

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 October, the Guinness Asian Equity Income Fund rose 4.2% (Y share class, in GBP), behind the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which rose 6.3%. The Fund has also lagged the benchmark over on a year-to-date basis, with the Fund up 15.1% vs the Benchmark's 23.7%. Similar to last month, the lag can be attributed to four names in the benchmark, two of which do not make it into our universe.

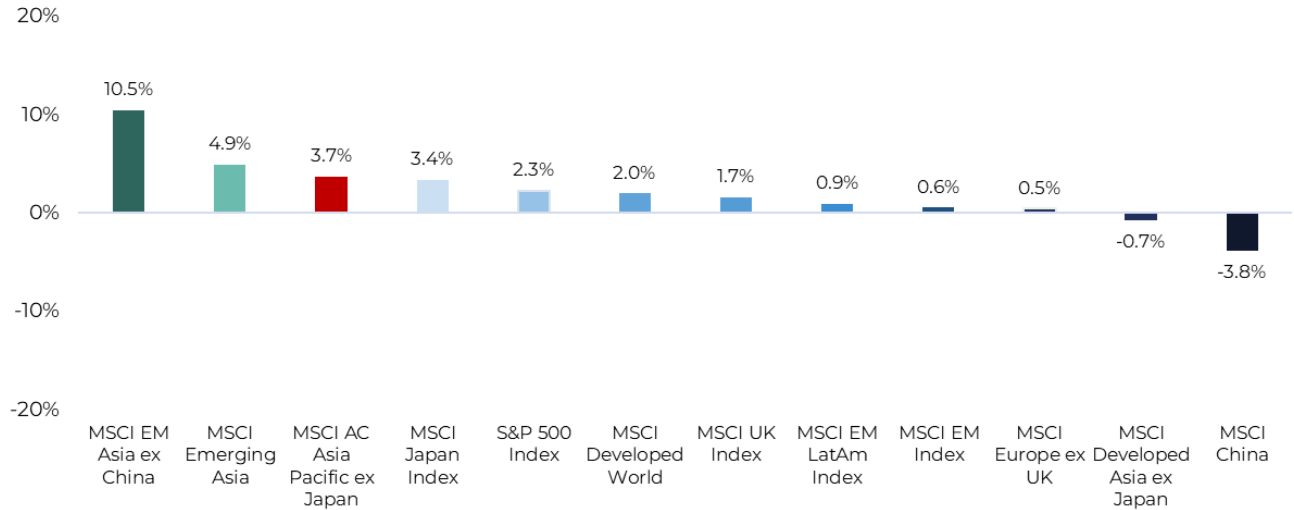
Market and stock returns discussed below are in US dollar terms.

In October, the Asia Pacific ex Japan region outperformed its Western counterparts, although the outperformance was less pronounced than seen in September. Within Asia, it was again the Emerging Asia markets that drove stronger returns this month, while Developed Asia lagged behind the Western markets.

A deeper look into performance from regional Asian markets shows us that while most of the key emerging Asian markets played a role in Asia's outperformance, China was clearly the outlier, coming in as the worst-performing market in the region. Part of this weakness was driven by a reversal from a very strong Q3 rally, and part of it was driven by a combination of weaker macro data and continued geopolitical concerns.

