Guinness Greater China

Investment Commentary – July 2025

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 their characteristics and objectives and full 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 movement, and you may not get back the amount originally invested.

Past performance does not predict future returns.

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

OBJECTIVE

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.

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SUMMARY

In the second quarter, the Guinness Greater China Fund (Y class, GBP) fell by 1.3%, while the benchmark, the MSCI Golden Dragon Net Total Return Index rose by 4.4%, and the MSCI China Net Total Return Index by 3.9%. Therefore, in the quarter the Fund underperformed the MSCI Golden Dragon Index by 3.1 percentage points and outperformed the MSCI China Index by 2.6 percentage points.

Year-to-date, the Guinness Greater China Fund (Y class, GBP) has risen by 1.7%, while the benchmark, the MSCI Golden Dragon Index has risen by 5%, and the MSCI China Index has risen by 7.2%. Therefore, year-to-date the Fund has underperformed the MSCI Golden Dragon Index by 3.3 percentage points and underperformed the MSCI China Index by 5.5 percentage points.

In the second quarter, contributors to performance were stock selection in the Information Technology and Health Care sectors. Detractors were stock selection in the Industrials sector, and the underweight to the Materials sector where the Fund has no exposure.

Year-to-date, contributors to stock performance were stock selection in the Information Technology, Health Care and Industrials sectors. Detractors were the Fund's lower exposure to AI related names and large cap stocks in Hong Kong in the first quarter. The underweight to large cap stocks has since been reduced through the additions of BYD and Meituan to the Fund.

Year-to-date, the strongest stocks in the Fund have been Sino Biopharmaceutical, Elite Material and Netease. The weakest have been Haier Smart Home, Suofeiya Home Collection and Hangzhou First Applied Material.

Three switches have been made this year. Xinyi Solar, CSPC Pharmaceutical and Chongqing Fuling Zhacai were sold. Hongfa Technology, BYD and Meituan were bought.

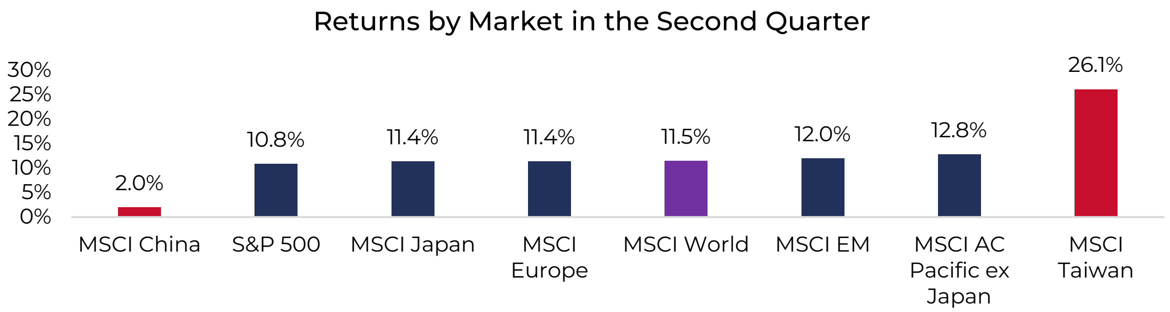
The Fund's largest sector exposures are to the Consumer Discretionary, Information Technology and Industrials sectors. Relative to the MSCI China Index, the Fund is overweight to the Industrials and Information Technology sectors and is underweight to the Communication Services and Financials sectors.

The Fund has the following allocations to exchanges: 54% to Hong Kong, 31% to A shares and 9% to Taiwan. Relative to the MSCI China Index, this puts the Fund 18% overweight to A shares and 28% underweight to Hong Kong.

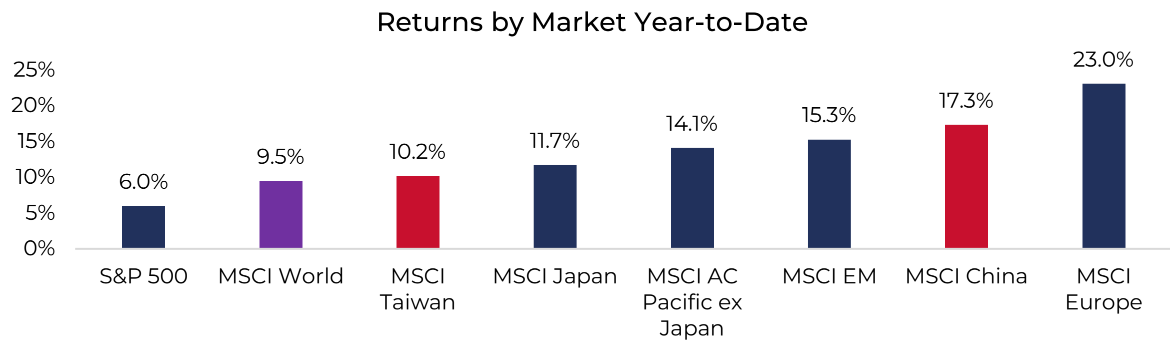
With more investors looking to diversify away from the US, we argue China merits close consideration. Outside of the US, China has the largest number of quality and growing companies. Chinese markets can also provide investors with diversification opportunities within their portfolios due to their lower correlation with American markets. The Fund offers investors exposure to high-quality, growing companies within China. This set of companies continues to be valued by the market at a very attractive valuation due to the sluggish macro environment in China. We expect that by the end of 2026/early 2027, China's new pillar industries will drive the economy forward, which may lead to a positive earnings revisions cycle for China and a valuation re-rating.

