

## 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 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.

## ABOUT THE STRATEGY

<b>Launch</b>	19.12.2013
<b>Index</b>	MSCI AC Asia Pacific ex Japan Index
<b>Sector</b>	IA Asia Pacific Excluding Japan
<b>Managers</b>	Edmund Harriss Mark Hammonds
<b>EU Domiciled</b>	Guinness Asian Equity Income Fund
<b>UK Domiciled</b>	WS Guinness Asian Equity Income Fund

## INVESTMENT POLICY

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.

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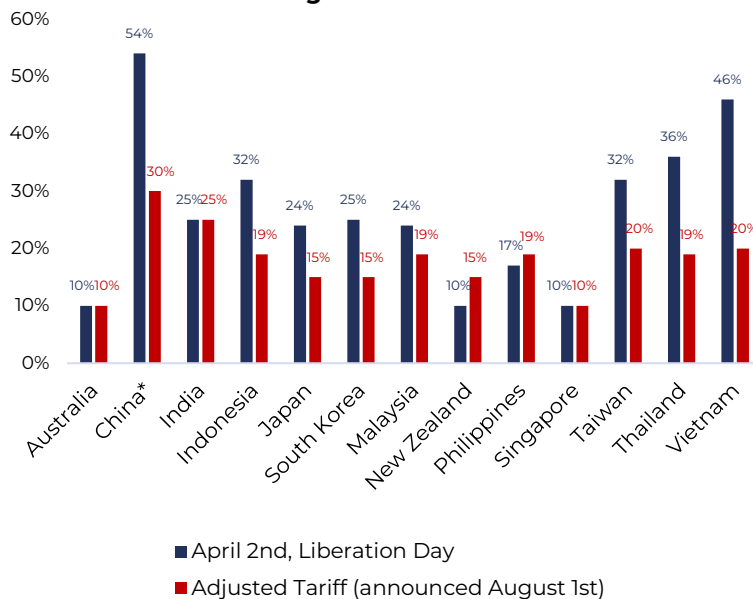
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## COMMENTARY

In July, the Guinness Asian Equity Income Fund rose 4.9% (Y share class, in GBP), underperforming the MSCI AC Asia Pacific ex Japan benchmark, which rose 5.8%. Year-to-date, the Fund rose 10.2%, slightly lagging the MSCI AC Asia Pacific ex Japan benchmark, which rose 10.3%.

Over the past month, we started to see trade deals finalised between the US and several other countries, starting with Vietnam, on which tariffs drop from the 46% threatened on Liberation Day to 20%. The US then made deals with Japan and the EU, as well as a truce extension with China (the current deadline for the ongoing US-China negotiations is August 12<sup>th</sup>). Although many of the incoming tariffs are lower than those proposed on Liberation Day, their effect is still a sharp overall increase. The average effective tariff rate is up from the pre-Trump average of 2.4% to 18.3%, the highest it has been since 1934.

### Changes to Tariff Rates

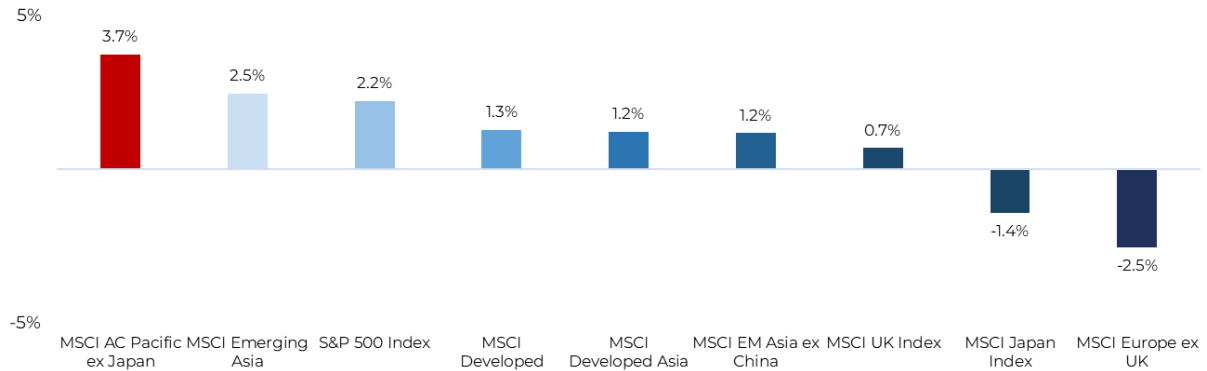


\* China's April Liberation Day value consists of pre-existing 20% tariff, plus the extra 34% added on Liberation Day. The Adjusted Tariff of 30% is temporary as China-US trade negotiations are ongoing. Source: The White House, Guinness Global Investors. Data as of 31st July 2025

