

## RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Fund (available on our website), which contain detailed information on its characteristics and objectives and complete information on the risks, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

## ABOUT THE STRATEGY

|              |                                     |
|--------------|-------------------------------------|
| Launch       | 15.12.2015                          |
| Index        | MSCI Golden Dragon                  |
| Sector       | IA China & Greater China            |
| Managers     | Sharukh Malik CFA<br>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 **third quarter**, the Guinness Greater China Fund (Y class, GBP) rose by 21.3%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") rose by 19.5%, and the MSCI China Net Total Return Index ("MSCI China Index") rose by 23.0%. Therefore, the Fund outperformed the MSCI Golden Dragon Index by 1.7 percentage points and underperformed the MSCI China Index by 1.7 percentage points.

In **September**, the Guinness Greater China Fund (Y class, GBP) rose by 7.1%, while the benchmark, the MSCI Golden Dragon Index, rose by 9.3%, and the MSCI China Index rose by 10.2%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 2.2 percentage points and underperformed the MSCI China Index by 3.1 percentage points.

In the quarter, the strongest stocks in the Fund were Shenzhen H&T Intelligent, Alibaba and Baidu. The weakest were Meituan, China Merchants Bank and BYD.

In the quarter, contributors to Fund performance were stock selection in the Information Technology, Industrials and Health Care sectors. Detractors were the Fund's structural underweight to Alibaba and Tencent, which are the two most extensive stocks in the MSCI China Index and outperformed significantly. As the Fund is run on an equally weighted basis, the Fund benefited from less of their outperformance than the index. Alibaba and Tencent accounted for 53% of the rise in the MSCI China Index in the quarter.

*Analysis continued overleaf*

We sold Shenzhen H&T Intelligent after its very strong rally, as it no longer presented an attractive annualised return. Though the business gives a small exposure to AI, its medium-term earnings growth is ultimately dictated by its home appliance and power tools segments, which are more mature areas. The growth rates required for the stock to justify its current valuation are unlikely to be realised.

On a sector basis, the Fund's largest exposures are to the Consumer Discretionary (37% exposure), Industrials (17%) and Financials (13%) sectors. Relative to the MSCI China Index, the Fund is overweight in the Industrials (12% overweight) and Consumer Discretionary (7%) sectors. The Fund is underweight in the Communication Services (12%) sector.

On a listing basis, the Fund has 58% exposure to stocks listed in Hong Kong, 30% exposure to the A share market and a 7% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 17% overweight to the A share market and 24% underweight to stocks listed in Hong Kong.

China's equity markets have surged despite weak macro data, led by expensive onshore AI names. For most of these stocks, we believe much of their current market valuation is based on uncertain future cash flows. The last time we saw so much value attributed to future growth was at the peak of China's COVID rally in early 2021, and so we are staying away from these names.

The MSCI China Index is now trading on a forward price/earnings ratio of 13.4x. However, the banks account for c.10% of the Index and these trade on a much lower forward price/earnings ratio of 5.3x; consequently, they significantly lower the valuation of the whole market. We estimate that the MSCI China Index ex. Banks is actually valued at 16.1x earnings, which is higher than its long-term average of 14.3x.

The Fund, meanwhile, is trading on a forward price/earnings ratio of 13.9x, which is below the holdings' long-term average of 15.0x. While the broader market is now trading above its long-term average, the Fund remains attractively valued on a relative and absolute basis.

## MACRO REVIEW

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

### Macroeconomics

China's economic data was overall weak in August, which we think has increased the probability of further stimulus in the fourth quarter.

The government has launched an anti-inflation policy aimed at reducing overcapacity in key sectors and improving Producer Price Inflation (PPI), which has remained in negative territory since the end of 2022. In August, we saw producer price deflation narrow for the first time in 14 months, with a year-on-year fall of 2.9%.

Industrial production grew by 5.2% YoY in August. Fixed asset investment (FAI) fell by 6.3%, likely due to these policy efforts, with manufacturing investment down 1.3%, infrastructure down 5.9% and real estate down 19%.

Retail sales grew by 3.4% in August, a lower rate than the 3.7% growth rate in July. Growth rates are highest for goods eligible for trade-in subsidies. According to JP Morgan research, retail sales for trade-in goods (ex., autos) were 13% in August, though this was lower than the 21% growth rate in July. For goods not eligible for trade-in subsidies, the growth rate was just 1%.

To boost consumption in September, the government launched further stimulus, where it will subsidise one percentage point of interest on eligible personal and business loans. The maximum subsidy per individual is CNY 3,000 (\$418), while the maximum for a business is CNY 10,000 (\$1,400). The policy looks to be positive. The funding may already be included in this year's budget, and if so, it 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.

Tier 1 cities further eased Home Purchase Restrictions (HPR), reducing or eliminating caps on purchases for eligible residents outside core areas. This was in response to continued weakness in real estate data. In August, new home sales (as measured by floor space) fell by 10%, new home starts fell by 19% and home completions declined by 28%.

### Geopolitics

The Shanghai Cooperation Organisation summit was held in China. Xi and Modi met on the sidelines, where Xi said China and India were co-operation partners, not rivals. Given that US tariffs on Indian goods are now as high as 50%, it seems Modi is seeking to diversify India's geopolitical relations.

The US government revoked "Validated End User" authorisations for Samsung's, TSMC's and SK Hynix's fabs (factories) in China. This means the companies now need a licence to export US equipment to fabs in China. Licences will be granted for existing fabs but not for new plants or to upgrade tech.