MARKET COMMENTARY

(Performance data in the section in USD terms unless otherwise stated)



Data from 31/03/25 to 30/06/25, returns in USD
Source: Bloomberg, Guinness Global Investors calculations

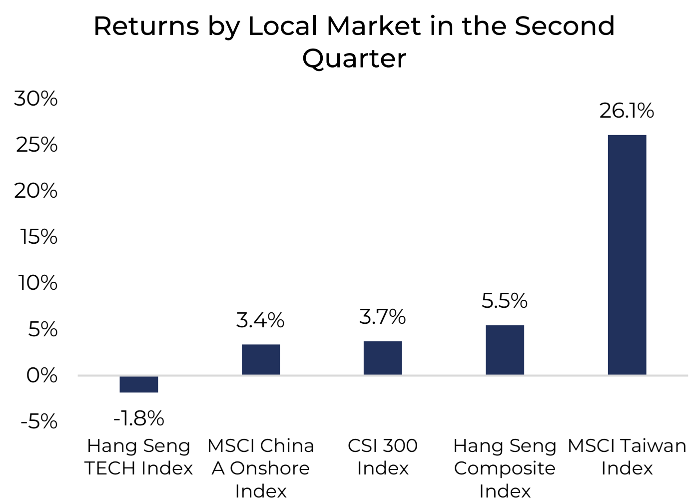


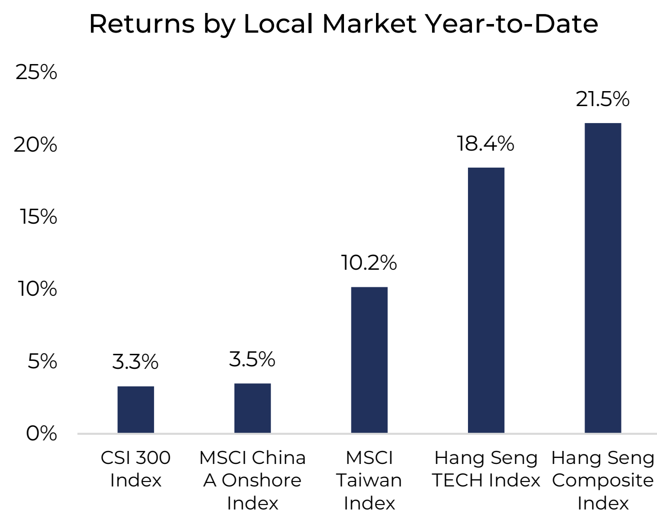
Data from 31/12/24 to 30/06/25, returns in USD
Source: Bloomberg, Guinness Global Investors calculations

In the second quarter, the MSCI China Index increased by 2.0% while the MSCI World Index rose by 11.5%. Chinese markets were more subdued after the Deepseek-induced rally in the first quarter, where the MSCI China Index increased by 15.0%. Year-to-date, Chinese markets have increased by 17.3%, well ahead of the MSCI World Index, which has increased by 9.5%.

In April, Donald Trump announced "Liberation Day", when the US imposed "reciprocal" tariffs on countries across the world. Higher tariffs were announced for China, which were followed by China imposing its own tariffs on US goods. Retaliations continued until the US imposed a peak 145% tariff on Chinese goods and China imposed their own 125% tariff on American goods. At the beginning of May, both sides met in Geneva and a temporary truce was announced, with the US lowering its tariffs to 30% and China lowering its tariffs to 10%. Agreements to lower some non-tariff measures, such as China's restriction on certain rare earth exports, were formalised in London in June.

After dropping 12.6% in the first quarter, the MSCI Taiwan Index rallied by 26.1% in the second quarter, and so year-to-date, it has increased by 10.2%. More than half of the index is accounted for by TSMC, which in the second quarter rallied along with AI-related stocks in the US. Hon Hai, Quanta and Wiwynn Corp were also contributors to Taiwan's strength.

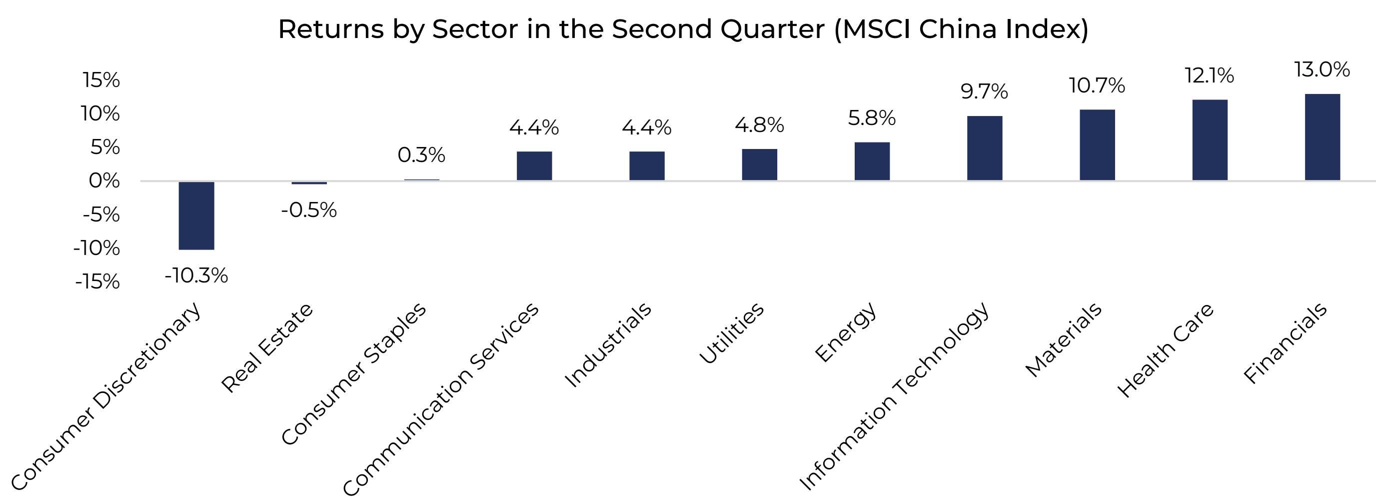




Left chart: Data from 31/03/25 to 30/06/25, right chart: data from 31/12/24 to 30/06/25, returns in USD

Source: Bloomberg, Guinness Global Investors calculations

In the second quarter, offshore and onshore markets behaved similarly. Offshore markets, as measured by the Hang Seng Composite Index, rose by 5.5% while onshore markets, as measured by the MSCI China A Onshore Index, rose by 3.4%. Year-to-date, however, offshore markets remain well ahead, up 21.5% versus onshore markets, only up 3.5%. This gap opened in the first quarter as market interest focused on tech companies with their own large language learning models (LLM), which are found in the offshore market through the likes of Alibaba and Tencent. Onshore markets lack the presence of these large internet tech companies and so lagged in the first quarter.



Data from 31/03/25 to 30/06/25, returns in USD
Source: Bloomberg, Guinness Global Investors calculations

The best performing sectors in the second quarter were Financials (+13.0%), Health Care (+12.1%) and Materials (+10.7%). The strength in Financials was led by the large state-owned banks as well as insurance companies. In Healthcare, certain companies reported good progress on pipeline drugs and/or licensed out early-stage drugs. Gold and metal-linked names were strong in the Materials sector.

