

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

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

In September, the Guinness Asian Equity Income Fund rose 1.1% (Y share class, in GBP), behind the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which rose 6.2%. The Fund has also lagged the benchmark over the third quarter (5.1% vs 11.6%) and on a year-to-date basis (10.5% vs 16.4%). This marks a sharp change from the position at the end of August and has been driven by an outsized moves in five big benchmark stocks.

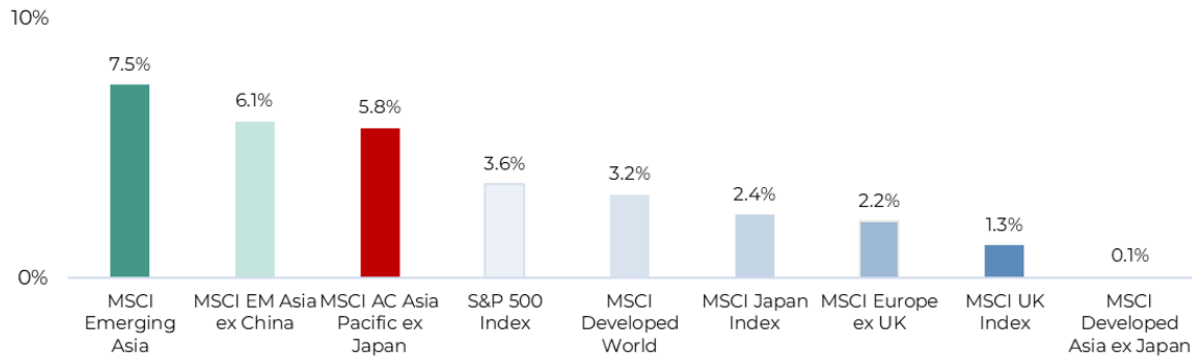
Market and stock returns discussed below, are in US dollar terms.

In September, the Asia Pacific ex Japan region outperformed its Western counterparts. Unlike in August, where Developed Asia led performance, it was the Emerging Asia markets that drove relatively stronger returns this month.

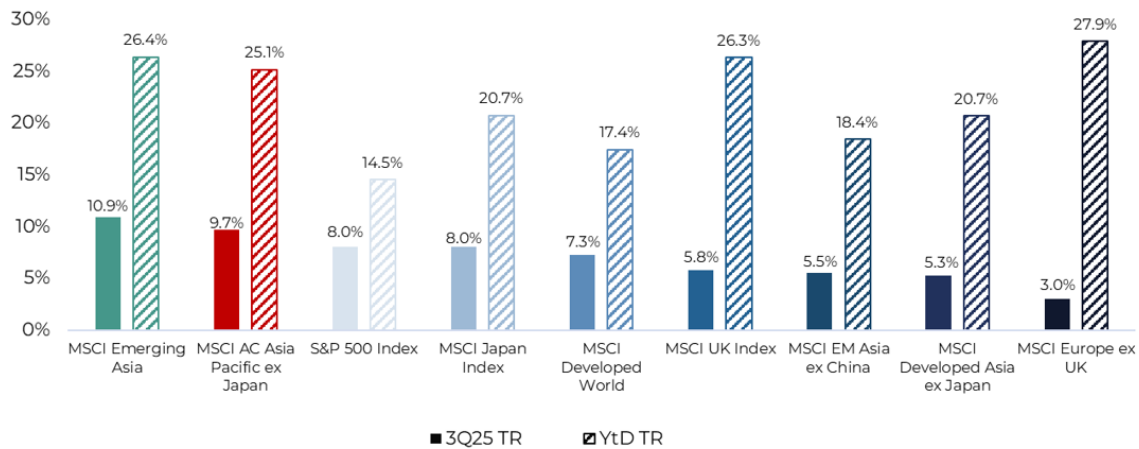
A similar story can be seen when looking at market performances over the third quarter, and through 2025 so far. Asia Pacific ex Japan was one of the top performing regions (first in the third quarter, second on a year-to-date basis), once again driven by Emerging Asia.

