

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 November, the Guinness Asian Equity Income Fund fell -0.9% (Y share class, in GBP), outperforming the MSCI AC Asia Pacific ex Japan Index benchmark which fell -3.7%. This means the Fund has recovered its underperformance in October, although it is still behind the benchmark year-to-date, with the Fund up 14.1% vs the benchmark's 19.0%.

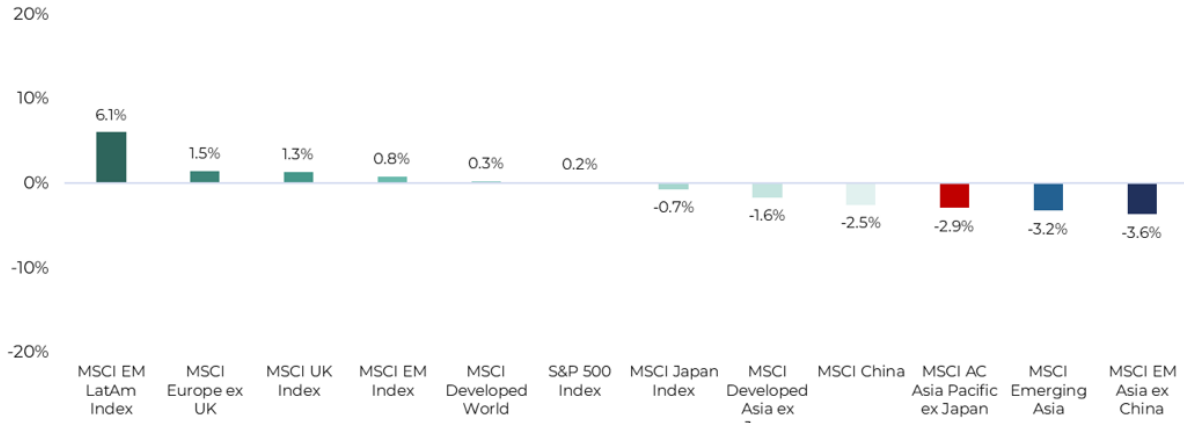
Market and stock returns discussed below are in US dollar terms.

Equity markets in much of the Developed World were generally flat in November, with Europe and the UK up slightly. Meanwhile, Emerging Markets were more varied. The Latin American market was the strongest performer, up over 6%, buoyed by stronger demand for commodities, particularly precious metals. In contrast, the Asia Pacific ex Japan region underperformed its Western counterparts, driven primarily by weaker performance from the Emerging Asian markets. This contrasts with the previous couple of months, when Emerging Asia led the group.

Analysis continues overleaf

Guinness Asian Equity Income

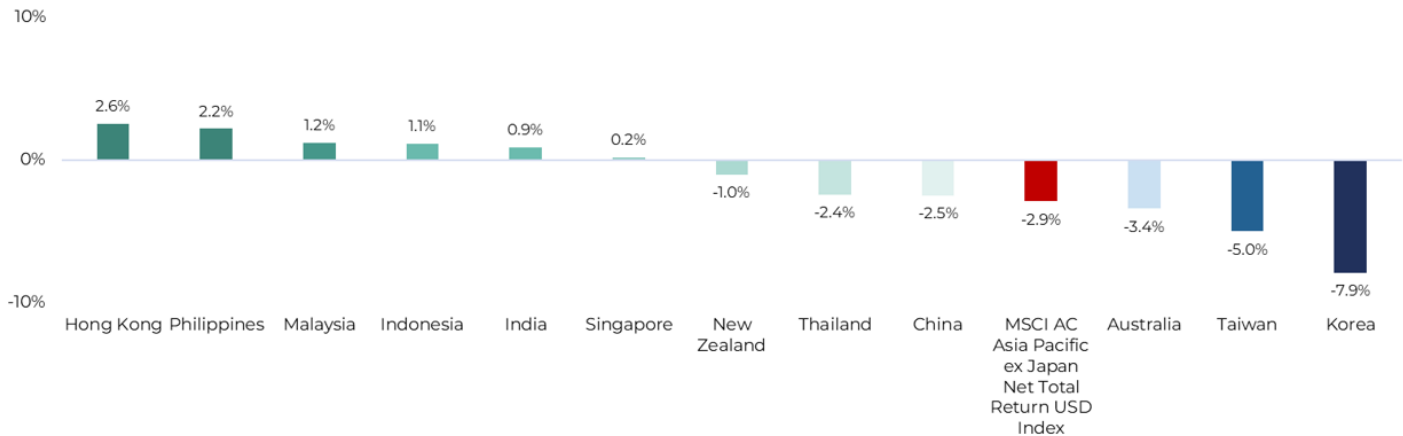
World Markets' November Performance in USD



