Guinness China A Share

Investment Commentary – October 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Fund, which contain detailed information on its characteristics and objectives, 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 and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Fund invests only in stocks of companies that are based in, or with significant business activities in, China; it is therefore susceptible to the performance of that region. In addition, at least 80% of the assets will be in China A shares, which have a greater participation by retail investors than other markets, so their performance may be more volatile. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	09.03.2023
Index	MSCI China A Onshore Index
Sector	IA China / Greater China
Managers	Sharukh Malik Edmund Harriss
EU Domiciled	Guinness China A Share Fund

OBJECTIVE

The Fund invests in quality, profitable companies exposed to the structural growth themes we have identified in the China A share market. These themes are built upon changes we have seen in incomes, demographics, production advances and the application of technology in consumer, industrial and infrastructure settings. The Fund is actively managed and uses the MSCI China A Onshore Index as a comparator benchmark only.

CONTENTS

SUMMARY

In the **third quarter**, the Guinness China A Share Fund (Y class, GBP) rose by 23.6%, while the benchmark, the MSCI China A Onshore Net Return Index, rose by 25%. Therefore, the Fund underperformed the benchmark by 1.6 percentage points.

In the quarter, contributors to Fund performance were stock selection in the Communication Services sector and the 8% overweight to the Industrial sector. Detractors were stock selection in the Information Technology and Consumer Staples sectors. Within the Information Technology sector, the detractor was the lack of exposure to the following AI names: Foxconn Industrial Internet, Cambricon Technologies, Zhongji Innolight, Hygon Information Technology, Eoptolink Technology and Luxshare Precision. For 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. Note, we did benefit from our positions in Shenzhen H&T Intelligent and Shengyi Technology, of which H&T was sold at the end of the quarter.

In **September**, the Guinness China A Share Fund (Y class, GBP) rose by 4.5%, while the benchmark, the MSCI China A Onshore Net Return Index, rose by 4.7%. Therefore, the Fund underperformed the benchmark by 0.2 percentage points.

In September, contributors to performance were stock selection in the Communication Services sector and the 19% underweight to the Financials sector. Detractors were stock selection in the Industrials and Consumer Discretionary sectors.

Analysis continued overleaf

In the quarter, the strongest stocks in the Fund were Shenzhen H&T Intelligent, G-bits Network Technology and Shengyi Technology. The weakest were Sufoeiya Home Collection, Zhejiang Supor and Zhejiang Weixing New Building Materials.

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. We believe the growth rates required for the stock to justify its current valuation are unlikely to be realised.

On a sector basis, the Fund's most extensive exposures are to the Industrials (26% exposure), Information Technology (25%) and Consumer Discretionary (16%) sectors. Relative to the MSCI China A Onshore Index, the Fund is overweight in the Industrials (8% overweight) and Consumer Discretionary (8%) sectors. The Fund is 19% underweight in the Financials sector.

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 A Onshore Index is now trading on a forward price/earnings ratio of 16.3x, which is higher than its long-term average of 13.2x.

The Fund, meanwhile, is trading on a forward price/earnings ratio of 18.6x, which is below the holdings' long-term average of 19.6x. The Fund's valuation premium relative to the index fell to just 16% which is the lowest level in the past decade.

MACRO REVIEW

(Performance data 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 launched an anti-involution policy, which aims to cut overcapacity in certain sectors and improve Producer Price Inflation (PPI), which has been firmly 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.