Analysis continues overleaf

World Markets' September Performance in USD

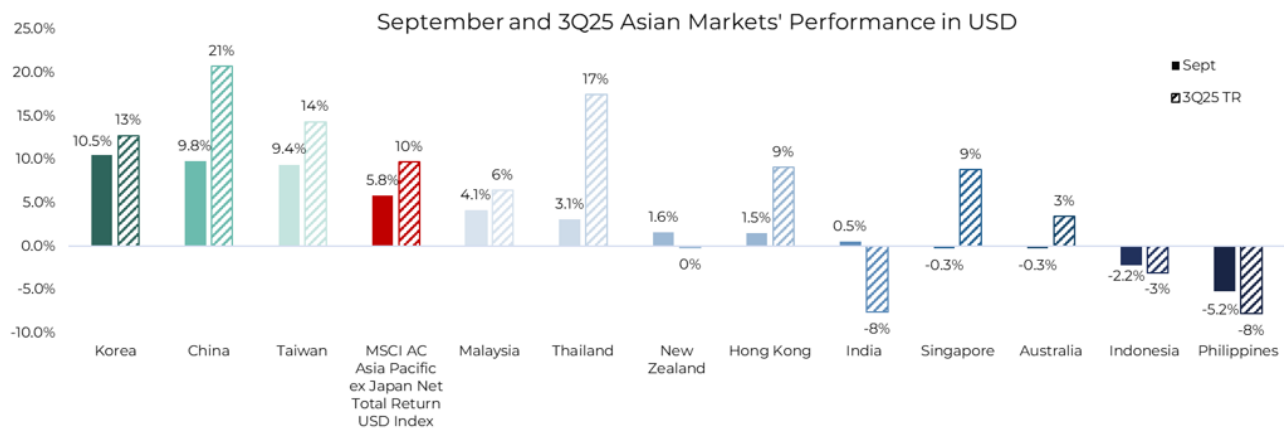


Q3 and YtD World Markets' Performance in USD



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th September 2025

When we examine the Asian markets more closely, we can see that performance strength through September and over the third quarter has been broadly led by stocks in three key markets (Korea, China, and Taiwan), more than offsetting the weak performance in India, Indonesia, and the Philippines.



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th September 2025

Special mention can be made to Thailand, which was the second-best performing market over the third quarter. Most of this rally was evident in July, particularly during the first two weeks of the month, when foreign investment flooded back into the country on the back of a weaker USD and Thai assets trading at a cheaper rate than their regional peers. The rest of July saw further positive news flow, including a lower-than-threatened US Liberation Day tariff rate (19%

vs. the original 36%) and a ceasefire between Thailand and its neighbouring country, Cambodia. Performance through the following two months was relatively flat.

Outside of Thailand, other ASEAN countries have been met with greater political instability (granted, not to the scale that was seen in Nepal), which led to market uncertainty and dragged on performance. In the Philippines, heavy rains in the quarter have highlighted poor infrastructure development in the country and brought back into focus allegations of corruption and misappropriation of funds; an audit found that multiple projects, with a combined value exceeding USD 7.1 billion, did not specify the type of flood control structures being built or repaired, leading to mass demonstrations across the Philippines on September 21st.

In Indonesia, reports that politicians would receive housing allowances between 10x and 20x greater than Indonesia's monthly minimum wage, during a period where the government is making cuts to health and education spending, and youth unemployment remains persistently high, led to a series of protests and riots. President Prabowo has since pledged to reverse some of the lawmakers' perks, but the atmosphere remains tense.

One might wonder why we are writing at length about two countries where the Fund has low allocation (we hold one name in Indonesia, and nothing in the Philippines). We hold a firm belief that ASEAN countries will help drive the next leg of growth in Asia, both through improvements in domestic policies and increasing foreign investment from key partners, such as China. However, we use this opportunity to highlight the intricacies of investing within the region.

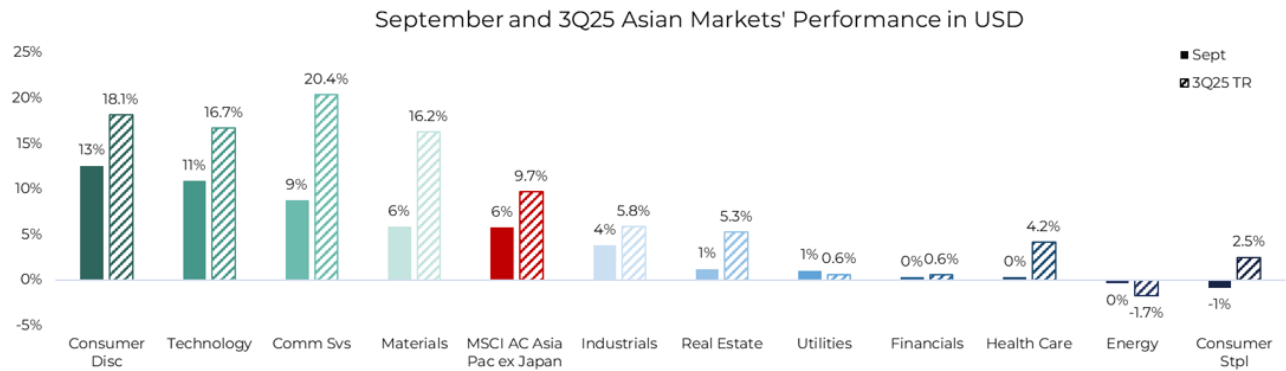
Countries that have successfully developed economically have essentially all followed a similar path: improvements in agriculture lead to investments in infrastructure, which enable manufacturing to follow and eventually, development in the consumer and service sectors. Key to this pathway is the fair allocation of funds and appropriate investment into the development of infrastructure. Whilst some countries in the region have been able to do this, Singapore being a stand-out example, others continue to grapple with corruption linked to powerful and influential families that have dominated the political landscape for decades and that continue to hold sway today.

