

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 movements, 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 August, the Guinness Greater China Fund (Y class, GBP) rose by 3.6%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") rose by 0.5%, and the MSCI China Net Total Return Index ("MSCI China Index") rose by 2.7%. The Fund outperformed the MSCI Golden Dragon Index by 3.1 percentage points and outperformed the MSCI China Index by 0.9 percentage points.

Contributors to performance were stock selection in the Information Technology, Industrials and Health Care sectors. Detractors were the underweight to Tencent and stock selection in the Consumer Discretionary sector.

The Chinese government launched further stimulus whereby it will subsidise one percentage point of the interest on eligible personal and business loans. The maximum subsidy an individual is eligible for is CNY 3,000 (\$418), while the maximum for a business is CNY 10,000 (\$1,400). While the policy is positive, there is a possibility that funding for it was already included in this year's budget, so does not represent an increase in the fiscal deficit.

The government is to provide free schooling for all children in their final year of kindergarten at state schools, which account for the vast majority of preschools in China.

The tariff truce between the US and China was extended for a further 90 days.

For the macro data covering July, positive data points were:

- Industrial production grew by 5.7%.
- Exports grew by 7.2%.

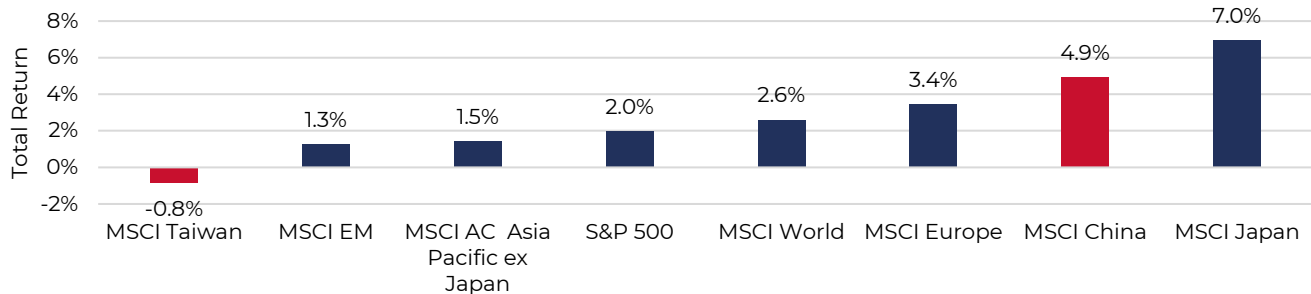
Negative data points were:

- Fixed asset investment (FAI) fell by 5.2% which was the first fall in 3.5 years. Manufacturing FAI fell by 0.3%, infrastructure FAI fell by 5.2% and real estate FAI fell by 17%.
- Retail sales growth decelerated to 3.7%. Growth was stronger for goods eligible for subsidies, whereas non-eligible goods such as clothing and footwear were weak.

MARKET COMMENTARY

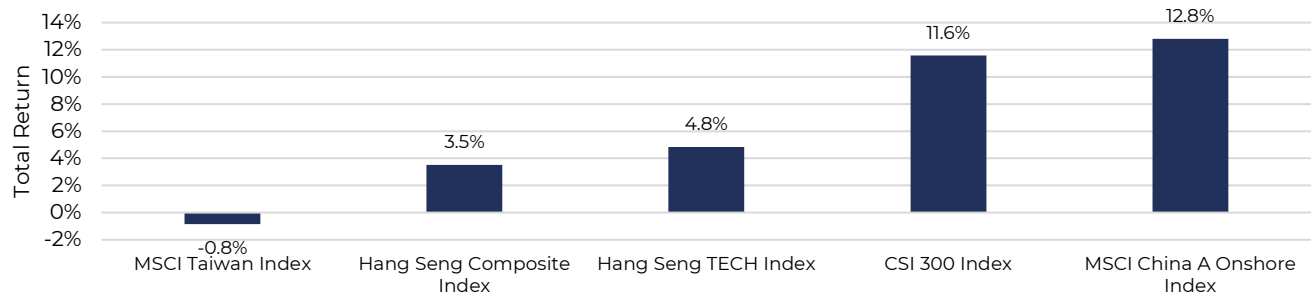
(Performance data in the section in USD terms unless otherwise stated)

Returns by Market in August



(Data from 31/07/25 to 31/08/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