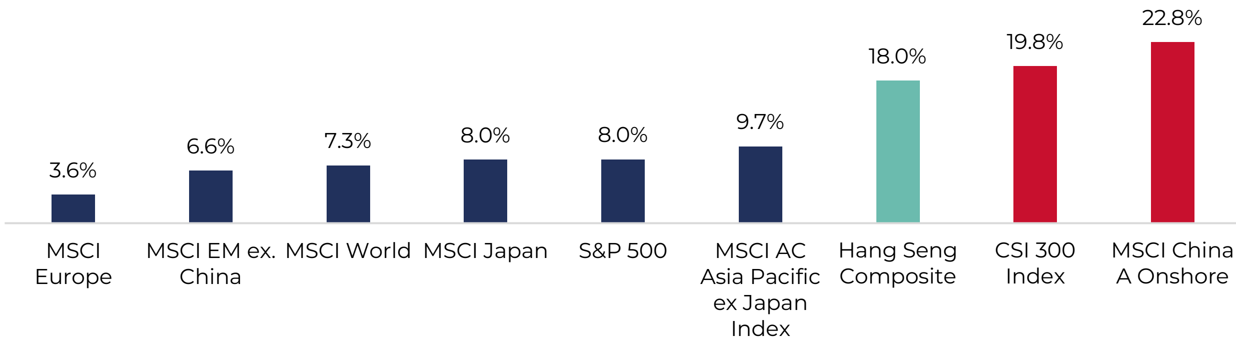
Reports indicate the US administration is considering restricting purchases of drugs from China. The rationale would be to boost domestic US production. Tax credits would also be offered to companies relocating their manufacturing operations to the US. Lobbyists are proposing that the Committee on Foreign 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 (JV), called 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 have 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.

