

RISK

This is a marketing communication. Please refer to the prospectus, supplement and KID/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 movements, and you may not get back the amount originally invested. The Fund invests only in stocks of companies that are based in, or with significant business activities in, China; it is therefore susceptible to the performance of that region. In addition, at least 80% of the assets will be in China A shares, which have a greater participation by retail investors than other markets, so their performance may be more volatile. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

The Fund invests in quality, profitable companies exposed to the structural growth themes we have identified in the China A share market. These themes are built upon changes we have seen in incomes, demographics, production advances and the application of technology in consumer, industrial and infrastructure settings. The Fund is actively managed and uses the MSCI China A Onshore Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	09.03.2023
Index	MSCI China A Onshore Index
Sector	IA China / Greater China
Managers	Sharukh Mali Edmund Harriss
EU Domiciled	Guinness China A Share Fund

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COMMENTARY

Year-to-date, the Guinness China A Share Fund (Y class, GBP) has risen by 1.0%, while the benchmark, the MSCI China A Onshore Net Return Index, is up 1.4%. Therefore the Fund has underperformed the benchmark by 0.4 percentage points (pp). Relative performance was supported by stock selection in Materials, Consumer Staples and Health Care. Detractors were the overweight to Consumer Discretionary and Industrials, and the underweight to Energy and Utilities.

In the third quarter, the Fund fell by 6.0%, while the benchmark, the MSCI China A Onshore Net Return Index, fell by 13.4%. Therefore, the Fund outperformed the benchmark by 7.4pp. Relative performance benefited from the underweight in Information Technology and from overweight positions and stock selection in Health Care and Consumer Discretionary. Detractors were stock selection in Materials and underweights in Financials, Energy, Utilities and Real Estate, all of which outperformed.

The portfolio's strongest stocks in the third quarter were Amoy Diagnostics, Shenzhen Mindray Bio-Medical and Inner Mongolia Yili. The weakest stocks were Xiamen Faratronic, Shandong Sinocera and Shanghai Putailai New Energy.

No switches were made in the quarter.

The Fund's largest sector exposures are to Industrials, Consumer Discretionary and Consumer Staples. Relative to the benchmark, the Fund is overweight to Consumer Discretionary and Industrials, and is underweight to Information Technology and Financials.

The Fund trades on 15.1x forward earnings, c.20% below its long-term average, while its 9% premium to the benchmark is less than a quarter of the historical average. We believe current valuations already reflect much of the weakness in domestic demand while assigning limited value to longer-term recovery and structural growth.

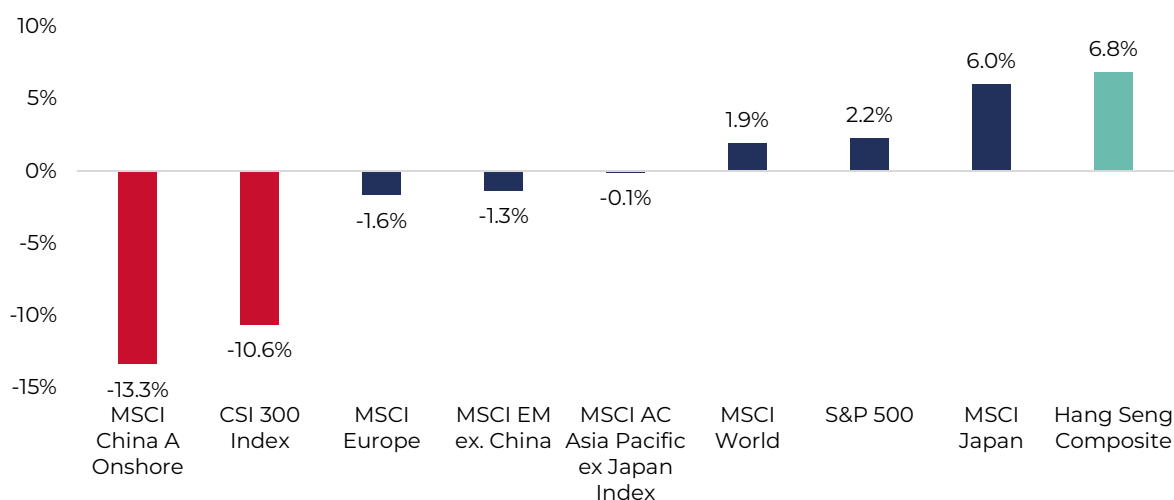
The Fund is 17% overweight Consumer Discretionary, where weak demand and limited policy support have driven a significant de-rating. At current valuations, we believe investors are paying very little for future growth, creating substantial upside if consumption simply normalises over the next five years.

