Guinness Asian Equity Income

Investment Commentary – November 2026

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.

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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COMMENTARY

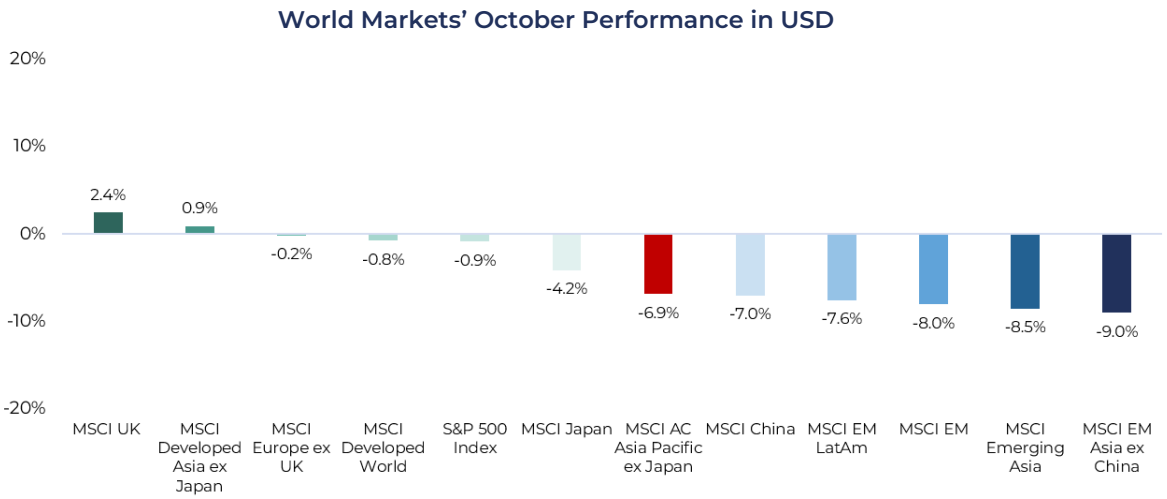
In October, the Guinness Asian Equity Income Fund fell 1.0% (Y share class, in GBP), outperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index, which fell 7.6%.

The Fund has continued to close the gap between its performance in 2026 and the rise in the benchmark. At the end of September, the Fund had underperformed the benchmark by 14.3 percentage points. The Fund is now up 10.0% year-to-date versus 15.8% for the benchmark, having reduced its underperformance to 5.8 percentage points.

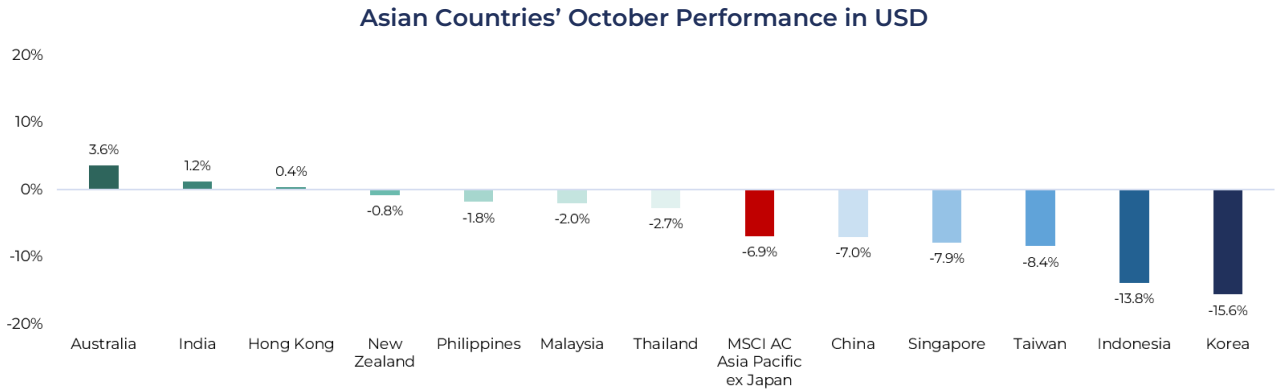
Market and stock returns discussed below are in US dollar terms.