Reports indicate the US administration is considering restricting purchases of drugs from China. The rationale would be to boost domestic US production. Tax credits would also be offered to companies relocating their manufacturing operations to the US. Lobbyists are proposing that the Committee on Foreign Investment in the United States (CFIUS) review American companies buying experimental drugs from Chinese companies. Some would also like to discourage companies from relying on clinical trial data from patients in China, through a more rigorous review process by the US FDA and higher regulatory fees. Large American pharmaceutical companies may oppose the proposal because they currently benefit from purchasing attractively priced early-stage products from China.

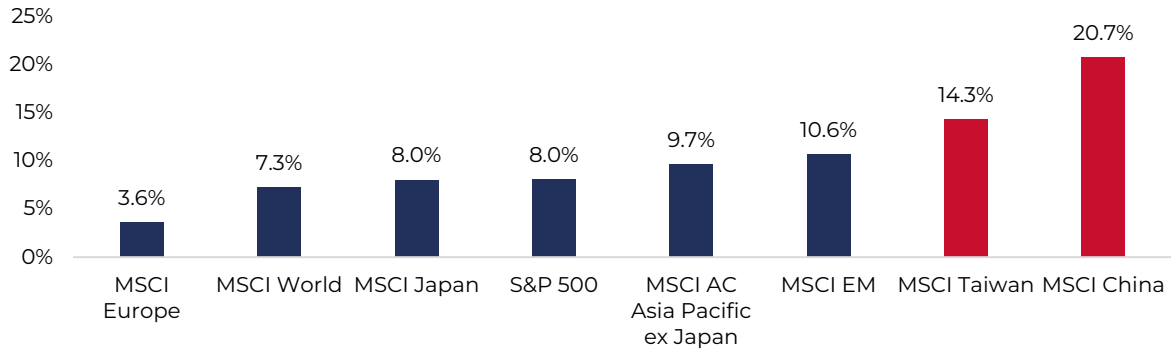
Representatives of China and the US met in Madrid, agreeing on a framework to let American investors buy into TikTok. A joint venture (TikTok US) will be formed to run TikTok's US business, where non-Chinese investors will hold 81.1% of the JV and ByteDance will hold 19.9%. Oracle, Silver Lake (both American) and MGX (an Abu Dhabi state-owned fund) will collectively hold a 45% stake in the JV. Existing and new American investors will hold the other 35% stake. ByteDance will lease a copy of its algorithm to the JV, which will then be retrained to suit US audiences.

Xi Jinping and Donald Trump later spoke on the phone and will meet at the Asia-Pacific Economic Cooperation (APEC) Summit in Korea next month. Trump was also invited to visit China next year. The tariff truce between the US and China was extended for a further 90 days.

## MARKET COMMENTARY

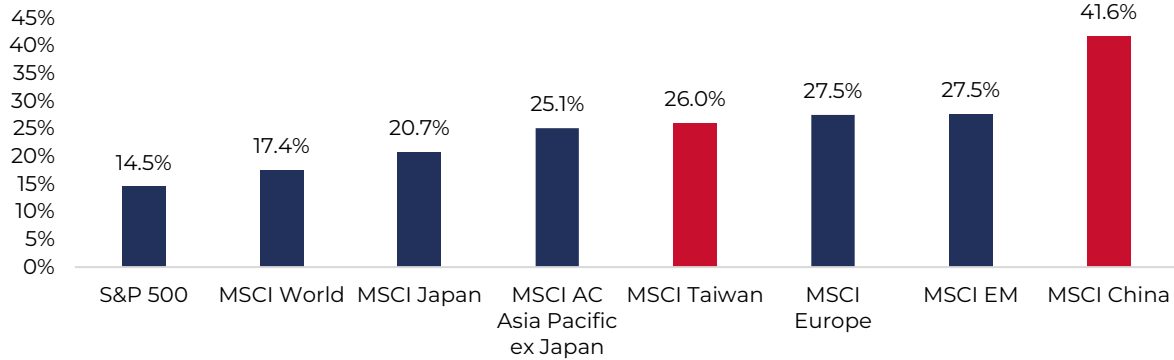
(Performance data in the section in USD terms unless otherwise stated)

## Returns by Market in the Third Quarter



Data from 30/06/25 to 30/09/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

