

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Fund (available on our website), which contain detailed information on its characteristics and objectives and complete information on the risks, 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 can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

The Guinness Greater China Fund is designed to provide investors with exposure to economic expansion and demographic trends in China and Taiwan. The Fund is managed for capital growth and invests in profitable companies generating persistently high return on capital over the business cycle. The Fund is actively managed with the MSCI Golden Dragon used as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	15.12.2015
Index	MSCI Golden Dragon
Sector	IA China & Greater China
Managers	Sharukh Malik CFA Edmund Harriss
EU Domiciled	Guinness Greater China Fund

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COMMENTARY

Year-to-date, the Guinness Greater China Fund (Y class, GBP) has fallen by 2.0%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index"), has risen by 23.4%, and the MSCI China Net Total Return Index ("MSCI China Index") has fallen by 10.6%. Therefore, the Fund has underperformed the MSCI Golden Dragon Index by 25.4 percentage points (pp) and outperformed the MSCI China Index by 8.6pp. We find it useful to consider the performance of the MSCI China Index due to the zero weighting of Taiwan

The underperformance versus the MSCI Golden Dragon Index mainly reflected the Fund's underweight to Taiwan, which accounted for 56% of the benchmark at quarter-end while TSMC alone represented 30%. The Fund had a 9% allocation to Taiwan and a 6% position in TSMC, so the strong performance of Taiwan and TSMC was the largest drag on relative returns. The growth in Taiwan's weighting in the MSCI Golden Dragon Index makes the MSCI China Index a useful additional point of reference. Against the MSCI China Index, however, the Fund performed well, helped by stock selection in Information Technology, the structural underweight to Tencent and Alibaba, and the underweight to Materials. This was partly offset by both the underweight and stock selection in Financials.

In the third quarter, the Fund fell by 0.6%, while the benchmark, the MSCI Golden Dragon Index, rose by 4.4%, and the MSCI China Index rose by 3.6%. Therefore, in the quarter, the Fund underperformed the MSCI Golden Dragon Index by 5.0pp and underperformed the MSCI China Index by 4.2pp. The underperformance versus the MSCI Golden Dragon Index partly reflected the Fund's underweight to Taiwan and TSMC. Against the MSCI China Index, contributors to performance were stock selection in Information Technology, Consumer Staples and Real Estate. Detractors primarily came from the underweight to Financials and stock selection, the overweight to Industrials, and stock selection in Communication Services.

In the third quarter, the strongest stocks in the Fund were Sino Biopharmaceutical, TravelSky and Inner Mongolia Yili. The weakest were Baidu, Shenzhen Inovance Technology and Shandong Himile.

No switches were made to the portfolio in the quarter.

The Fund's largest sector exposures are to Consumer Discretionary, Industrials and Information Technology. Relative to the MSCI China Index, the Fund is overweight to Industrials and Consumer Discretionary, and is underweight to Financials and Communication Services.

The Fund has the following allocations to exchanges: 56% to Hong Kong, 32% to A shares and 9% to Taiwan. Relative to the MSCI China Index, this puts the Fund 14% overweight to the A share market and 23% underweight to stocks listed in Hong Kong.

The Fund trades on 11.4x forward earnings, c.25% below its long-term average, while its 14% premium to the MSCI China Index is less than half 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.

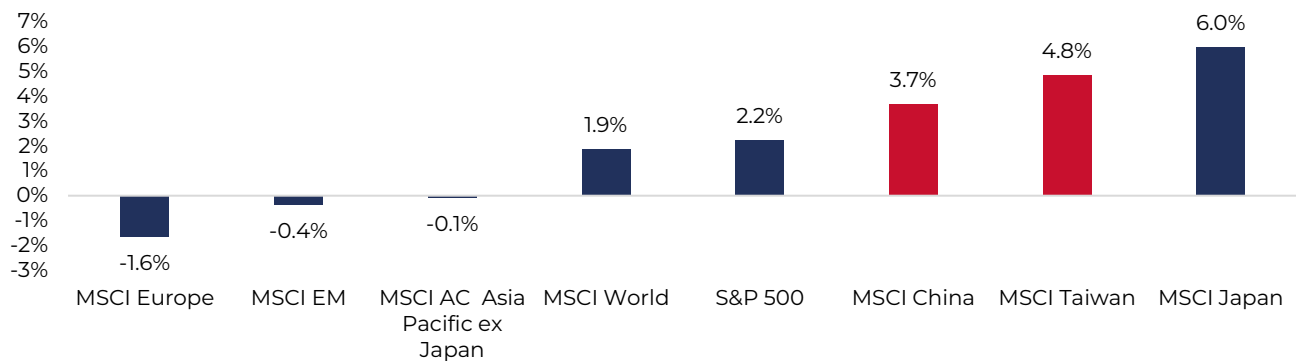
The Fund is 17% overweight Industrials, where short-term conditions remain mixed, but several holdings are exposed to structural growth in factory automation, power infrastructure and AI-related investment. These opportunities continue to trade at materially lower valuations than more direct AI beneficiaries.

The Fund is 12% 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.