October saw a sharp divergence in global equity performance, with losses concentrated in Emerging Markets. Emerging Asia ex China was particularly weak, falling 9.0%, while China fell 7.0%. Developed Asia ex Japan was relatively strong, up 0.9% and second only to the UK among major markets, whereas Japan declined 4.2%.

The sell-off seen across much of Asia was driven by renewed concerns over competition and valuations in the AI supply chain. This was compounded by elevated energy prices, rising borrowing costs and uncertainty around monetary policy.



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



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

Growing scrutiny over the sustainability of exceptional semiconductor earnings growth weighed on both Korea (-15.6%) and Taiwan (-8.4%). Reports of technological progress by Chinese memory manufacturer CXMT raised concerns about future pricing and competition, triggering heavy selling in Korean memory manufacturers, including Samsung Electronics and SK Hynix. Taiwan was also affected through its exposure to the broader semiconductor supply chain. Although underlying demand for AI infrastructure remains strong, investors are increasingly concerned about how much of the expected growth is already reflected in valuations. They also question whether the elevated margins seen in recent years are sustainable as competition increases.

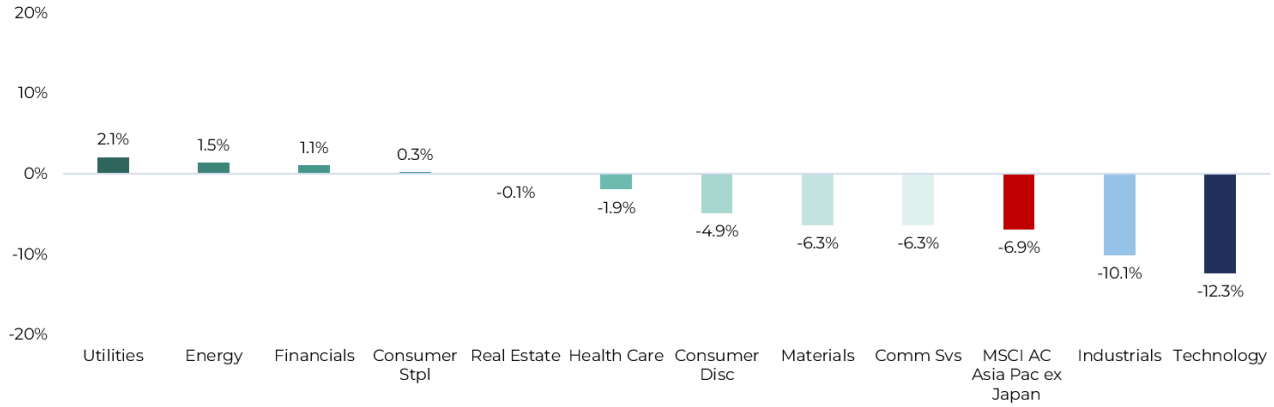
China's headline data was better than expected, with Q3 2026 GDP growth accelerating to 4.5% year-on-year from 4.3% in the previous quarter. However, the underlying picture remains mixed. September industrial production grew 5.5% year-on-year, supported by manufacturing and exports, while retail sales rose only 1.1%. Fixed-asset investment declined 7.2% over the first nine months, and property investment fell 20.6%, reinforcing the continued weakness in domestic demand. Despite the stronger GDP release, Chinese equities declined 7.0% in October, primarily reflecting the broader AI-related sell-off. Persistent weakness in domestic demand and fading expectations of additional stimulus also continue to weigh on investor sentiment.

Monetary policy also became a more prominent source of uncertainty in October, with several Asian central banks taking different approaches to the competing pressures of inflation and growth. Higher energy prices and currency pressures complicated policy decisions in energy-importing economies. The Bank of Korea held rates at 3.0% but retained a tightening bias, with inflation also around 3%. The Bank of Japan signalled the possibility of further tightening, while the Philippines and India raised rates to try to contain inflation.