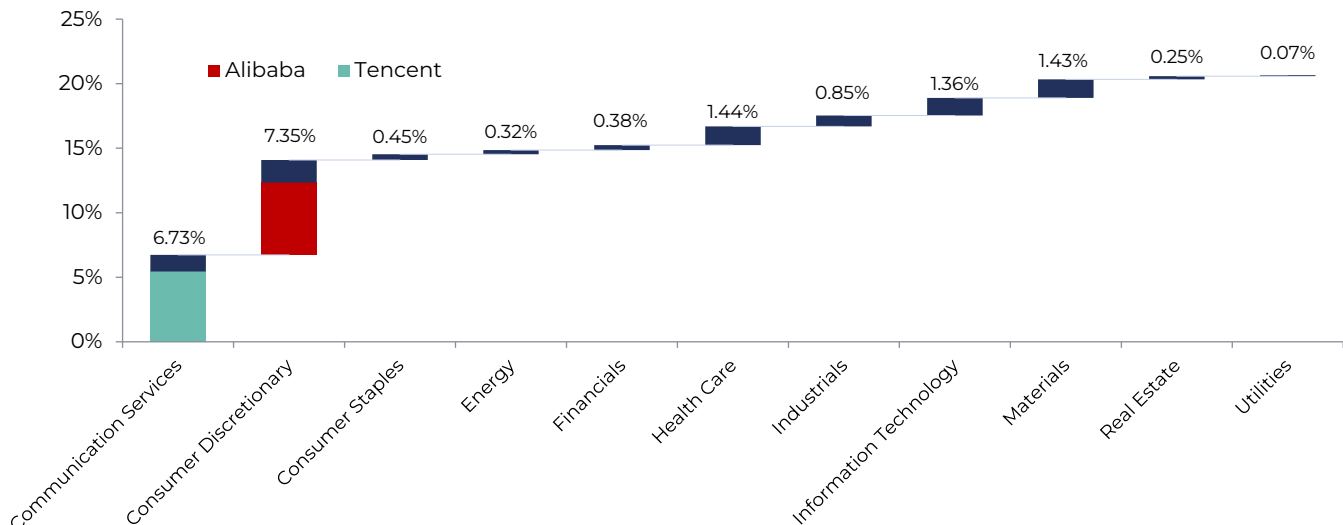
## Returns by Market Year-to-Date



Data from 31/12/24 to 30/09/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Chinese markets were strong in the third quarter, rising every month to end the quarter up 20.7%. This was well ahead of the S&P 500 Index, which rose by 8.0%, and the MSCI World Index, which rose by 7.3%. Year-to-date, Chinese markets have risen by 41.6%, well ahead of the 14.5% rise for the S&P 500 Index and the 17.4% rise for the MSCI World Index.

## Sector Contribution to MSCI China's Total Return in the Third Quarter

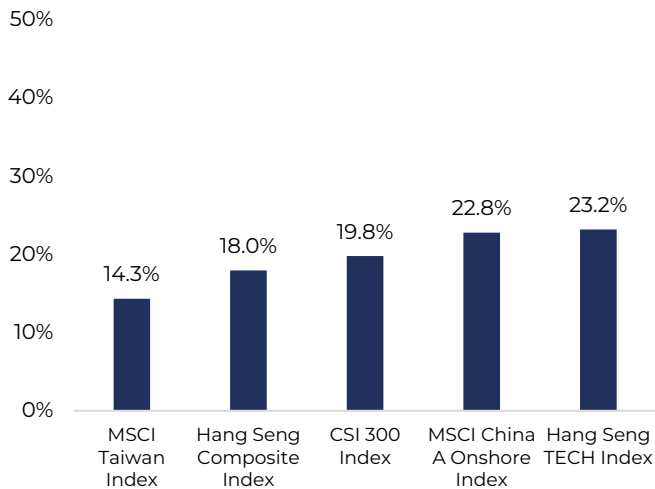


Data from 30/06/25 to 30/09/25, returns in USD, source: FactSet, Guinness Global Investors calculations

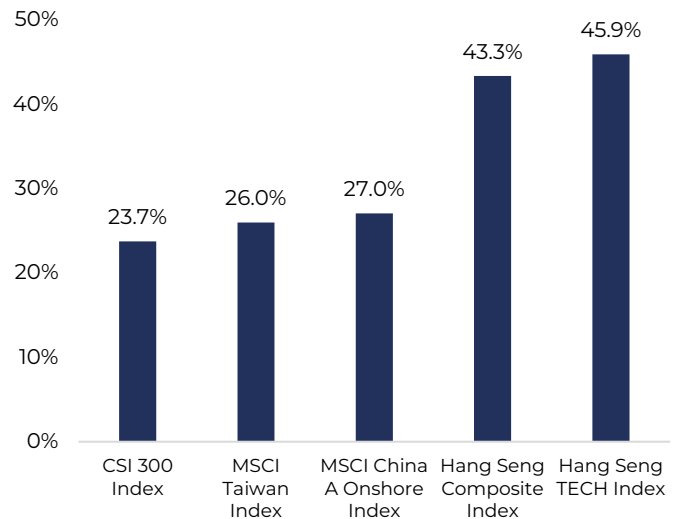
## Guinness Greater China

Of the 20.7% rise in the MSCI China Index in the third quarter, we estimate approximately 5.6 percentage points (pp) was driven by Alibaba and 5.4pp from Tencent. Or in other words, 53% of the index's rally was driven by just two stocks. More broadly, AI-related stocks did well, and so below we show each sector's contribution to MSCI China's rally. Of the 20.7% rise in the index, 7.4 percentage points came from the Consumer Discretionary sector (which contains Alibaba) and 6.7 percentage points came from the Communication Services sector (which contains Tencent and other app-based companies).

**Returns by Local Market in the Third Quarter**



**Returns by Local Market Year-to-Date**



Left chart: data from 30/06/25 to 30/09/25, right chart: data from 31/12/24 to 30/09/25, returns in USD  
Source: Bloomberg, Guinness Global Investors calculations

In the third quarter, onshore markets outperformed as the MSCI China A Onshore Index increased by 22.8%. This was ahead of offshore markets, as measured by the Hang Seng Composite Index, which rose by 18.0%.

In the onshore market, 46% of the gains were driven by the Information Technology sector, with the AI names leading the way. The most significant drivers were Foxconn Industrial Internet, Cambricon Technologies, Zhongji Innolight, Hygon Information, Eoptolink Technology and Luxshare Precision. A further 21% of the gains in the market were contributed by the Industrials sector (driven by CATL and Sungrow Power Supply) and 15% from the Materials sector.

Meanwhile, in the offshore market, the strength was led by a narrow set of names. Predominantly, Alibaba and Tencent drove a large portion of the market's rise, with additional but much smaller contributions from HSBC, SMIC, Zijin Mining Group, Kuaishou and Baidu.

## ATTRIBUTION

*Past performance does not predict future returns.*

In the third quarter, the Guinness Greater China Fund (Y class, USD) rose by 19.1%, while the benchmark, the MSCI Golden Dragon Index, rose by 17.4%, and the MSCI China Index rose by 20.7%. Therefore, the Fund outperformed the MSCI Golden Dragon Index by 1.7% and underperformed the MSCI China Index by 1.6%.

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 quarter, the Fund's underweight to Taiwan was a contributor to relative performance against the benchmark.