The weakest sectors were Consumer Discretionary (-10.3%), Real Estate (-0.5%) and Consumer Staples (+0.3%). In the Consumer Discretionary sector, Alibaba, Meituan and Pinduoduo were the main detractors. Alibaba's latest quarterly results had the cloud business growing at a slightly slower pace than the sell-side was looking for. Meituan faced the entry of JD.com into the food delivery business, whereas Pinduoduo saw the removal of the de minimis exemption in the US lead to a material slowdown for Temu. In the Real Estate sector, the absence of further stimulus was likely the reason for subdued performance.

ATTRIBUTION

Past performance does not predict future results

In the second quarter, the Guinness Greater China Fund (Y class, USD) rose by 4.8%, while the benchmark, the MSCI Golden Dragon Index, rose by 10.9%, and the MSCI China Index rose by 2.0%. Therefore, in the quarter, the Fund underperformed the MSCI Golden Dragon Index by 6.0% and outperformed the MSCI China Index by 2.8%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of May, Taiwan's weight in the Golden Dragon Index was c.36%. In the Fund, we hold two positions in Taiwan, which collectively have a neutral weight of c.6.6%. As Taiwan outperformed China in the second quarter, the Fund's underweight to Taiwan was a drag on performance.

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

- Stock selection in the Information Technology sector, driven by Elite Material, TSMC and Shenzhen H&T Intelligent.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical.

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

- Stock selection in the Industrials sector, driven by Hongfa Technology.
- The underweight in the Materials sector, where the Fund has no exposure.

Year-to-date, the Guinness Greater China Fund (Y class, USD) has risen by 11.3%, while the benchmark, the MSCI Golden Dragon Index, has risen by 14.9%, and the MSCI China Index has risen by 17.3%. Therefore, year-to-date, the Fund has underperformed the MSCI Golden Dragon Index by 3.6% and underperformed the MSCI China Index by 6.1%.

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

- Stock selection in the Information Technology sector, driven by Elite Material, Shenzhen H&T Intelligent and TSMC.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical.
- Stock selection in the Industrials sector, driven by Shenzhen Inovance Technology and Sany Heavy Industry.

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

- The Fund's lower exposure to AI-related names and large-cap stocks in Hong Kong in the first quarter. Alibaba was the strongest stock in the first quarter and is the second largest stock in the MSCI China Index, accounting for 9.7% the index. In the first quarter, it rose 56% due to its exposure to AI in China. The Fund is run on an equally weighted basis, and so each position has a neutral weight of 3.3%. As Alibaba outperformed in the first quarter, the Fund benefited from less of its outperformance than the index.
- Ultimately, the Fund's underweight to the following large cap stocks explains most of its underperformance versus the index: Alibaba and Tencent (both held), and Xiaomi, BYD and Pinduoduo (none held at the time). In the second

quarter, we reduced the Fund's underweight to large-cap offshore stocks by buying BYD and Meituan (discussed later in the review).

STOCK PERFORMANCE

Leaders Year-to-Date

Sino Biopharmaceutical (SBP) (total return +63.9%) is a pharmaceutical company making the transition away from generics drugs and towards more innovative drugs where pricing power is higher. Some of its peers have licensed out drugs in the pipeline which led to good performance for the sector. SBP is in negotiations with multinational pharmaceutical and biotech companies to commercialise some of its earlier stage products and expects a major deal to be finalised soon.

Elite Material (+60.1%) is a manufacturer of specialist materials (copper clad laminates) used in printed circuit boards. AI projects have propelled the business as more advanced chips have far more layers than standard chips, meaning the CCL content per chip continues to increase. Elite is a supplier for Amazon's $110m Trainium project, which is one of the main revenue growth drivers this year. The company believes they have the best technology in the industry – in the M8 CCL space, the company currently has a market share of 75%.

Netease (+53.5%) is one of China's largest video game developers. The global success of its *Marvel Rivals* game provides evidence that the business can successfully venture out of China. Further game approvals earlier in the year and the domestic success of *Where Winds Meet* were also positive drivers. The stock benefited from a valuation re-rating as well as rising earnings estimates.

Laggards Year-to-Date

Haier Smart Home (total return -15.4%) is one of China's largest household appliances manufacturers. Sales to the US account for c.30% of its total revenue and were impacted by the US imposing rising tariffs on China in April. Of sales to the US, more than half are produced locally, with another 30% from Mexico and 15% from China. To address the US market, Haier is to expand in Mexico and Southeast Asia. Expanding its production facilities in the US has the drawback of being very expensive, as capex costs 6x as much compared to Asia (excluding tariffs).

Suofeiya Home Collection (-11.1%) is a manufacturer of kitchen cabinets and cupboards, and so has exposure to the real estate market. New home sales in China continue to drop, so sales from this segment are likely to remain weak. The custom furniture industry is meanwhile increasingly being driven by renovations of existing housing, which may partially offset the drag from new home sales. The domestic trade-in subsidy program has helped businesses, but not as much as expected. The company only recognises revenue for goods eligible for subsidies after furniture is installed, meaning revenue recognition takes longer compared to regular sales. Additionally, not all distributors have participated in the trade-in scheme due to cash flow constraints, but more may participate if further national trade-in programs are announced over the summer. Despite the challenges facing the sector, returns on capital have held up, and a high dividend yield compensates us while we wait for policy to become more supportive.

Hangzhou First Applied Material (-9.0%) is the world's largest manufacturer of solar film, which is used to protect solar modules. As the solar industry remains in oversupply, First Applied continues to face pricing pressure. The balance sheet remains strong enough to navigate this period of weakness, and the business's return on capital remains above the cost of capital.

SWITCHES

Sells

We sold **Xinyi Solar**, which is the world's largest manufacturer of solar glass. Given the oversupply in the solar industry, Xinyi's leading position has not allowed it to escape the pricing pressure seen across all parts of the supply chain. A combination of falling solar glass prices and idle capacity meant the company's gross margins fell significantly last year. Impairments on some equipment and inventory put further pressure on net profits. Though we do believe the company is doing better than most of its competition, we do not see the oversupply in the industry ending soon.

CSPC Pharmaceutical has, for some years, been transitioning away from its generics portfolio towards its new innovative set of products. Due to government policy, CSPC's generics drugs have faced significant pricing pressure. We expected that the company's new innovative drugs, which face much lower pricing pressure, would offset the weakness from the generics segment. But this has not been the case, and management admitted it would take another year or two for the new drugs to come through. We have given the business some time to show it could deliver, but after the fourth quarter results, we came to the conclusion that the business is likely to face a constant drag from the generics business.