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

Concerns about high valuations and earnings expectations in the AI industry have led to a pullback for some AI-related companies. As such, we saw weaker performance in markets with a stronger Technology sector weighting. Korea, which had a standout performance in October due to record highs in high-memory shipments, saw a sharp reversal this month, making it the weakest of the Asian economies as exports softened. Taiwan, too, saw weakness as investors took profits from the semiconductor industry.

Asian Countries' November Performance in USD

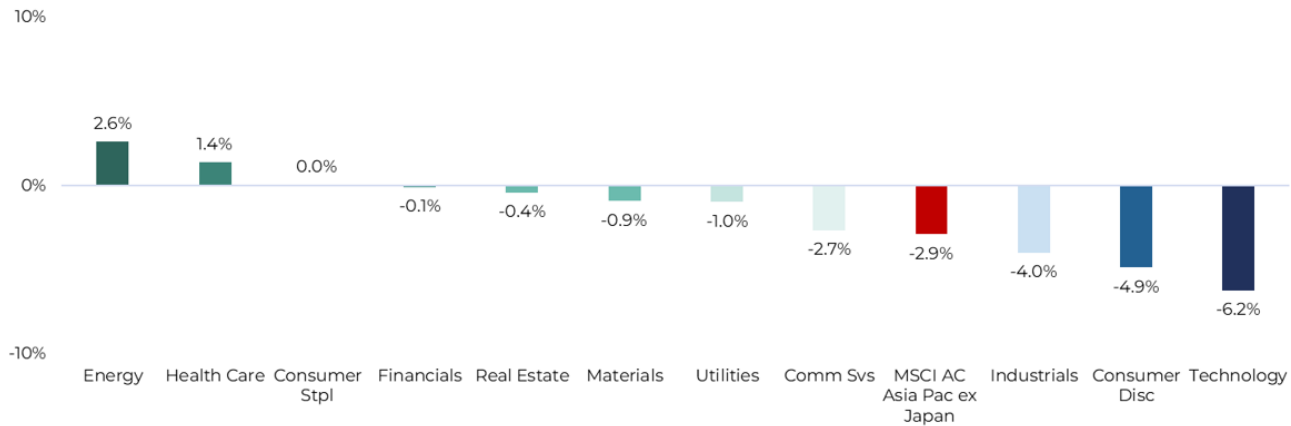


Source: Bloomberg, MSCI. Net returns in US dollars as of 30th November 2025

On the other side, there was a stronger (although still essentially flat) performance from the Southeast Asian markets amid growing expectations of a Fed rate cut. Among ASEAN (Association of Southeast Asian Nations) countries, Thailand was the weakest, troubled by continued flooding in the south of the country and diminishing investor confidence, as evidenced by Thailand's bond sale demand falling to its weakest in six years.

