Guinness Greater China

Investment Commentary – November 2025

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	15.12.2015
Index	MSCI Golden Dragon
Sector	IA China & Greater China
Managers	Sharukh Malik CFA Edmund Harriss
EU Domiciled	Guinness Greater China Fund

OBJECTIVE

The Guinness Greater China Fund is designed to provide investors with exposure to economic expansion and demographic trends in China and Taiwan. The Fund is managed for capital growth and invests in profitable companies generating persistently high return on capital over the business cycle. The Fund is actively managed with the MSCI Golden Dragon used as a comparator benchmark only.

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SUMMARY

In October, the Guinness Greater China Fund (Y class, GBP) rose by 1.5%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") rose by 3.8%, and the MSCI China Net Total Return Index ("MSCI China Index") fell by 1.4%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 2.3 percentage points and outperformed the MSCI China Index by 2.9 percentage points.

Contributors to relative performance were stock selection in the Information Technology, Consumer Discretionary and Communication Services sectors. Detractors were the underweight to the Financials and Energy sectors.

The government announced CNY 500bn ($70bn, assuming a USD-CNY exchange rate of 7.12) of stimulus for investments in infrastructure and emerging industries.

Analysis continued overleaf

Macro data for September was on the weaker side. Negative data points were:

- Fixed asset investment fell 6.8%, split into a 1.9% drop for the manufacturing sector, a 4.6% drop in infrastructure and a 21% drop in real estate. The anti-involution policy, which aims to reduce overcapacity in certain industries and curb producer price inflation, is likely to have an impact on capital expenditures (capex).

- Retail sales grew by 3.0% which we consider weak.

Positive data points were:

- Exports grew by 8.0% while imports grew by 7.0%, which was the fastest rate in 17 months.

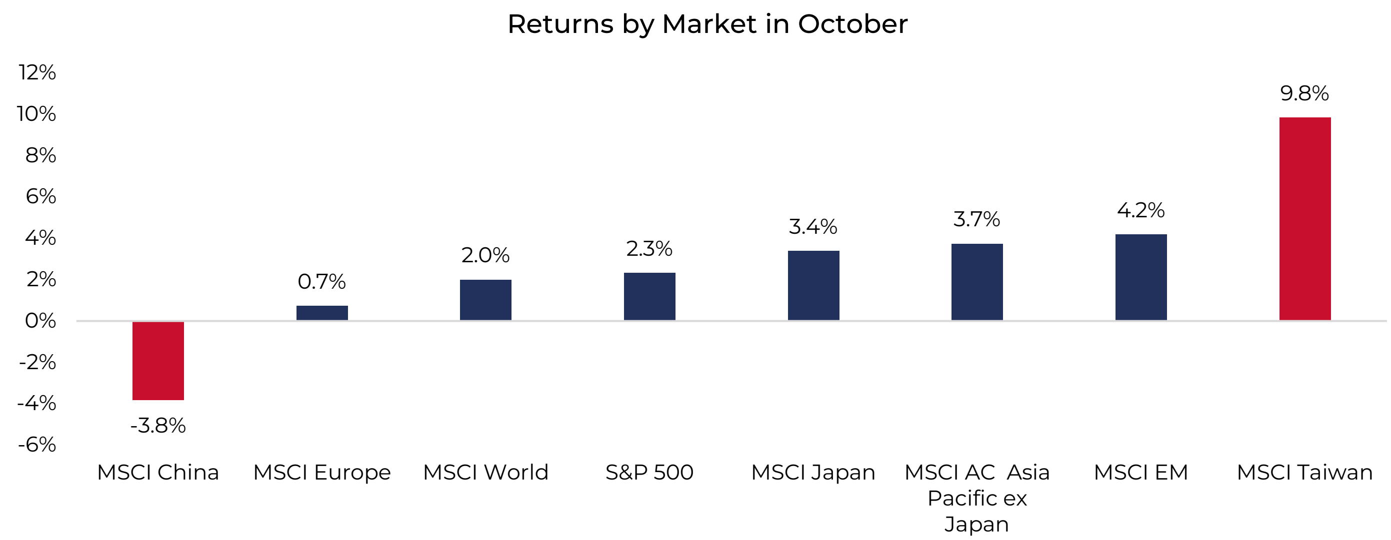
- Producer price deflation narrowed, from 2.3% in September to 2.9% in August.