Chongqing Fuling Zhacai is a condiment manufacturer which is well known for its *zhacai* pickled condiments. The business certainly has pricing power but has found it difficult to grow volume outside of its core regions. Fuling Zhacai has tried to find new growth drivers through other condiments such as *paocai* but this has not delivered, so now the company is turning to acquisitions to drive growth. Overall, the business has failed to deliver the structural growth we aim for in a subdued macro environment.

Buys

We bought **Hongfa Technology**, which is the world's largest electric relay manufacturer. A relay is a switch that allows a low-voltage signal to control a higher voltage circuit and is a critical component used across many applications. Hongfa's relays are used in various downstream markets, the most important of which are the automobile, home appliances and power industries. We argue the company has several structural growth opportunities to take advantage of:

- Cars, whether internal combustion engine (ICE) or electric vehicles (EVs), are becoming smarter and more functions are continuously being added. These functions require more relays, which increases the total addressable market for Hongfa.
- Rising market share for EVs implies greater demand for high voltage direct current (HVDC) relays, which are used to enable fast charging for EVs. Hongfa is a major supplier to BYD and so should benefit from BYD's rising popularity.
- In China, it is likely we will see a boom in data centre construction to facilitate AI development, which will place greater demand on the power grid. This may increase the State Grid's capex plans, which is likely to lead to greater demand for Hongfa's power relays.

Meituan operates China's largest food delivery platform and also has other services, including:

- Bookings for in-store dining, hotel and travel.
- Instashopping, which is on-demand delivery in tier one cities, covering both food and non-food items.
- Meituan Select, which is a community group buying business focused on supermarket goods in lower-tier cities.

In response to Meituan's progress in on-demand delivery, JD.com (held in the Fund) has entered the food delivery industry. JD.com has provided significant subsidies to both customers and drivers, allowing it to rapidly gain market share. This has forced Meituan to respond by also subsidising prices, leading to likely lower margins in the coming quarters and a reduction in its valuation multiple.

We think Meituan has strong competitive advantages, which should allow it to handle JD's entry into the market. One of Meituan's strongest advantages is the network it has built up - it has the most merchants, customers and drivers in China. For many customers, Meituan is the app they naturally think of when it comes to food delivery. The more merchants Meituan signs up to its app, the more entrenched its position becomes. As a result of having the most drivers, it also has lower wait times, which further increases its attraction to both customers and merchants. Another competitive advantage of Meituan is its technological infrastructure – this allows it to deliver orders quicker than its competitors. There is also likely a limit to how much JD.com may spend on subsidies.

Though there are new competitive threats to Meituan, for the lower valuation now on offer, we believe the risk-reward ratio is more favourable than existing holdings in the Fund.

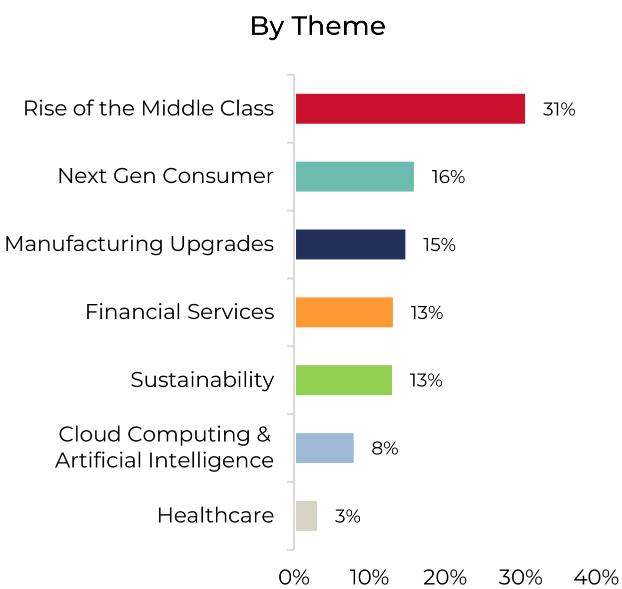
Ranked by sales volume, **BYD** is the world's largest EV company. In China, so far this year, it has a 27% market share (measured by volume) in the EV market. For context, the next largest company is Tesla with 5% market share. Though China's EV market is the world's largest, competition remains intense, and so the export market is a key source of future growth. Here, BYD is doing well - in the first four months of this year, exports accounted for more than 20% of BYD's total sales volume, versus 12% last year. The largest EV markets in the world outside of China are the US, Germany, the UK and France. BYD does not sell its cars in the US, so it is not directly exposed to US tariffs – an attractive trait from our perspective. In the first five months of this year, BYD's sales volume in the UK was 14.8k units, up 571% year-on-year.

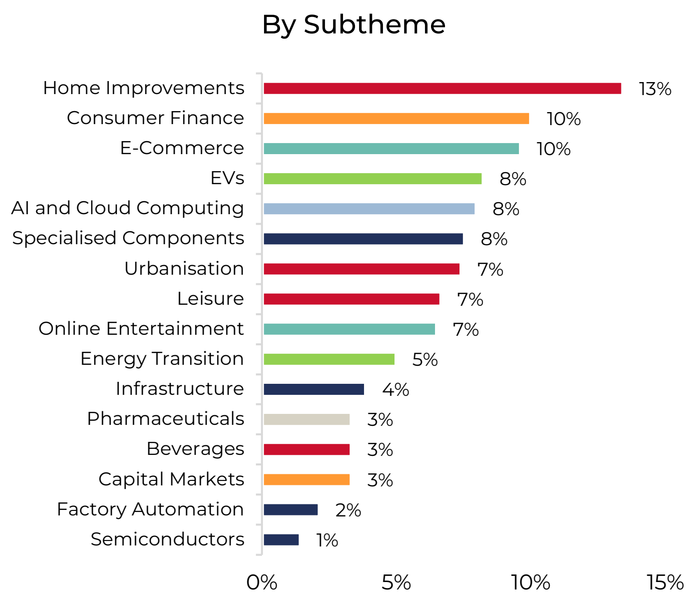
BYD's management says their competitive advantages include technological leadership, cost advantages and efficient decision making. On technology, at the same price point, BYD cars generally have a longer range than most of their competition. BYD has cost advantages due to its lower battery costs, which are made in-house, a more advanced EV platform and architecture, a far more competitive local supply chain and economies of scale. This means BYD's margins are higher than their competitors, allowing them to cut prices and maintain profitability.