Guinness Asian Equity Income

Asia Sector's November Performance in USD



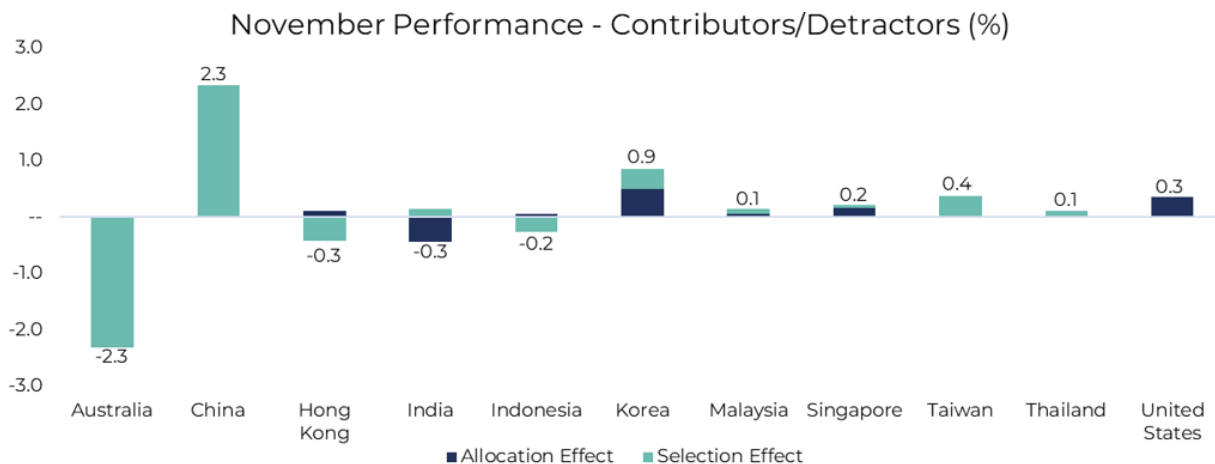
Source: Bloomberg, MSCI. Net returns in US dollars as of 30th November 2025

Technology was the weakest sector, driven by the AI pull-back mentioned earlier. Instead, it was the more defensive markets that outperformed, with Energy and Health Care being the best-performing sectors in November.

FUND REVIEW

Past performance does not predict future returns.

In November, the Fund benefited from positive allocation and stock selection.

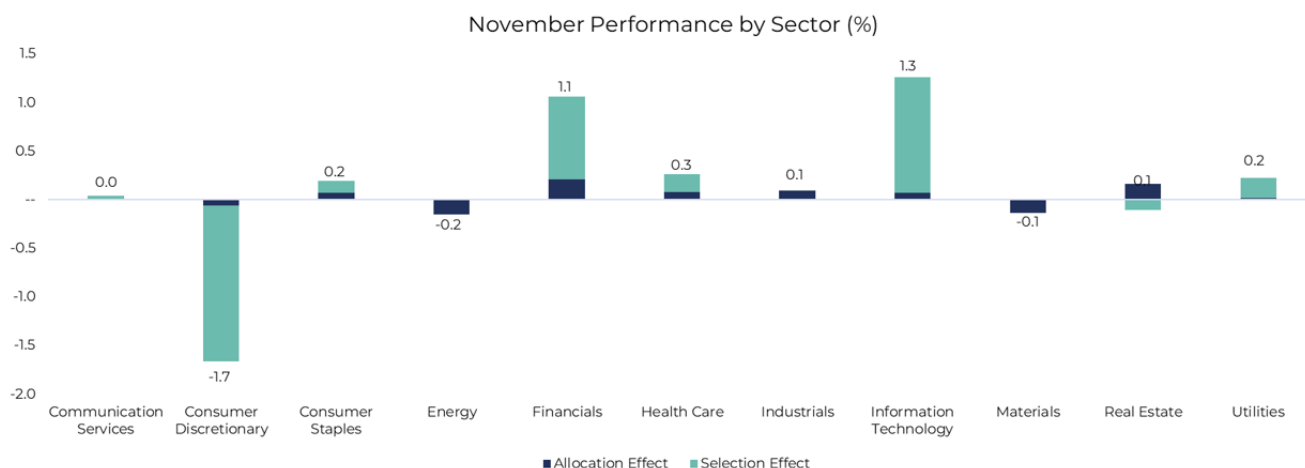


Source: FactSet, MSCI, Guinness Global Investors. Data as of 30th November 2025.