In the third quarter, 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, Elite Material, Hangzhou First Applied Material, TSMC and Xiaomi (not held).

## Guinness Greater China

- Stock selection in the Industrials sector, driven by Shenzhen Inovance Technology, Sany Heavy Industry and Hongfa Technology.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical (SBP).

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

- Underweight in Alibaba (total return +62.6%) and Tencent (+33.0%). In the index, as of the end of September, Tencent and Alibaba were the two most extensive stocks, with an Index weight of 18.1% and 12.9% respectively. The Fund is run on an equally weighted basis, and so each position has a neutral weight of 3.3%. The structural underweight positions cost the Fund in relative terms, which we estimate to have been 4.2% of relative performance due to Alibaba and 3.6% to Tencent.
- Stock selection in the Consumer Discretionary sector, driven by Pinduoduo and Trip.com (neither held).
- The underweight in the Materials sector, where we have no exposure. Zijin Mining Group, CMOC and Chong Hongqiao Group were strong, boosted by the government's anti-involution policy.

In September, the Guinness Greater China Fund (Y class, USD) rose by 6.7%, while the benchmark, the MSCI Golden Dragon Index, rose by 9.0%, and the MSCI China Index rose by 9.8%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 2.2% and underperformed the MSCI China Index by 3.0%. As Taiwan slightly underperformed China in the month, the Fund's underweight to Taiwan was a small contributor to relative performance against the benchmark.

In September, 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 TSMC.
- Stock selection in the Industrials sector, driven by Shenzhen Inovance Technology and Sany Heavy Industry.

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

- Underweight in Alibaba (total return +53.3%) and Tencent (+11.4%).
- The underweight in the Materials sector, where we have no exposure. Zijin Mining Group and CMOC were strong, boosted by the government's policy on constraining excess capacity.

## STOCK PERFORMANCE

### Strongest Stocks



Shenzhen H&T Intelligent (total return +116.4% in the third quarter) is a manufacturer of controllers, which are small chips that act as the “brain” of a device. H&T's controllers are predominantly used for home appliances and power tools, with automotive controllers also a growing source of revenue. The stock has benefited from a surge in interest in AI-related stocks, as H&T's controllers are also used to control smart devices such as robot vacuum cleaners. More importantly, H&T is one of the few listed companies with exposure to Moore Threads, which is a GPU chip designer founded by the ex-head of Nvidia China. The business has been preparing for an IPO and has attracted market attention as a potential long-term challenger to Nvidia. H&T has just over a 1% stake in Moore Threads, and so its stock price has significantly benefited, and perhaps disproportionately, from this stake. Towards the end of the quarter, H&T's share price had outperformed considerably and so we rebalanced the position in the Fund to lock in gains. Very shortly after this, we exited the full position - see Switches section for details.



Alibaba (total return +62.6%) performed very strongly due to interest in its growing AI and cloud business. In September, management increased its guidance for capex over the next three years, expecting to spend more than the originally guided for CNY 380bn (\$53bn). The company expects data power consumption to increase by 10x by 2032, compared to 2022. Alibaba also announced it would work with Nvidia to use its chips in Alibaba's AI cloud platform. Additionally, Alibaba will launch its first data centres in Brazil, France and the Netherlands, with construction also planned in Mexico, Japan, Korea, Malaysia and Dubai. In its most recent quarterly results, the cloud business was strong with revenue growth accelerating to 26%, accompanied by rising margins. Alibaba's core e-commerce business saw revenue growth of 10%. However, profits fell due to subsidies for its quick commerce segment, driven by the price war with JD.com and Meituan in the food delivery segment. On food delivery, management is expecting losses to peak in the third quarter.



Baidu (+61.0%) was also strong in the AI-led rally. It operates China's largest search engine and also has its own Large Language Model (LLM) called Ernie. While the consensus view is that Ernie is not as good as Alibaba's Qwen or Deepseek, it is still one of the better ones in China. It is certainly good enough to help power Baidu's cloud business, which grew revenue by 27% in the second quarter to reach CNY 6.5bn / \$0.9bn. This was higher than the growth rate for Alibaba's cloud business (23%, revenue CNY 32.6 bn / \$4.6bn) and Tencent's (7%, revenue CNY 9.3bn / \$1.3bn). Baidu also operates Apollo Go, China's largest robotaxi service, which operated more than 1,000 cars in the second quarter and aims to reach 2,500 by year-end.

#### Weakest Stocks



Meituan (total return -15.9% in the third quarter) runs China's largest food delivery platform and also operates a quick delivery e-commerce business. In response to Meituan's progress in on-demand delivery, JD.com (held in the Fund) entered the food delivery industry this year, providing significant subsidies in an attempt to gain market share rapidly. This forced Meituan to respond by also subsidising prices, leading to losses that were higher than expected in the second quarter. Meituan expects losses to continue in the third quarter as JD and Alibaba continue with subsidies. We believe that once Alibaba and JD focus on profitability and scale back on subsidies, Meituan's earnings are likely to recover. However, its market share is unlikely to be as high as before. Additionally, given Meituan's small market share in the instant e-commerce industry, there is upside in terms of the number of customers it can attract.



China Merchants Bank's (CMB) (-10.4%) net interest margins declined, though at a slower pace compared to previous quarters. To stimulate the property market, the government has allowed existing mortgages to be priced at lower rates. Compared to its peers, CMB has the largest exposure to mortgage loans, so it has been more affected by this policy. Additionally, non-performing loan (NPL) ratios for retail loans have been increasing since 2024, and management expects this to continue due to the relatively weak macro environment. Fee income also fell, due to lower fees from bank cards and asset management products. Although the stock underperformed, it should indirectly benefit from the equity rally in its third quarter results, given its operation of the largest wealth management franchise in China.