While we do think the competition is likely to gradually catch up, we think it may take several years for Western and Asian competitors to do so. Despite its strong share price performance, BYD's earnings estimates have also increased, and so for the growth on offer, valuations are compelling from a risk-reward perspective.

PORTFOLIO POSITIONING

By theme, the Fund's largest exposures are to the Rise of the Middle Class, followed by Next Gen Consumer and Manufacturing Upgrades. Important subthemes include Home Improvements, Consumer Finance and E-Commerce.

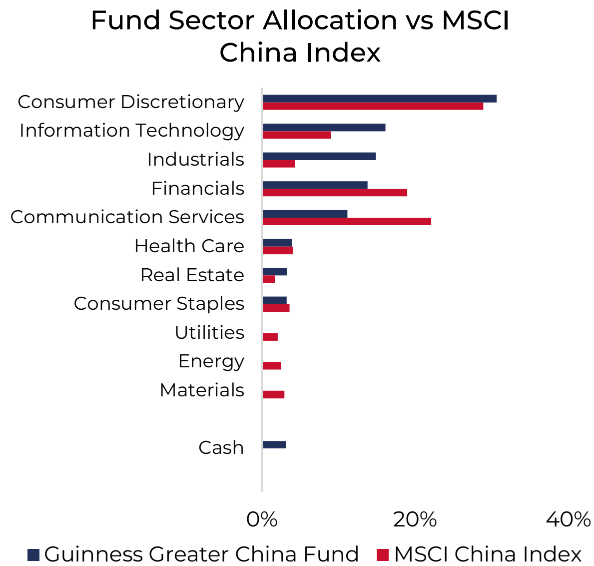


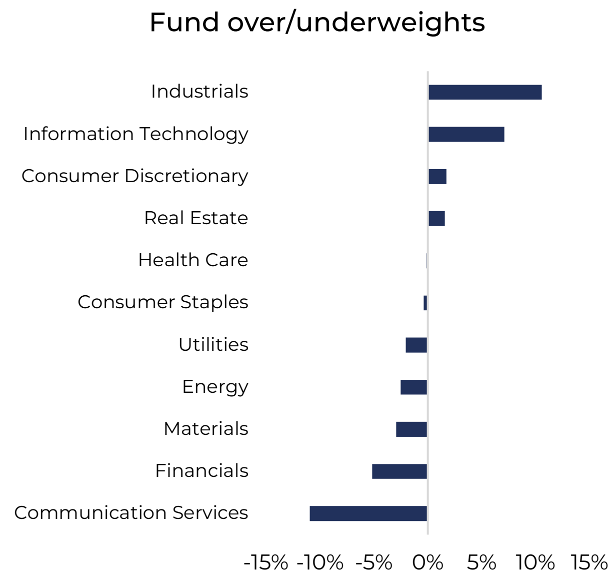


Data as of 30/06/25

Source: Guinness Global Investors calculations. Data assumes portfolio is equally weighted

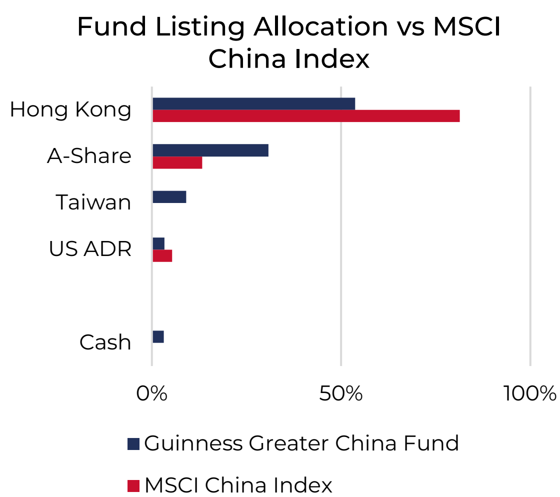
On a sector basis, the Fund's largest exposures are to the Consumer Discretionary, Information Technology and Industrials sectors. Relative to the MSCI China Index, the Fund is overweight in the Industrials and Information Technology sectors. The Fund is underweight in the Communication Services sector.

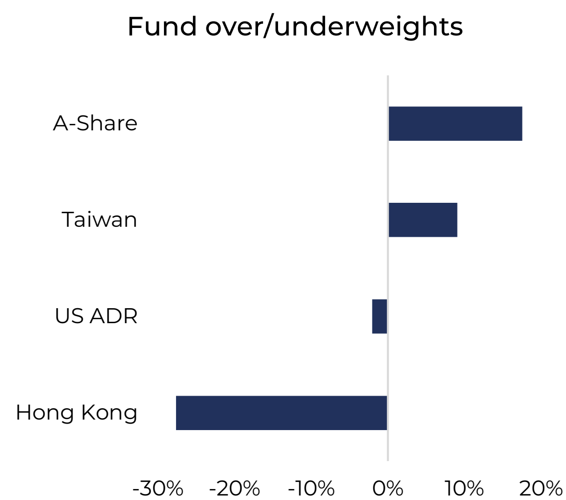




Data as of 30/06/25
Source: Guinness Global Investors calculations, Bloomberg

On a listing basis, the Fund has 54% exposure to stocks listed in Hong Kong, 31% exposure to the A share market and a small 9% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 18% overweight to the A share market and 28% underweight to stocks listed in Hong Kong.