## MACRO COMMENTARY

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

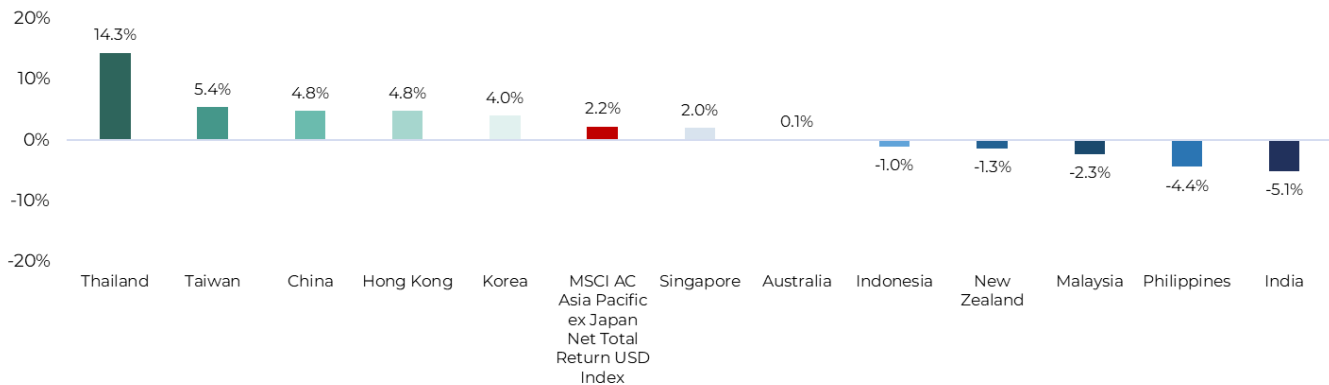
World Markets' Performance in USD



Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> July 2025

Asia proved to be the top-performing region in July, driven mainly by the Emerging economies within Asia, particularly China. By region, Thailand has the best performance in the month. A weakening USD, paired with Thai assets trading cheaper than regional peers, led to a foreign investment inflow of more than \$343m over the course of two weeks in July. Additionally, a ceasefire between Thailand and Cambodia, and newly announced US tariff rates coming in lower than the 36% threatened on Liberation Day, helped to drive further outperformance. Elsewhere, Taiwan benefited from the continued market enthusiasm for AI, while India underperformed amid rising concerns of tariff impacts and continued rupee depreciation.

Asian Countries' Performance in USD

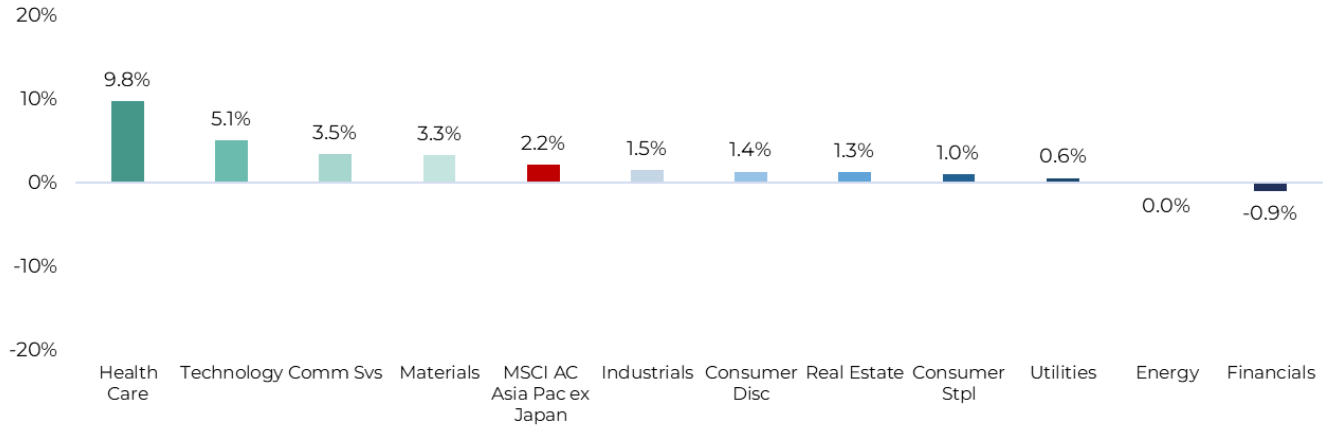


Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> July 2025

By sector, Technology's outperformance, like Taiwan, was driven by sustained excitement about the AI sector, and market belief that the total addressable market will continue to expand. Strong performance in Health Care was largely due to continued perceived improvements in the Chinese domestic health care sector.