The Fund is 15% overweight Industrials, where short-term conditions remain mixed, but several holdings are exposed to structural growth in factory automation, power infrastructure and AI-related investment. These opportunities continue to trade at materially lower valuations than more direct AI beneficiaries.

MARKET COMMENTARY

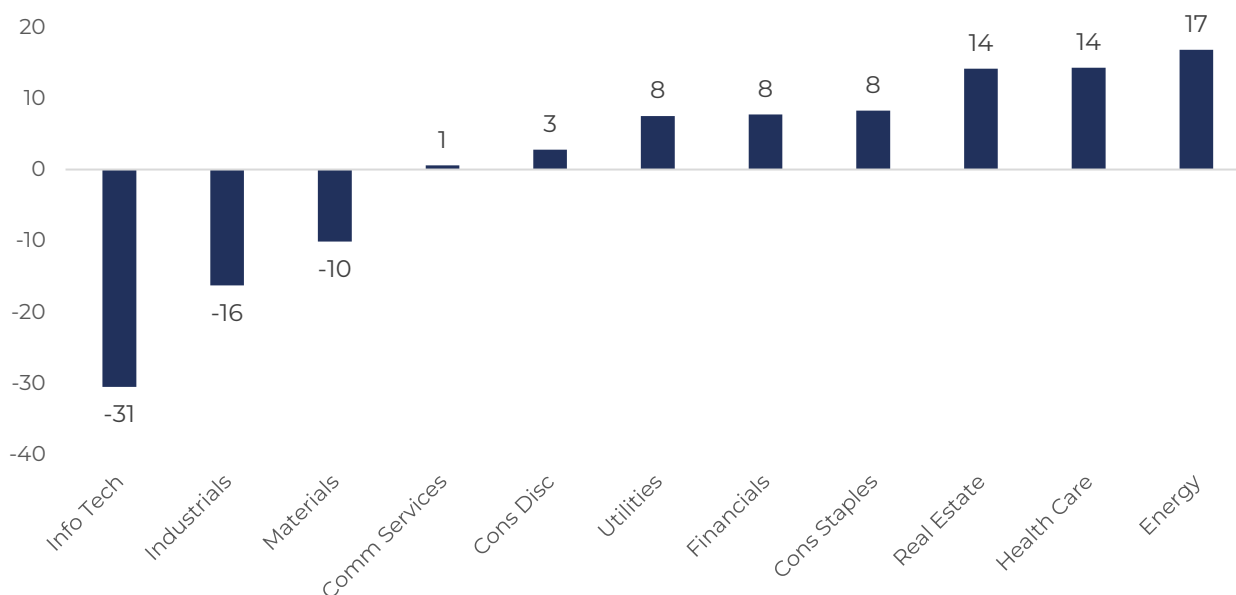
Performance data in the section in USD terms unless otherwise stated.