It is here that reforms are needed to create a robust institutional framework and reduce volatility in both foreign and domestic investment flows. As a response to the ongoing scandal around flood control project expenses in the Philippines, a website was created where people can track costs, contractors and completion dates of ongoing projects, as well as report irregularities and other concerns for any of the listed projects – a good example of the sort of action needed to reassure citizens and markets. In the meantime, whilst we continue to explore the region for investment opportunities, we remain cognizant that specific industries and regions may require higher levels of scrutiny during our investment process. We also acknowledge that certain companies, despite their underlying operational strength, are likely to experience more volatile share price action as a result of where they are listed.

Returning now to the broader performance of Asian markets, we highlight that India was one of the weaker markets over the quarter. The country has struggled with persistent dollar weakness and an equities market that continues to trade on expensive valuations despite slower earnings growth. Additionally, trade tensions escalated as the US increased the tariff on Indian products to 50% as a punishment for continuing to import Russian oil. These growing tensions have led to international political realignments that the market has not seen in quite some time – for the first time in seven years, Prime Minister Modi travelled to China, meeting with President Xi during the Shanghai Cooperation Organisation (SCO) summit. Conversations between the two leaders appeared to be incrementally more positive, with Modi claiming that there was an “atmosphere of peace and stability” surrounding the long-disputed Himalayan border and stating that direct flights between the two countries, which had been suspended since 2020, would be resumed.

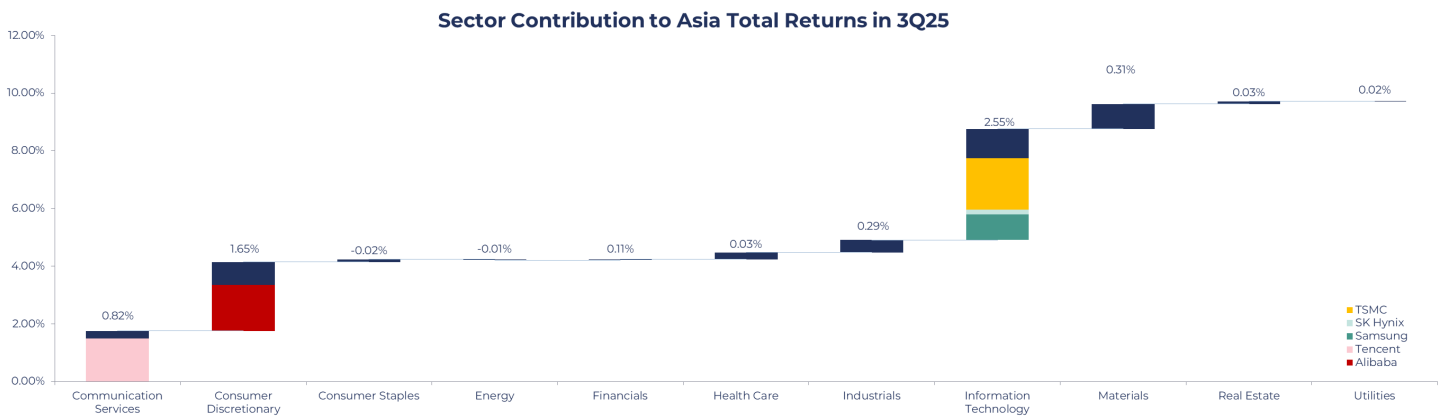
Earlier, we also noted that Korea, China and Taiwan were the main drivers of positive total returns. Much of this has been driven by investors' continued excitement over artificial intelligence. Indeed, this story can also be seen when examining Asia's performance through a sector lens, with growth driven by Consumer Discretionary (Alibaba), Technology (Samsung Electronics, SK Hynix, TSMC), and Communication Services (Tencent).