MARKET COMMENTARY

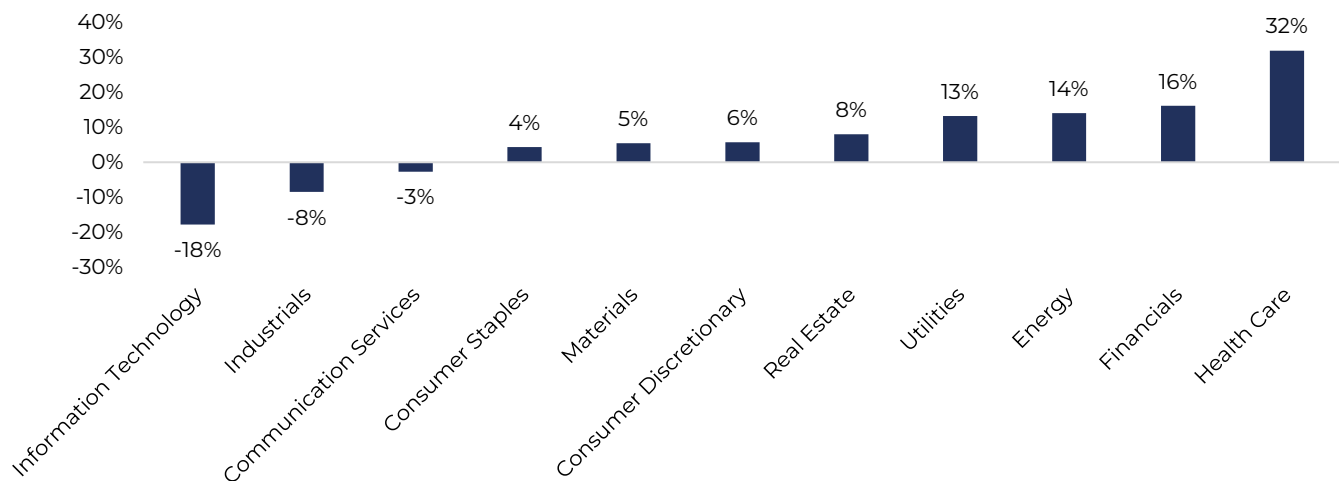
Performance data in the section in USD terms unless otherwise stated.

Returns by Market in the Third Quarter



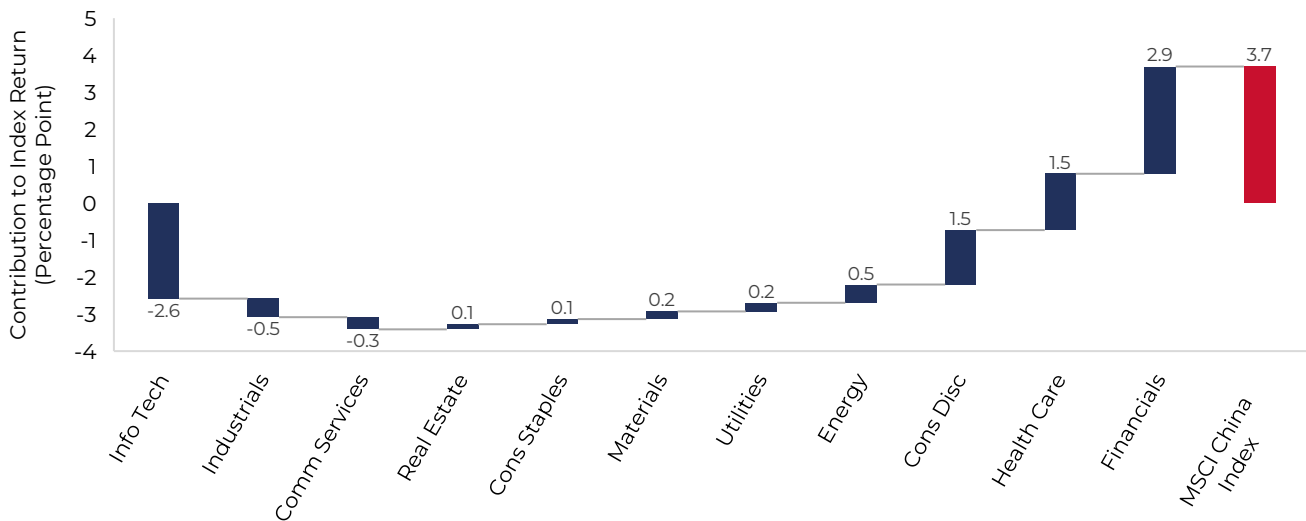
Data from 30/06/26 to 30/09/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

