable, with sales reaching a record AUD11.06bn and net profit after tax increasing 6%. However, investors focused on the deterioration entering FY27. July comparable sales fell -1.4% at JB Hi-Fi Australia, -1.7% at The Good Guys and -4.0% at e&s, with management highlighting cautious consumers, supplier price increases and tech product availability constraints, leading to shares falling more than 12% on results day. In short, the Q3 decline was driven by concern that the exceptionally strong Australian retail performance and margins would become harder to sustain as consumers weakened and product costs increased.



SHENZHOU INTERNATIONAL GROUP
申洲國際集團

Shenzhou International declined -10.5% after reporting weak 1H26 results. Revenue fell -5.3% and net profit -40%, while gross margin contracted from 27.1% to 22.6%. Management cited cautious customer ordering, RMB appreciation, higher raw material and labour costs and tariff-related expenses. Weaker sportswear demand was particularly important, with sportswear sales down -10.7%. Additionally, the outlook offered limited near-term relief as management expect 2H26 orders to be broadly flat year-on-year and margin pressure to persist.



Elite Material was down -8.0% over the quarter. Reported Q2 revenue more than doubled year-on-year, and earnings per share rose from NT\$10.02 to NT\$27.55, driven by rapidly growing demand for high-end CCL used in AI servers and networking equipment. However, following a substantial rally earlier in the year (+232% increase over the first eight months of 2026), the shares became volatile and corrected as investors tried to weigh up whether CPO would ultimately reduce the amount of high-end CCL required in AI systems (as noted above).

BUYS AND SELLS

We made one change to the portfolio, selling Catcher Technology, and replacing it with Hong Kong Exchanges and Clearing.



Catcher Technology manufactures precision metal components and enclosures for consumer electronics, historically including smartphone casings. Our original investment thesis changed materially following the sale of its smartphone casing business, after which the case for retaining the position rested primarily on increasing share buybacks, continued growth in cash per share and an operating return on invested capital (ROIC) excluding cash of more than 10%. However, operating ROIC fell to 3% in 1Q26, although it remained at 11% on a rolling four-quarter basis, prompting us to monitor the business for another quarter. When operating ROIC deteriorated further to 1% in 2Q26, we concluded that the underlying operating performance no longer justified retaining the position.



Hong Kong Exchanges and Clearing (HKEX) operates Hong Kong's stock and derivatives exchanges and clearing infrastructure and also owns the London Metal Exchange. The investment provides exposure to the growing flow of capital between mainland China and international markets, particularly through Stock, Bond and Swap Connect, alongside growth in derivatives, listings and other market products. HKEX combines a near-monopoly franchise with very high margins and returns on capital, while its low marginal costs provide significant operating leverage to higher trading activity. Although earnings remain sensitive to market volumes and Chinese investor sentiment, we believe the current valuation is reasonable given the potential for Connect expansion and Hong Kong's increasing role as China's principal offshore capital markets hub.

OUTLOOK

Looking into the final quarter, we remain constructive on the longer-term outlook for Asia, although the near-term environment has become more mixed. Economic growth remains relatively resilient across much of the region and AI investment continues to support semiconductor demand, but higher US interest rates, elevated energy prices and renewed dollar strength create a less supportive external backdrop. Importantly, these pressures will not be felt equally: the rupee, for example, will be important to watch, as further currency weakness could amplify imported inflation and constrain domestic policy flexibility.

Within India, domestic growth remains comparatively strong, but the balance of risks has deteriorated, with higher oil prices, rupee weakness and rising input costs creating greater inflationary and external pressures. China, on the other hand, presents a different picture. Weak consumption, investment and property activity continue to contrast with stronger high-end manufacturing, exports and strategic industries, leaving the economy increasingly two-speed. As we move into 4Q26, we will monitor the outcomes of the recently released policy support to see if it translates into more durable improvements in household confidence and domestic demand.

For equity markets, the recent quarter's broadening in leadership is encouraging, but we would not assume it continues in a straight line. The AI investment cycle remains strong, but Technology fell -4.8% over the quarter, and Taiwan and Korea diverged sharply despite both benefiting from semiconductor demand. This suggests that valuations, positioning and the earnings generated from AI investment are becoming increasingly important alongside the strength of the underlying theme. As the benefits of AI extend beyond the initial infrastructure build-out, opportunities should also broaden across the technology supply chain and, ultimately, to companies able to use that infrastructure productively.