BYD's (-9.2%) second-quarter earnings missed due to earnings rebates offered to dealers, the rollout of its "God's Eye" Advanced Driver Assistance System (ADAS), which added to costs without a corresponding increase in prices, and price cuts from April. High R&D costs also put pressure on earnings, which is expected to continue into the second half of the year, with which we have no issue here. BYD's R&D spend is now the same as Toyota's, which sells far more cars. Going forward, BYD's management will strengthen cost control going forward. The domestic sales target of 2.2 million units in the second half may be tricky to reach. The foreign sales target of 0.8 million units for the whole year is likely to be beaten, as management is aiming for 0.9-1.0 million. Year-to-date (up to August), BYD has sold 24,000 units in the UK, with a market share of 1.6%.

## SWITCHES AND PORTFOLIO REBALANCING

### Switches



Shortly after rebalancing, we sold Shenzhen H&T Intelligent at the end of the quarter as the stock no longer provided an attractive annualised return. Using different valuation frameworks, we could not see the business growing at the rate required to justify the market valuation. Though the business gives exposure to AI, its medium-term earnings growth is ultimately driven by its home appliance and power tools segments, which are more mature areas. We also carried out a sum of the parts valuation to take into account H&T's stake in Moore Threads. Even when using very optimistic assumptions to value Moore Threads, it ultimately accounts for a small portion of H&T's overall value.

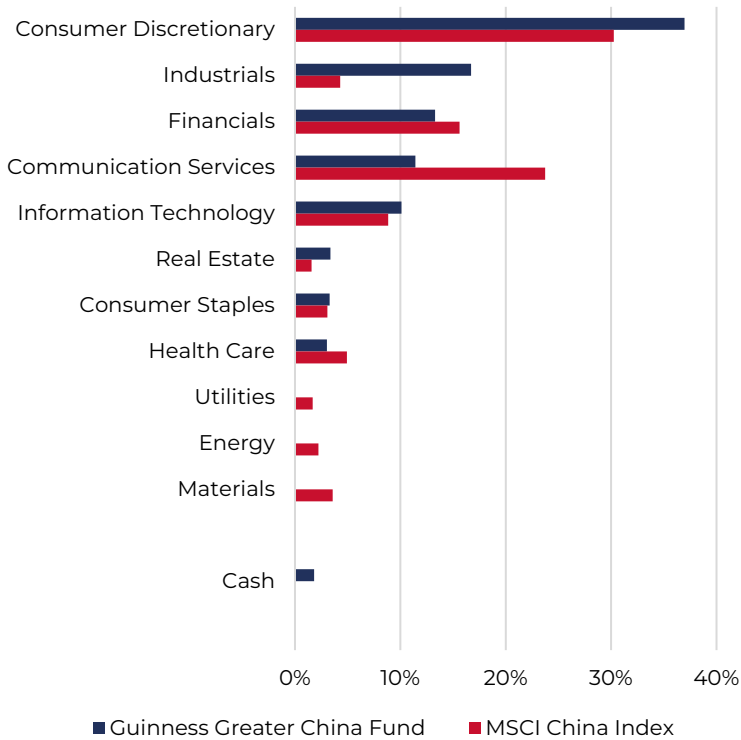
### Rebalancing

- In July, we rebalanced outperformers Elite Material and Sino Biopharmaceutical. With the proceeds, we topped up on lagging names in the Fund.
- In September, we rebalanced Shenzhen H&T Intelligent after a very strong run of outperformance. Soon after, we exited the full position. In both instances, we used the proceeds to top up lagging names in the Fund.

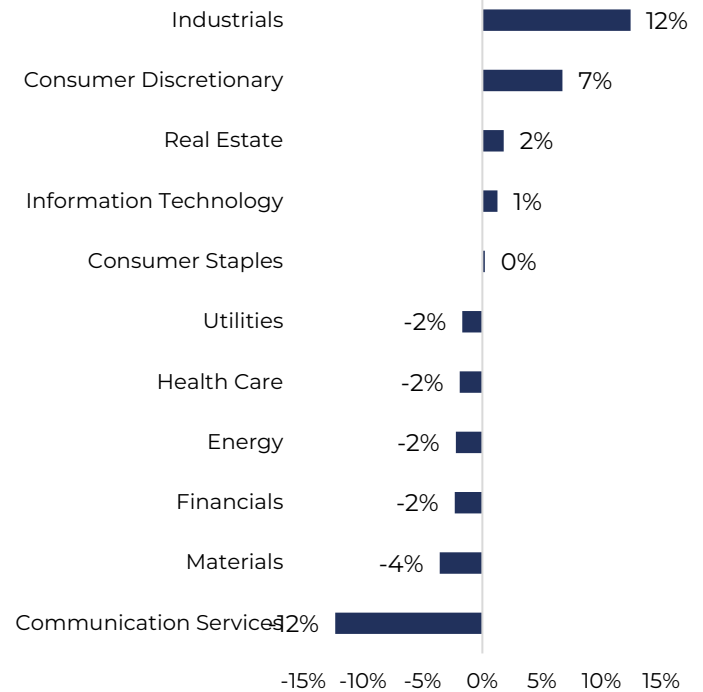
## PORTFOLIO POSITIONING

On a sector basis, the Fund's largest exposures are to the Consumer Discretionary (37% exposure), Industrials (17%) and Financials (13%) sectors. Relative to the MSCI China Index, the Fund is overweight in the Industrials (12% overweight) and Consumer Discretionary (7%) sectors. The Fund is underweight in the Communication Services (12%) sector.