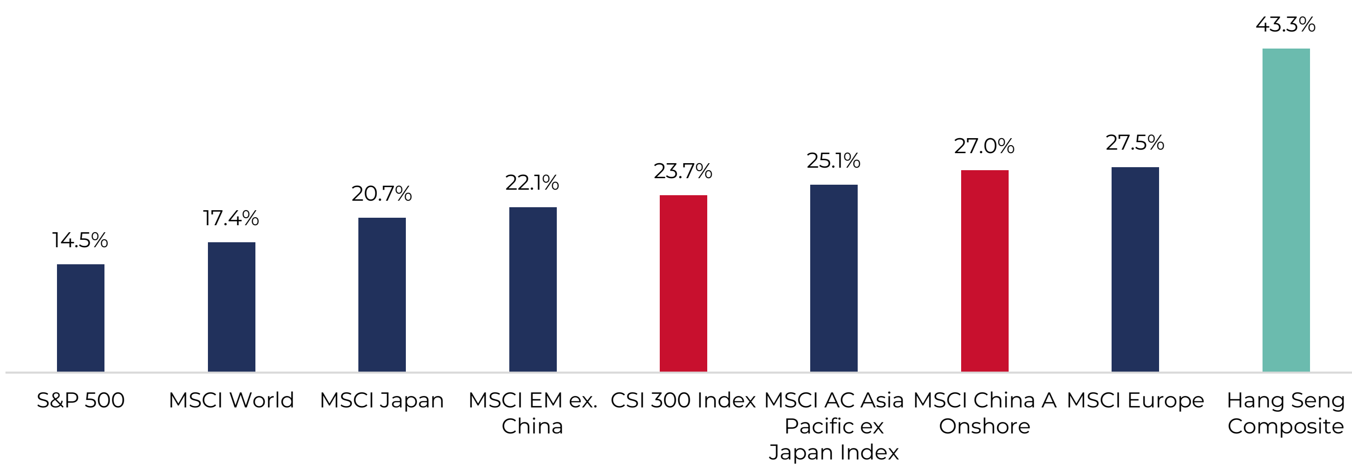
MARKET COMMENTARY

Returns by Market in the Third Quarter



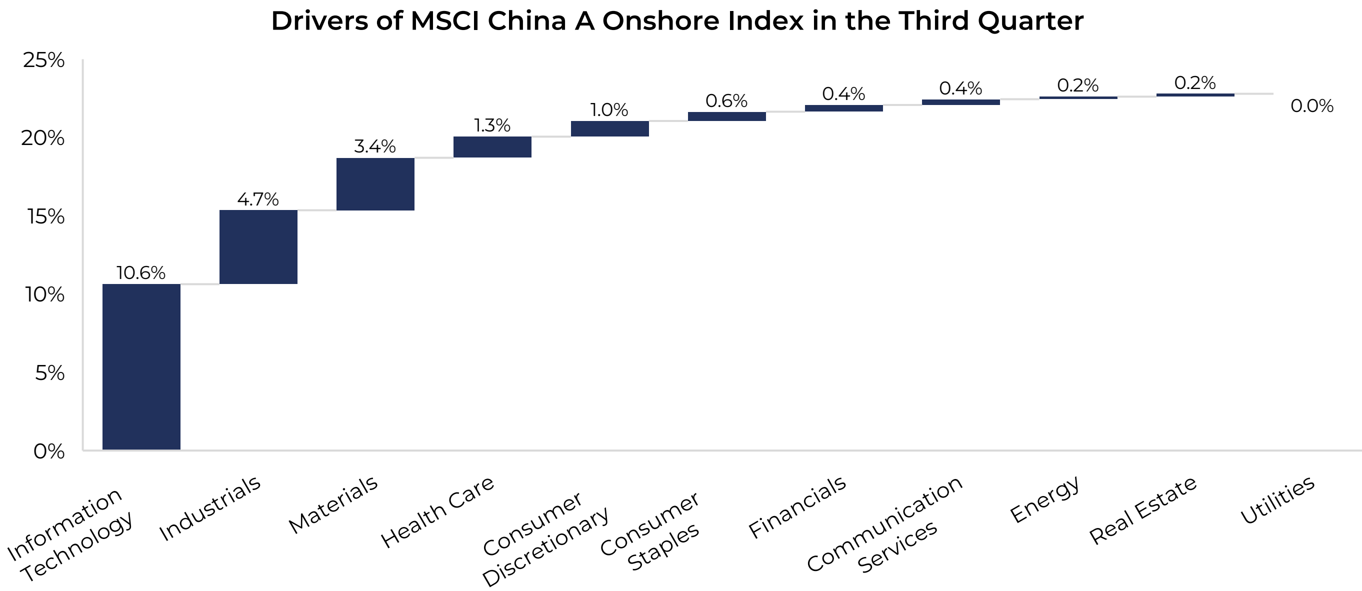
Data from 30/06/25 to 30/09/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Returns by Market Year-to-Date



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

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%. Both were well ahead of the MSCI World Index, which grew by 7.3%. Year-to-date, the MSCI China A Onshore Index has risen by 27.0%, ahead of the MSCI World Index, which rose by 17.4%.



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

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

In the third quarter, the Guinness China A Share Fund (Y class, USD) rose by 21.4%, while the benchmark, the MSCI China A Onshore, rose by 22.8%. Therefore, the Fund underperformed the benchmark by 1.3%.

In the third quarter, relative to the benchmark, areas which helped the Fund's performance were:

- Stock selection in the Communications Services sector, driven by G-bits Network Technology.
- The overweight in the Industrials sector, where the Fund is 8% overweight.

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

- Stock selection in the Information Technology sector, driven by the AI names not held: Foxconn Industrial Internet, Cambricon Technologies, Zhongji Innolight, Hygon Information Technology, Eoptolink Technology and Luxshare Precision. For 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. Note, we did benefit from our positions in Shenzhen H&T Intelligent and Shengyi Technology, of which H&T was sold at the end of the quarter.
- Stock selection in the Consumer Staples sector, led by not holding Kweichou Moutai and Muyuan Foods.

Guinness China A Share

In September, the Guinness China A Share Fund (Y class, USD) rose by 4.1%, while the benchmark, the MSCI China A Onshore Index, rose by 4.4%. Therefore, the Fund underperformed by 0.2%.

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

- Stock selection in the Communications Services sector, driven by G-bits Network Technology.
- The underweight in the Financials sector, which underperformed, was driven by the banks.

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

- Stock selection in the Industrials sector, driven by CATL, Sungrow Power Supply (neither held), as well as Zhejiang Weixing New Building Materials and Sinoseal Holding.
- Stock selection in the Consumer Discretionary sector, driven by Suofeiya Home Collection, Zhejiang Supor and Guangzhou Restaurant Group.

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.

G-bits Network Technology (+91.5%) is a video game developer. The industry has done well this year due to further video game approvals. Local governments are also encouraging the growth of the sector through quicker approval processes and R&D subsidies. Companies may be eligible for additional subsidies if they adopt AI, such as by using it to speed up character design. G-bits also has a game called *Staff Sword Legend: Kansdin's Oath,* doing well abroad, while its mini-game *Daoyou Lai Wabao* was ranked in the top five games on WeChat/Weixin.