MSCI China Sector Returns in the Third Quarter



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

Contribution to MSCI China Index Returns in the Third Quarter



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

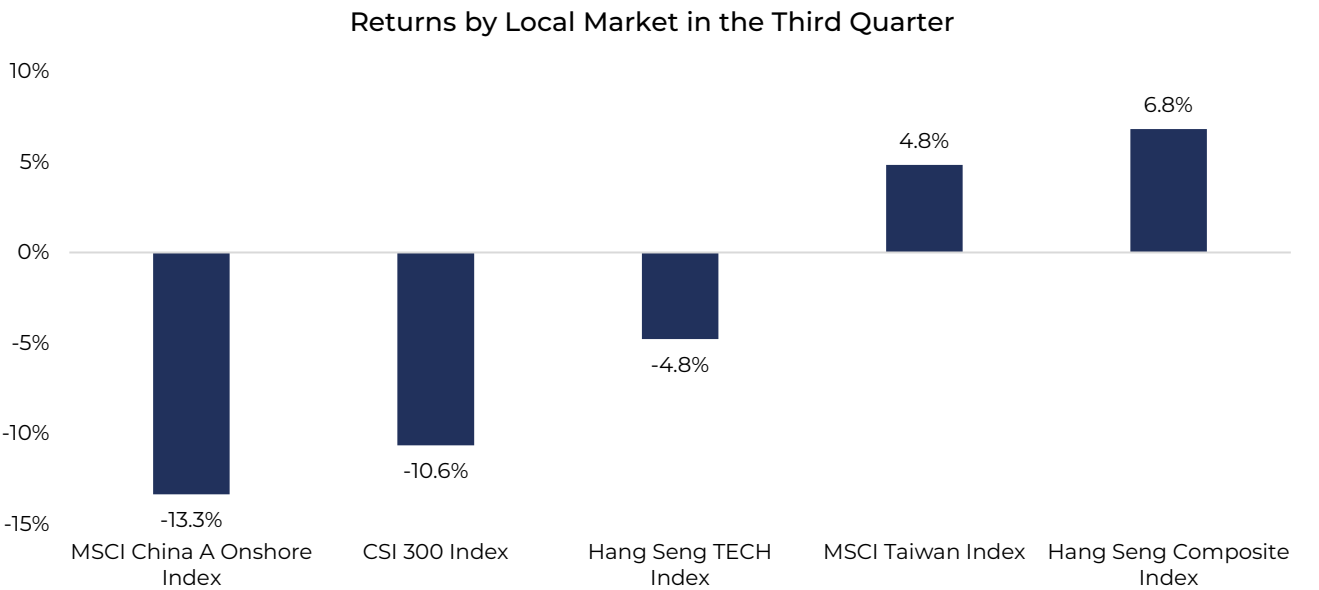
In the third quarter, the MSCI China Index rose by 3.7%, which was slightly ahead of the MSCI World Index, which rose by 1.9%. The gains were led by the Financials, Healthcare and Consumer Discretionary sectors, while Information Technology was the main drag.

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 readouts 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.

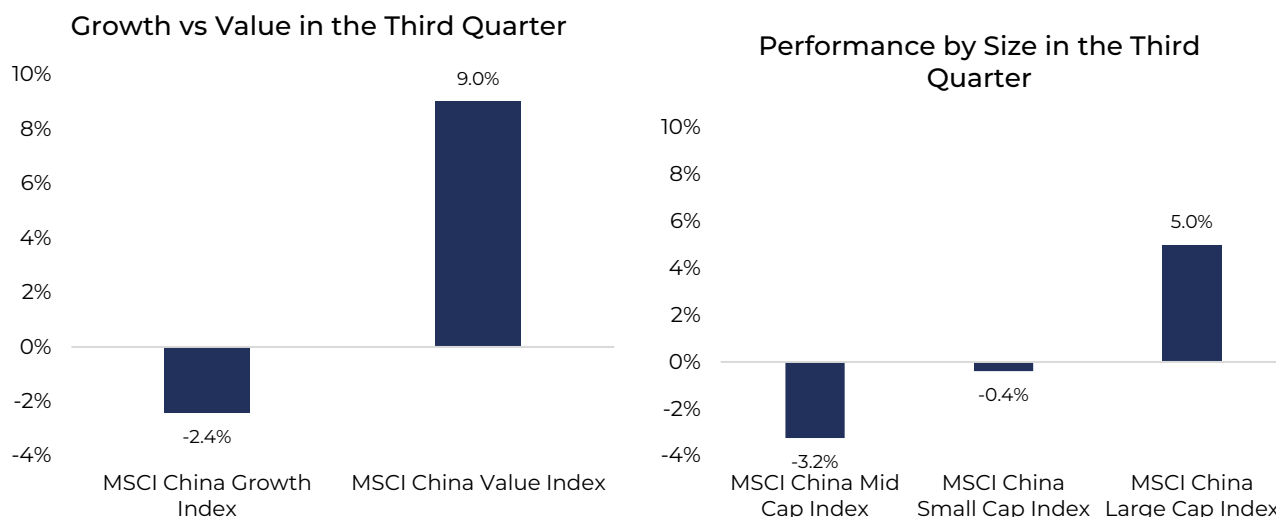
Information Technology lagged as investors took profits after strong earlier gains and sentiment around the AI trade became more cautious. Renewed US-China technology tensions, including potential restrictions on Chinese optical transceiver imports, added uncertainty. Higher global bond yields also put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



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

In the third quarter, offshore markets outperformed, as the Hang Seng Composite Index rose by 6.8% while the MSCI China A Onshore Market fell by 13.3%. Large-cap H-shares (Chinese companies listed in Hong Kong) benefited from renewed investor demand at relatively attractive valuations, while sustained southbound flows provided an additional source of support. Some offshore investors also unwound short positions, which offered an additional technical cushion during periods of market weakness. By contrast, A-shares were more exposed to weaker domestic risk appetite during the September pullback, as the market retrenched from relatively high valuations earlier in the year.