Returns by Market in the Third Quarter

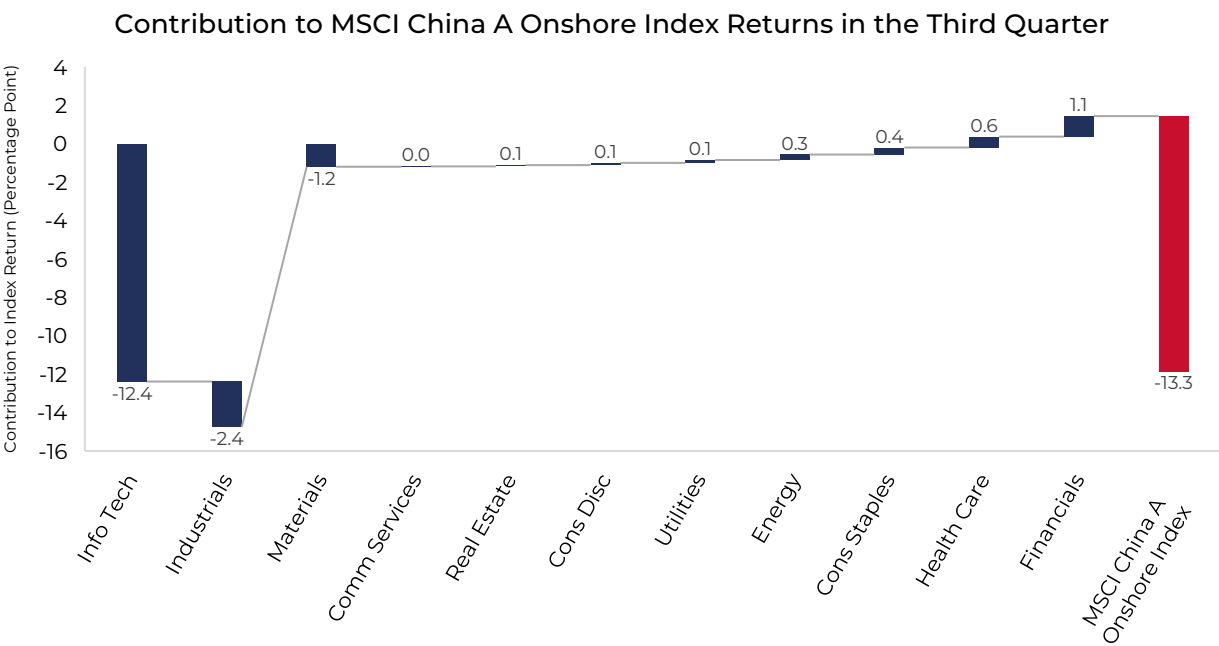


Data from 30/06/26 to 30/09/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

MSCI China A Onshore Index Sector Returns in the Third Quarter



Data from 30/06/26 to 30/09/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations



Data from 30/06/26 to 30/09/26, returns in USD, source: Factset, Guinness Global Investors calculations

In the third quarter, the MSCI China A Onshore Index fell by 13.3%, underperforming the MSCI World Index, which rose by 1.9%. Information Technology contributed to nearly all of the decline in the onshore market, masking good performance in Financials and Health Care.

Information Technology lagged as investors took profits after strong earlier gains and sentiment around the AI trade became more cautious. Renewed US-China technology tensions, including potential restrictions on Chinese optical transceiver imports, added uncertainty. Higher global bond yields also put pressure on valuations for long-duration growth stocks.

Industrials were held back by continued weakness in domestic demand, uneven manufacturing activity and a significant currency headwind for exporters. Investment and construction activity remained subdued, while manufacturing growth was concentrated in upstream materials, AI-related supply chains and selected high-end export segments. More traditional downstream industries continued to face weak demand, excess capacity and pricing pressure. Renminbi appreciation added further pressure, particularly for export-oriented manufacturers with RMB cost bases and foreign currency revenues.

Financials benefited from improving earnings, attractive valuations and stronger capital market activity. Bank revenue growth improved as net interest margins stabilised, while high dividend yields relative to government bonds continued to attract institutional capital, particularly from insurers. Insurers themselves benefited from strong investment income, while brokers were supported by higher equity market turnover and rising investment gains.

Healthcare’s strength was supported by a combination of improving fundamentals and investor rotation. Strong earnings and guidance upgrades, positive clinical read-outs and continued progress in out-licensing reinforced confidence in innovative drug pipelines. At the same time, investors rotated into healthcare stocks as they diversified away from the earlier concentration in AI-related technology names.

ATTRIBUTION

Year-to-date, the Guinness China A Share Fund (Y class, USD) has fallen by -0.3%, while the benchmark, the MSCI China A Onshore Index, rose by 0.2%. Therefore the Fund underperformed by 0.5 percentage points (pp).