Shengyi Technology (+81.5%) is a manufacturer of copper-clad laminates, which are the base material for printed circuit boards. The AI server buildout in China has increased demand significantly, and revenues grew by 36% in the second quarter while net income grew by 60%. Gross margins rose due to a m1r34r433\ix of higher-end products and full utilisation of capacity. Due to tight capacity in the industry, copper-clad laminate companies have lifted prices twice already this year and have been able to pass on higher raw material costs.

Weakest Stocks

Suofeiya Home Collection (total return -9.0% in the third quarter) is a manufacturer of wardrobes and kitchen cabinets. Given the weak property market, business continues to be weak. Trade-in subsidies seem to have stopped, which will put downward pressure on revenue in the second half of the year. But management still has a target of growing revenue this year, as the second quarter will have an easier base. If management maintains a dividend per share of CNY 1, then based on the quarter-end share price (CNY 12.68), the implied forward yield is 7.8%. To generate a 10% annualised return, the business would only need to generate 2.2% earnings growth a year, which is undemanding.

Zhejiang Supor (-8.3%) is a manufacturer of cookware and small kitchen appliances. In the second quarter, revenue grew by 2% while earnings per share (EPS) fell by 6%. Domestic sales rose slightly as the company likely gained market share in the cookware segment. On exports, there was a boom in orders in the first quarter as customers in the US rushed to get goods in before tariffs increased. Therefore, in the second quarter, exports fell by 1%. On the outlook, management aims to grow domestic sales this year, while they also seek to increase exports by 5% which implies better growth in the second half. Supor remains one of the higher-quality stocks in the Fund.

Zhejiang Weixing New Building Materials (-3.2%) is a manufacturer of plastic pipes. Given the weak real estate market, revenue continues to decline, and management says the first half of the year was the most challenging environment they have faced. We believe the negative outlook is priced in, as the stock price reaction was relatively muted after the interim results came out. While we wait for the government's real estate policy to become more supportive, we are compensated with a high dividend yield.

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.