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

Growth stocks significantly underperformed as the MSCI China Growth Index fell by 2.4% while the value index rose by 9.0%. Large-caps, boosted by the rotation into Hong Kong-listed technology companies and large state-owned banks, rose by 5.0%.

ATTRIBUTION

Year-to-date, the Guinness Greater China Fund (Y class, USD) fell by 3.2%, while the benchmark, the MSCI Golden Dragon Index, rose by 21.9%, and the MSCI China Index fell by 11.9%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 25.1 percentage points (pp) and outperformed the MSCI China Index by 8.6pp.

The underperformance versus the MSCI Golden Dragon Index was mainly driven by the Fund's underweight to Taiwan. The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes, and Taiwan accounted for 56% of the benchmark at the end of September. By contrast, the Fund held two Taiwan-listed positions, with a combined ending weight of 9%. Taiwan performed strongly over the period, so this underweight detracted c.19 pp from relative performance. The largest effect came from TSMC, which represented 30% of the benchmark at quarter-end, compared with a 6% position in the Fund. This underweight to TSMC alone detracted c.11 pp from relative performance.

Year-to-date, relative to the MSCI China Index, areas which helped the Fund's performance were:

- A combination of the overweight to Information Technology and stock selection, driven by Elite Material and TSMC, as well as Xiaomi (not held).
- The structural underweight to Tencent and Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of c.3.3%. As Tencent and Alibaba underperformed, the structural underweight position benefited the Fund in relative terms, by 3.4pp and 2.2pp respectively.
- The underweight to Materials, which underperformed.

Year-to-date, the areas which detracted from the Fund's relative performance were:

- A combination of the underweight to Financials and stock selection, driven by not holding banks which outperformed in the third quarter.

In the third quarter, the Guinness Greater China Fund (Y class, USD) fell by 0.5%, while the benchmark, the MSCI Golden Dragon Index rose by 4.5%, and the MSCI China Index rose by 3.7%. Therefore in the quarter the Fund underperformed the MSCI Golden Dragon Index by 5.0pp and underperformed the MSCI China Index by 4.2pp.

As in the year-to-date period, underperformance versus the MSCI Golden Dragon Index was partly driven by the Fund's underweight exposure to Taiwan, which detracted c.3 pp from relative performance. The largest effect came from TSMC,

which represented 30% of the benchmark at quarter-end, compared with a 6% position in the Fund. This underweight detracted 0.7 pp from relative performance.

In the third quarter, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in Information Technology, driven by not holding names such as Hua Hong Grace Semiconductor, Kingboard Laminates, Yangtze Optical Fibre and Zhongji Innolight.
- Stock selection in Consumer Staples, driven by Inner Mongolia Yili.
- A combination of the overweight to Real Estate and stock selection, driven by China Overseas Land & Investment.

In the third quarter, areas which detracted from the Fund's relative performance were:

- A combination of the underweight to Financials and stock selection, driven by not holding banks, which outperformed.
- The overweight to Industrials, which underperformed.
- Stock selection in Communication Services, driven by Baidu and the structural underweight to Tencent.
- The underweight in Healthcare and Energy, which outperformed.

STOCK PERFORMANCE IN THE THIRD QUARTER

Strongest Stocks



Sino Biopharmaceutical (total return +31.1% in USD in the third quarter) reported first-half revenue which rose 11%, boosted by 29% growth in innovative drug sales and a sharp increase in income from licensing medicines to overseas partners. During the quarter, the company signed a major licensing agreement with AstraZeneca carrying a \$200m upfront payment. It also increased its ownership of core subsidiary CT Tianqing, a transaction expected to boost earnings immediately. Progress in the drug pipeline remained encouraging, with several treatments moving into clinical trials or closer to potential approval. These developments came against a supportive backdrop for Chinese healthcare, which was the strongest-performing sector during the quarter. Investor confidence was helped by strong earnings across the industry, continued policy support for innovative medicines and a high level of licensing agreements between Chinese drug developers and global pharmaceutical companies. Overall, the quarter strengthened the case that newer medicines, overseas licensing and improving efficiency can become increasingly important growth drivers, although pricing pressure on some older products remains a headwind.



TravelSky (+16.0%) saw resilient earnings but slower growth in its core airline-related business. First-half revenue rose 6% and net profit increased 7%, supported by tight cost control and strong growth in airport digitalisation and other technology services. However, the number of passengers processed through TravelSky's systems grew only modestly, reflecting slower growth in domestic air travel and more disciplined airline capacity. Core aviation information services revenue fell slightly, while airport digitalisation revenue rose 44%, helping offset the weakness. TravelSky continues to benefit from its dominant position in China's aviation technology infrastructure and from growth in newer digital services, but the short-term earnings outlook is increasingly dependent on a recovery in passenger growth and the ability of other parts of the business to offset slower expansion in its core operations.