Relative to the MSCI China A Onshore Index, areas which helped the Fund's performance were:

- Stock selection in Materials, driven by Shandong Sinocera.
- Stock selection in Consumer Staples, driven by Inner Mongolia Yili and not holding names such as Wuliangye Yibin, Eastroc Beverage and Shanxi Xinghuacun Fen Wine.
- A combination of the overweight to Health Care and stock selection, driven by Amoy Diagnostics.

Areas which detracted from the Fund's relative performance were:

- The overweight to Consumer Discretionary, which underperformed.
- The overweight to Industrials, which underperformed.
- The underweight to Energy and Utilities, which outperformed and where the Fund has no exposure.

In the third quarter, the Guinness China A Share Fund (Y class, USD) fell by 5.9%, while the benchmark, the MSCI China A Onshore Index, fell by 13.3%. The Fund outperformed by 7.4pp.

Relative to the MSCI China A Onshore Index, areas which helped the Fund's performance were:

- The underweight to Information Technology, which underperformed.
- A combination of the overweight to Health Care and stock selection, driven by Amoy Diagnostics and Shenzhen Mindray Biomedical.
- A combination of the overweight to Consumer Discretionary and stock selection, driven by Suofeiya Home Collection, Guangzhou Restaurant Group, Midea and Haier Smart Home.

Areas which detracted from the Fund's relative performance were:

- Stock selection in Materials, driven by Shandong Sinocera, and Shanghai Putailai New Energy.
- The underweight to Financials, which outperformed.
- The underweight to Energy, Utilities and Real Estate, which all outperformed and where the Fund has no exposure.

STOCK PERFORMANCE IN THE THIRD QUARTER

Strongest Stocks



Amoy Diagnostics (total return +28.2% in USD) benefited from an important regulatory milestone in Europe, in that one of its cancer diagnostic tests received EU approval, supporting the company's international expansion. Second-quarter results were softer, with revenue down 3% year-on-year and net profit down 18%, reflecting weaker domestic demand, lower testing prices and temporary disruption as hospitals adjusted to new testing rules. These changes initially made it harder for hospitals to run some oncology tests in-house, pushing samples to third-party laboratories until hospitals adapted.



Shenzhen Mindray Bio-Medical (+21.1%) reported second quarter results with revenue rising 10% year-on-year and a return to double-digit growth for the first time since channel destocking began in late 2024. First-half reported profit fell, but this was largely due to significant foreign-exchange losses. Excluding currency effects, profit grew 9%. Growth was strongest in diagnostics, where Mindray continued to gain market share in China and overseas sales remained strong, while newer businesses grew around 20%. Short-term conditions remain mixed, as price cuts from government procurement programmes and further reductions in distributor inventory continue to weigh on the domestic business, but these pressures should ease as inventories normalise and international sales become a larger part of the group.



Inner Mongolia Yili (+15.3%) saw steady sales growth but weaker reported profits because of impairment charges and inventory write-downs. First-half revenue rose 4% while reported net profit fell 20%, largely due to write-offs relating to its Ausnutria business and inventories. Underlying operations were more resilient than the headline profit decline suggests, as liquid milk returned to modest growth and newer categories such as fresh milk, ice cream and nutritional products continued to expand. The company also announced a share buyback, reinforcing its focus on shareholder returns while management continues to target a high dividend payout. More broadly, conditions in the dairy industry may be starting to improve as the supply of raw milk contracts, which could reduce pricing pressure and support a stronger competitive environment. Channel checks also pointed to healthier inventories and less stock being pushed into distributors. Overall, Yili's quarter showed that consumer demand remains subdued, but its core business is proving resilient and profitability could improve if industry pricing and supply conditions normalise.

Weakest Stocks



Xiamen Faratronic (total return -38.9% in USD) was one of the strongest stocks in the first half of the year and gave back some of its gains as the AI trade weakened. It reported second-quarter revenue growth of 14% year-on-year and net profit growth of 3%, supported by strong demand from electric vehicles, industrial controls, energy storage, power grids and data centres. Profit growth lagged revenue mainly because of foreign-exchange losses and higher raw material costs, although the gross margin improved materially on a sequential basis as the company began passing through some of those cost increases to customers. Demand remains healthy, with most production lines running close to full capacity and further capacity being added to support the order book. Looking ahead, margins should benefit as price increases introduced in May and June are more fully reflected, while new capacity provides room for continued growth.