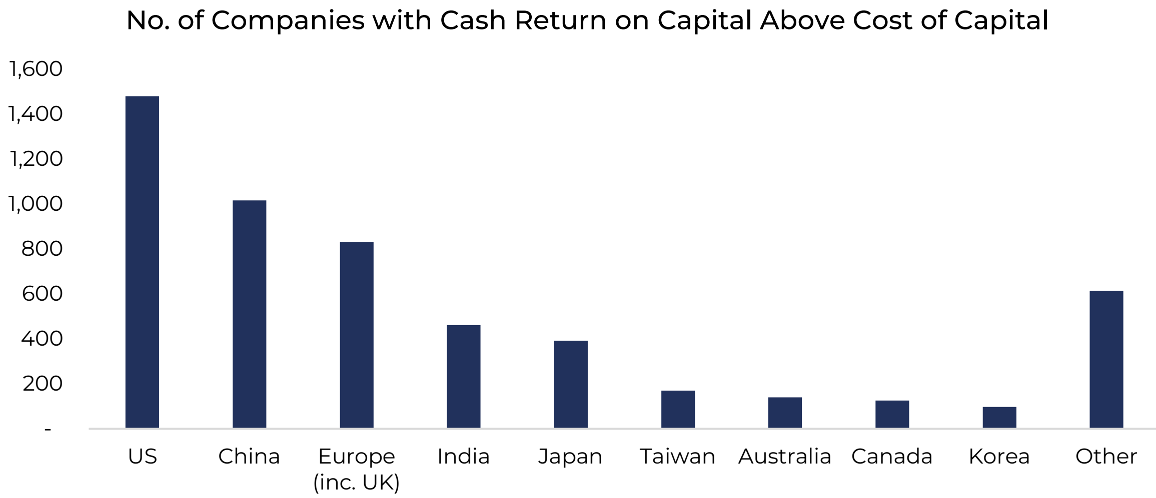




Data as of 30/06/25
Source: Guinness Global Investors calculations, Bloomberg

OUTLOOK

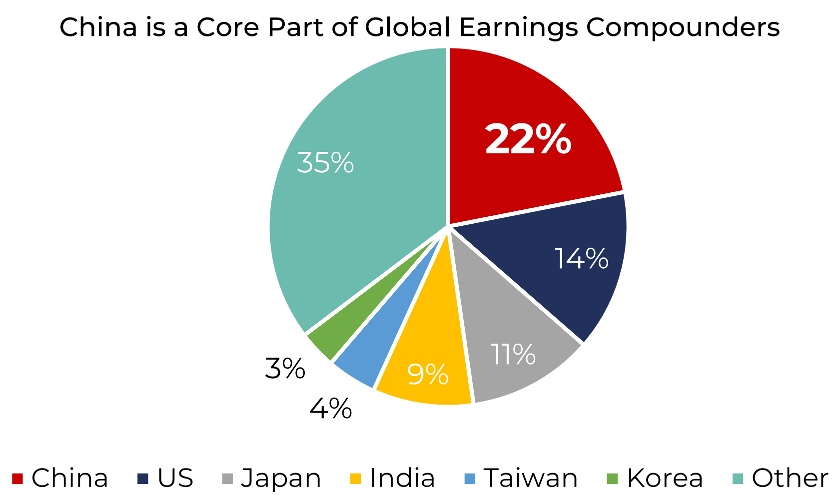
With more investors looking to diversify away from the US, we argue China is an inevitable market to consider. Outside of the US, China has the largest number of quality and growing companies. Chinese markets can also provide investors with diversification opportunities within their portfolios due to their lower correlation with American markets. The Fund provides investors with exposure to quality, growing companies within China. This set of companies continues to be valued by the market at a very attractive valuation due to the sluggish macro environment in China. We expect that by the end of 2026/early 2027, China's new pillar industries will drive the economy forward, which may lead to a positive earnings revisions cycle for China and a valuation re-rating.



Data as of 02/07/25, minimum market capitalisation $0.5bn, country based on exchange

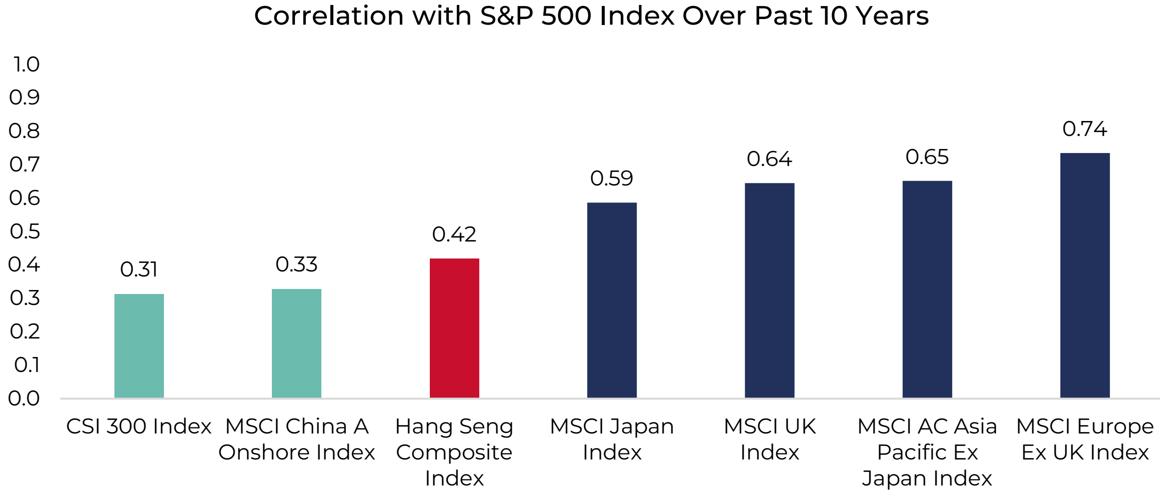
Source: Guinness Global Investors calculations

If investors are looking for quality outside the US, they cannot avoid China. The chart above looks at the number of companies in each market that, in the past year, earned a cash return on capital above the cost of capital. We use this measure as a loose proxy for quality. As expected, the US has the most quality companies at c.1,500 companies, representing 28% of the world's total. Despite the economic transition China is currently undergoing, China is still the world's second largest source of quality, with more than 1,000 quality companies or 19% of the world's total. This puts China well ahead of Europe (including the UK), which has c.830 companies representing 16% of the total. India, which many foreign investors are obsessed with, only has 462 quality companies. The notion that China is full of poorly run companies is a myth. Instead, we believe it is clear that if investors want quality, China is unavoidable.