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 pay-out. More broadly, conditions in the dairy industry may be starting to improve as raw milk supply 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



Baidu (total return -21.7% in the third quarter) saw strong growth in its AI businesses offset by continued weakness in its traditional advertising operations. In the second quarter, Baidu's core online advertising revenue fell 19% year-on-year, reflecting softer advertiser demand, although revenue improved slightly from the previous quarter. By contrast, revenue from AI cloud infrastructure grew 50% and is becoming an increasingly important part of the group. The company also continued to invest heavily in AI, with capital expenditure almost doubling from the previous quarter as Baidu expanded its computing capacity and developed new models. This investment is supporting long-term growth opportunities but is putting pressure on short-term profitability. Progress at Apollo Go was another positive, with the autonomous driving business expanding internationally through commercial operations in Dubai and road testing in London, while also receiving approval for fully driverless trials in Hong Kong. Overall, the quarter reinforced Baidu's aim to move from a traditional internet advertising company toward an AI-focused business.

INOVANCE

Shenzhen Inovance Technology (-20.8%) saw strong growth in its core industrial automation business offset by weaker performance in electric vehicle-related products. In the first half, industrial automation revenue rose 29%, supported by market share gains and stronger demand from areas including machine tools, air conditioning and battery manufacturing. Its newer businesses also grew rapidly, with robotics and digital energy revenue almost doubling, helped by strong demand for energy management equipment and automation products. The main area of weakness was the electric vehicle business, where first-half revenue grew only 4% as demand slowed and some product deliveries were delayed. Management is responding by raising prices for some products, tightening costs and concentrating investment on areas with stronger long-term potential, including robotics, AI-related industrial applications and new energy. Demand for industrial automation remained strong in July but slowed in August, raising some concern that growth may moderate in the second half.



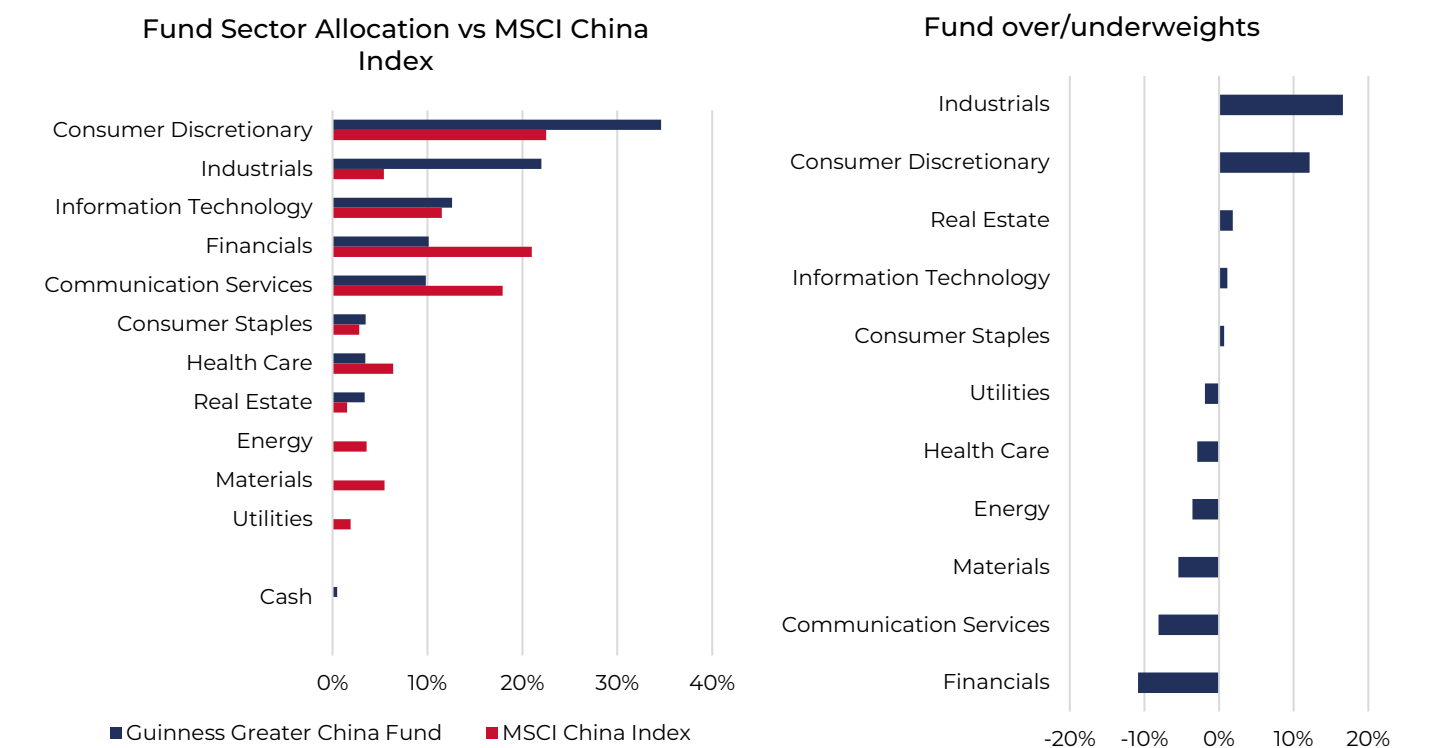
Himile Mechanical (-16.6%) had a mixed quarter, with strong revenue growth but weaker profitability as the company invests ahead of future expansion. Second quarter revenue rose 12% year-on-year and was ahead of expectations, but earnings per share fell 9% as profit margins were affected by currency movements, the cost of adding new capacity and hiring employees ahead of that capacity coming into use. For the first half, revenue increased 14%, led by 20% growth in the core tyre mould business. Growth in large industrial components was more modest at 3%, although this mainly reflected capacity constraints rather than weak demand, with the business maintaining a full order book. Revenue from machine tools fell 25% as more internally produced equipment was used to support Himile's own factory expansion rather than sold externally. Short-term profitability may remain under some pressure as substantial new tyre mould and large component capacity comes online before reaching full utilisation. However, this investment should provide scope for stronger growth as production ramps up, particularly from 2027 onwards.