Guinness Asian Equity Income



Source: Bloomberg, MSCI. Net returns in US dollars as of 30th September 2025

The market perhaps underestimates the extent of contribution from AI-driven performance. Below, we show the contributions to total return for our benchmark, the MSCI AC Asia Pacific ex Japan Index, over the third quarter and year-to-date, highlighting five stocks that have all benefited from the AI excitement: Alibaba, Tencent, Samsung Electronics, SK Hynix, and TSMC. Over the third quarter, over 61% of contributions to Asia's total returns came from these five names alone (and even more decisively, they contributed almost 73% of the index's total returns in September).



Source: FactSet, MSCI, Guinness Global Investors. Data as of 30th September 2025.

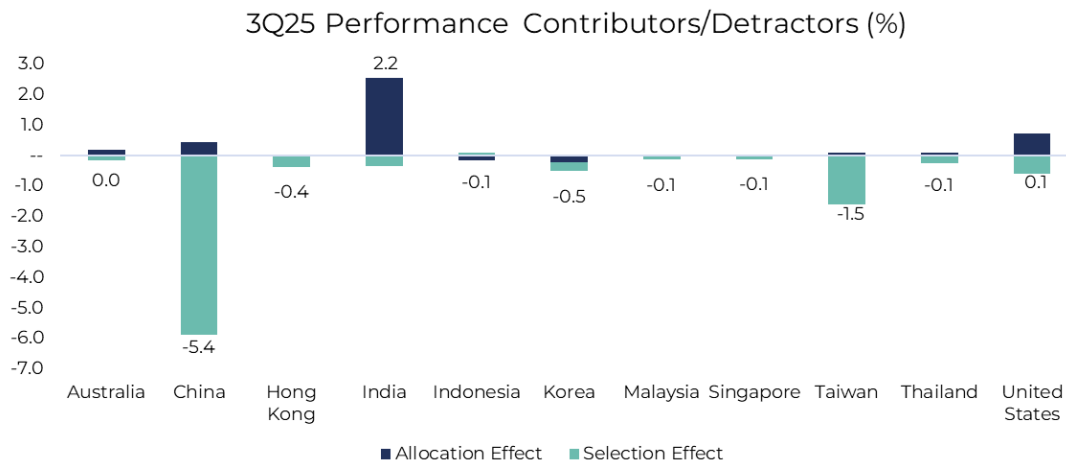
On a year-to-date basis, these companies have accounted for over 40% of China's total returns. Investments in the AI space continue to grow at a high rate, accompanied by a positive market sentiment. Whilst some of the Fund's holdings have indeed greatly benefitted from this trend (Broadcom, Elite Material, and Hon Hai, as examples), we are increasingly cautious of sentiment running too hot. We also note that despite strong performance from these names within the portfolio, our investment process has led to underperformance compared to our benchmark.

FUND REVIEW

Past performance does not indicate future results.

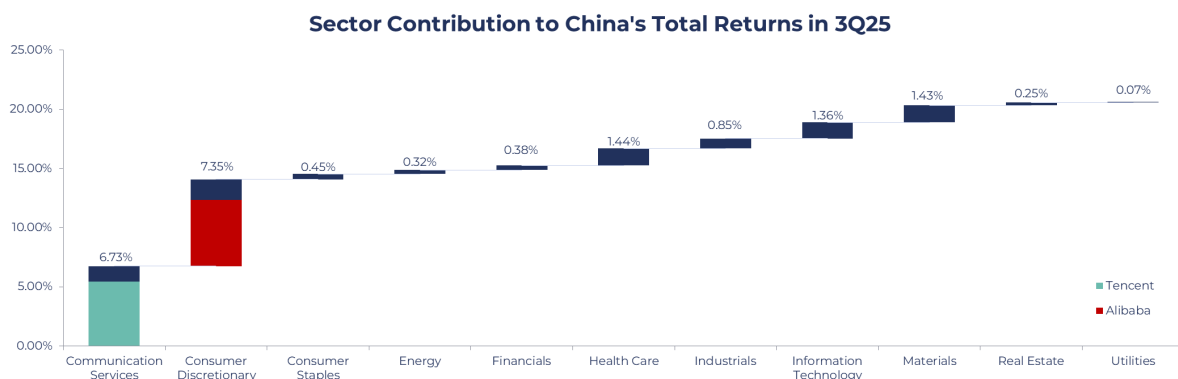
Below, we show charts and discuss attribution for the 3Q25 period. We note that September attribution is broadly the same shape from both a regional and a sector perspective, and thus, related charts have been omitted. However, any key differences between the two time periods are highlighted below.

The Fund's performance by region was driven by negative stock selection, which was stocks we do not hold, that outweighed the positive allocation.