Policymakers are now formulating the 15th Five-Year Plan (FYP), which sets economic goals for the next five years. In its recommendations for the FYP, developing the "industrial system" has overtaken scientific and technological innovation as the first task. Advanced manufacturing is to power this industrial system, with continued focus on R&D and innovation. This also has the benefit of reducing China's reliance on the US. The plan is to call for a notable increase in the share of household consumption in GDP, although this has been called for some time, and specific policies are required for us to believe this goal can be achieved.

The US and China reached a trade truce as Xi and Trump met in person. China will pause export controls on rare earths for one year, while the US will not extend its Entity List to subsidiaries of listed companies. The US cut fentanyl related tariffs from 20% to 10% and will not impose port fees on Chinese ships for a year. China is also to buy soybeans from the US, and a formalised deal is expected to be signed soon.

MARKET COMMENTARY

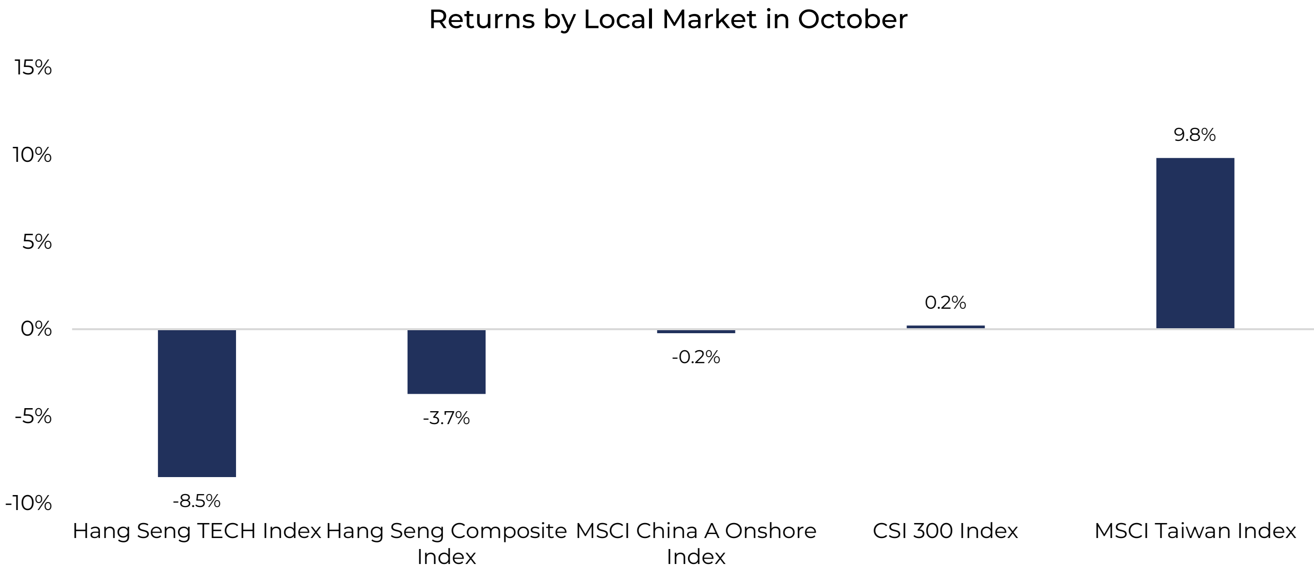
(Performance data in the section in USD terms unless otherwise stated)



Data from 30/09/25 to 30/10/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

After a very strong run in the third quarter, Chinese markets gave back some of their gains in October, as the MSCI China Index fell by 3.8%. This lagged the MSCI World Index, which rose by 2.0%. The weakness in China was likely driven by concerns over rising tensions with the US, especially as China introduced restrictions on rare earth exports. With the truce announced at the end of the month, markets showed a slight recovery.