Shandong Sinocera (-38.1%) was the strongest stock in the Fund in the first half of the year. Like Xiamen Faratronic, it weakened as investors rotated out of AI-related stocks. It saw second-quarter revenue grow 23% year-on-year and profit grow 13%, helped by a sharp recovery in demand for its electronic materials, particularly ceramic powders used in electric vehicles and AI servers. Gross margin also improved after three consecutive quarters of decline. Growth was broad-based as dental materials remained strong, while new energy materials grew 56% in 1H26 on rising demand from energy storage. The main short-term drag has been foreign-exchange losses and higher raw material costs, but the company continues to add higher end capacity and is benefiting from stronger demand in AI-related applications. More recently, one of its ceramic substrate products, which has applications in AI-related thermal management, passed customer validation in North America and began small batch sales.



Shanghai Putailai New Energy (-25.0%) delivered strong growth in its interim results, with revenue up 43% year-on-year and attributable net profit up 38%, supported by robust demand across coated separators, base membranes and other

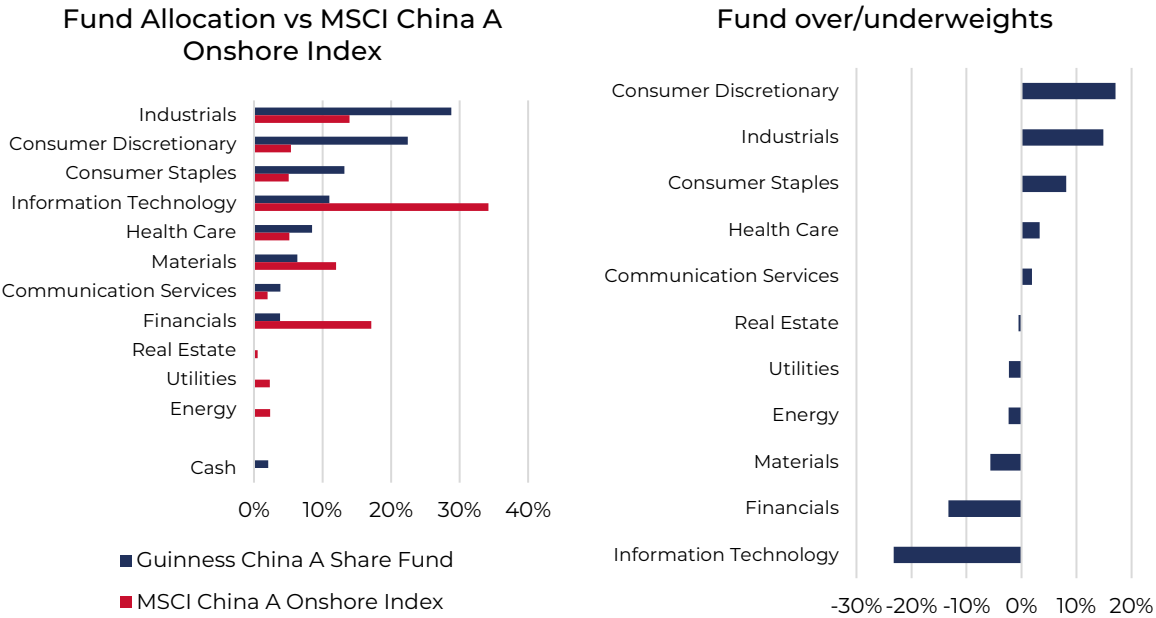
battery materials. Volumes rose significantly, reinforcing Putailai’s position as a leading integrated supplier across separators, functional materials and battery equipment. The company is also continuing to expand capacity, including new separator and anode projects in Sichuan and a new anode facility in Malaysia. Management argues that its vertically integrated model should support long-term margins, while additional internal base-film capacity should improve self-sufficiency and economics over time. However, the scale of ongoing investment remains significant, with the company targeting further separator and anode capacity additions in 2027–28.

PORTFOLIO CHANGES

There were no switches in the quarter.