Source: FactSet, MSCI, Guinness Global Investors. Data as of 30th September 2025

The primary detractor to the Fund's performance was stock selection in China, particularly the absence of Alibaba and Tencent. These stocks, with their low dividend yield and focus on growth, are not held in this strategy. This has been costly in relative terms. When looking at the contribution to total returns of the China market over the third quarter, we can see that over 53% comes from two stocks: Tencent and Alibaba, once again driven by the excitement surrounding the AI space. We believe that a prolonged period of Chinese market returns driven by these two names is unsustainable and unlikely – the government has, in previous instances, implemented rules to curb speculative trading and related volatility. Outside of these two names, the Fund saw positive selection from other Chinese holdings, including China Medical System (Healthcare) and NetEase (Communication Services), and Shenzhou International (Consumer Discretionary).

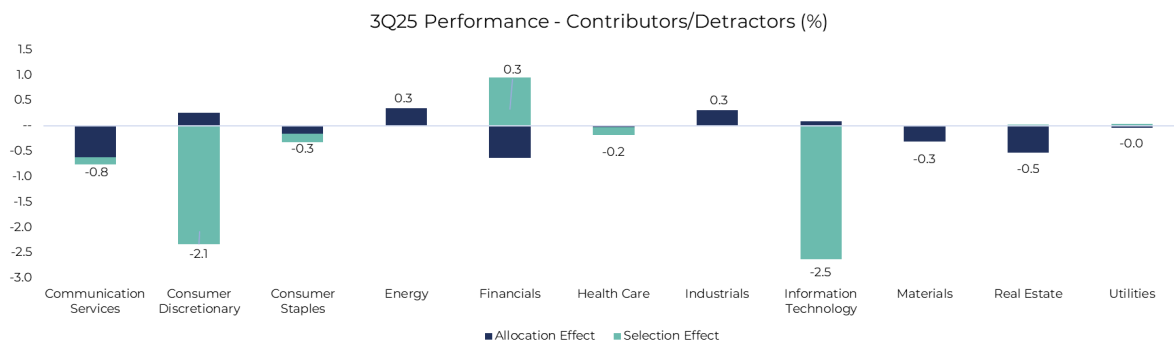


Source: FactSet, MSCI, Guinness Global Investors. Data as of 30th September 2025

In Taiwan, the positive selection effect from Elite Material and Hon Hai was more than offset by negative selection effects from TSMC (driven by underweighting compared to our benchmark) and Novatek Microelectronics (poor earnings results, as detailed below). In Korea, albeit less pronounced, the absence of Samsung Electronics and SK Hynix also cost the Fund some relative performance.

Guinness Asian Equity Income

Our underweight position in India (2.2% vs. the benchmark's 13.9%) led to a positive allocation effect of 2.6%. Within India, the only stock we hold is Tech Mahindra, which saw an -18.5% drop in Total Return over the quarter, most of which can be attributed to a mixed set of earnings results in July (more details below).



Source: FactSet, MSCI, Guinness Global Investors. Data as of 30th September 2025.

By sector, attribution was driven primarily by negative stock selection (-4.4 percentage points/ppt) and also by a negative allocation effect (-1.5 ppt). Our under-allocation to Communication Services can be broadly attributed to not holding Tencent; the company makes up 5.5% of the Benchmark alone, while we only hold one name in Communication Services (NetEase), which rose 13% over the period, compared with a 31% rise for Tencent. Over the year to date, however, NetEase has beaten Tencent and risen 74%.

While our allocation to Consumer Discretionary was positive, not holding Alibaba cost us in stock selection within the sector. Similarly, our underweighting in TSMC, as well as not holding Samsung Electronics (which does not meet our investment process requirements), led to a negative stock selection effect in the Technology sector.

Our overweighting of Financials, which has been a positive performance driver in recent years, was a drag this quarter and cost us a further 60bps, but this was more than offset by the positive stock selection effect (+1 ppt).

Below, we briefly discuss the Fund's top and worst performers in September and over the third quarter.

PERFORMERS AND LAGGARDS

Top Performers - September

TSMC saw its share price rise by 13.2% in September, driven by continued interest in AI and strong demand for N2 chips. As a reminder, the N2 chip is used in all iPhone 17 models, and TSMC is seeing additional demand for these chips from clients such as Qualcomm, Mediatek and AMD.

NetEase, one of China's largest video game developers, saw its share price rise by +11.7% in September. The global success of its Marvel Rivals game provides evidence that the business can successfully grow its overseas business. Further game approvals earlier in the year, as well as the domestic success of Where Winds Meet, were also positive drivers. Additionally, the return of the Blizzard partnership, which brought World of Warcraft back to mainland China, was a significant boost. Additionally, strong performance reported for the first quarter of 2025 has led to rising earnings estimates, as well as a valuation rerating.