## Guinness Asian Equity Income

### Asia Sector Performance in USD



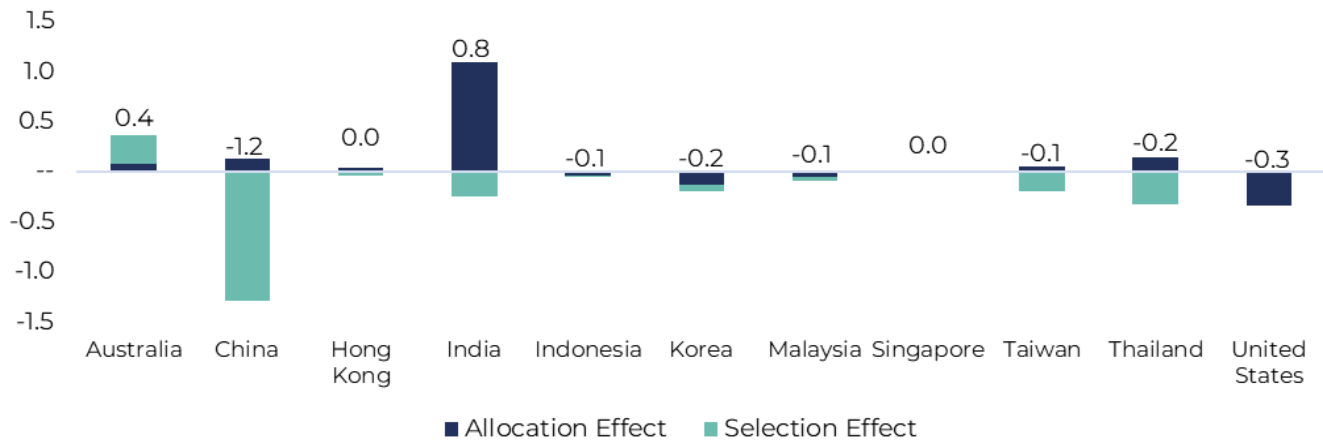
Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> July 2025

## FUND REVIEW

Past performance does not indicate future results.

Fund performance in July was held back by stock selection. From a regional perspective, positive allocation effects were more than offset by stock selection, particularly in China, as well as in India, Taiwan, and Thailand. Within China, we were hindered by the fact that some stocks with large benchmark weights, which saw positive momentum in July, do not match our investment universe criteria. In India, we only hold Tech Mahindra, which was one of the Fund's weakest performers in the month. In Taiwan, despite strong performance from Elite Materials and Hon Hai, our underweight to Taiwan Semiconductor Manufacturing Co (TSMC) and our position in Novatek Microelectronics led to a drag in overall relative performance. We also note that our investment process leaves us with an underweight to Korea, both in the portfolio and in our investment universe. Many Korean companies do not meet our requirement of achieving real returns on capital of at least 8% consistently for at least eight years. This holds true for the big benchmark name Samsung Electronics, which did well in July.

### July Regional Attribution



Source: Bloomberg, Guinness Global Investors. Data as of 31<sup>st</sup> July 2025