### Fund Sector Allocation vs MSCI China Index



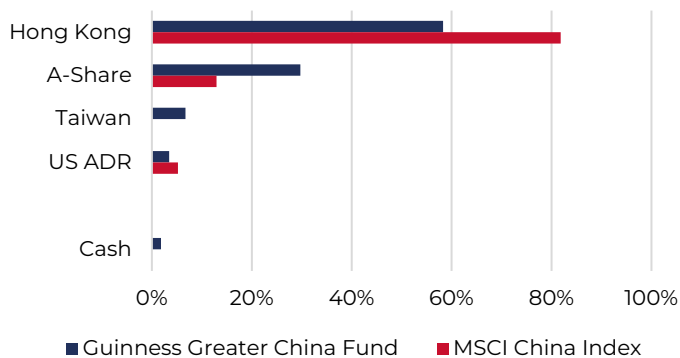
### Fund over/underweights



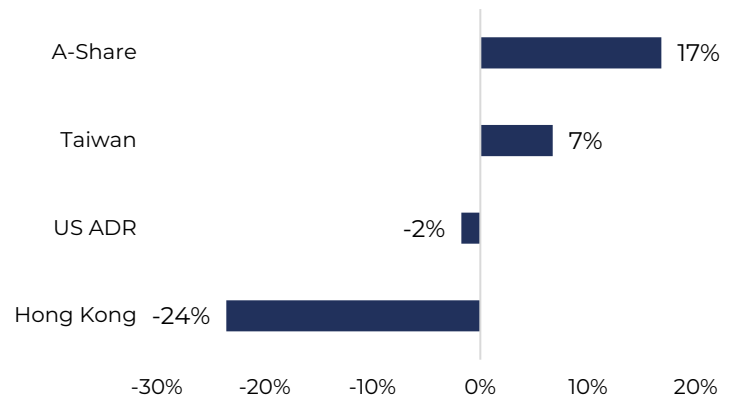
Data as of 30/09/25, source: Guinness Global Investors calculations, Bloomberg

On a listing basis, the Fund has 58% exposure to stocks listed in Hong Kong, 30% exposure to the A share market and a small 7% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 17% overweight to the A share market and 24% underweight to stocks listed in Hong Kong.

### Fund Listing Allocation vs MSCI China Index



### Fund over/underweights



Data as of 30/09/25, source: Guinness Global Investors calculations, Bloomberg

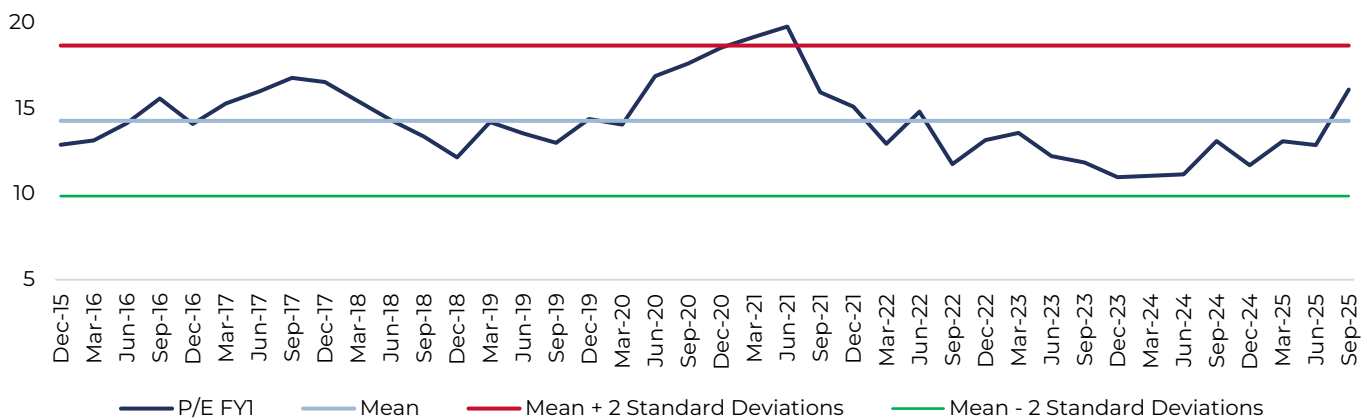
## OUTLOOK

China's economy is producing weaker macroeconomic data, but its stock markets are booming. We believe many of the AI stocks that have driven gains, particularly in onshore markets, are significantly overvalued and are now very unlikely to yield positive returns over the medium term.

Forward price/earnings ratios are high for most of these companies, but this in itself is not necessarily a reason for a stock to be overvalued. Our issue is that for most of these onshore AI stocks to generate a positive shareholder return, they will need to deliver very high earnings growth to offset a potential valuation de-rating over the next few years. These high growth expectations are simply too uncertain. If growth is weaker than expected, these onshore AI stocks could suffer from very sharp valuation de-ratings. Using a systematic DCF approach, we find that for the majority of AI names in the onshore market, which have driven recent strength, 70-90% of the current market valuation is derived from highly uncertain future cashflows.

The last time we saw so much value attributed to future growth was at the peak of China's COVID rally in early 2021. The benefit of hindsight has shown that these valuations were far too high. We are therefore staying away from these onshore AI stocks. The exceptions to this are Tencent and Alibaba, which are among the leading stocks driving the offshore market and are still trading on moderate valuations.