PORTFOLIO CHANGES

There were no switches in the quarter.

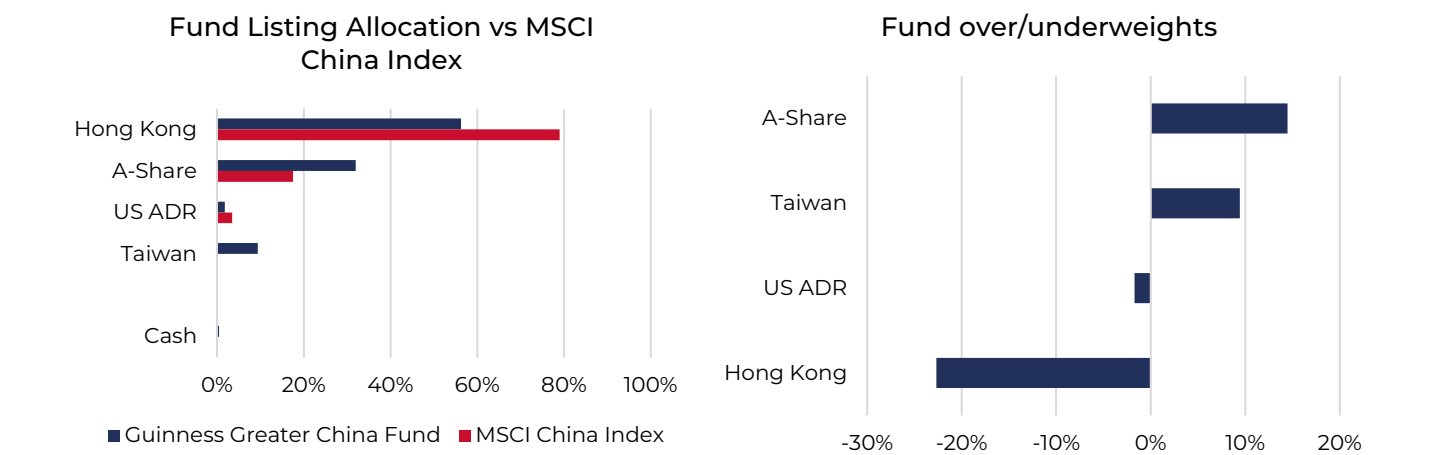
PORTFOLIO POSITIONING

On a sector basis, the Fund’s largest exposures are to Consumer Discretionary and Industrials. Relative to the MSCI China Index, the Fund is overweight Industrials and Consumer Discretionary, while it is underweight Financials and Communication Services.



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

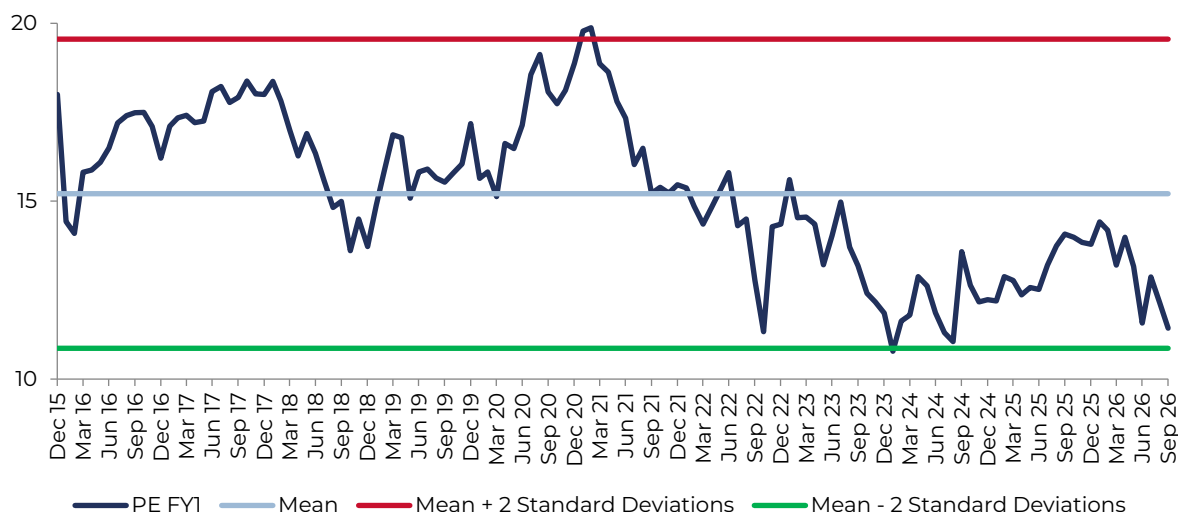
On a listing basis, the Fund has 56% exposure to Hong Kong-listed stocks, 32% exposure to the A-share market and a 9% allocation to Taiwan. Relative to the MSCI China Index, the Fund is 14% overweight A shares and 23% underweight Hong Kong-listed stocks.