Analysis continues overleaf

World Markets' October Performance in USD

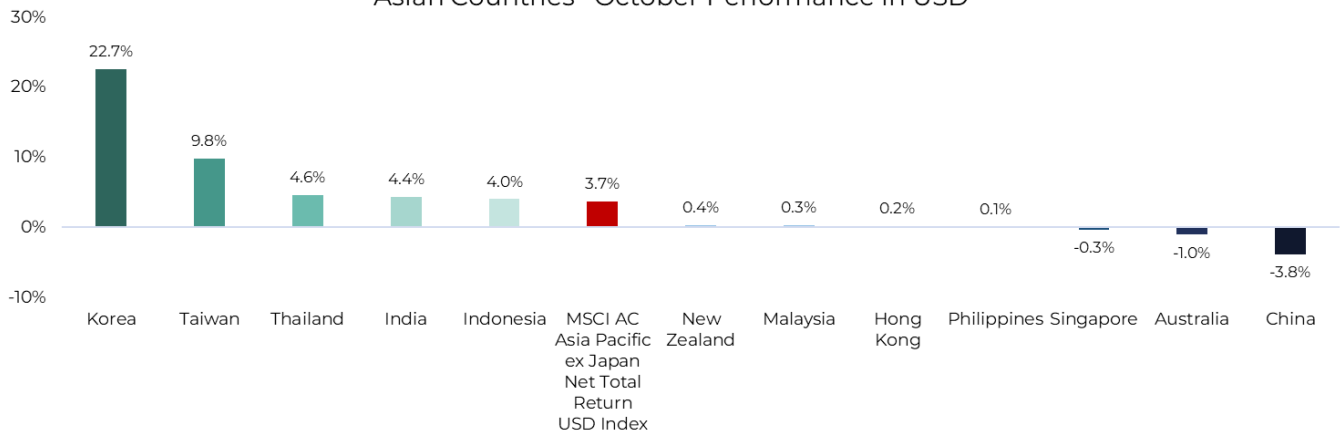


Source: Bloomberg, MSCI. Net returns in US dollars as of 31st October 2025

Macro data for China in September came in weaker than the market had hoped for and the MSCI China Index fell -3.8%. Fixed asset investments fell -6.8%. Within that, the real estate, infrastructure, and manufacturing sectors declined by -21%, -4.6%, and -1.9%, respectively. On the consumer side, retail sales grew at 3%, again, below market expectations.

Market sentiment was also hindered by continued US-China tensions. Earlier in the month, the US Ministry of Commerce called for broader bans on the export of chipmaking equipment to China. In retaliation, China expanded its export restrictions on rare earths, leading to concerns that Trump and Xi's meeting in South Korea would fall through. As we now know, the two leaders did indeed meet at the end of October, and a new, tentative deal has been struck, which essentially puts a one-year pause on many of the escalations seen this year.

Asian Countries' October Performance in USD

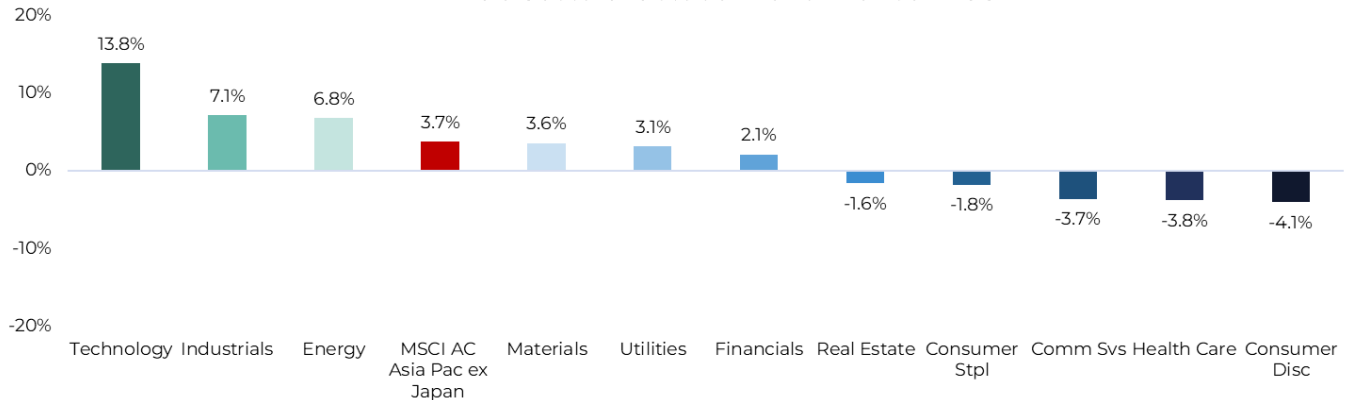


Source: Bloomberg, MSCI. Net returns in US dollars as of 31st October 2025.

Korea, on the other hand, was the best-performing Asian market, up 23% in October. The country's semiconductor exports recorded their highest monthly total, driven by continued demand for high-capacity and high-memory products, both of which are beneficiaries of the ongoing AI enthusiasm in the market. This, in turn, has led to higher fixed prices throughout the month. Similarly, Taiwan also continued to benefit from the AI trend.