PORTFOLIO POSITIONING

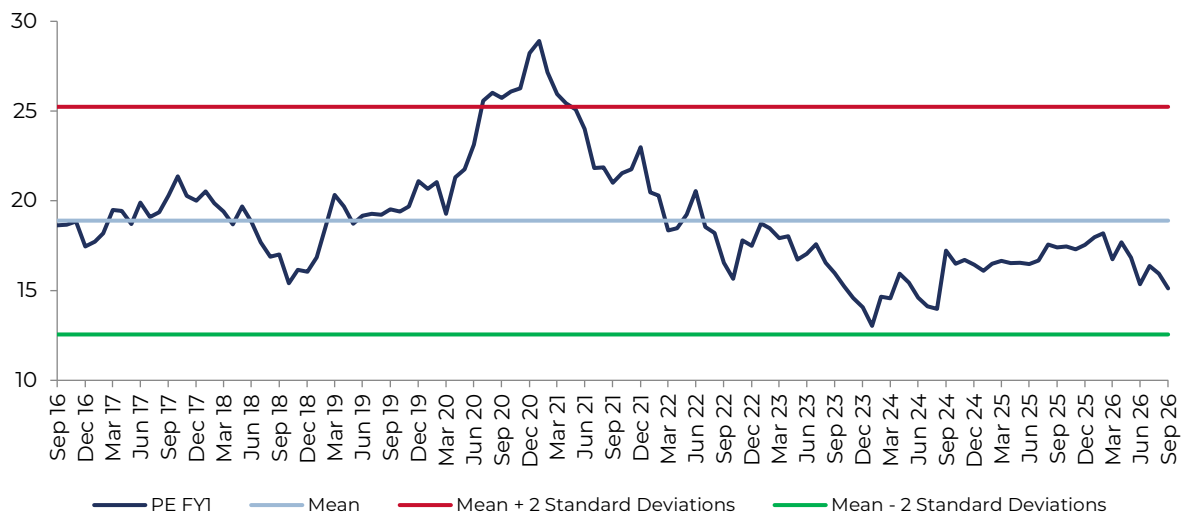
On a sector basis, the Fund’s largest exposures are to the Industrials, Consumer Discretionary and Consumer Staples sectors. Relative to the MSCI China A Onshore Index, the Fund is overweight Consumer Discretionary and Industrials, while underweight Information Technology and Financials.



Data as of 30/09/26, source: Guinness Global Investors calculations, Bloomberg

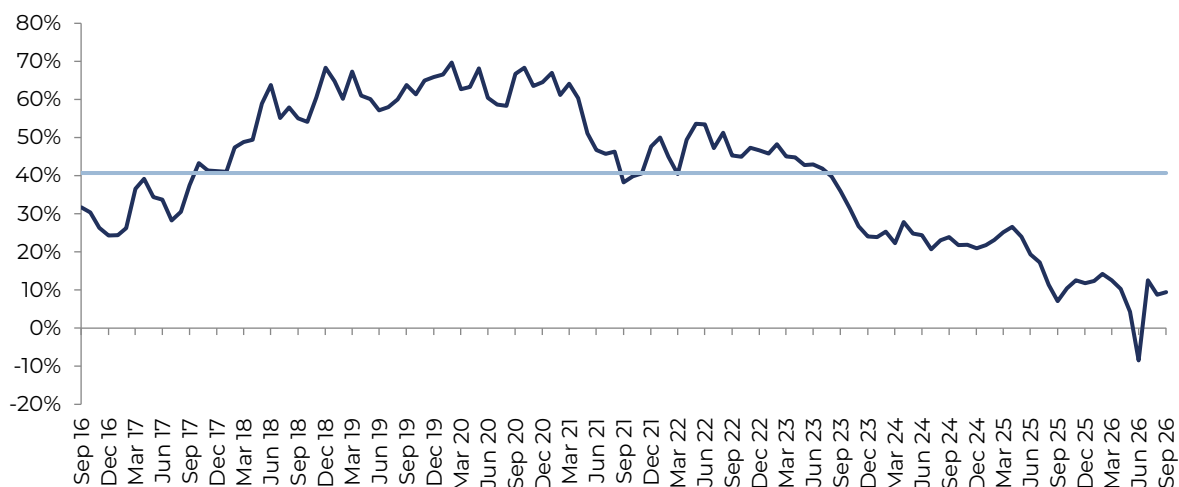
OUTLOOK

Forward Year Price/Earnings Ratio for Current Holdings



Data from 30/09/16 to 30/09/26, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio

Current Holdings' FY1 Price/Earnings Premium vs MSCI China A Onshore Index



Data from 30/09/16 to 30/09/26, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio

On a forward basis, the Fund is trading on a price/earnings ratio of 15.1x, 20% below its long-term average of 18.9x and toward the lower end of its historical range. The current holdings trade at only a 9% premium to the MSCI China A Onshore Index, compared with a historical average of 41%. This premium briefly fell into discount territory earlier in 2026 before recovering modestly, but remains close to historic lows as weak domestic demand has weighed on sentiment. We believe valuations therefore already reflect much of the current weakness while assigning relatively little value to longer-term normalisation in consumption or structural growth opportunities in Industrials, including automation, power infrastructure and AI-related investment. In our view, the portfolio remains attractively valued both in absolute terms and relative to its own history.

The Fund remains overweight Consumer Discretionary by 17%, where short-term momentum is weak but valuations increasingly price in a prolonged period of subdued demand. Recent government measures, including targeted support for housing and selective credit easing, are helpful at the margin but are not large enough to materially change the consumption outlook. This weakness has driven a significant de-rating across the sector, creating what we believe is an

attractive long-term opportunity. At current valuations, investors are paying very little for future growth. We do not need to assume a major stimulus-led recovery; if China's consumer economy is simply in a healthier position five years from now than it is today, we believe many of these businesses could prove to have been bought today at exceptionally attractive prices.

The Fund remains overweight Industrials by 15%, where the short-term domestic environment is still mixed. The property downturn continues, but as the sector becomes a smaller share of the economy, its drag on overall activity should gradually diminish. At the same time, several of our holdings are exposed to structurally stronger areas of investment, including factory automation, power infrastructure and the build-out required for AI data centres. These businesses have generally not been valued like the more obvious beneficiaries of the AI theme, such as semiconductor companies, despite participating in the same increase in power and capital investment. We therefore continue to see attractive long-term upside where current valuations reflect cyclical weakness but assign relatively lower value to these structural growth opportunities.

Portfolio Managers

Sharukh Malik, CFA

Edmund Harriss

GUINNESS CHINA A SHARE FUND - FUND FACTS

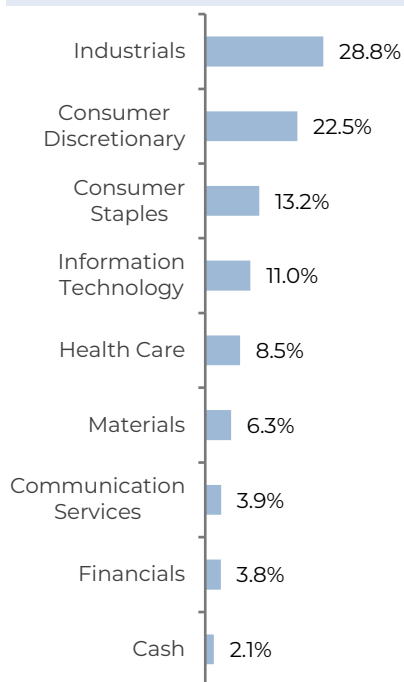
Fund size	\$1.3m
Fund launch	09.03.2023
OCF	0.77%
Benchmark	MSCI China A Onshore TR