Meanwhile, the MSCI Taiwan Index rose by 9.8%. As measured by market capitalisation, 85% of the market is comprised of Information Technology stocks, and TSMC represents 58% alone. AI stocks were very strong on the back of robust order growth, led by the US hyperscalers' capex plans.



Source Data from 30/09/25 to 31/10/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In October, onshore markets outperformed, with the MSCI China A Onshore Index falling by 0.2%. This was ahead of offshore markets, as measured by the Hang Seng Composite Index, which fell by 3.7%. The losses in offshore markets were primarily from Tencent, Alibaba, and Xiaomi.

ATTRIBUTION

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

In October, the Guinness Greater China Fund (Y class, USD) fell by 1.0%, while the benchmark, the MSCI Golden Dragon Index rose by 1.3%, and the MSCI China Index fell by 3.8%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 2.3 percentage points and outperformed the MSCI China Index by 2.9 percentage points.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of October, Taiwan's weight in the Golden Dragon Index was c.38%. In the Fund, we hold two positions in Taiwan which collectively have a neutral weight of c.6.6%. As Taiwan outperformed China in the month, the Fund's underweight position in Taiwan was a detractor to its relative performance against the benchmark.

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

- Stock selection in the Information Technology sector, driven by Xiaomi (not held), Elite Material and TSMC.
- Stock selection in the Consumer Discretionary sector, driven by Alibaba (held but underweight) and Shenzhou International. In the index, Alibaba is the second largest stock with a weight of 12.5%.
- Stock selection in the Communication Services sector, driven by the underweight to Tencent (held but underweight). In the index, Tencent is the largest stock, accounting for a weight of 18.0%. The Fund is run on an

equally weighted basis, and so each position has a neutral weight of 3.3%. As Tencent underperformed in the quarter, the Fund benefited from its underweight position.

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

- The underweight to the Financials sector, which outperformed, along with stock selection driven by Hong Kong Exchanges and Clearing, and not holding the large state-owned banks.
- The underweight in the Energy sector, where the Fund has no exposure.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$12.5m
Fund launch	15.12.2015
OCF	0.89%
Benchmark	MSCI Golden Dragon TR

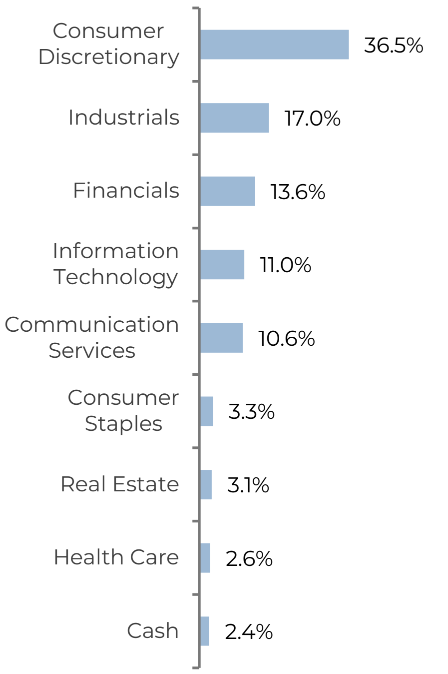
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