Guinness Asian Equity Income

Asia Sectors' October Performance in USD



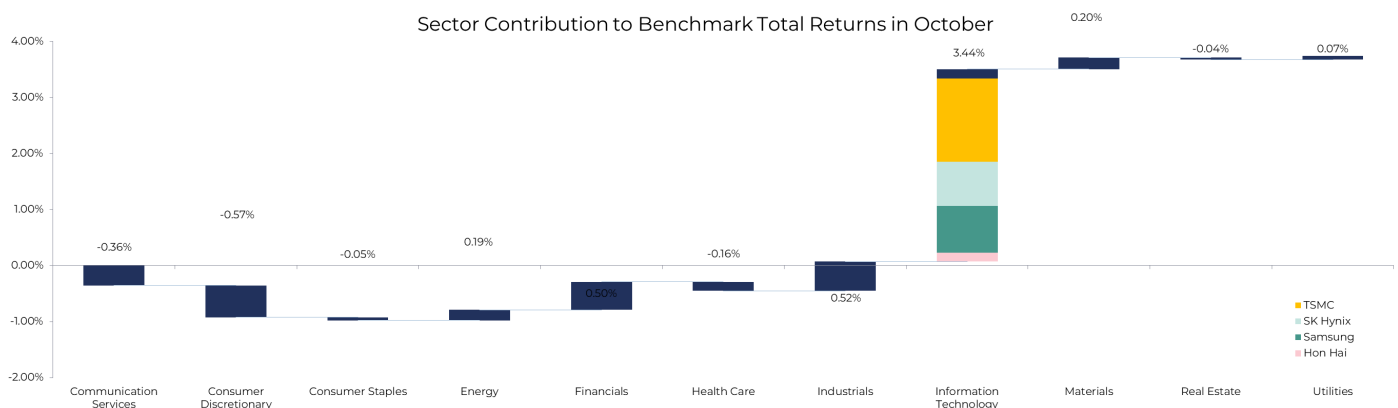
Source: Bloomberg, MSCI. Net returns in US dollars as of 31st October 2025

By sector, it is clear that AI continues to be a key driver of performance, with Technology, once again, being the strongest-performing sector in the region. Consumer Discretionary performed the worst, as larger Chinese benchmark names (Alibaba, Xiaomi, BYD) all saw share prices contract amidst rising US-China tensions.

FUND REVIEW

Past performance does not indicate future results.

Last month, we examined how much of the benchmark's performance was driven by stocks that benefited from the AI trend. It turned out that over 70% of the Benchmark's total returns in September came from five names: TSMC, Samsung Electronics, Alibaba, Tencent and SK Hynix.

