

## 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

<b>Launch</b>	15.12.2015
<b>Index</b>	MSCI Golden Dragon
<b>Sector</b>	IA China & Greater China
<b>Managers</b>	Sharukh Malik CFA Edmund Harriss
<b>EU Domiciled</b>	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 November, the Guinness Greater China Fund (Y class, GBP) fell by -1.5%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") fell by 3.9%. The MSCI China Net Total Return Index ("MSCI China Index") fell by 3.3%. Therefore, the Fund outperformed the MSCI Golden Dragon Index by 2.4 percentage points and outperformed the MSCI China Index by 1.7 percentage points. We find it useful to note the performance of the MSCI China Index for reasons explained on page 3.

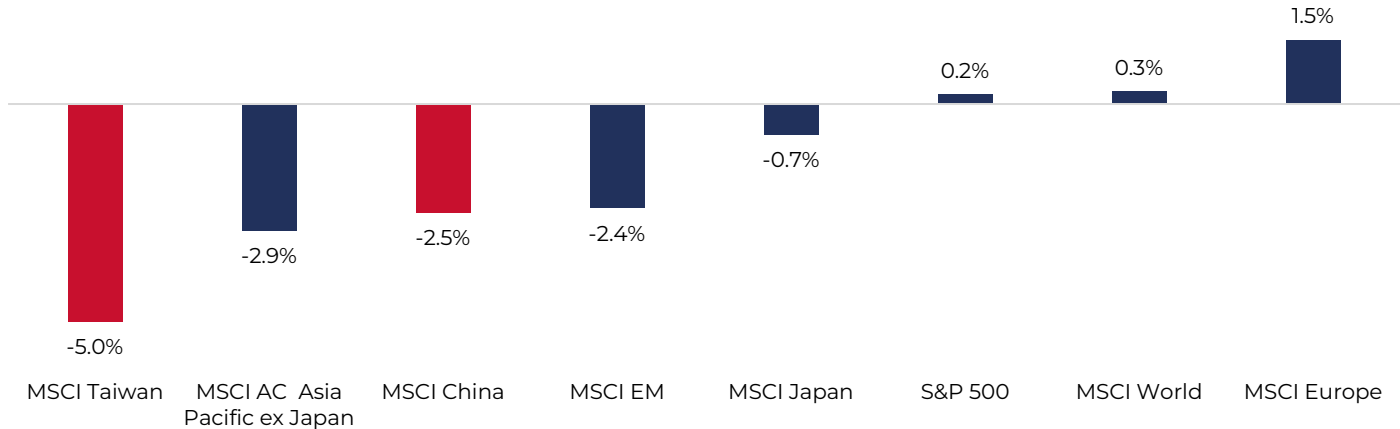
Contributors to relative performance were stock selection in the Consumer Discretionary, Information Technology and Communication Services sectors. Detractors were stock selection in the Industrials sector, along with both stock selection and the underweight to the Financials sector.

*Analysis continued overleaf*

## MARKET COMMENTARY

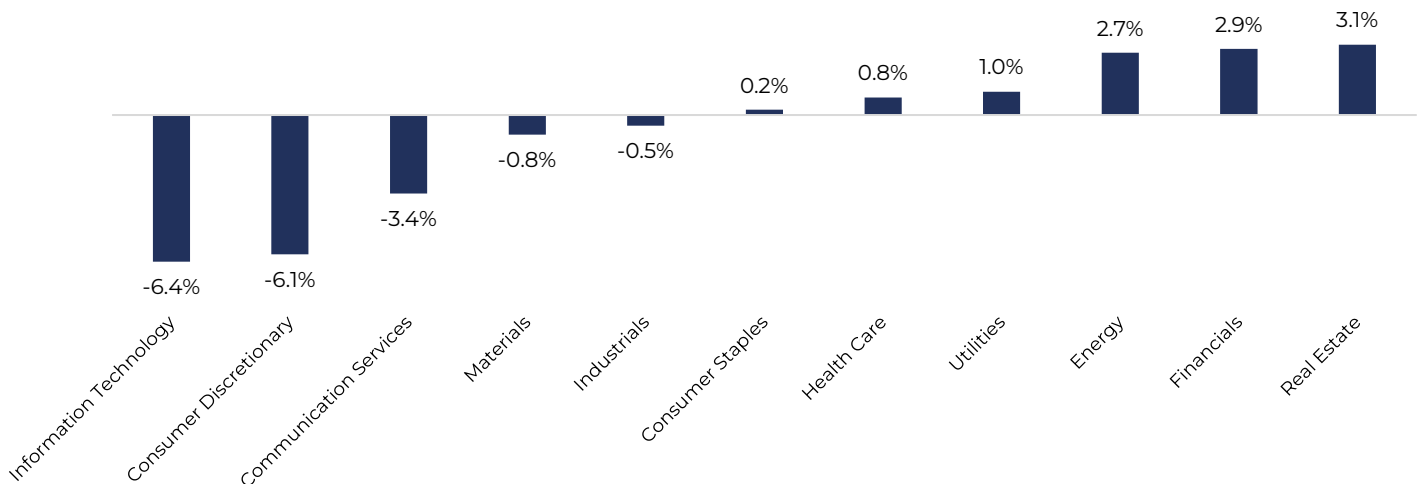
(Performance data in the section in USD terms unless otherwise stated)