By region, Australia was the largest detractor for the Fund this month, with drags from stock selection, particularly Corporate Travel Management, which specialises in business travel management services. The stock has been suspended since August 22nd, when management first reported that some statements from the European side of the business needed to be restated. At the time, we made the decision to make a downward fair value adjustment of -15% from the last traded price to AUD13.66. Management's expectations were that there would be an update and a resumption of stock trading in late November. Instead, what investors received was news that the accounting irregularities had less to do with the timing of revenue recognition and more to do with overcharging and aggressive accounting methodology. We would highlight that neither we nor the wider market expected anything like this. Trading on the company remains suspended, and given the lack of further details around this issue, we have decided to mark the carrying price down by 50% from the last traded price to AUD8.

Guinness Asian Equity Income

In China, all of our portfolio companies contributed positively. We also benefited from not holding the large benchmark companies Alibaba and Tencent. Similarly, in Korea, our positive relative contribution from stock selection came from both the companies we hold in the portfolio and from avoiding the benchmark heavyweight Samsung Electronics. Stock selection was also positive in Taiwan, where our underweight in Taiwan Semiconductor Manufacturing led to relative contributions. Whilst stock selection was also positive in India, where we hold Tech Mahindra, it was unable to fully offset the drag from our relative underweight to the country.



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

By sector, Consumer Discretionary detracted the most to our relative performance, again primarily driven by holding Corporate Travel Management. Positive stock selection from Financials was largely driven by our Chinese Financials companies, whilst our Southeast Asian Financials, Bank Rakyat, and Public Bank both detracted. In Technology, positive stock selection was driven by both the names held within our portfolio, particularly Broadcom and Elite Materials, as well as avoiding Samsung Electronics. Our zero allocation to both the Energy and Materials sectors detracted this month, though our zero allocation to Industrials was a positive contributor. As a reminder, our investment process tends to steer us away from companies in these sectors, as they are too cyclical to make it into our investment universe.

LEADERS AND LAGGARDS

Leaders

Sonic Healthcare, an Australian healthcare company, held its annual general meeting, where management reported stronger-than-expected results for the first four months of the new FY26 trading year, driving a 10.5% share price increase in November. In addition to the better-than-expected results, management's outlook was incrementally more positive, leading investors to raise their earnings estimates.

Elite Material Co saw its share price rise +9.8% in November, despite the broader pull-back in the AI industry. Most of this rise has been driven by Google's successful launch of Gemini 3. Elite Material is a confirmed supplier of copper-clad laminates (CCLs) for tensor processing units (TPUs) used by Google in its AI endeavours.

Similarly, **Broadcom**, which has benefited from the rise in AI interest, also had a +9.0% increase in share price in November, driven by the launch of Gemini 3. Broadcom produces the custom TPUs used by Google. The positive feedback from the Gemini 3 launch is expected to boost demand for Broadcom's TPUs and other AI-related products.

Laggards

Hon Hai Precision saw its share price decline by 14.3% over the month despite reporting strong 3Q25 earnings results and well-received guidance for both 4Q25 and 2026. We view this as related to the increasing concern around the high valuations and expected earnings of AI-related companies, rather than the company itself.

Link REIT saw its share price fall by 9.1% in November due to weaker 2Q25 earnings. Broader improvements in Hong Kong's retail landscape were expected to benefit Link REIT. However, this has not been the case, with Hong Kong tenant sales declining by more than 3% year-on-year. Additionally, rental reversions in Hong Kong fell -6.4% for 1H26 compared to 1H25. Reversions in other overseas properties fared better, with both Singapore and Australia seeing healthy double-digit increases. However, reversions in Hong Kong and China are still expected to be challenged in 2H26. The weaker overall results led to a 6% decline in distributions per unit, missing even the market's negative expectations. We continue to monitor the landscape in Hong Kong, but in the meantime, we remain satisfied with the company's financial health. It remains highly liquid and has a healthy interest coverage ratio of 5.4x.