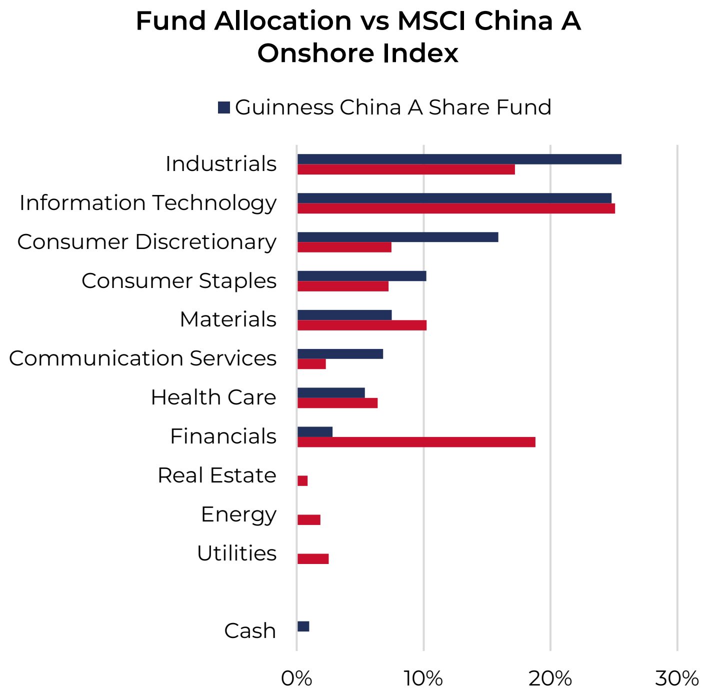
Rebalancing

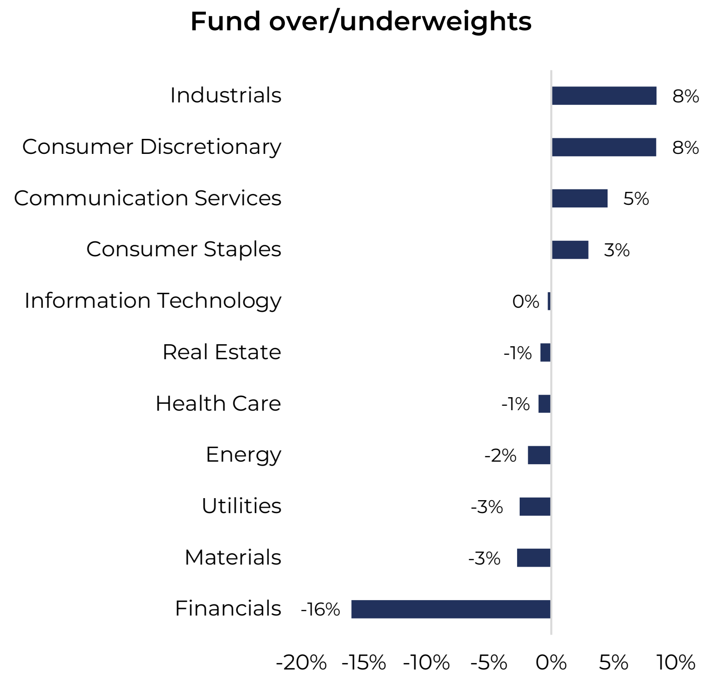
- In July, we rebalanced outperformer Shengyi Technology. With the proceeds, we topped up on lagging names in the Fund.

- In September, we rebalanced Shenzhen H&T Intelligent and G-bits after a very strong run of outperformance. With the proceeds, we topped up on lagging names in the Fund. Soon after, we exited the full position in Shenzhen H&T Intelligent.

PORTFOLIO POSITIONING

On a sector basis, the Fund's largest exposures are to the Industrials (26% exposure), Information Technology (25%) and Consumer Discretionary (16%) sectors. Relative to the MSCI China A Onshore Index, the Fund is overweight in the Industrials (8% overweight) and Consumer Discretionary (8%) sectors. The Fund is 16% underweight in the Financials sector.