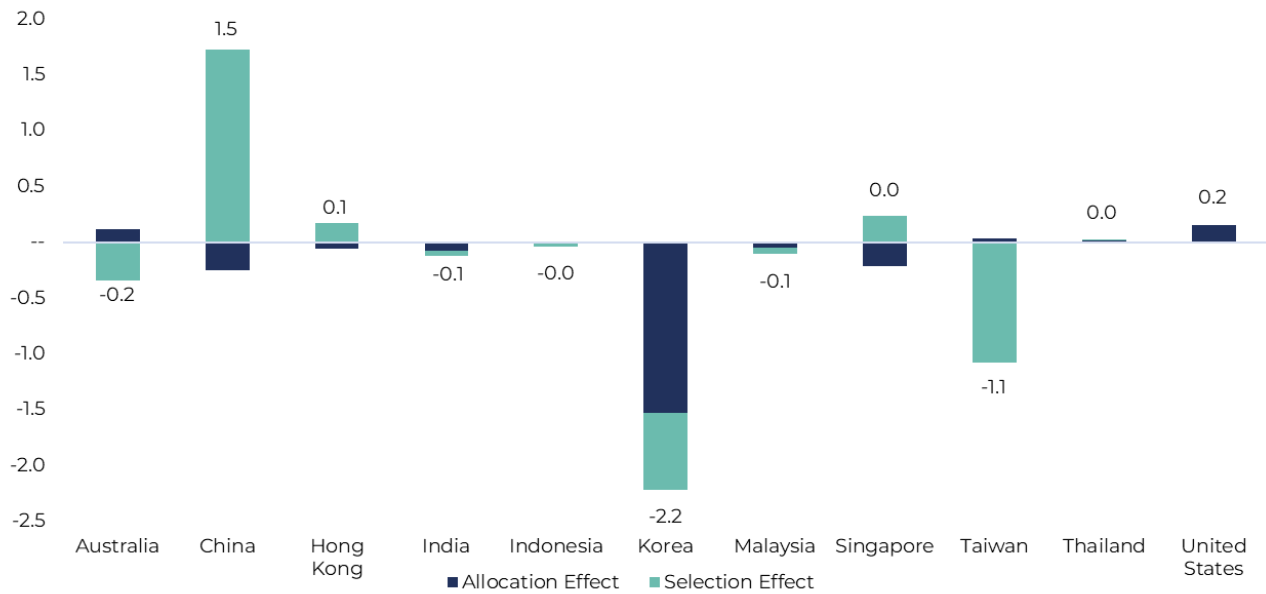


Source: MSCI, FactSet, Guinness Global Investors. Net returns in US dollars as of 31st October 2025

This month, that trend has continued and indeed intensified. Of the benchmark's 3.7% return, 3.3% was driven by only four companies, all of which sit in the Information Technology sector. These names were TSMC, SK Hynix, Samsung Electronics, and Hon Hai Precision. In other words, four technology companies contributed 87% of the benchmark's October total returns. Of those four names, the Korean companies, Samsung Electronics and SK Hynix, do not make it into our investment universe (their return profiles do not fit our requirements). We do, however, hold TSMC, albeit at a significant underweight to the benchmark (a 7.8 percentage point difference at the end of October), and we also hold Hon Hai Precision at a 3 percentage point overweight to the benchmark.

Guinness Asian Equity Income

October Performance Contributors/Detractors (%)

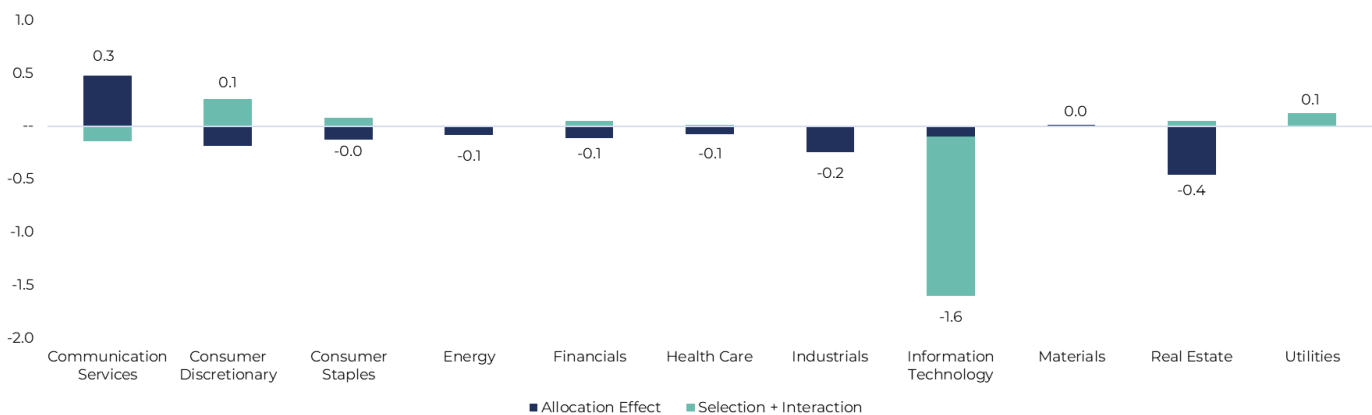


Source: FactSet, MSCI, Guinness Global Investors. Data as of 31st October 2025

With that in mind, it is perhaps less surprising that both allocation and selection effects were a drag on the Fund's performance in October. Not holding Samsung and SK Hynix costs us in Korea (negative allocation and selection). In Taiwan, positive relative contribution to total returns from Hon Hai was unable to fully offset the negative relative contribution from TSMC, although further detractions were made from Nien Made (explained in the next section of this note).