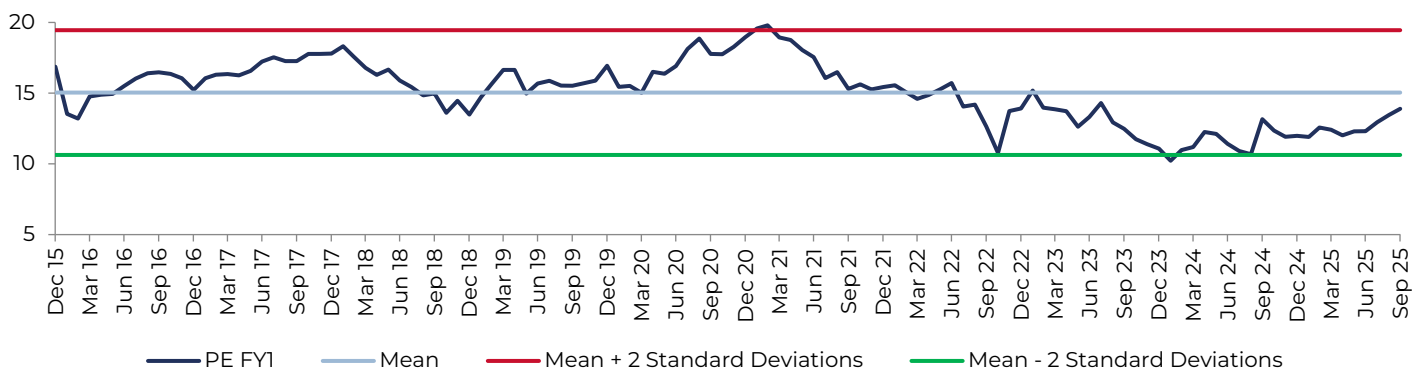
**Forward Price/Earnings Ratio for MSCI China ex. Banks**



*Data as of 30/09/25, source: Guinness Global Investors calculations, Bloomberg*

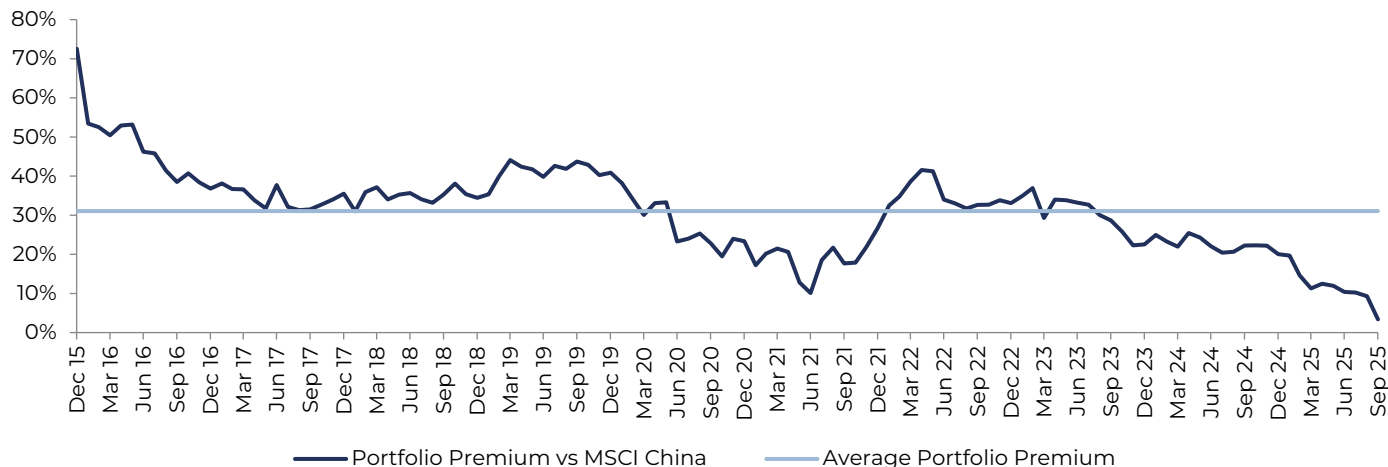
On valuations, the MSCI China Index is now trading on a forward price/earnings ratio of 13.4x. However, the banks account for c.10% of the Index and these trade on a much lower forward price/earnings ratio of 5.3x; consequently, they significantly lower the valuation of the whole market. We estimate that the MSCI China Index ex. Banks is actually valued at 16.1x earnings, which is higher than its long-term average of 14.3x. A price/earnings ratio of 18.7x, which is two standard deviations above the 10-year average, would now only require a 16% valuation re-rating.

**Forward Price/Earnings Ratio for Current Holdings in the Fund**



*Data from 31/12/15 to 30/09/25, source: Guinness Global Investors calculations, Bloomberg*

### Current Holdings' Premium vs MSCI China Index



Data from 31/12/15 to 30/09/25, source: Guinness Global Investors calculations, Bloomberg

On the other hand, the Fund is trading on a forward price/earnings ratio of 13.9x, which is below the holdings' long-term average of 15.0x. While the broader market is now trading above its long-term average, the Fund remains attractively valued on a relative and absolute basis.

Despite the Fund rising 19% over the quarter, its valuation premium to the MSCI China Index fell to just 3% which is the lowest level in the past decade. In our analysis, an expansion in valuations drove 20% of the 21% rise in the MSCI China Index. By contrast, the Fund's 19% rise was driven by a combination of 4% earnings growth and a 13% valuation expansion. In other words, we believe the Fund's performance has greater fundamental support and has been accompanied by lower valuation risk.