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

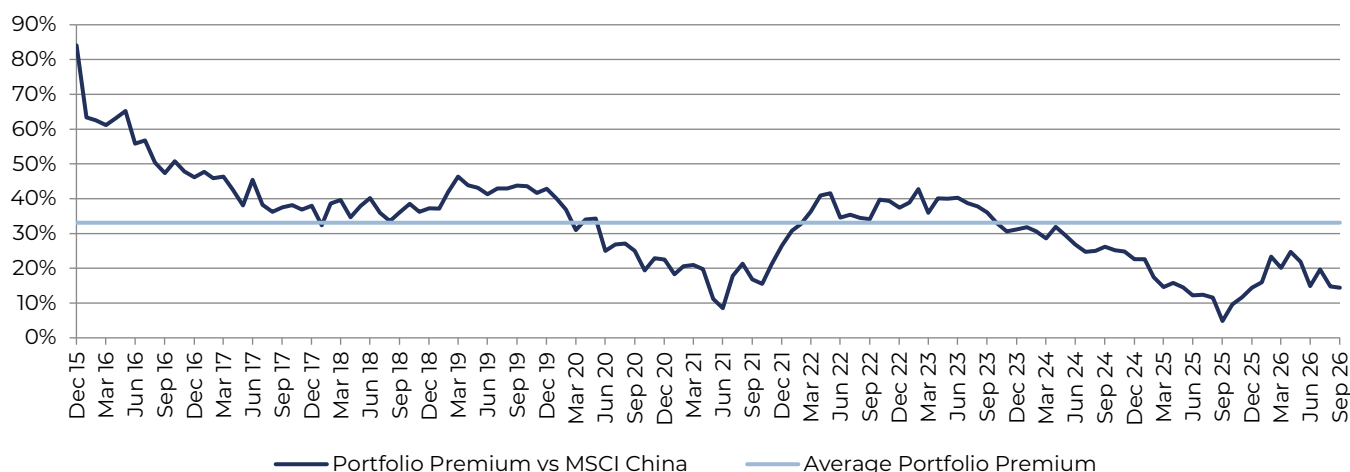
OUTLOOK

Forward Price/Earnings Ratio for Current Holdings



Data from 31/12/15 to 30/09/26, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio

Current Holdings' Premium vs MSCI China Index



Data from 31/12/15 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 11.4x, c.25% below its long-term average of 15.2x and close to the lower end of its historical range. The current holdings trade at a 14% premium to the MSCI China Index, less than half the historical average premium of 33%. While this premium briefly recovered earlier in 2026, it has since compressed again 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 Industrials by 17%, 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.

The Fund remains overweight Consumer Discretionary by 12%, 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 at exceptionally attractive prices.

Portfolio Managers

Sharukh Malik, CFA

Edmund Harriss

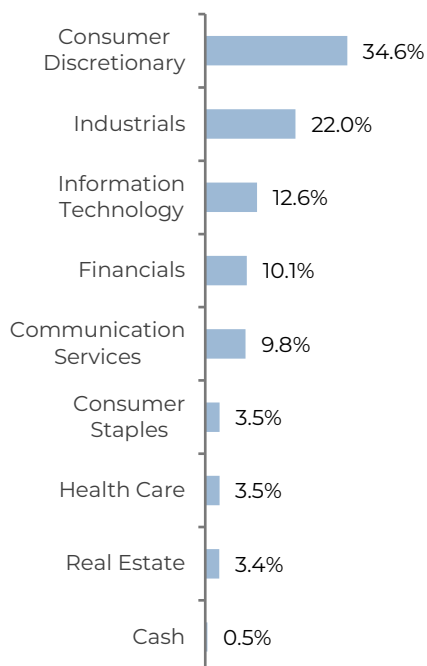
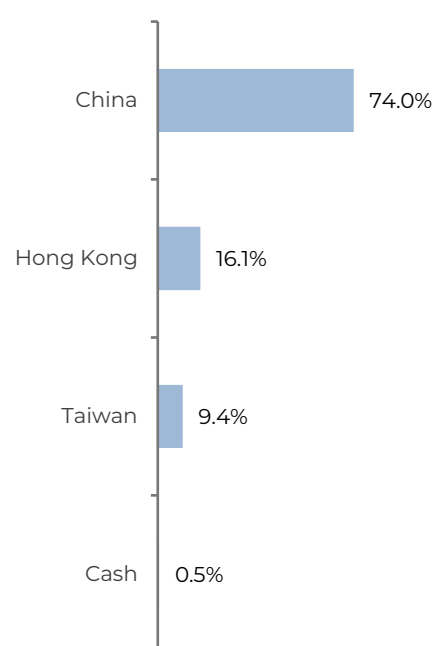
GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	\$12.5m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO
Top 10 holdings