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

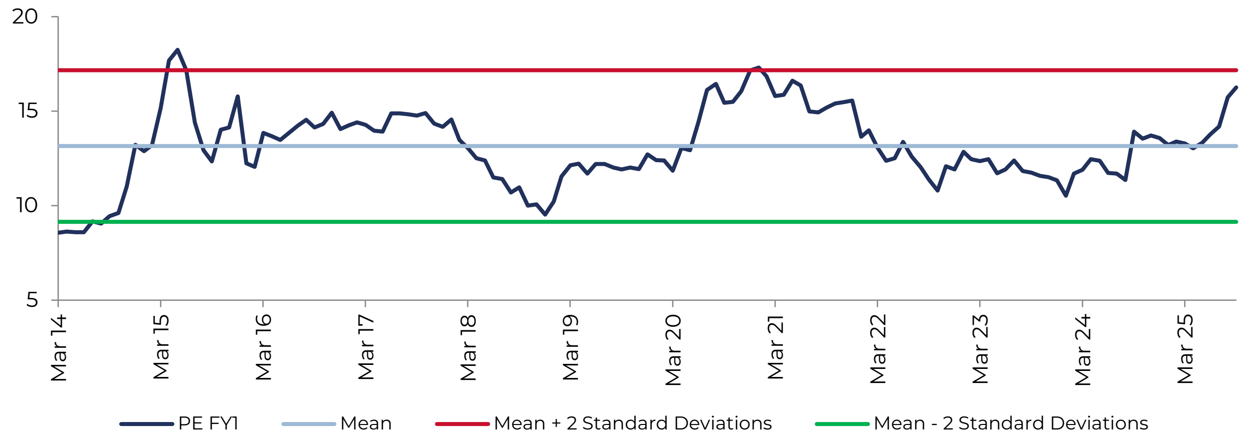
OUTLOOK

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

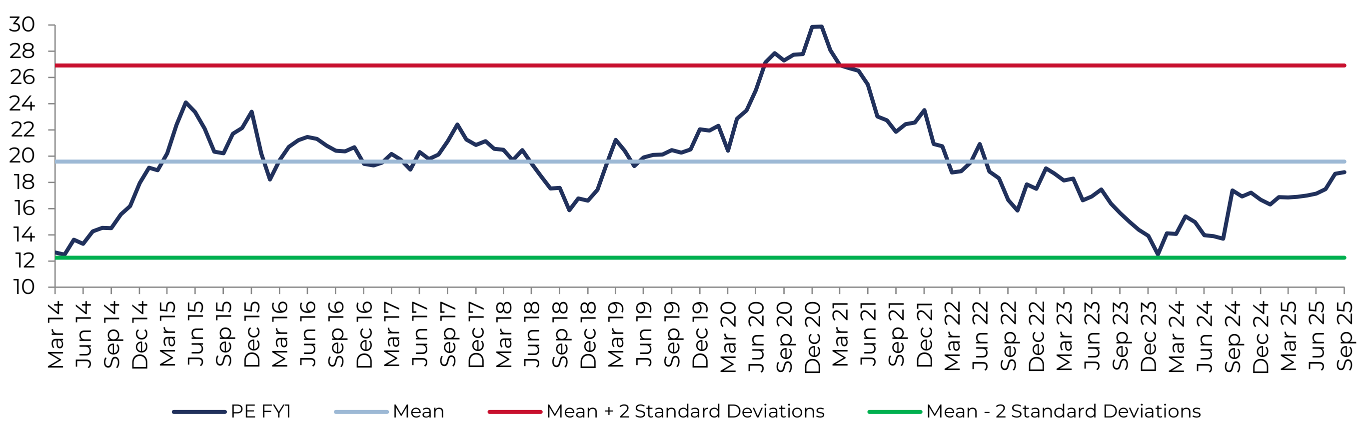
Forward Year Price/Earnings Ratio for MSCI China A Onshore Index



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

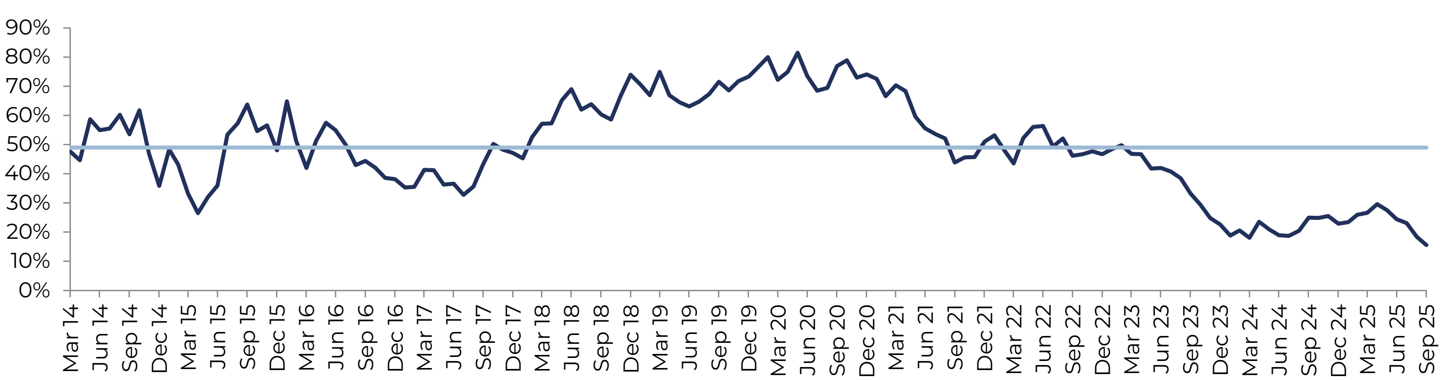
On valuations, the MSCI China A Onshore Index is now trading on a forward price/earnings ratio of 16.3x, which is higher than its long-term average of 13.2x. A price/earnings ratio of 17.2x, which is two standard deviations above the 10-year average, would now only require a 6% valuation re-rating.

Forward Year Price/Earnings Ratio for Current Fund Holdings



Data from 31/03/14 to 30/09/25, source: Guinness Global Investors calculations, Bloomberg

Current Holdings' FY1 Price/Earnings Premium vs MSCI China A Onshore Index



Data from 31/03/14 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 18.8x, which, though more expensive than the market, is below the holdings' long-term average of 19.6x. While the broader market is now trading above its long-term average, the Fund remains attractively valued compared to its own historical range.