On the other hand, stock selection was strong in China, where we benefited from not holding Alibaba and Tencent. More importantly, we saw positive contributions from companies across various Chinese sectors, including Consumer Discretionary (Shenzhou International), Finance (Ping An Insurance), and Utilities (China Resources Gas).

October Performance - Contributors/Detractors (%)



Source: FactSet, MSCI, Guinness Global Investors. Data as of 31st October 2025

When looking at attribution from a sector point of view, it's clear that stock selection was weakest in Information Technology, for the reasons explained above. Elsewhere, our overweight to Real Estate was a drag, but our underallocation to Communication Services contributed, helped by not holding Tencent.

LEADERS AND LAGGARDS

Leaders

Hon Hai Precision saw its monthly revenues in September reach a record NTD 837 billion, rising 14% year-on-year and 38% month-on-month, driving a share price increase of 18.2% in October. Importantly, while the Cloud and Networking segment experienced strong growth (linked to AI server growth), the company saw its strongest growth in the Consumer Electronics segment, driven by new iPhone launches.

TSMC saw its share price rise by 13.9% in October, driven by strong 3Q25 results stemming from continued interest in AI and robust chip demand. The company's gross margin of 59.5% came in 3 percentage points higher than the midpoint of management's guidance, leading to a 10% earnings beat versus market expectations. Additionally, the scale effect of the company means that the US fab's dilution impact on margins and earnings has been lower in 2025.

Broadcom, up +12.0% in October, continues to benefit from the growing enthusiasm for AI in the market. In October, Broadcom and OpenAI announced a strategic partnership that will involve the co-development of network systems utilising 10GW worth of Broadcom's accelerators and ethernet network chips. The share price rose 10% on the news, and Broadcom expects deployment of its products to begin in the second half of 2026.

Laggards

Nien Made Enterprises, a manufacturer of ready- and custom-made window covers, saw its share price decline -13.6% over the month. Over 70% of the company's revenues have historically been derived from America, typically driven by the higher-margin custom-blinds segment of the business. However, management has recently reported weaker demand for this segment in the US, primarily due to increasingly cautious discretionary spending by US consumers, which has resulted in reduced margins and earnings in the near term.

JB Hi-Fi, an Australian consumer electronics retail company, saw its share prices fall by -10.8% in October, due to a mixed 1Q26 earnings report. While sales from the core JB Hi-Fi Australia brand were in line with expectations, there was a larger-than-expected slowdown at The Good Guys, a retail chain specialising in home appliances. Furthermore, high inflation is reducing the likelihood of further rate cuts in November. As a result, the tailwinds seen in the housing cycle are expected to ease, which is expected to impact revenues from The Good Guys in the near term and has driven the recent downward share price move.

China Overseas Land & Investment fell -9.2% on a weaker set of 3Q25 earnings results. We note that the company only reported high-level figures, rather than a full set of results. Nevertheless, revenues fell 13% year-over-year, while operating margins declined by more than 4 percentage points over the same period. The almost halving of the operating margin was due to weaker pricing in property sales. However, the average selling price of presold units seemed to have stabilised over the quarter, which should lead to eventual recovery in margins.

OUTLOOK

While welcome, the tentative agreements made between the US and China at the end of October won't end the continued economic confrontations between the two countries. In reality, it gives the two countries a little more time to wean themselves off dependence on each other. In the US, the pause buys some time to try to find a way to become less dependent on Chinese rare earths, while also alleviating some of the recent pain felt by soybean farmers. In China, the pause allows for focus on developing its "industrial system" and insulating against future external pressures.

Chinese policymakers are currently developing the 15th Five-Year Plan, which outlines economic objectives for the next five years. So far, we are seeing calls for continued focus on research, development, and innovation to drive further growth in advanced manufacturing. From there, the expectation is for advanced manufacturing to power an industrial system, while also reducing reliance on foreign institutions.

Additionally, the plan is expected to call for a significant increase in household consumption as a share of GDP. We note, however, that this has been called on for some time, and for us to become more optimistic about this plan, we would need to see associated policies come through.

Outside of macro, we continue to see unabated enthusiasm for all things AI. Increasingly, companies related to the theme are driving significant contributions to market performance. As mentioned earlier, 86% of the benchmark's returns in October were driven by four names exposed to AI. However, this theme has been seen on a global level. Since the launch of ChatGPT in November 2022, 75% of the S&P 500's returns have been driven by AI-related stocks. Today, we're seeing growing levels of planned capital expenditure, still largely funded by free cash flow but also increasingly funded by debt.