Indonesia fell 13.8%, driven by concerns over a potential downgrade in its MSCI market classification. The country is currently classified as an emerging market, allowing it to be grouped into MSCI's various regional and global indices. However, MSCI is now considering downgrading the country to 'Standalone' status, which would require removing all

Indonesian companies from the MSCI indices. This raises the prospect of substantial passive investment outflows, exacerbating pressure on the rupiah and Indonesia's domestic bond market. Bank Indonesia held its benchmark policy rate at 5.75% but raised its deposit facility rate by 25 basis points (bps) to support currency stability.

Asia Sectors' October Performance in USD



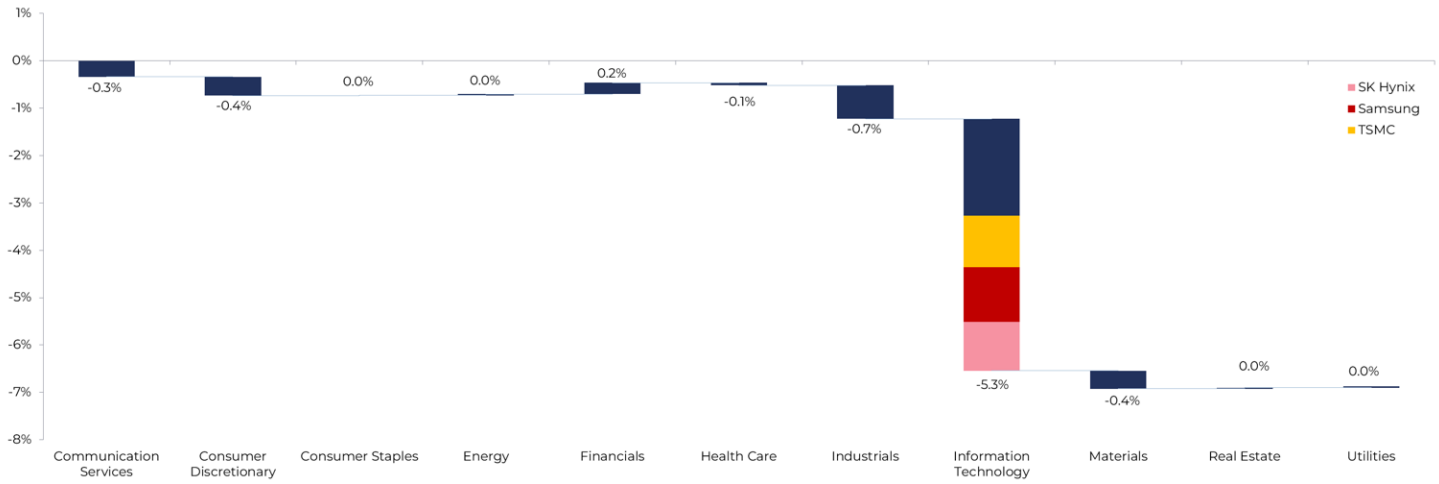
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30 October 2026.

At the sector level, the relative resilience of defensive and income-generating sectors stood in contrast to the sharp correction seen in Technology and other growth-sensitive areas. AI-related concerns were a major driver of October's weakness, with Technology, which fell 12.3%, the clear laggard. However, the divergence in sector performance also reflected the varying impact of energy prices, interest rates and the broader economic environment.

FUND REVIEW

The Fund's performance in October was driven by both a positive allocation effect (+3.5 percentage points) and a positive selection effect (+3.2pp), with the Fund benefiting from its relatively low exposure to a narrow group of semiconductor stocks that drove much of the market's weakness. As a reminder, we do not hold Samsung Electronics or SK Hynix as neither makes it into our investment universe, and while we do hold TSMC, our equal-weight portfolio construction means we hold the company at an underweight of about 12 percentage points to the benchmark.