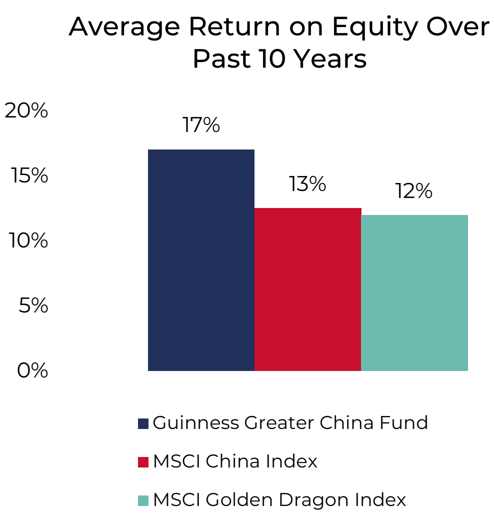
Earnings compounder is defined as a company that has grown its earnings per share at a compound annual rate of more than 10% over the past five years. The percentage figures refer to each country's share of the global total.
Data as of 02/07/25, minimum market capitalisation $0.5bn, country based on domicile
Source: Bloomberg, Guinness Global Investors calculations

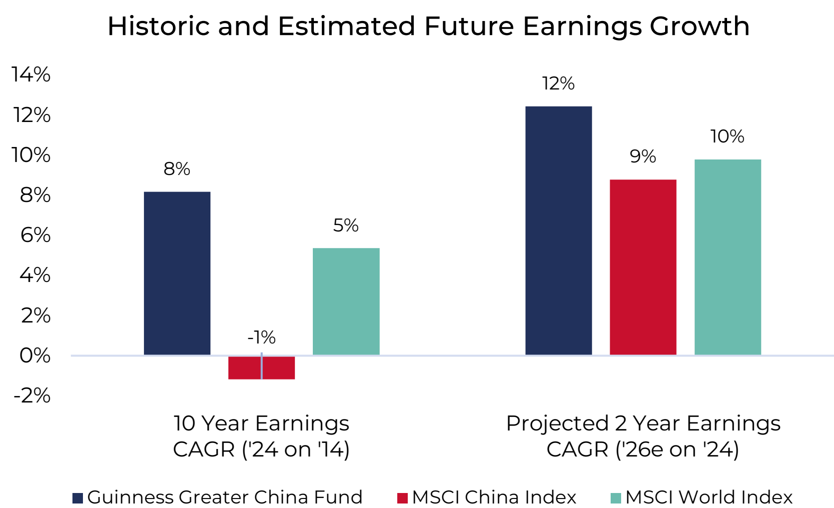
If one is looking for growing companies, China also cannot be ignored. The chart above looks at each country's share of global earnings compounders, which we define as a company that has grown its earnings per share at a compound annual rate of more than 10% over the past five years. The starting point (2019) is important as it marks the peak of China using real estate to power economic growth. In 2020, the government began to deleverage the sector. The past five years have been tough for the Chinese economy as it has been navigating the transition away from property and towards the new pillar industries. But our point is that despite the gloomy macro backdrop in the past five years, China still makes up 22% of the world's earnings compounders. That is higher than the US, which contributes 14% of the world's total, and well ahead of Japan and India, which contribute a further 11% and 9% respectively. As was the case from a quality perspective, if investors want exposure to growth, China cannot be ignored.



Data from 30/06/15 to 30/06/25. Source: Bloomberg, Guinness calculations

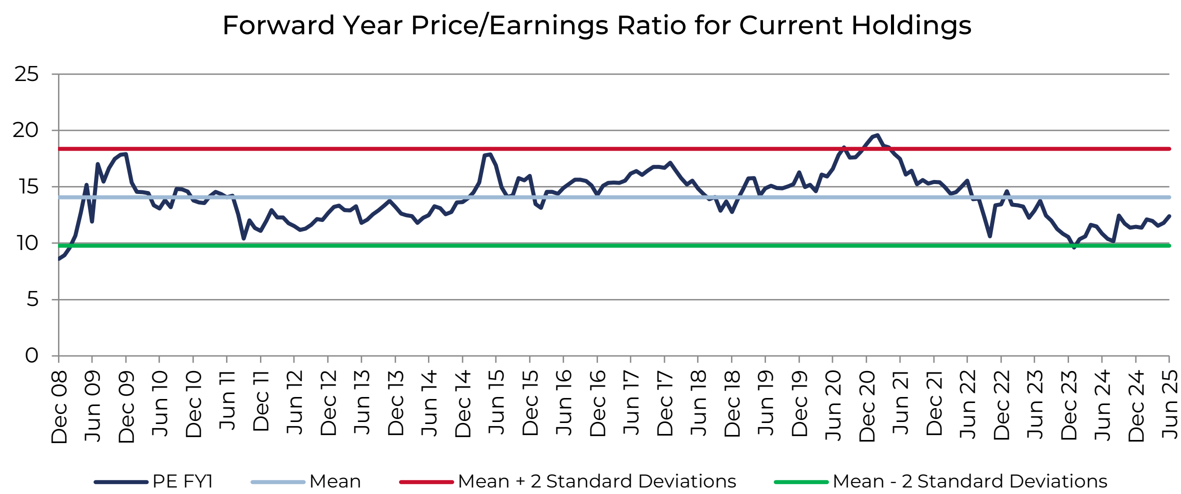
If investors are looking to diversify away from the US, China is a natural choice due to its low correlation with American markets. Over the past 10 years, the Hang Seng Composite Index's correlation with the S&P 500 Index is 0.42x. Onshore markets have even lower correlation at just above 0.3x. This is far lower than Europe ex. UK, which has a correlation of 0.74x, the UK (0.64x) and Japan (0.59x).





Data as of 30/06/2025. Sales in USD Fund series assume $1m equally weighted into current holdings. Data for Guinness Greater China is a simulation based on actual, aggregate, historic data for the Fund's current holdings. The Fund was launched on 15.12.2015. Index data uses historic holdings as of the end of each year Source: Bloomberg, MSCI, Guinness calculations.

The Fund provides both quality and growth for investors. The current holdings in the Fund have an average 10-year return on equity of 17%, far higher than the 13% average for the MSCI China Index. Over the past 10 years, the current holdings in the Fund have generated a compound annual growth rate in earnings per share of 8%, better than the -1% CAGR for the MSCI China Index. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 12% a year over the next two years.



Data from 31/12/08 to 30/06/25, Data for Guinness Greater China is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 15.12.2015.
Source: Guinness Global Investors calculations, Bloomberg

Despite China's substantial contribution to the global pool of quality and growth companies, the Fund's holdings continue to trade at attractive valuations. The Fund is currently trading on a forward year price earnings ratio of c.12x, below its long-term average of c.14x. The market remains concerned over the sluggish macroenvironment, which we argue is driven by China's ongoing transition away from property and towards the new pillar industries. For the past few years, the drag from property has been greater than the contribution from the new pillar industries, meaning that, in aggregate, earnings revisions have been continuously revised downwards in China. Absent any large tariff shocks, we expect by the end of 2026/early 2027, the new pillar industries to become large enough to offset the drag from the contraction in property. This should lead to earnings revisions eventually bottoming and then rising for China as a whole, which may lead both domestic and foreign investors to look at the market more seriously. Often equity markets move well before fundamentals shift, so we argue now is a good time to be looking to allocate to China, in anticipation of a valuation re-rating and new drivers behind the economy.