Bank Rakyat fell by 7.5% in November following mixed investor feedback at the Asia Pacific Summit. During the Summit, management alluded to continued challenges in microloans for the FY26 period and indicated that they would be looking to shift towards consumer loans. Whilst the risk-adjusted returns on these loans are similar to those of micro loans, there is an expectation that a 1 percentage point shift in loan mix from micro to consumer loans will result in a 3-4 basis point decline in the bank's Net Interest Margin. Additionally, whilst credit costs are expected to fall in FY26, they are not likely to reach normalised levels until FY27.

OUTLOOK

Despite strong earnings reports from many AI-related companies over the last few weeks, there was still a rotation out of Technology into more defensive sectors. We hope this reminds investors that a diversified portfolio can be beneficial by helping protect against concentration risk.

Our work will continue to focus on our equal weight approach and our search for companies with sustainable growth prospects that lead to sustained cash generation. Whilst this means that we are currently underweight the AI industry, something that has hurt relative performance in previous months, it does mean we hold a portfolio of names across a range of sectors and sub-industries, providing an important diversifying effect. This has, in the past, served as a cushion for the Fund, and, as seen last month, also acts as an essential protection against concentration risk, which led to its outperformance in November.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$315.9m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.1% (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
BOC Hong Kong 3.2%	Financials 31.3%	China 38.5%
ICBC 3.2%	Information Technology 24.5%	Taiwan 18.6%
China Construction Bank 3.1%	Consumer Discretionary 15.9%	Australia 10.0%
Sonic Healthcare 3.1%	Real Estate 10.6%	Singapore 8.7%
Suofeiya Home Collection 3.0%	Health Care 6.1%	USA 8.4%
Ping An Insurance 3.0%	Consumer Staples 5.5%	India 2.9%
China Medical System 3.0%	Utilities 3.0%	South Korea 2.8%
DBS Group Holdings 3.0%	Communication Services 2.8%	Malaysia 2.6%
China Resources Gas Group 3.0%	Cash 0.2%	Indonesia 2.6%
Broadcom 3.0%		Other 4.8%
Top 10 holdings 30.8%		
Number of holdings 36		

Guinness Asian Equity Income Fund

Past performance does not predict future returns.

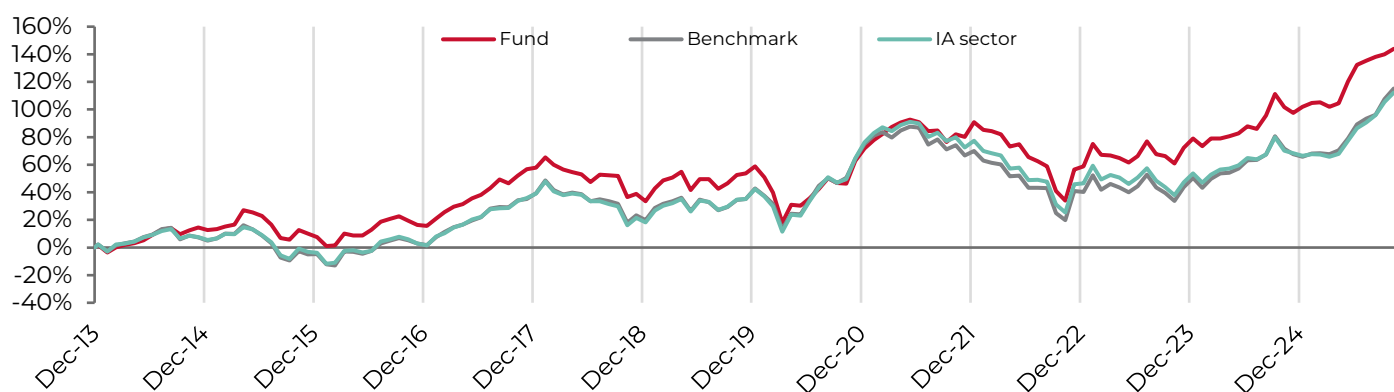
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.9%	+14.1%	+18.3%	+40.0%	+50.9%	+151.6%
MSCI AC Asia Pacific ex Japan TR	-3.7%	+19.1%	+19.5%	+33.3%	+28.3%	+149.9%
IA Asia Pacific Excluding Japan TR	-3.3%	+17.7%	+17.9%	+27.4%	+26.7%	+142.7%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.0%	+20.7%	+23.3%	+55.8%	+49.8%	+121.6%
MSCI AC Asia Pacific ex Japan TR	-2.9%	+26.0%	+24.6%	+48.3%	+27.4%	+120.0%
IA Asia Pacific Excluding Japan TR	-2.5%	+24.5%	+22.9%	+41.8%	+25.7%	+113.7%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+7.7%	+12.2%	+38.2%	+54.4%	+101.6%
MSCI AC Asia Pacific ex Japan TR	-3.4%	+12.4%	+13.4%	+31.6%	+31.3%	+100.2%
IA Asia Pacific Excluding Japan TR	-3.0%	+11.1%	+11.8%	+25.8%	+29.6%	+94.4%