While we do not claim to know if we're in an AI bubble (or if we are, when that bubble might pop), we can offer an option for diversification. The Fund does hold names that have links to the AI theme (Broadcom, TSMC, Elite Material, to name a few); however, we are significantly underweight the theme versus the benchmark. In our view, having a very narrow range of companies driving a large proportion of returns in the market is unsustainable in the long run. In time, we expect to see non-AI companies that have continued to generate steady and growing economic profits to be rewarded quietly. Given our investment process and attention on companies that generate sustained real returns on capital over time, we believe that our Fund is well-positioned for this eventuality.

In the meantime, we continue to navigate a tricky era of ever-changing international policies and relentless AI enthusiasm, while maintaining a clear focus on finding quality companies that have the capability and the capital to steer themselves through the coming business cycles.

Portfolio Managers

Edmund Harriss

Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$316.1m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.0% (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	
Shenzhou International	3.3%	Financials	30.2%	China	37.4%
BOC Hong Kong	3.3%	Information Technology	25.2%	Taiwan	19.0%
Qualcomm	3.1%	Consumer Discretionary	16.3%	Australia	10.7%
China Medical System	3.1%	Real Estate	10.5%	Singapore	8.7%
Elite Material	3.0%	Health Care	5.8%	USA	8.3%
Ping An Insurance	3.0%	Consumer Staples	5.4%	India	2.7%
Taiwan Semiconductor	3.0%	Communication Services	2.9%	South Korea	2.6%
DBS Group Holdings	3.0%	Utilities	2.8%	Thailand	2.5%
ICBC	3.0%	Cash	0.8%	Hong Kong	2.5%
Hon Hai Precision Industry	3.0%			Other	4.8%
Top 10 holdings	30.7%				
Number of holdings	36				

Guinness Asian Equity Income Fund

Past performance does not predict future returns.

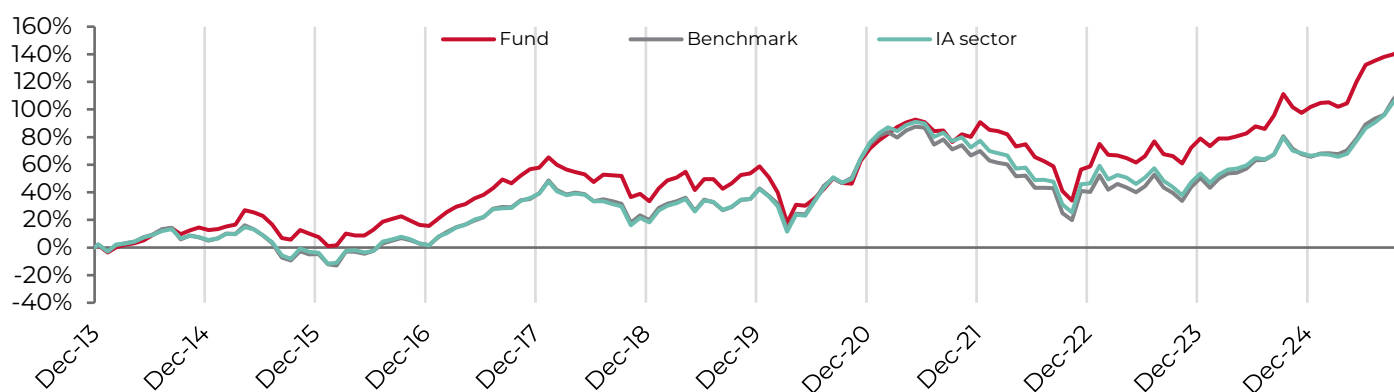
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.2%	+15.1%	+18.4%	+60.6%	+64.1%	+154.5%
MSCI AC Asia Pacific ex Japan TR	+6.3%	+23.7%	+22.7%	+57.4%	+40.8%	+159.6%
IA Asia Pacific Excluding Japan TR	+5.9%	+21.7%	+22.0%	+48.4%	+39.7%	+151.5%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.7%	+20.8%	+21.0%	+82.0%	+66.7%	+116.7%
MSCI AC Asia Pacific ex Japan TR	+3.7%	+29.8%	+25.4%	+79.6%	+43.1%	+120.9%
IA Asia Pacific Excluding Japan TR	+3.3%	+27.7%	+24.7%	+69.4%	+41.9%	+114.0%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.5%	+8.3%	+13.8%	+56.9%	+68.3%	+107.3%
MSCI AC Asia Pacific ex Japan TR	+5.6%	+16.4%	+18.0%	+53.8%	+44.4%	+111.4%
IA Asia Pacific Excluding Japan TR	+5.2%	+14.6%	+17.3%	+45.0%	+43.2%	+104.8%