Broadcom (+11.1%) reported results in line with expectations. Still, it closed a new client, which is expected to lead to "material upwards" revisions in the company's 2026 AI Semiconductor vertical revenue growth (previously guided to between 50%-60% growth). The continued enthusiasm for AI development remains a key driver behind this stock's performance.

Laggards - September

Metcash, an Australian wholesale distribution company, saw its share price decline by 8.4% on the back of a mixed set of results reported during the company's trading update. Whilst there were some bright spots from the update (Hardware sales and IHG sales growth accelerating vs the first seven weeks of trading), investor focus was on an unexpected \$19m increase in costs for the FY26 year, which has led to EPS downgrades by sell-side analysts.

Suofeiya Home Collection, a Chinese manufacturer of kitchen cabinets and cupboards with exposure to the real estate sector, fell by -7.8% in September. New home sales in China have continued to drop, so sales from this segment are likely to remain weak. Share price decline for the company is also a continuation of weaker-than-expected earnings results, which were released at the end of August.

Sonic Healthcare, an Australian diagnostics services provider, saw its share price fall by 7.2% following the announcement of the CEO's retirement, creating uncertainty about the transition ahead. Dr Colin Goldschmidt has been with the company for 32 years. However, we remain optimistic given that the successors have played key roles in Sonic's success for over a decade. The new CEO, Dr Jim Newcombe, has been with Sonic for eight years and is the CEO of Sonic's founding practice, Douglass Hanly Moir Pathology. Evangelos Kotsopoulos, the current CEO of Sonic Healthcare Europe and Sonic Healthcare Germany, will assume the newly created COO position, having been with the company for 17 years.

Top Performers – Q3

All three of our top performers over the quarter — Elite Material (+34.5%), Hon Hai (+32.3%), and Broadcom (+19.8%) — benefited from the ongoing excitement surrounding AI, as well as strong earnings results and guidance related to the AI space. Elite Material remains well-embedded in the AI hardware story, leveraging its specific technology advantages in high-density and modular systems, which is where Nvidia plans to increase efficiency. Hon Hai, which has historically been known for manufacturing Apple products, is pivoting towards AI (server manufacturing) and EVs. Over the quarter, the company also announced a partnership with Teco to explore the global AI data centre market. Broadcom has been summarised above.

Laggards – Q3

Novatek Microelectronics, a Taiwanese designer and manufacturer of integrated circuits (ICs), fell -21.7% over the quarter on weaker-than-expected guidance during the company's earnings call. Investor anxiety is related to seemingly persistent dollar depreciation, which will, in turn, likely cause continued FX pressure. Additionally, there are short-term headwinds for the second half of the year, stemming from the large pull-in demand in display drivers during the first half, which has left investors uncertain about Novatek's growth prospects.

Tech Mahindra, an Indian IT Services company, reported a -18.7% decline over the quarter. Most of this is due to a mixed set of earnings results where the top line missed, but margins were within expectations. Investors also continue to be concerned about Tech Mahindra's ability to achieve the mid-term (FY27) 15% EBIT Margin target, given a persistently challenging macro environment. The company saw further share price declines in September after the US administration declared that new H-1B visas would now cost \$100k. However, we note that Tech Mahindra has relatively lower exposure to North America (49% vs. 60% average for the Indian IT Services peer group) and has a lower number of employees who require H-1B visa approvals (1,000 employees vs. Infosys, which has over 8,000 employees). We also note that these employees make up less than 1% of Tech Mahindra's total workforce.

Sonic Healthcare, an Australian diagnostics services provider, fell -16.8% over the quarter, primarily driven by a full-year earnings report that disappointed the market, and followed by the retirement announcement mentioned above. We note that the results met management's own guidance, including 5% organic sales growth and 7% increase in net profit. However, market expectations for both FY25 results and FY26 guidance were above management's expectations, leading to disappointment.

OUTLOOK

As we enter the final stretch of 2025, we anticipate a volatile political environment, which is likely to sustain market uncertainty. There are signs of thawing US-China relations, although we remain aware that this could change at the drop of a hat. The tariff truce has been extended for a further 90 days, and communications between the leaders of the two countries continue to progress, with plans to meet in Korea next month.

One might also argue that recent, surprising announcements from the US administration may well have a positive longer-term impact on China and Asia. One example would be raising the costs of new H1-B visas to \$100k. Punitive measures such as this are likely to put significantly more pressure on jobs that require higher levels of education and skill, but that typically come with lower benefits packages (such as cutting-edge research).