## Returns by Market in November



Source: Data from 31/10/25 to 28/11/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

## Returns by Sector in November (MSCI China Index)



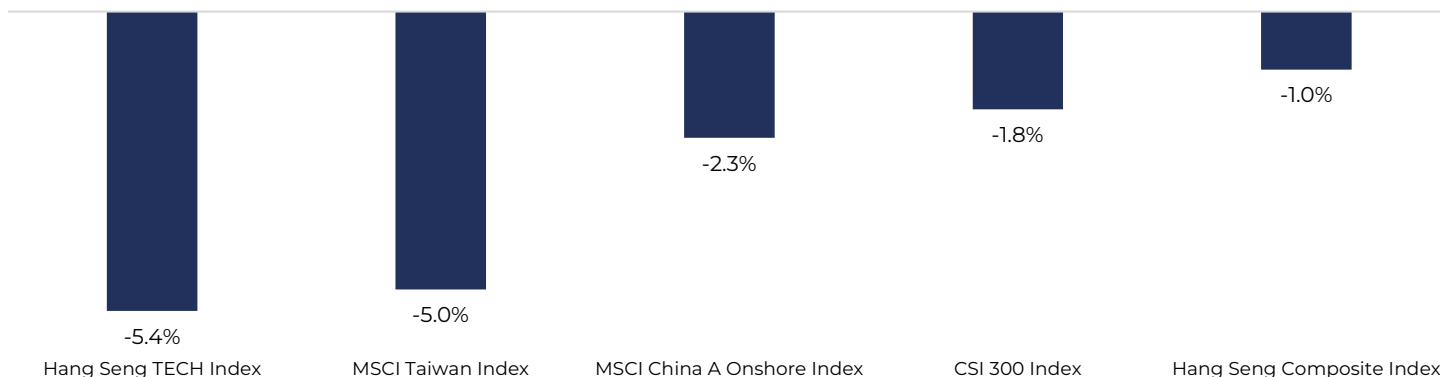
Source: Data from 31/10/25 to 28/11/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Chinese markets continued to lag after a very strong run in the third quarter. In November, the MSCI China Index fell by 2.5%. The weakest sectors were Information Technology (-6.4%), Consumer Discretionary (-6.1%) and Communication Services (-3.4%). In the Information Technology sector, the biggest drags to performance were Xiaomi, Lenovo and other AI-related names. Xiaomi (not held) reported weaker-than-expected third-quarter results, with rising memory chip costs likely to impact margins. The stock price had a very strong run in the first half of the year, and the business seems to be struggling to match such lofty expectations, though it continues to grow. In the Consumer Discretionary sector, Alibaba and Meituan were the leading detractors. Alibaba had a strong rally in the third quarter, so we view its recent dip as profit-taking. Both companies, however, are engaged in a price war in the food delivery segment, which is lasting longer than expected.

The strongest sectors were Real Estate (+3.1%) and Financials (+2.9%). The Real Estate sector continues to contract, but news reports indicate the government is considering more stimulus. Further income tax rebates for mortgages, a cut in home transaction fees, and mortgage subsidies are reportedly under consideration. The sector rallied, but we think it is unlikely that minor adjustments in these areas are to stabilise the market meaningfully. In a risk-off month, cheaper areas of the market, such as Financials, outperformed.

Meanwhile, after a sharp 9.8% rise in October, the MSCI Taiwan Index fell by 5.0% in November. This was driven by a reversal in the AI trade.

### Returns by Local Market in November



Source: Data from 31/10/25 to 28/11/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In November, onshore and offshore markets performed similarly, as the MSCI China A Onshore Index fell by 2.3% while the Hang Seng Composite Index fell by 1.0%.