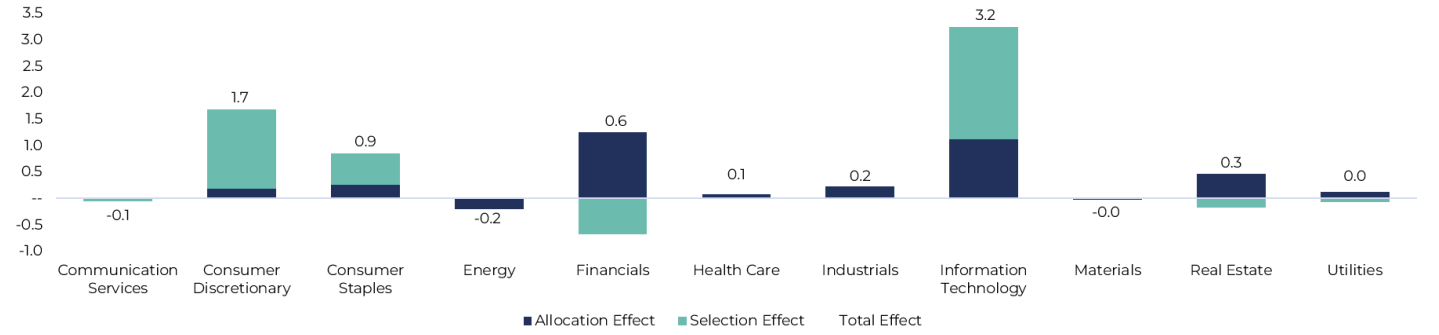
Sector Contribution to Asia Total Returns in October (%)



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

Technology was the largest positive contributor to relative performance despite the Fund's own Technology holdings declining 3.1%. The sector accounted for 5.3pp of the benchmark's 6.9% decline this month, with Samsung Electronics, SK Hynix and TSMC responsible for 61.5% of the sector's decline, and 47.7% of the benchmark's decline.

October Attribution by Sector (%)



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

Within the Fund's Technology holdings, Tech Mahindra was a notable positive contributor, rising 19.7%, although this was partly offset by declines in Qualcomm, Largan Precision and Elite Material.

Consumer Discretionary also contributed positively to relative performance, driven primarily by stock selection, with Shenzhou International, Zhejiang Supor, and Corporate Travel Management all being notable contributors. Financials' positive relative contribution came primarily from the Fund's allocation effect (we are overweight the sector relative to the benchmark), while stock selection detracted. The Fund's Chinese banks and Aflac contributed positively but were offset by detractions from Bank Rakyat Indonesia (see 'Stock laggards in October', below, for more details) and DBS Group, which saw outflows related to concerns that rising bond yields could lead to higher mark-to-market losses and higher funding costs. Elsewhere, the absence of exposure to Industrials and Materials also contributed positively to relative performance.

LEADERS AND LAGGARDS

Stock leaders in October

Tech Mahindra rose 19.7%, supported by stronger-than-expected Q2 FY27 results and continued progress in its three-year operational turnaround plan. Revenue grew 7.2% year-on-year in constant currency, while the earnings before interest and tax (EBIT) margin improved 260 bps, reaching 14.8%, reflecting cost discipline and better execution. New deal wins increased 25.4% to $1.02bn, providing further evidence of improving demand and supporting confidence in the company's medium-term margin recovery.

Metcash rose 11.6%, supported by continued confidence in its trading momentum and expansion of its owned-retail operations. The company's September trading update showed growth across Food, Liquor and Hardware, with Hardware and Tools sales increasing 6.0%. In October, Metcash also announced the acquisition of the Peries Group, which operates 15 Independent Grocers Alliance (IGA) supermarkets in Queensland, for approximately A$80–85m. The transaction is expected to be earnings-accretive and supports Metcash's strategy to strengthen its IGA supermarket network.

Inner Mongolia Yili Industrial Group rose 11.3% as investors responded positively to signs of improving operating conditions in China's dairy market. Q3 revenue increased 2.4% year-on-year, with liquid milk sales returning to growth and milk powder remaining relatively resilient. Gross margin improved by 70bps to 34.6%, supported by lower raw milk costs and a better product mix. Although reported net profit declined by 5.6%, improving operating profitability and expectations of further recovery in liquid milk supported sentiment.