Aside from the economic cost of the H1-B visa, there is also an emotional element that puts foreign talent in an uncomfortable situation. The H1-B visa announcements have led to increased hostility against Indian immigrant workers, many of whom have long held the US as a land of fair opportunity. Of course, it is not just the Indian populace that is experiencing a rise in hostilities (think back to Marco Rubio's press statement, where he says, "the U.S. State Department will work with the Department of Homeland Security to aggressively revoke visas for Chinese students"). Add to this the mounting evidence that the Trump administration is cutting federal spending across scientific fields, and one is presented with a logical reason as to why a brain drain reversal is to be expected.

China, like many other countries, is looking to capitalise on this and to encourage relocation. A newly launched K-visa is now available for those working in STEM fields, and relocation packages and grants are relatively attractive. The country's research and development (R&D) spending has been growing rapidly and is likely to continue. In 2023, it ranked as the world's second-largest R&D spender, increasing by 9% to \$781bn, compared to the US, which saw a markedly slower growth rate of 2% to \$823bn. The EU, which came in third, spent \$504bn.

Whilst many are familiar with China's R&D spend in areas such as renewable energy and, more recently, AI, it is perhaps less well known that China's R&D spend spans multiple fields of science and technology, including areas that are coming under increasing scrutiny in the US. Furthermore, the quality of Chinese research is increasingly surpassing that of the US. As an example, in 2023, China accounted for 23% of total publications related to novel antibiotics and antivirals. This increased to 30% when considering their contribution to the top 10% of publications in this area of research (based on citations). Conversely, the US accounted for 13% of total publications, and 12% when only considering the top 10% of publications related to novel antibiotics and antivirals.

We believe that this focus on R&D spend will help to drive the next leg of growth in China, and with valuation for China currently below its 20-year historical average (11.5x vs 11.9x), as well as lagging broader Asia (14.7x) and the US (22.9x), we see plenty of opportunity in this market in the coming years.

However, we would like to highlight one area that appears to be reaching a fever pitch in the Chinese market: AI. Many of these names are now significantly overvalued. As the AI story is expected to unfold over several years, it is pertinent to consider the Present Value of Growth Opportunities (PVGO). In essence, the higher the PVGO, the more value the market is placing on future cash flows, and the greater the risk of valuation derating. For most of the domestic onshore AI companies that have seen upward momentum, 70%-90% of their valuation is now derived from their PVGOs. Such a high valuation risk does not align with the investment profile of this Fund, and therefore, we will refrain from entertaining ideas in this area for now. If the valuations were to be adjusted to more suitable levels, consideration could be given to the Chinese AI space.

The Fund remains on an attractive absolute and relative valuation at 12.8 times 2025 consensus estimated earnings. The average annual earnings growth for the Fund over the next three years, based on consensus estimates, is 7.8% per annum, above the long-run average. This compares to the estimated earnings growth for the market of 11%.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$308.2m
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
Taiwan Semiconductor 3.5%	Financials 30.3%	China 36.5%
Hon Hai Precision Industry 3.5%	Information Technology 24.8%	Taiwan 19.9%
China Medical System 3.3%	Consumer Discretionary 15.9%	Australia 10.7%
BOC Hong Kong 3.2%	Real Estate 11.0%	Singapore 8.7%
NetEase 3.2%	Consumer Staples 5.5%	USA 8.0%
JB Hi-fi 3.1%	Health Care 5.5%	South Korea 2.8%
Shenzhou International 3.1%	Communication Services 3.2%	Malaysia 2.6%
CapitaLand Ascendas REIT 2.9%	Utilities 2.7%	Hong Kong 2.6%
China Construction Bank 2.9%	Cash 1.2%	Thailand 2.5%
DBS Group Holdings 2.9%		Other 4.6%
Top 10 holdings 31.8%		
Number of holdings 36		

Guinness Asian Equity Income Fund

Past performance does not predict future returns.