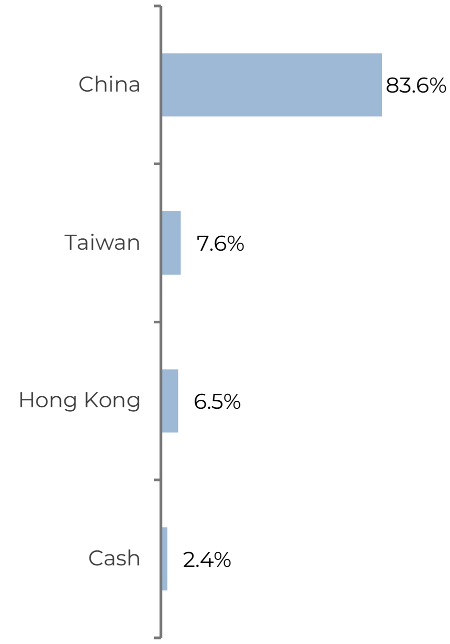
Alibaba Group	4.3%
Taiwan Semiconductor	3.9%
Tencent Holdings	3.9%
Shenzhou International	3.8%
Elite Material	3.6%
NARI Technology	3.6%
China Merchants Bank	3.6%
AIA Group Ltd	3.6%
Ping An Insurance	3.6%
Hongfa Technology	3.5%

Top 10 holdings	37.3%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

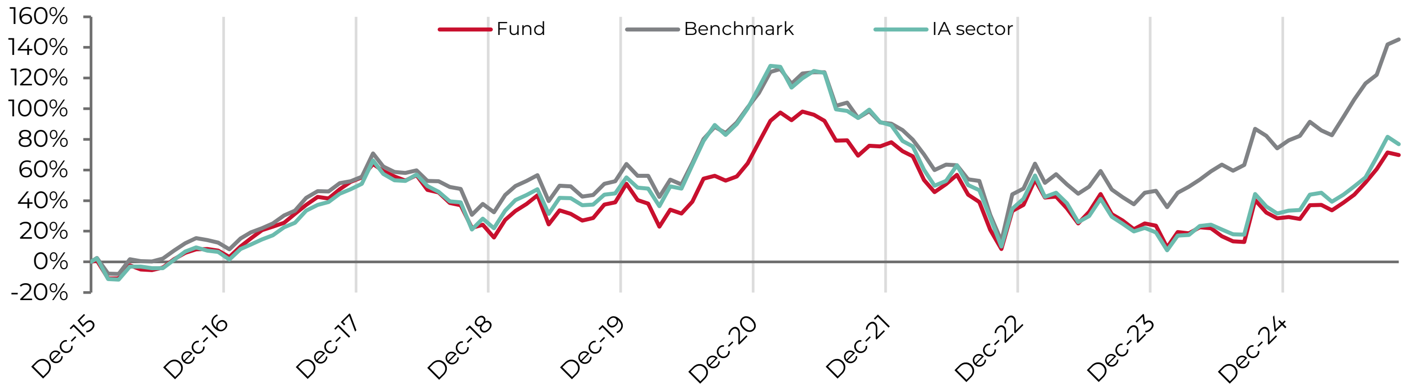
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.5%	+25.1%	+25.7%	+38.0%	+7.2%	-
MSCI Golden Dragon TR	+3.8%	+30.3%	+31.7%	+89.1%	+26.3%	-
IA China/Greater China TR	-0.3%	+26.3%	+27.1%	+40.8%	-8.5%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.0%	+31.3%	+28.5%	+56.4%	+8.9%	-
MSCI Golden Dragon TR	+1.3%	+36.7%	+34.6%	+115.8%	+28.3%	-
IA China/Greater China TR	-2.7%	+32.5%	+29.9%	+60.6%	-7.0%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.8%	+17.8%	+20.9%	+34.8%	+9.9%	-
MSCI Golden Dragon TR	+3.2%	+22.6%	+26.6%	+84.8%	+29.5%	-
IA China/Greater China TR	-1.0%	+18.9%	+22.2%	+37.6%	-6.1%	-

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%	+33.5%	+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%	+32.2%	+5.5%	-
MSCI Golden Dragon TR	+30.7%	-4.3%	-17.2%	-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.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Documentation

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

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

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

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

Investor Rights

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

Residency

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

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

Structure & regulation

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

Switzerland

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