Stock laggards in October

Bank Rakyat Indonesia (BRI) fell 12.1%, largely reflecting the broader sell-off in Indonesian equities after MSCI announced it was considering reclassifying Indonesia from an 'Emerging Market' to a 'Standalone Market', amid concerns over market accessibility and transparency. The prospect of significant passive investment outflows put pressure on large, liquid index constituents such as BRI and other major Indonesian banks.

Largan Precision declined 10.7% following disappointing Q3 results and concerns over smartphone demand. Revenue fell approximately 11% year-on-year and gross margin declined to 42.2%, its lowest level in more than a decade, reflecting an unfavourable product mix and manufacturing cost pressures. Despite longer-term opportunities in advanced optics and co-packaged optical technologies, the weak near-term outlook weighed on sentiment.

Qualcomm, which was the Fund's top performer in September, fell 10.5% in October amid the broader correction in semiconductor stocks. The sell-off reflected increased sensitivity to technology valuations and concerns around the outlook for smartphone demand, an important driver of Qualcomm's chipset and licensing businesses. The company also faced uncertainty over its manufacturing plans, including reported delays in talks for Samsung to produce Qualcomm's chips on a 2nm process.

OUTLOOK

As investors reassess the sustainability of earnings growth against a backdrop of elevated valuations, rising competition and more uncertain monetary conditions, we expect to see greater differentiation in equity returns across the region. October's sharp correction in semiconductor names highlights the risks associated with increasingly demanding expectations for AI-related companies. Demand for AI infrastructure remains strong, but competition is increasing, particularly in memory, where Chinese manufacturers are making progress. Even if the industry continues to grow rapidly, this does not necessarily mean that current margins and returns on capital can be sustained. We therefore expect a clearer distinction between companies benefiting from industry growth and those that can translate that growth into sustainable longer-term shareholder returns.

Beyond Technology, the economic outlook remains uneven. China's stronger GDP growth continues to mask weak domestic consumption and investment, suggesting that a broader recovery will depend on a more sustained improvement in both business and household confidence. Elsewhere, higher energy prices and currency pressures are complicating monetary policy, particularly for energy-importing economies. With several central banks facing inflationary pressures despite relatively subdued domestic demand, the scope for monetary easing looks to be more limited than previously anticipated. This could weigh on consumption, investment, and corporate earnings.

Nevertheless, the resilience of Financials, Utilities and Consumer Staples, alongside positive returns in Australia and India, highlights opportunities beyond the region's largest technology companies. We continue to believe that companies with strong balance sheets, pricing power, recurring cash flows, and the ability to maintain attractive returns on capital are well positioned to navigate this environment. Finally, and perhaps most importantly, after a period of heavily concentrated market returns, greater attention to earnings quality and valuation should favour a disciplined, bottom-up approach to stock selection.

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	3.8% (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.

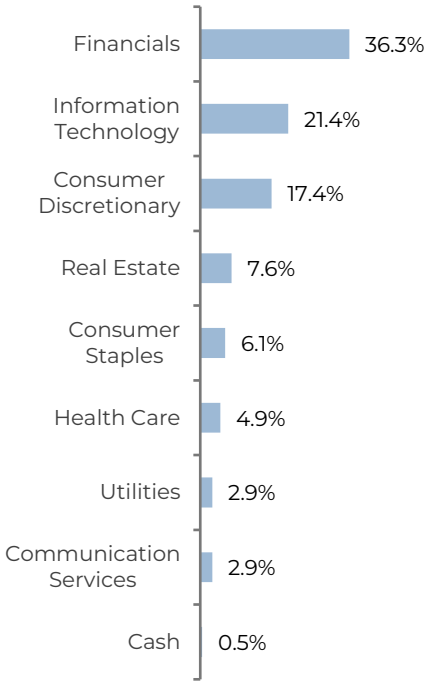
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