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%	-11.2%	+19.9%	+10.7%	+6.5%
MSCI AC Asia Pacific ex Japan TR	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.3%	-9.6%	+20.3%	+9.9%	+1.0%
IA Asia Pacific Excluding Japan TR	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%

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



Source: FE fundinfo net of fees to 31.10.25. 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	4.0% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings	Sector	Country
BOC Hong Kong 3.3%	Financials 30.1%	China 37.1%
Shenzhou International 3.2%	Information Technology 25.1%	Taiwan 19.0%
ICBC 3.1%	Consumer Discretionary 16.1%	Australia 10.5%
China Medical System 3.1%	Real Estate 10.2%	Singapore 8.6%
China Construction Bank 3.1%	Health Care 5.8%	USA 8.2%
DBS Group Holdings 3.0%	Consumer Staples 5.3%	India 2.7%
Hon Hai Precision Industry 3.0%	Utilities 2.9%	South Korea 2.6%
Elite Material 3.0%	Communication Services 2.8%	Thailand 2.5%
Ping An Insurance 3.0%	Cash 1.6%	Hong Kong 2.4%
Qualcomm 3.0%		Other 4.7%
Top 10 holdings 30.7%		
Number of holdings 36		

WS Guinness Asian Equity Income Fund

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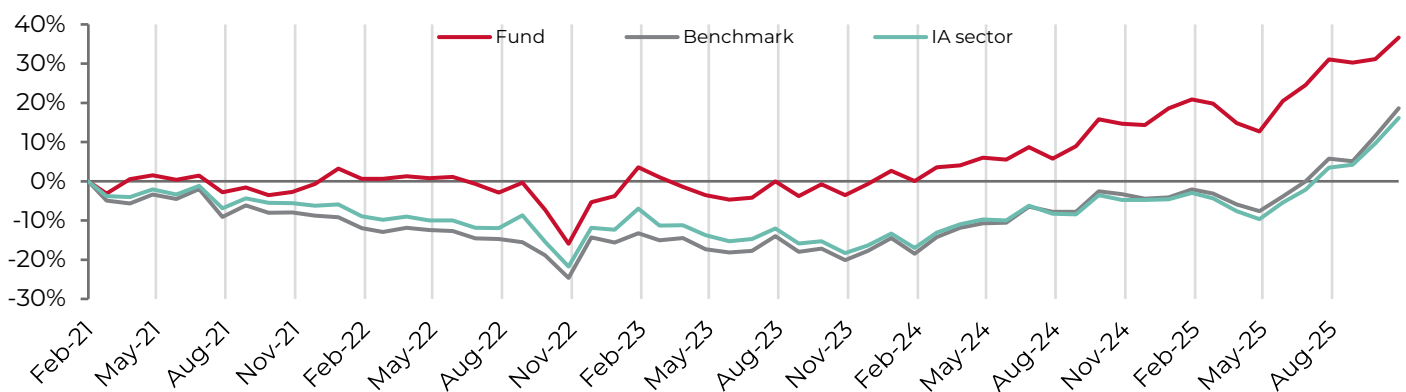
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.2%	+15.3%	+19.1%	+62.5%	-	-
MSCI AC Asia Pacific ex Japan TR	+6.3%	+23.7%	+22.7%	+57.4%	-	-
IA Asia Pacific Excluding Japan TR	+5.9%	+21.7%	+22.0%	+48.4%	-	-

WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

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

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



FE fundinfo net of fees to 31.10.25. 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

This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in 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.