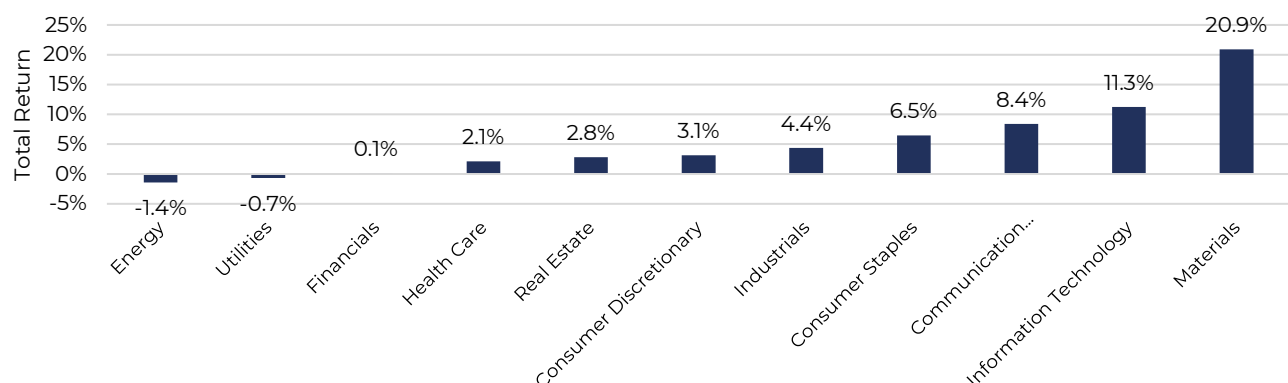
Returns by Local Market in August



(Data from 31/07/25 to 31/08/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In August, the MSCI China Index increased by 4.9% while the MSCI World Index rose by 2.6%. Onshore markets significantly outperformed offshore markets, as the MSCI China A Onshore Index rallied by 12.8% while the Hang Seng Composite Index rose by 3.5%. Retail activity in the onshore market increased, driven partly by AI-related stocks. We estimate nearly half of the gains in the onshore market were driven by AI stocks in the Information Technology sector. In particular, the biggest contributors to the sector's performance were Cambricon (+112.4%), Foxconn Industrial Internet (+57.0%), Eoptolink Technology (+90.1%) and Zhongji Innolight (+64.7%).

Returns by Sector (MSCI China)



(Data from 31/07/25 to 31/08/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

The best performing sectors in the month were Materials (total return +20.9%), Information Technology (+11.3%) and Communication Services (+8.4%). The strength in Materials was driven by the anti-involution policy which aims to cut overcapacity in certain sectors. In the Information Technology sector, AI names rallied driven by Cambricon (+112.4%), Foxconn Industrial Internet (+57.0%), Eoptolink Technology (+90.1%) and Zhongji Innolight (+64.7%). In Communication Services, Tencent rose 9.2% as it reported slightly better than expected quarterly results with the highest revenue growth in years and record margins.

The weakest sectors were Energy (-1.4%), Utilities (-0.7%) and Financials (+0.1%). The Energy and Utilities sectors, which are regarded as more defensive areas, lagged in a risk-on environment. Financials lagged as investors sold off the high yield state-owned banks in favour of growth stocks.

ATTRIBUTION

In August, the Guinness Greater China Fund (Y class, USD) rose by 5.8%, while the benchmark, the MSCI Golden Dragon Index rose by 2.6%, and the MSCI China Index rose by 4.9%. Therefore the Fund outperformed the MSCI Golden Dragon Index by 3.2% and outperformed the MSCI China Index by 0.8%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of August, Taiwan's weight in the Golden Dragon Index was c.35%. In the Fund, we hold two positions in Taiwan which collectively have a neutral weight of c.6.6%. As Taiwan underperformed China in the month, the Fund's underweight to Taiwan was a contributor to relative performance against the benchmark.

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

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

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

- The underweight to Tencent which is the largest stock in MSCI China with a 18% weight. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Tencent outperformed in the month, the Fund benefited from less of its outperformance than MSCI China.
- Stock selection in the Consumer Discretionary sector, driven by Travelsky (held), Trip.com and Pop Mart (neither held).

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

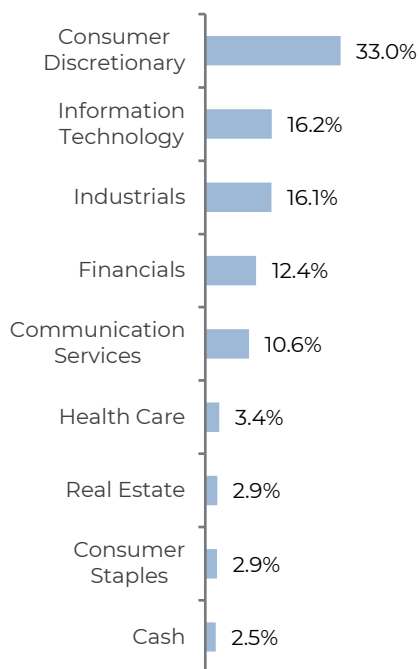
Fund size	\$11.2m
Fund launch	15.12.2015
OCF	0.89%
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