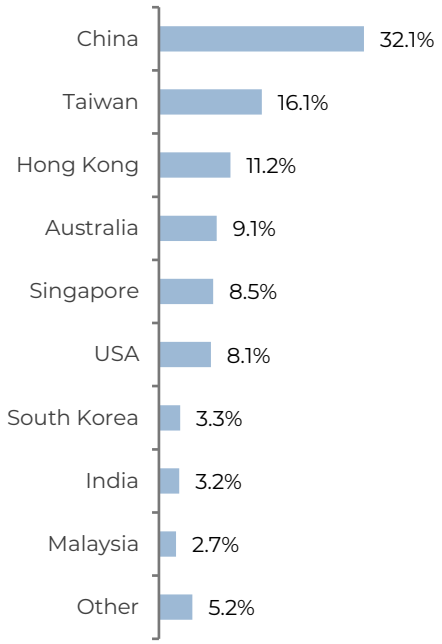
China Construction Bank	3.7%
ICBC	3.7%
DBS Group Holdings	3.6%
Korean Reinsurance Co	3.3%
China Merchants Bank	3.3%
Tech Mahindra	3.2%
Novatek Microelectronics	3.1%
Inner Mongolia Yili Industrial	3.0%
Aflac	3.0%
Metcash	3.0%

Top 10 holdings	32.8%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

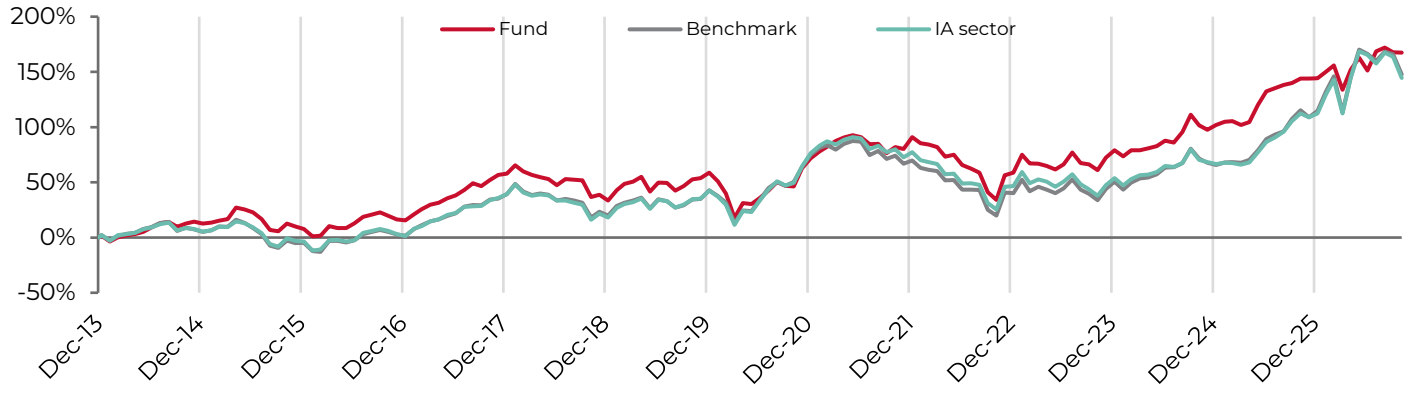
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+10.0%	+7.5%	+50.5%	+50.4%	+102.9%
MSCI AC Asia Pacific ex Japan TR	-7.6%	+15.8%	+12.9%	+67.6%	+45.5%	+114.6%
IA Asia Pacific Excluding Japan TR	-8.0%	+15.6%	+13.0%	+60.7%	+39.1%	+110.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.1%	+9.5%	+9.7%	+66.2%	+47.0%	+123.9%
MSCI AC Asia Pacific ex Japan TR	-6.9%	+15.3%	+15.1%	+85.0%	+42.2%	+135.5%
IA Asia Pacific Excluding Japan TR	-7.3%	+15.2%	+15.2%	+77.4%	+35.9%	+131.1%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.6%	+15.2%	+13.4%	+57.3%	+52.4%	+119.1%
MSCI AC Asia Pacific ex Japan TR	-5.2%	+21.3%	+19.0%	+75.2%	+47.4%	+131.2%
IA Asia Pacific Excluding Japan TR	-5.6%	+21.2%	+19.1%	+67.9%	+40.9%	+126.9%

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 31.10.26. 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	£5.2m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3,7% (Y GBP Inc)