GUINNESS CHINA A SHARE FUND - PORTFOLIO

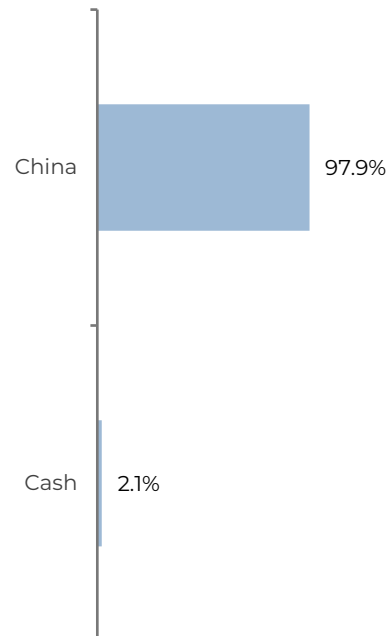
Top 10 holdings

Amoy Diagnostics	4.4%
Shenzhen Mindray Bio-Medical	4.0%
Shandong Sinocera Functional	3.9%
G-bits Network Technology Xiam	3.9%
Ping An Insurance	3.8%
Hongfa Technology	3.7%
Haier Smart Home	3.6%
Zhejiang Weixing New Building	3.6%
Chongqing Fuling Zhacai Group	3.5%
NARI Technology	3.5%
Top 10 holdings	38.1%
Number of holdings	30

Sector



Country



Guinness China A Share Fund

Past performance does not predict future returns.

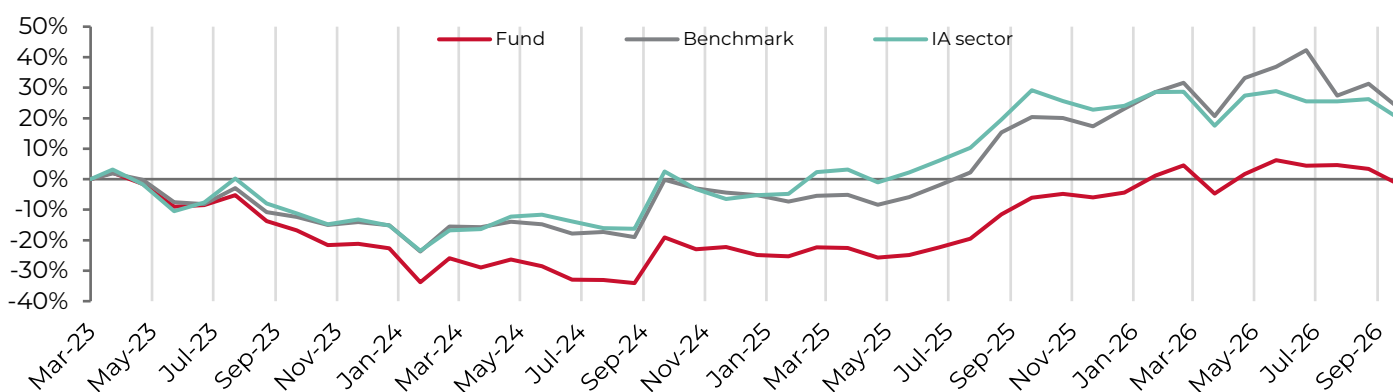
GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.8%	+1.0%	+5.7%	+8.4%	-	-
MSCI China A Onshore TR	-4.2%	+1.4%	+3.8%	+29.3%	-	-
IA China/Greater China TR	-3.1%	-2.2%	-5.9%	+24.1%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.9%	-0.3%	+4.3%	+18.1%	-	-
MSCI China A Onshore TR	-6.1%	+0.2%	+2.5%	+40.8%	-	-
IA China/Greater China TR	-5.0%	-3.4%	-7.2%	+35.1%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.7%	+3.1%	+7.9%	+9.8%	-	-
MSCI China A Onshore TR	-4.0%	+3.6%	+6.0%	+31.2%	-	-
IA China/Greater China TR	-2.9%	-0.1%	-4.0%	+26.0%	-	-

GUINNESS CHINA A SHARE FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+22.1%	-1.0%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+21.0%	+13.6%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+21.9%	+13.8%	-	-	-	-	-	-	-	-
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+31.1%	-2.7%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+29.9%	+11.6%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+30.9%	+11.8%	-	-	-	-	-	-	-	-
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+15.6%	+3.8%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+14.6%	+19.0%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+15.4%	+19.2%	-	-	-	-	-	-	-	-

GUINNESS CHINA A SHARE 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.

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 designed to inform you about Guinness China A Share 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. 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.

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, 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'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.

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.