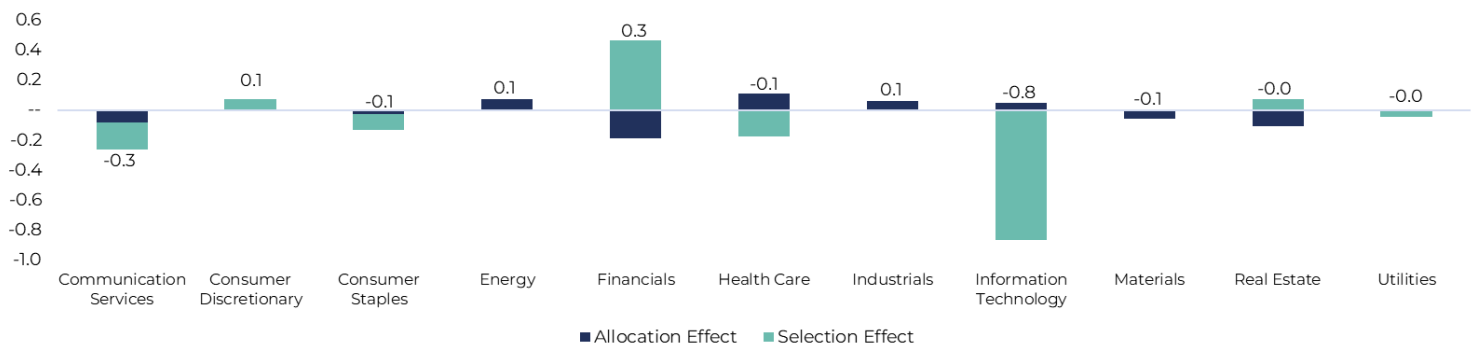
From a sector perspective, stock selection was a particular drag in the Technology sector. As mentioned earlier, we hold an underweight to TSMC, which detracted from relative performance. However, we also saw weak performance from Qualcomm, Tech Mahindra and Novatek Microelectronics. In Health Care, our drag in stock selection was less about what

## Guinness Asian Equity Income

we hold (both China Medical Systems and Sonic Health Care saw increases in total return), and more about what we didn't hold, with many of the Chinese Health Care names seeing a rise in total return performance on the back of improving sentiment in the domestic health care space.

Finally, our overweight to Financials detracted from relative contribution to total return, but here, stock selection shone through, with our Chinese Financials driving most of the positive relative contribution to total return.

July Sector Attribution



Source: Bloomberg, Guinness Global Investors. Data as of 31<sup>st</sup> July 2025

Below, we briefly mention the Fund's top and worst performers in July.

### Top Performers

**Elite Material Co Ltd** is a manufacturer of copper-clad laminates (CCL), which is used in printed circuit boards. As mentioned last month, there is strong and growing end demand, particularly in the AI space, where the market's expectations of total-addressable-market continue to grow. The company reported Q2 earnings that beat sell-side expectations and reported further production capacity expansion. Elite remains well-embedded into the AI-hardware story with its specific technology advantages in high-density and multi-modular systems, which is where Nvidia is going to increase efficiency.

**Hon Hai Precision** saw its share price rise 12.0% in July, again largely driven by continued excitement in the AI space. Hon Hai management has been shifting the business away from its historical reliance on iPhone and Apple product manufacturing, towards new avenues, including AI and electric vehicles. Most recently, Hon Hai has announced a strategic partnership with Teco Electric and Machinery co (an industrial motor maker) to explore the global AI data centre market. This partnership includes Hon Hai acquiring a 10% stake in Teco, and Teco acquiring a 0.5% stake in Hon Hai.

**China Medical Systems** is a leading pharmaceutical licensor in China with growing in-house R&D and a strong sales network. We continue to see improving sentiment related to the Chinese Health Care space, which has helped the company's share price rise by a further 11.2% this month.

### Laggards

**Tech Mahindra** was down -13.5% in July, in part due to mixed results (sales fell just short of expectations, but profitability was in line with forecasts). During the earnings call, management also reiterated its plan to stick to the existing turnaround timeline, with fiscal year (FY) 26 being another improvement year, and FY27 being the year where the company achieves its 15% earnings before interest and tax (EBIT) Margin target. However, deal conversion continues to be a point to monitor, with clients continuing to worry about the continued macro environment and potential incoming tariff impacts.

**Novatek Microelectronics** was down -10.0% due to mixed earnings results driven by weaker TV demand, and also strong TWD appreciation. On top of that, there are short-term headwinds for the second half of the year, as there was a large pull-in demand for display drivers during the first half of the year. Additionally, dollar depreciation persists, which will likely cause continued foreign exchange pressure.

**Qualcomm (QCOM)** was down -7.8% as the share price fell on the last day of July, largely driven by investor concern that phone-related sales were lower than expectations (7% growth in Q3). However, we note that QCOM is on target to meet management's mid-term plan of shifting 50% revenues to non-phone, and that the company's overall top and bottom-line results beat sell-side expectations.

### OUTLOOK

While new tariffs have been announced and are broadly lower than the ones announced on Liberation Day, the matter is far from resolved. The new tariffs are still far higher than the average seen prior to Trump's second term and will negatively impact sales volumes and/or margins. On top of this, we have yet to see a finalised deal between the US and China, as well as rising risks of further tariff adjustments with India as a response to India's continued purchase of Russian oil.