### Portfolio Managers

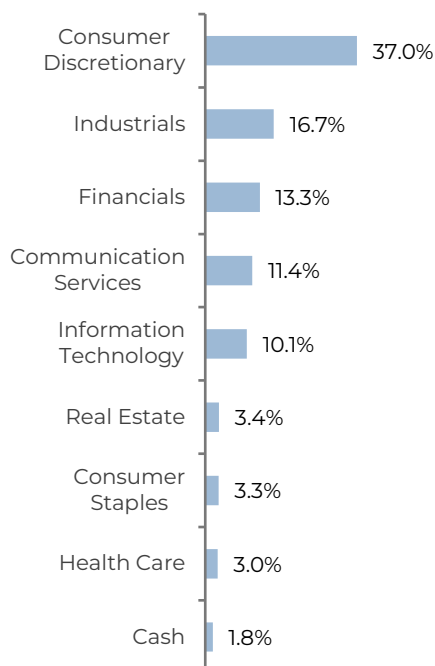
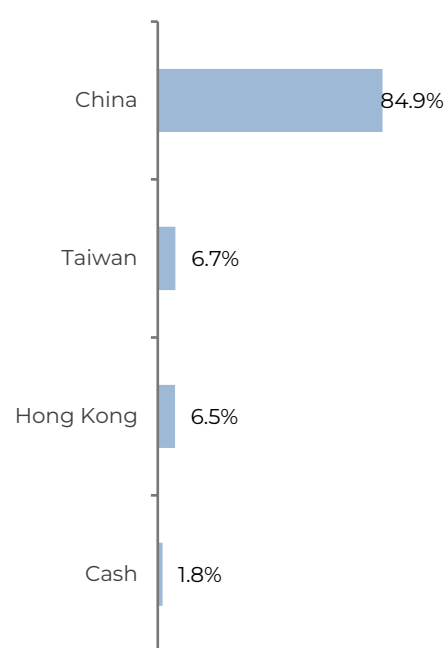
Sharukh Malik  
Edmund Harriss

**GUINNESS GREATER CHINA FUND - FUND FACTS**

|             |                       |
|-------------|-----------------------|
| Fund size   | \$12.6m               |
| Fund launch | 15.12.2015            |
| OCF         | 0.89%                 |
| Benchmark   | MSCI Golden Dragon TR |

**GUINNESS GREATER CHINA FUND - PORTFOLIO**
**Top 10 holdings**

|                              |       |
|------------------------------|-------|
| Alibaba Group                | 4.6%  |
| Tencent Holdings             | 4.1%  |
| Shenzhen Inovance Technology | 3.7%  |
| Geely Automobile Holdings    | 3.5%  |
| NetEase                      | 3.5%  |
| AIA Group Ltd                | 3.5%  |
| Shenzhou International       | 3.5%  |
| TravelSky Technology         | 3.4%  |
| China Merchants Bank         | 3.4%  |
| NARI Technology              | 3.4%  |
| Top 10 holdings              | 36.6% |
| Number of holdings           | 30    |

**Sector**

**Country**


Past performance does not predict future returns.

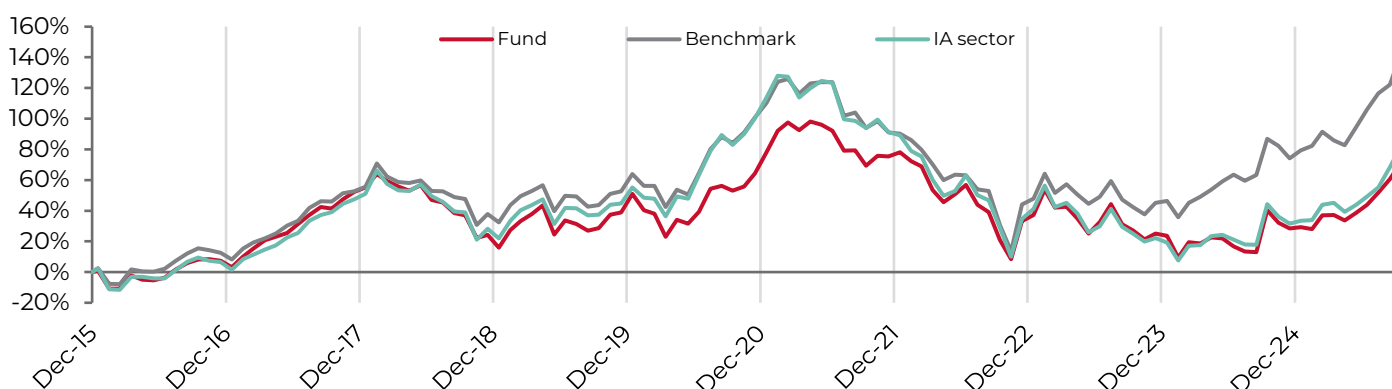
### GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

| (GBP)                     | 1 Month | YTD    | 1 yr   | 3 yr   | 5 yr   | 10 yr |
|---------------------------|---------|--------|--------|--------|--------|-------|
| Fund                      | +7.1%   | +23.3% | +21.6% | +17.6% | +7.6%  | -     |
| MSCI Golden Dragon TR     | +9.3%   | +25.5% | +29.1% | +53.5% | +26.2% | -     |
| IA China/Greater China TR | +8.4%   | +26.8% | +25.5% | +17.0% | -4.6%  | -     |
| (USD)                     | 1 Month | YTD    | 1 yr   | 3 yr   | 5 yr   | 10 yr |
| Fund                      | +6.7%   | +32.5% | +22.0% | +41.8% | +12.0% | -     |
| MSCI Golden Dragon TR     | +9.0%   | +34.9% | +29.5% | +85.1% | +31.4% | -     |
| IA China/Greater China TR | +8.0%   | +36.2% | +26.0% | +41.1% | -0.6%  | -     |
| (EUR)                     | 1 Month | YTD    | 1 yr   | 3 yr   | 5 yr   | 10 yr |
| Fund                      | +6.3%   | +16.8% | +15.9% | +18.2% | +11.8% | -     |
| MSCI Golden Dragon TR     | +8.5%   | +18.9% | +23.0% | +54.3% | +31.1% | -     |
| IA China/Greater China TR | +7.6%   | +20.1% | +19.6% | +17.6% | -0.8%  | -     |

### 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 30.09.25. 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](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 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](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.

### 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.