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 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.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£4.6m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.6% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings	Sector	Country
ICBC 3.3%	Financials 31.0%	China 38.3%
China Construction Bank 3.2%	Information Technology 24.3%	Taiwan 18.5%
BOC Hong Kong 3.2%	Consumer Discretionary 16.2%	Australia 10.2%
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Zhejiang Supor 3.0%		Other 4.7%
Top 10 holdings 30.9%		
Number of holdings 36		

WS Guinness Asian Equity Income Fund

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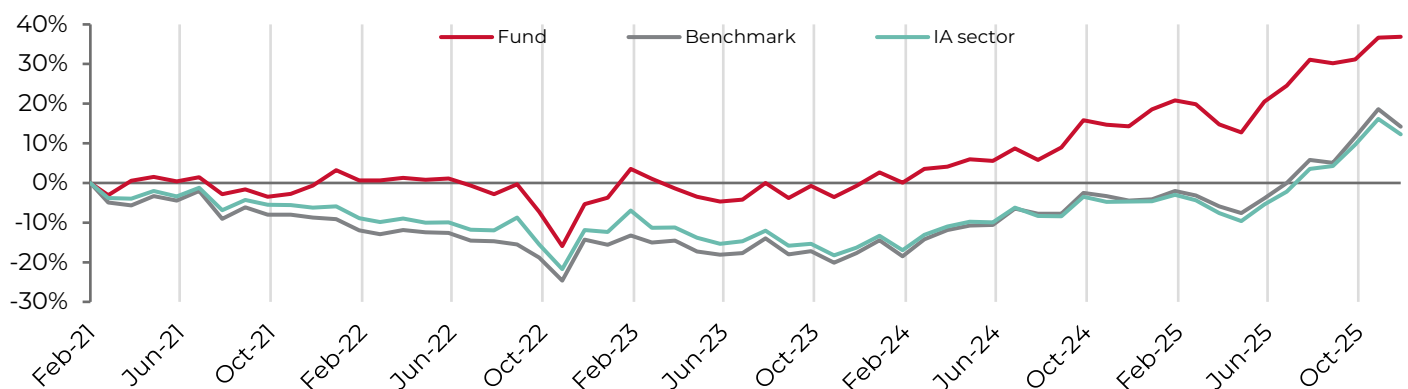
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.2%	+15.5%	+19.8%	+44.6%	-	-
MSCI AC Asia Pacific ex Japan TR	-3.7%	+19.1%	+19.5%	+33.3%	-	-
IA Asia Pacific Excluding Japan TR	-3.3%	+17.7%	+17.9%	+27.4%	-	-

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 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. 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 and use 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.