We have written about the importance of intraregional trade in previous notes and how we believe that the rising value of intraregional trade within Asia should help to provide a cushioning effect to outside noise, tariffs included. We continue to hold this belief. The domestic and intraregional stories will help to drive the next leg of growth in Asia, whether that is the nascent domestic growth story in India, broadening trade relations between China and key ASEAN partners, or indeed the evolving landscape that is the Chinese economy. We continue to look for quality businesses in what we see as a time and region full of opportunity. At the end of July, the Fund trades at a 12.7x price/earnings (P/E) ratio for FY25, a 15% discount to the MSCI AC Asia Pacific ex Japan, which has a FY25 P/E of 15.0x.

#### Portfolio Managers

Edmund Harriss  
Mark Hammonds

**GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS**

Fund size	\$316.2m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.2% (Y GBP Dist)

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

**GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO**

Top 10 holdings	Sector	Country
China Medical System 3.5%	Financials 30.4%	China 35.8%
Elite Material 3.3%	Information Technology 25.6%	Taiwan 20.3%
Taiwan Semiconductor 3.3%	Consumer Discretionary 15.1%	Australia 10.8%
China Construction Bank 3.3%	Real Estate 10.6%	Singapore 8.3%
Broadcom 3.2%	Health Care 6.2%	USA 8.0%
Ping An Insurance 3.2%	Consumer Staples 5.4%	South Korea 2.9%
ICBC 3.2%	Communication Services 2.7%	Hong Kong 2.7%
BOC Hong Kong 3.2%	Utilities 2.2%	Malaysia 2.4%
Hon Hai Precision Industry 3.0%	Cash 2.0%	Thailand 2.3%
Korean Reinsurance Co 2.9%		Other 4.5%
Top 10 holdings 32.0%		
Number of holdings 36		

## Guinness Asian Equity Income Fund

Past performance does not predict future returns.

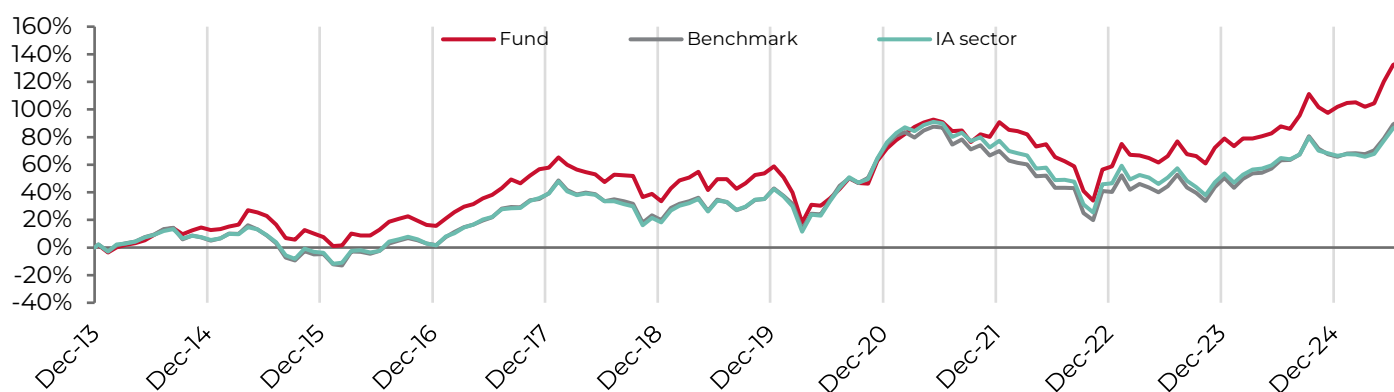
### GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.9%	+10.2%	+22.9%	+33.2%	+63.9%	+137.7%
MSCI AC Asia Pacific ex Japan TR	+5.8%	+10.3%	+14.7%	+24.0%	+32.4%	+120.8%
IA Asia Pacific Excluding Japan TR	+5.8%	+8.5%	+12.9%	+17.6%	+31.8%	+116.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	+16.5%	+26.6%	+44.9%	+65.2%	+101.7%
MSCI AC Asia Pacific ex Japan TR	+2.2%	+16.6%	+18.2%	+34.9%	+33.5%	+87.3%
IA Asia Pacific Excluding Japan TR	+2.2%	+14.6%	+16.3%	+27.8%	+32.9%	+83.3%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+5.4%	+19.7%	+29.1%	+70.7%	+94.7%
MSCI AC Asia Pacific ex Japan TR	+4.8%	+5.5%	+11.7%	+20.2%	+38.0%	+80.8%
IA Asia Pacific Excluding Japan TR	+4.8%	+3.7%	+10.0%	+13.9%	+37.3%	+76.9%

### GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%	-4.1%
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%
MSCI AC Asia Pacific ex Japan TR	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%	-9.4%
IA Asia Pacific Excluding Japan TR	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%
MSCI AC Asia Pacific ex Japan TR	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.4%	-9.6%	+20.3%	+10.0%	+1.0%
IA Asia Pacific Excluding Japan TR	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%

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



Source: FE fundinfo net of fees to 31.07.25. 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.

## WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£3.2m
Fund launch	04.02.2021
OCF	0.89%
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	Sector	Country
Elite Material 3.5%	Financials 30.0%	China 35.2%
China Medical System 3.4%	Information Technology 26.2%	Taiwan 20.7%
Taiwan Semiconductor 3.3%	Consumer Discretionary 15.3%	Australia 11.0%
Broadcom 3.3%	Real Estate 10.6%	Singapore 8.3%
China Construction Bank 3.3%	Health Care 6.2%	USA 8.3%
ICBC 3.1%	Consumer Staples 5.4%	South Korea 2.8%
BOC Hong Kong 3.1%	Communication Services 2.7%	Hong Kong 2.7%
Hon Hai Precision Industry 3.1%	Utilities 2.3%	Malaysia 2.4%
Ping An Insurance 2.9%	Cash 1.5%	Thailand 2.4%
Metcash 2.9%		Other 4.6%
Top 10 holdings 32.0%		
Number of holdings 36		



## WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

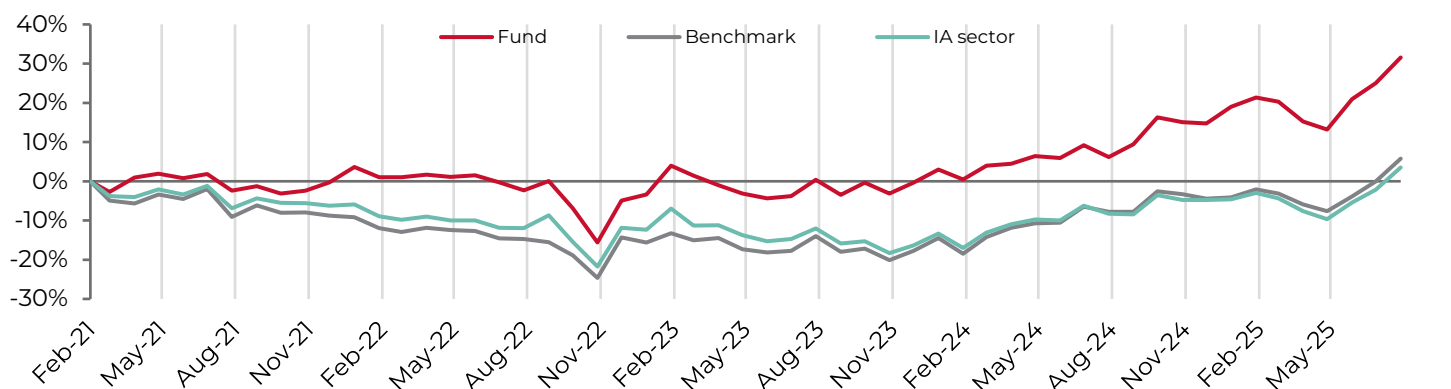
### WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.2%	+10.6%	+23.9%	+34.7%	-	-
MSCI AC Asia Pacific ex Japan TR	+5.8%	+10.3%	+14.7%	+24.0%	-	-
IA Asia Pacific Excluding Japan TR	+5.8%	+8.5%	+12.9%	+17.6%	-	-

### WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-	-

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



FE fundinfo net of fees to 31.07.25. 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 for the calendar year 2024 for the share class used for the fund performance returns was 0.89%. 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.

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](http://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. The Guinness Asian Equity Income Fund uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only. The WS Guinness Asian Equity Income Fund uses 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](http://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.

#### 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'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.

### 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/](http://www.fundsolutions.net/uk/guinness-global-investors/) or free of charge from:-

Waystone Management (UK) Limited  
PO Box 389  
Darlington  
DL1 9UF  
General Enquiries: 0345 922 0044  
E-Mail: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto:ordergroup@waystone.com)

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

#### 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.

#### 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.

Telephone calls will be recorded and monitored.