Taiwan Semiconductor	6.2%
Alibaba Group	3.9%
TravelSky Technology	3.5%
Inner Mongolia Yili Industrial	3.5%
Ping An Insurance	3.5%
Sino Biopharmaceutical	3.5%
AIA Group Ltd	3.4%
NARI Technology	3.4%
China Overseas Land	3.4%
Haier Smart Home	3.3%

Top 10 holdings	37.6%
Number of holdings	30

Sector

Country


Past performance does not predict future returns.

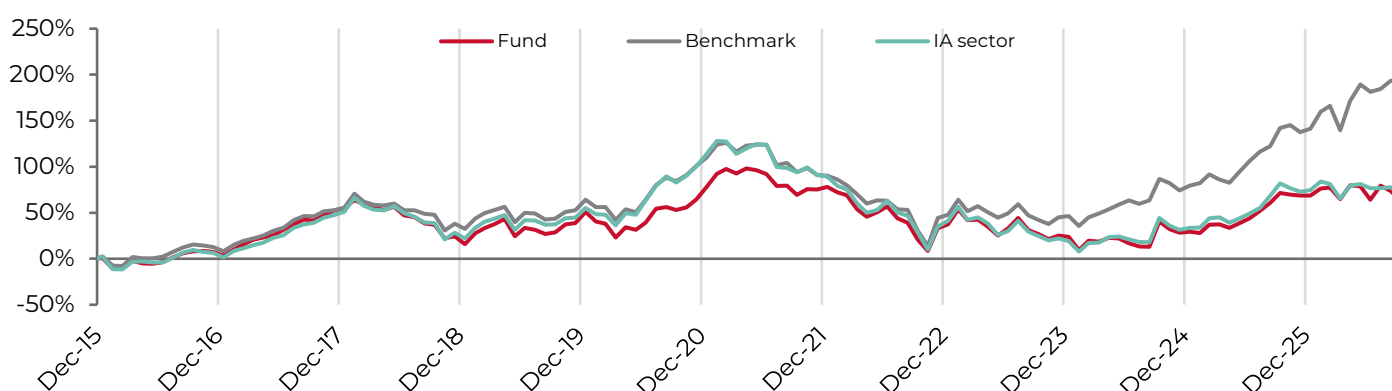
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.9%	-2.0%	-3.5%	+18.0%	-2.3%	+47.9%
MSCI Golden Dragon TR	+2.2%	+23.4%	+23.1%	+89.9%	+53.8%	+149.0%
IA China/Greater China TR	-3.1%	-2.2%	-5.9%	+24.1%	-11.7%	+50.8%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.0%	-3.2%	-4.8%	+28.5%	-3.7%	+50.9%
MSCI Golden Dragon TR	+0.2%	+21.9%	+21.5%	+106.7%	+51.5%	+154.7%
IA China/Greater China TR	-5.0%	-3.4%	-7.2%	+35.1%	-13.0%	+54.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.8%	+0.1%	-1.5%	+19.8%	-1.7%	+49.6%
MSCI Golden Dragon TR	+2.4%	+26.0%	+25.7%	+92.6%	+54.6%	+152.0%
IA China/Greater China TR	-2.9%	-0.1%	-4.0%	+26.0%	-11.2%	+52.6%

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+21.4%	+6.4%	-15.0%	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%
MSCI Golden Dragon TR	+25.2%	+24.7%	-6.5%	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%
IA China/Greater China TR	+21.9%	+13.8%	-20.2%	-16.0%	-10.7%	+33.5%	+22.2%	-14.2%	+35.9%	+18.5%
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+30.4%	+4.5%	-9.9%	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%
MSCI Golden Dragon TR	+34.4%	+22.5%	-0.9%	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%
IA China/Greater China TR	+30.9%	+11.8%	-15.4%	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+15.0%	+11.5%	-12.9%	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.2%	+5.5%
MSCI Golden Dragon TR	+18.5%	+30.7%	-4.3%	-17.2%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%
IA China/Greater China TR	+15.4%	+19.2%	-18.3%	-20.5%	-4.8%	+26.4%	+29.4%	-15.1%	+30.6%	+2.3%

GUINNESS GREATER CHINA 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 Greater China 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, Supplement, 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 Suisse, 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.