## ATTRIBUTION

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

In November, the Guinness Greater China Fund (Y class, USD) fell by 0.7%, while the benchmark, the MSCI Golden Dragon Index, fell by 3.1%, and the MSCI China Index fell by 2.5%. Therefore, the Fund outperformed the MSCI Golden Dragon Index by 2.4 percentage points and outperformed the MSCI China Index by 1.8 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 November, Taiwan's weight in the MSCI 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%, thus we consider it useful to consider the MSCI China Index in addition to the MSCI Golden Dragon Index. As Taiwan underperformed China in the month, the Fund's underweight to Taiwan contributed to relative performance against the benchmark.

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

- Stock selection in the Consumer Discretionary sector, driven by Alibaba (held but underweight) and Pinduoduo (not held). In the index, Alibaba is the second-largest stock, with a weight of 11.7%. The Fund is run on an equally weighted basis, and so each position has a neutral weight of 3.3%. As Alibaba underperformed in the month, the Fund benefited from its underweight position.
- Stock selection in the Information Technology sector, driven by Elite Material and Xiaomi (not held). Additionally, not holding the onshore AI-related stocks, which were weak, also contributed to relative performance. We have argued that most of these onshore AI stocks are too expensive and unlikely to generate the cash flows implied by current market valuations.
- Stock selection in the Communication Services sector, driven by the underweight to Tencent (held but underweight). In the index, Tencent is the largest stock with 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 month, the Fund benefited from its underweight position.

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

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

## OUTLOOK

We have just returned from a trip to southern China, where we met several of our companies held across our funds. While our contacts generally reported that the economy has lost some momentum over recent months, they remain confident in growth across their end markets. This reflects the fact that they are not solely reliant on the macro environment to generate growth. Our focus remains on high-quality companies that offer exposure to structural growth themes in China, rather than businesses dependent on short-term policy support to drive temporary growth.

China's macro data continues to weaken as funds for the household trade-in programme have essentially been exhausted. In November, industrial production grew by 4.8%, while retail sales rose by only 1.3%. This essentially sums up the state of China today – manufacturing activity is broadly holding up better than consumer demand. In our view, this is because government support tends to favour industrial upgrades, securing domestic supply chain resilience and moving up the value chain.

Looking ahead, we believe that China is reaching a critical transition point. Towards the end of next year, we expect the new pillar industries to become sufficiently large to offset the drag from real estate. Until this point, the economy is likely to need further support for the next 12 months. Therefore, it was encouraging to see the Central Economic Work Conference (CEWC), which is where China's leadership sets economic policy for next year, call for more proactive macro policies.

From an investment perspective, our views remain rooted in company fundamentals rather than macro forecasts. The Fund is not an investment in the broader Chinese economy, nor is it reliant on stimulus to drive returns. It is a concentrated, bottom-up-driven portfolio of our 30 highest-conviction ideas in China which have durable competitive advantages and long-term growth potential.

We also have a valuation discipline to avoid overpaying for future growth. In our quarterly update released in October, we noted the Fund's valuation premium to the MSCI China Index was only 3%, the lowest level seen in the past decade. In the third quarter, valuation expansion accounted for 20% of the 21% rise in the MSCI China Index. By contrast, the Fund's 19% rise was more balanced, driven by a combination of 4% earnings growth and a 13% valuation expansion. Given the valuation de-rating driving China this quarter, the Fund has outperformed the MSCI China Index year-to-date.

In an environment characterised by uneven growth and policy uncertainty, we believe the Fund's combination of quality, growth, and valuation discipline positions it well to compound returns over time.

### Portfolio Managers

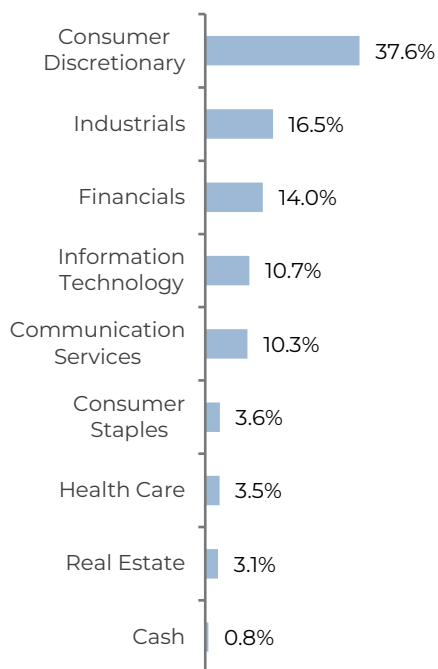
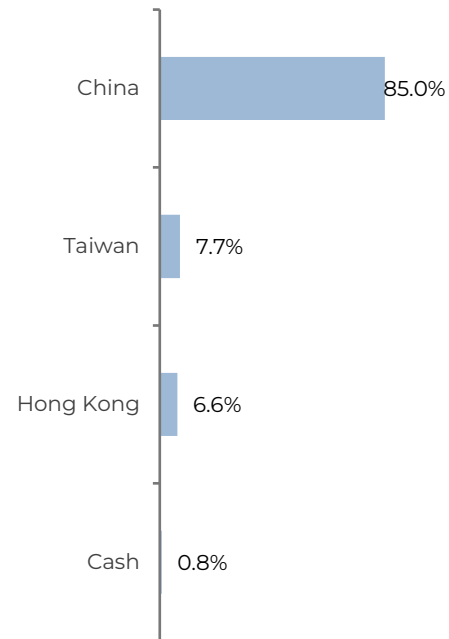
Sharukh Malik  
Edmund Harriss