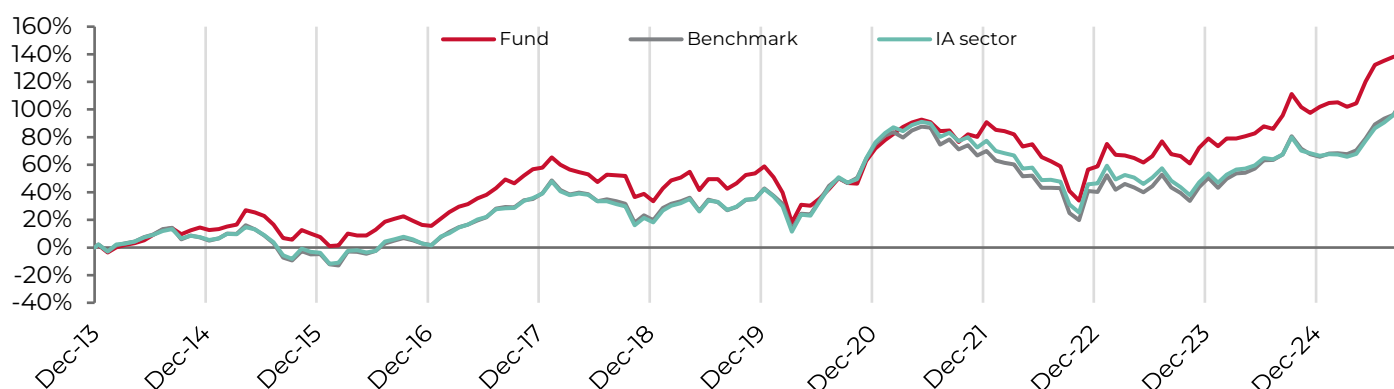
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+10.5%	+13.2%	+41.0%	+57.0%	+155.4%
MSCI AC Asia Pacific ex Japan TR	+6.2%	+16.4%	+14.5%	+37.5%	+35.7%	+157.6%
IA Asia Pacific Excluding Japan TR	+5.2%	+15.0%	+13.7%	+29.8%	+34.2%	+151.9%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+18.8%	+13.6%	+70.1%	+63.5%	+127.2%
MSCI AC Asia Pacific ex Japan TR	+5.8%	+25.1%	+14.9%	+65.9%	+41.3%	+129.0%
IA Asia Pacific Excluding Japan TR	+4.9%	+23.6%	+14.1%	+56.5%	+39.7%	+123.8%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.4%	+4.7%	+7.9%	+41.8%	+63.2%	+115.7%
MSCI AC Asia Pacific ex Japan TR	+5.4%	+10.3%	+9.1%	+38.3%	+41.0%	+117.5%
IA Asia Pacific Excluding Japan TR	+4.5%	+8.9%	+8.4%	+30.5%	+39.4%	+112.7%

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 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.

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	4.1% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

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China Medical System 3.2%	Consumer Discretionary 15.3%	Australia 10.4%
BOC Hong Kong 3.2%	Real Estate 10.5%	Singapore 8.5%
NetEase 3.1%	Health Care 5.4%	USA 7.8%
China Construction Bank 3.0%	Consumer Staples 5.4%	South Korea 2.8%
JB Hi-fi 3.0%	Communication Services 3.1%	Malaysia 2.5%
Shenzhou International 3.0%	Utilities 2.8%	Hong Kong 2.4%
ICBC 3.0%	Cash 3.3%	Thailand 2.4%
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WS Guinness Asian Equity Income Fund

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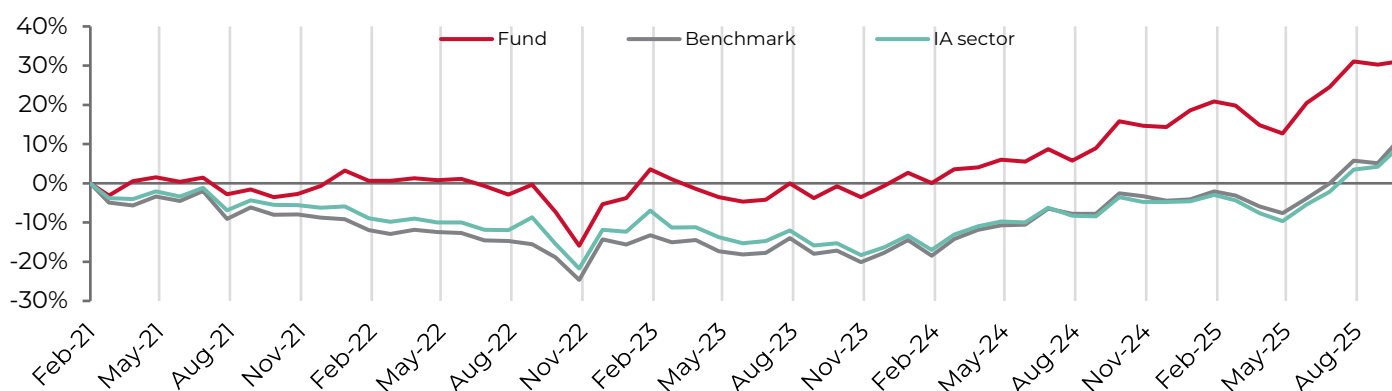
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.7%	+10.6%	+13.2%	+41.4%	-	-
MSCI AC Asia Pacific ex Japan TR	+6.2%	+16.4%	+14.5%	+37.5%	-	-
IA Asia Pacific Excluding Japan TR	+5.2%	+15.0%	+13.7%	+29.8%	-	-

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 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 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.

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 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/ 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
Dealing: 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.