Portfolio Managers
Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$9.7m
Fund launch	15.12.2015
OCF	0.89%
Benchmark	MSCI Golden Dragon TR

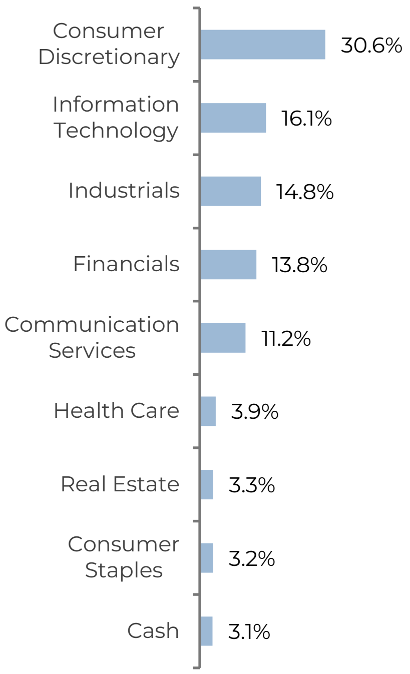
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

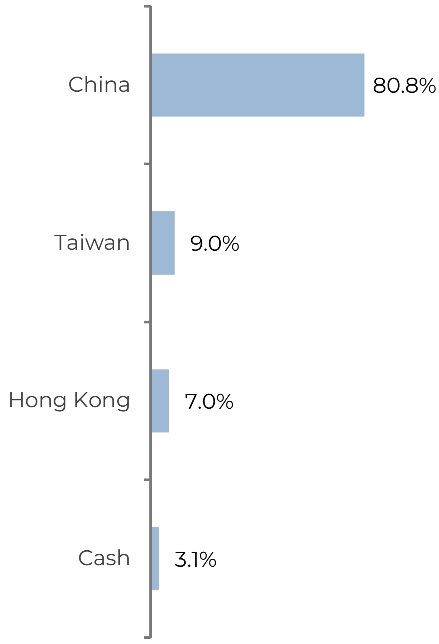
Elite Material	5.3%
NetEase	4.0%
Tencent Holdings	4.0%
Shenzhen H&T Intelligent	3.9%
Sino Biopharmaceutical	3.9%
Taiwan Semiconductor	3.7%
HKEX	3.7%
Ping An Insurance	3.4%
China Merchants Bank	3.4%
AIA Group Ltd	3.3%

Top 10 holdings	38.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

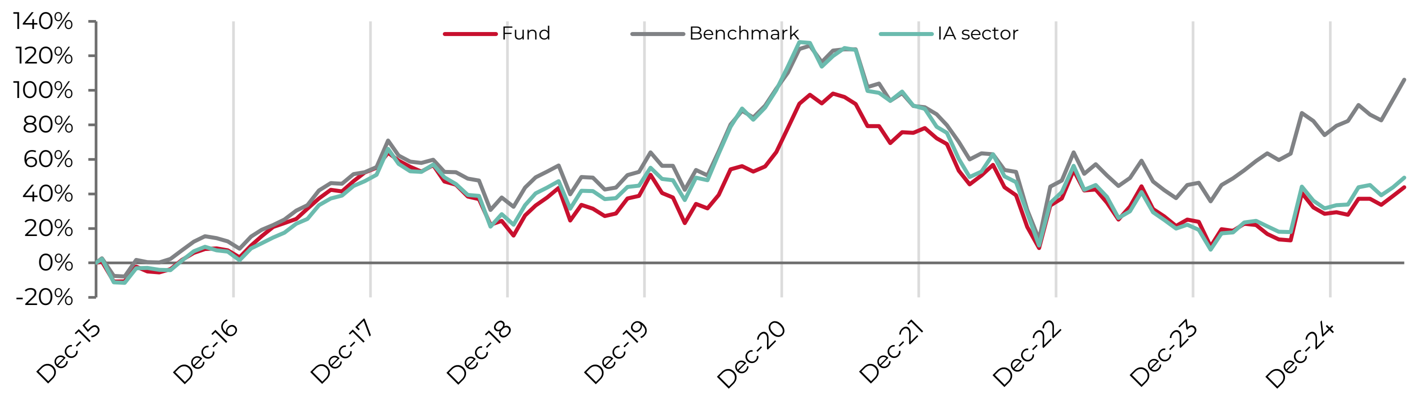
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.0%	+1.7%	+13.7%	-18.7%	-6.9%	-
MSCI Golden Dragon TR	+4.2%	+5.0%	+16.3%	+12.1%	+12.9%	-
IA China/Greater China TR	+2.1%	+2.3%	+13.7%	-18.8%	-17.6%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.7%	+11.3%	+23.3%	-8.3%	+3.2%	-
MSCI Golden Dragon TR	+5.9%	+14.9%	+26.1%	+26.4%	+25.2%	-
IA China/Greater China TR	+3.8%	+12.0%	+23.3%	-8.4%	-8.6%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.3%	-1.9%	+12.6%	-18.3%	-1.2%	-
MSCI Golden Dragon TR	+2.4%	+1.3%	+15.1%	+12.6%	+19.8%	-
IA China/Greater China TR	+0.4%	-1.2%	+12.5%	-18.4%	-12.5%	-

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+6.4%	-15.0%	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%	-
MSCI Golden Dragon TR	+24.7%	-6.5%	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%	-
IA China/Greater China TR	+13.8%	-20.2%	-16.0%	-10.7%	+33.6%	+22.2%	-14.2%	+35.9%	+18.5%	-
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+4.5%	-9.9%	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%	-
MSCI Golden Dragon TR	+22.5%	-0.9%	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%	-
IA China/Greater China TR	+11.8%	-15.4%	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%	-
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+11.5%	-12.9%	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.3%	+5.5%	-
MSCI Golden Dragon TR	+30.7%	-4.3%	-17.3%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%	-
IA China/Greater China TR	+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 30.06.25. 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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is 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.

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, REYL & Cie 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.

Telephone calls will be recorded and monitored.