Despite the Fund rising 21% over the quarter, its valuation premium to the benchmark fell to just 16% which is the lowest level in the past decade. In our analysis, an expansion in valuations drove 18% of the 23% rise in the MSCI China A Onshore Index. By contrast, the Fund's 21% rise was driven by a combination of 9% earnings growth and a 10% 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

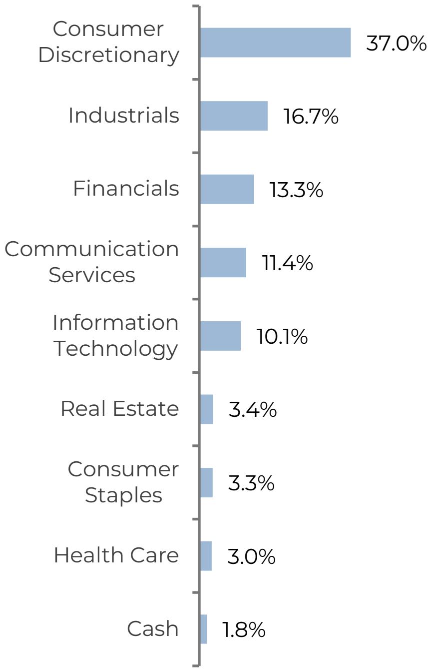
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

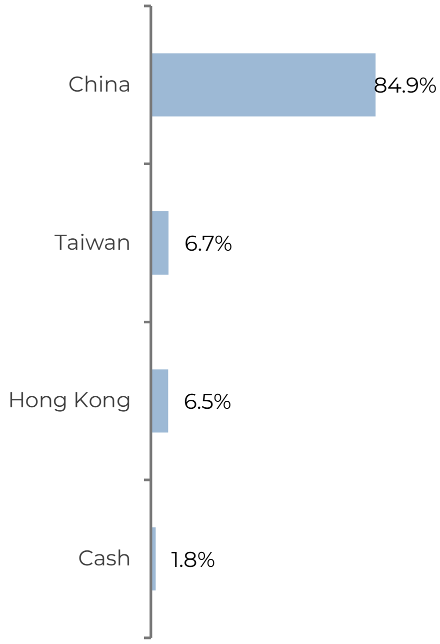
Alibaba Group	4.6%
Tencent Holdings	4.1%
Shenzhen Inovance Technology	3.7%
Geely Automobile Holdings	3.5%
NetEase	3.5%
AIA Group Ltd	3.5%
Shenzhou International	3.5%
TravelSky Technology	3.4%
China Merchants Bank	3.4%
NARI Technology	3.4%

Top 10 holdings	36.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

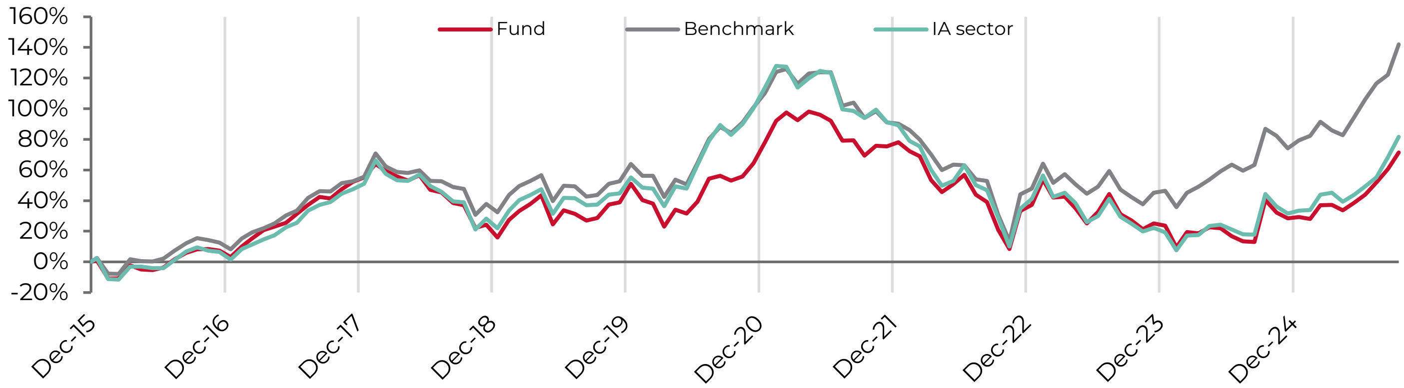
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(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.

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Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, the Key Investor Document (KID) / Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland: or ,

• the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

Telephone calls will be recorded and monitored.