More broadly, the strong performance in the quarter of Health Care, Energy, Financials and Materials suggests Asian equity returns are becoming less dependent on the narrow group of Technology companies that dominated earlier in the year. Greater differentiation between countries, sectors and individual companies is therefore likely to persist. As investors place greater emphasis on earnings delivery, returns on capital and valuation, we believe the opportunity set for active stock selection should broaden, creating a more favourable backdrop for the Fund to translate the underlying quality and earnings growth of its holdings into stronger relative returns.

Portfolio Managers

Edmund Harriss

Mark Hammonds, CFA

Valerie Huang, CFA

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$295.8m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.7% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings		Sector		Country	
DBS Group Holdings	3.8%	Financials	36.6%	China	31.5%
ICBC	3.6%	Information Technology	22.1%	Taiwan	16.8%
China Construction Bank	3.5%	Consumer Discretionary	16.7%	Hong Kong	11.5%
Korean Reinsurance Co	3.4%	Real Estate	7.7%	Singapore	8.7%
Taiwan Semiconductor	3.2%	Consumer Staples	5.5%	USA	8.3%
NetEase	3.1%	Health Care	5.0%	Australia	8.3%
China Merchants Bank	3.1%	Communication Services	3.1%	South Korea	3.4%
BOC Hong Kong	3.1%	Utilities	2.9%	Indonesia	2.9%
Nien Made Enterprise	3.0%	Cash	0.4%	India	2.7%
Novatek Microelectronics	3.0%			Other	5.3%
Top 10 holdings	32.7%				
Number of holdings	36				

Guinness Asian Equity Income Fund

Past performance does not predict future returns.

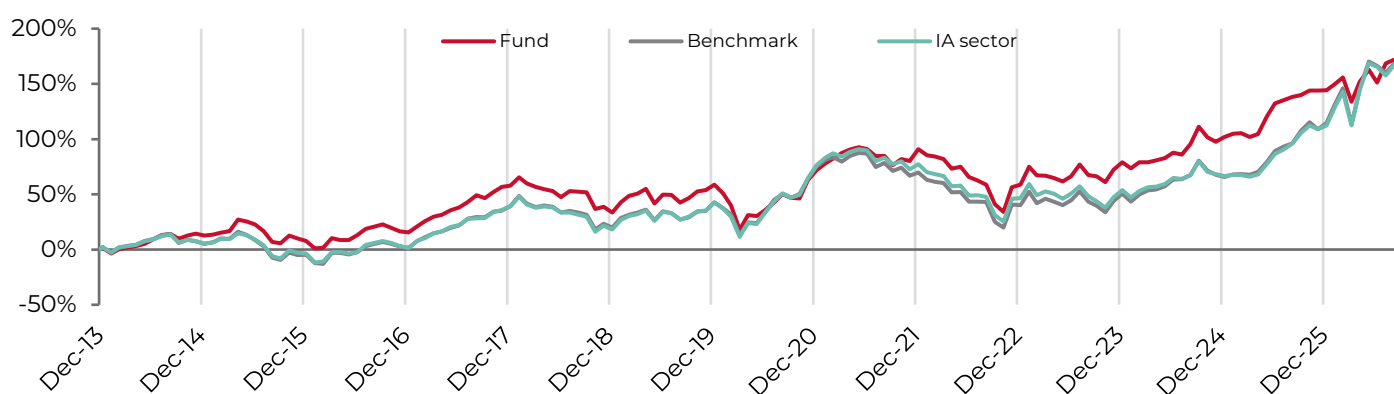
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	+11.0%	+13.1%	+48.1%	+54.1%	+113.4%
MSCI AC Asia Pacific ex Japan TR	+1.2%	+25.3%	+29.9%	+75.1%	+57.7%	+143.1%
IA Asia Pacific Excluding Japan TR	+0.6%	+25.7%	+30.1%	+68.6%	+51.1%	+139.4%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+9.7%	+11.6%	+61.1%	+51.8%	+118.3%
MSCI AC Asia Pacific ex Japan TR	-0.9%	+23.8%	+28.2%	+90.5%	+55.3%	+148.6%
IA Asia Pacific Excluding Japan TR	-1.4%	+24.2%	+28.4%	+83.5%	+48.8%	+144.8%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+13.4%	+15.5%	+50.2%	+54.9%	+115.9%
MSCI AC Asia Pacific ex Japan TR	+1.4%	+28.0%	+32.6%	+77.6%	+58.5%	+146.0%
IA Asia Pacific Excluding Japan TR	+0.8%	+28.4%	+32.8%	+71.0%	+51.9%	+142.2%

GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.6%	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+20.9%	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%
MSCI AC Asia Pacific ex Japan TR	+29.6%	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%
IA Asia Pacific Excluding Japan TR	+27.8%	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+6.6%	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.2%	+19.9%	+10.7%
MSCI AC Asia Pacific ex Japan TR	+14.2%	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.3%	-9.6%	+20.3%	+10.0%
IA Asia Pacific Excluding Japan TR	+12.6%	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%

GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 30.09.26. 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 is 0.77%. 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.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£5.0m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3,6% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings	Sector	Country
DBS Group Holdings 4.1%	Financials 36.4%	China 30.9%
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Korean Reinsurance Co 3.5%	Real Estate 7.5%	Singapore 8.9%
Taiwan Semiconductor 3.1%	Consumer Staples 5.3%	USA 8.2%
NetEase 3.0%	Health Care 4.8%	Australia 7.9%
China Merchants Bank 3.0%	Communication Services 3.0%	South Korea 3.5%
BOC Hong Kong 3.0%	Utilities 2.9%	Indonesia 2.9%
Novatek Microelectronics 2.9%	Cash 2.3%	India 2.6%
Nien Made Enterprise 2.9%		Other 5.1%
Top 10 holdings 32.5%		
Number of holdings 36		

WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

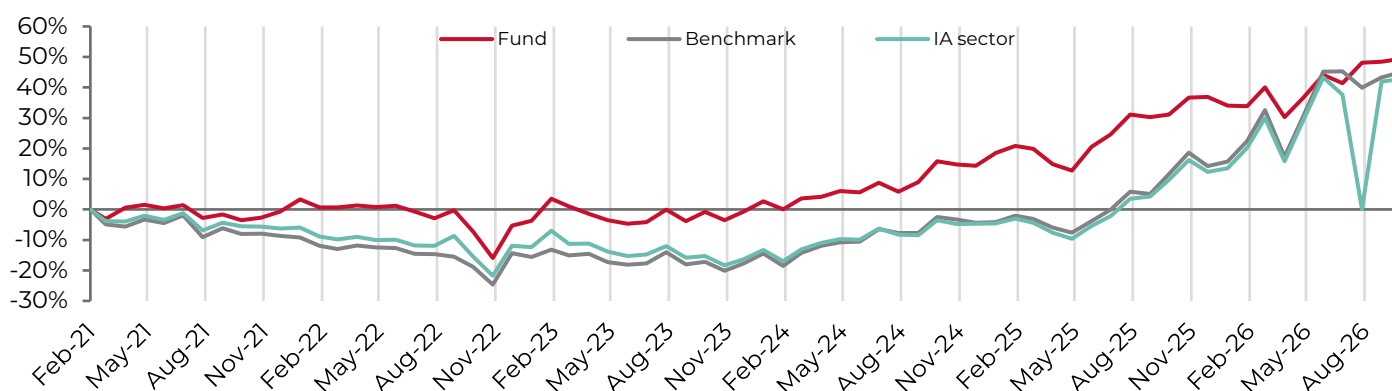
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+11.4%	+13.9%	+50.5%	+54.8%	-
MSCI AC Asia Pacific ex Japan TR	+1.2%	+25.3%	+29.9%	+75.1%	+57.7%	-
IA Asia Pacific Excluding Japan TR	+0.6%	+25.7%	+30.1%	+68.6%	+51.1%	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+13.1%	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



FE fundinfo net of fees to 30.09.26. 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 is 0.77%. 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. Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

This report is primarily designed to inform you about the Guinness Asian Equity Income Fund and the WS Guinness Asian Equity Income Fund. It may provide information about the Funds' 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 Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and not investing directly in the underlying assets of the Fund. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund. The Funds are actively managed and use the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, Key Information 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.

A summary of investor rights in English, including collective redress mechanisms, 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.

For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com.

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, Intesa Sanpaolo Wealth Management S.A Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ille, 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.

WS GUINNESS ASIAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF E-Mail: wtas-investorservices@waystone.com Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency

This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: <https://www.guinnessgi.com/glossary>

Telephone calls will be recorded and monitored.