**GUINNESS GREATER CHINA FUND - FUND FACTS**

Fund size	\$12.5m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

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

Elite Material	4.0%
Alibaba Group	3.9%
Shenzhou International	3.9%
China Merchants Bank	3.8%
AIA Group Ltd	3.8%
Tencent Holdings	3.8%
Taiwan Semiconductor	3.7%
Midea Group	3.6%
Ping An Insurance	3.6%
Inner Mongolia Yili Industrial	3.6%
Top 10 holdings	37.6%
Number of holdings	30

**Sector**

**Country**


Past performance does not predict future returns.

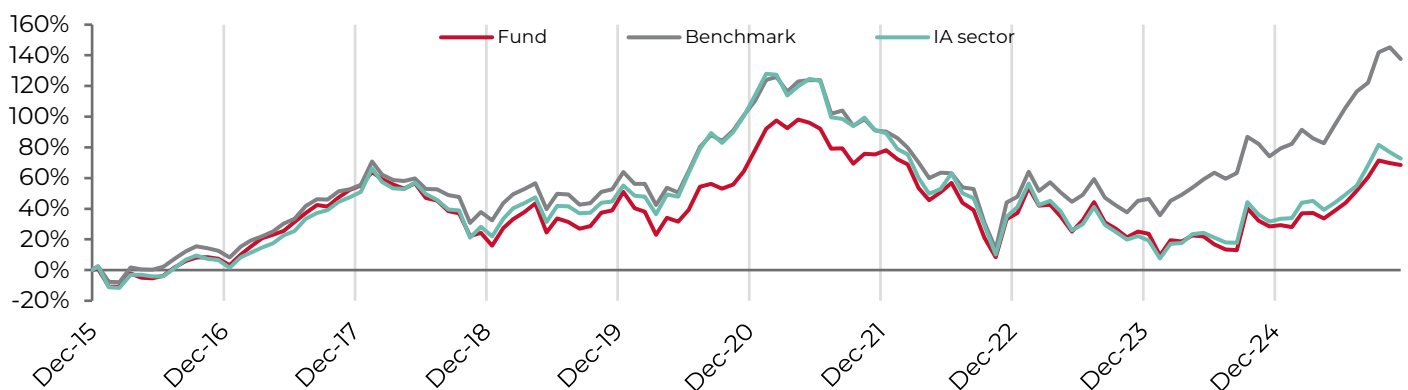
### GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.5%	+23.2%	+25.9%	+13.7%	+3.3%	-
MSCI Golden Dragon TR	-3.9%	+25.2%	+30.9%	+48.2%	+19.2%	-
IA China/Greater China TR	-3.1%	+22.4%	+25.9%	+15.2%	-13.1%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	+30.3%	+31.3%	+26.5%	+2.6%	-
MSCI Golden Dragon TR	-3.1%	+32.5%	+36.5%	+64.9%	+18.3%	-
IA China/Greater China TR	-2.3%	+29.5%	+31.3%	+28.2%	-13.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.3%	+16.3%	+19.5%	+12.2%	+5.7%	-
MSCI Golden Dragon TR	-3.6%	+18.2%	+24.2%	+46.3%	+21.9%	-
IA China/Greater China TR	-2.8%	+15.6%	+19.5%	+13.8%	-11.1%	-

### 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 30.11.25. 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 current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

## IMPORTANT INFORMATION

**Issued by Guinness Global Investors**, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is designed to inform you about Guinness Greater China Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on [www.guinnessgi.com](http://www.guinnessgi.com).

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

### Documentation

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

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland; or ,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

### Investor Rights

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

### Residency

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

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

### Structure & regulation

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

### Switzerland

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

### Singapore

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

Telephone calls will be recorded and monitored.