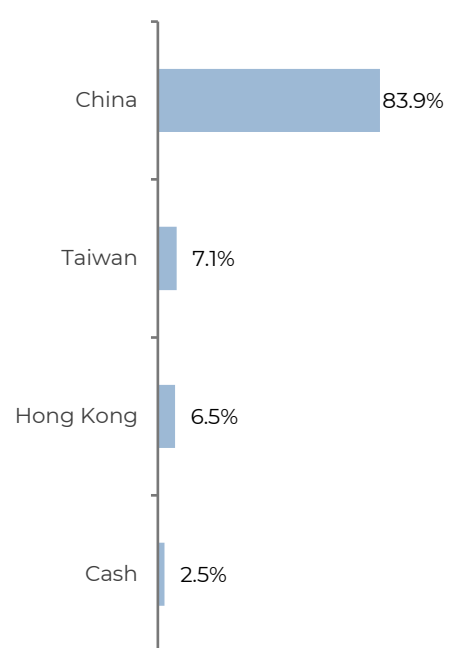
Top 10 holdings

Shenzhen H&T Intelligent	6.0%
Tencent Holdings	4.1%
Elite Material	3.7%
Shenzhen Inovance Technology	3.7%
NetEase	3.5%
HKEX	3.5%
Hongfa Technology	3.4%
Taiwan Semiconductor	3.4%
Sino Biopharmaceutical	3.4%
Ping An Insurance	3.4%
Top 10 holdings	37.9%
Number of holdings	31

Sector



Country



Guinness Greater China Fund

Past performance does not predict future returns.

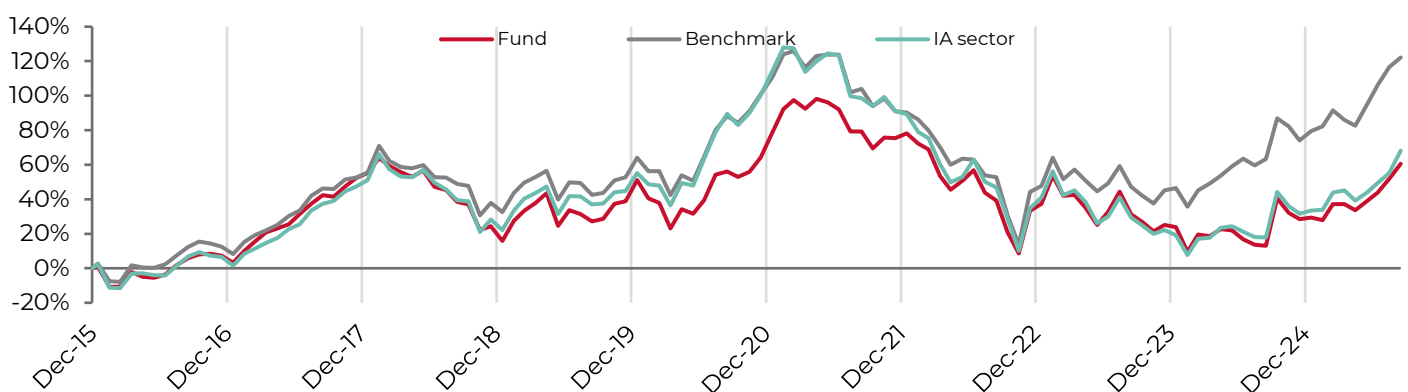
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.6%	+15.1%	+38.3%	-0.6%	+1.9%	-
MSCI Golden Dragon TR	+0.5%	+14.8%	+32.3%	+25.2%	+17.0%	-
IA China/Greater China TR	+6.2%	+16.9%	+38.8%	-1.4%	-12.0%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.8%	+24.2%	+42.1%	+15.4%	+2.8%	-
MSCI Golden Dragon TR	+2.6%	+23.8%	+36.0%	+45.4%	+18.1%	-
IA China/Greater China TR	+8.4%	+26.1%	+42.7%	+14.5%	-11.2%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.4%	+9.9%	+34.4%	-0.9%	+5.1%	-
MSCI Golden Dragon TR	+0.3%	+9.5%	+28.6%	+24.9%	+20.7%	-
IA China/Greater China TR	+6.0%	+11.6%	+34.9%	-1.6%	-9.3%	-

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 31.08.25. 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'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.

Telephone calls will be recorded and monitored.