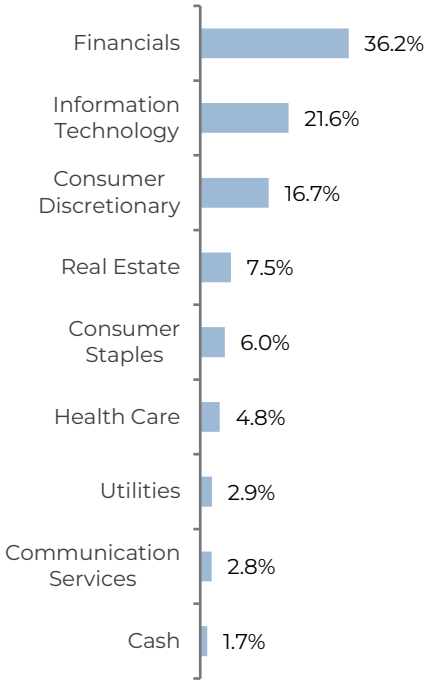
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

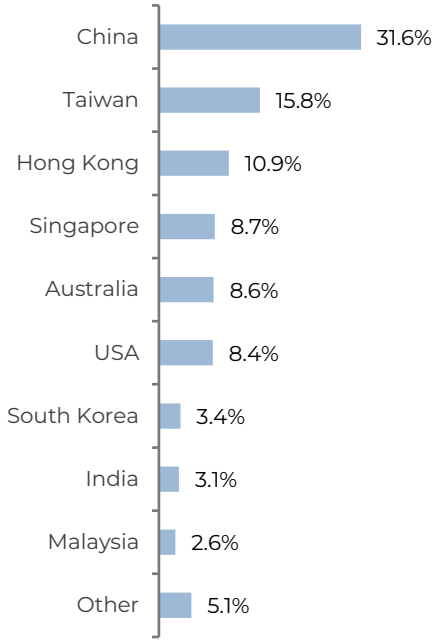
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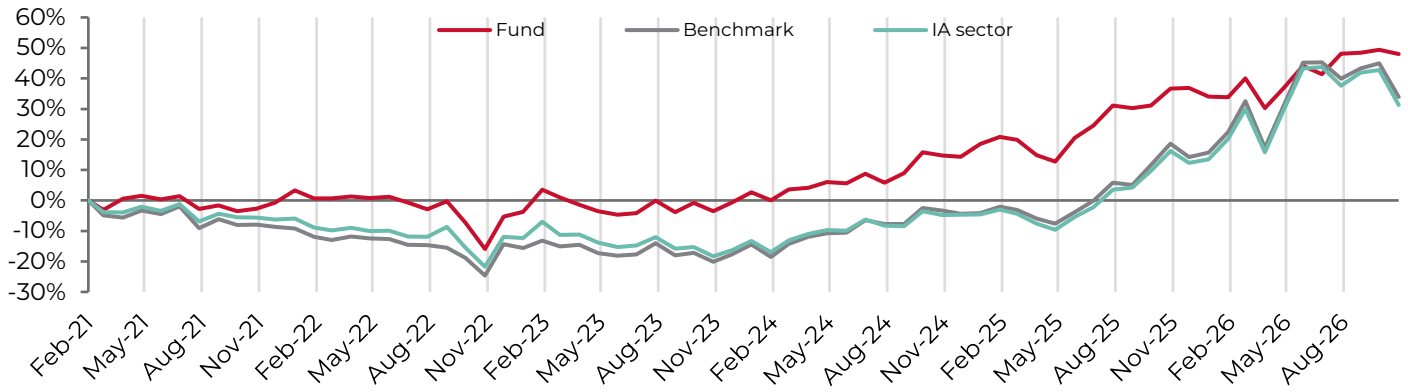
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+10.4%	+8.3%	+53.4%	+52.1%	-
MSCI AC Asia Pacific ex Japan TR	-7.6%	+15.8%	+12.9%	+67.6%	+45.5%	-
IA Asia Pacific Excluding Japan TR	-8.0%	+15.6%	+13.0%	+60.7%	+39.1%	-

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 31.10.26. 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'Ile, 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.