

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 accept the risks associated with 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 high-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.

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SUMMARY

In January, the Guinness China A Share Fund (Y class, GBP) rose by 0.6%, while the benchmark, the MSCI China A Onshore Net Return Index, rose by 2.4%. Therefore, the Fund underperformed the benchmark by 1.7 percentage points.

Contributors to relative performance were the underweight to Financials and stock selection in Industrials. Detractors were the underweight to Materials and Energy, and stock selection in Information Technology.

Countries continue to improve relations with China as US policymaking becomes more unpredictable and insular. Korean President Lee Jae Myung, Canadian Prime Minister Mark Carney and British Prime Minister Keir Starmer met Xi Jinping in China. Lee Jae Myung's trip to China marked, in his words, a full-scale restoration of ties between the two countries. Numerous cooperation agreements were signed, and Korea maintained respect for the One China Policy.

China and Canada improved relations through a set of trade deals. China agreed to cut tariffs on Canadian rapeseed oil from 84% to 15% and to remove anti-discrimination tariffs on lobsters, crabs, and peas; these were imposed in 2024 following Canada's tariffs on Chinese electric vehicles (EVs), steel, and aluminium. Canada has agreed to allow imports of up to 49,000 Chinese EVs, with tariffs reduced from 100% to 6%. By 2030, the volume cap will be gradually increased to 70,000 units, subject to a \$25,000 per-car price cap. The two countries also announced enhanced cooperation in agriculture, energy, clean technology, finance, and investment. Finally, Canadian visitors to China will be allowed visa-free entry for short trips.

Analysis continued overleaf

Guinness China A Share

Both countries agreed to explore regulatory cooperation mechanisms for financial firms, making it easier for British asset managers and insurers to access Chinese markets. British law firms are to be permitted to form joint ventures in the Shanghai Free Trade Zone. British visitors to China are to be granted visa-free travel for shorter trips. Separately, the approval of China's new embassy site in London is likely to lead to approval for the redevelopment of the UK's embassy in Beijing.

The People's Bank of China (PBOC) cut interest rates for relending and rediscount facilities by 0.25 percentage points. The quota for relending programs was increased by CNY 2.1 trillion (\$300 billion), and the programme's scope was expanded to a wider range of sectors. The PBOC's communication hinted at further cuts to Required Reserve Ratios (RRR) and policy rates. Our view is that while these measures are likely to release liquidity, they do not address the core problem: demand for credit remains generally weak.

December data showed industrial production growth of 5.2%. Notable areas of growth were robots, chips, and EVs, while weaker areas were solar cells, smartphones, cement, and steel. Retail sales only grew by 0.9% as funds for the household trade-in programme were exhausted, and certain categories also faced a high base effect. In a sign that regulators may be wary of strong onshore equity markets, margin lending requirements were tightened for newly opened leveraged accounts.

MARKET COMMENTARY

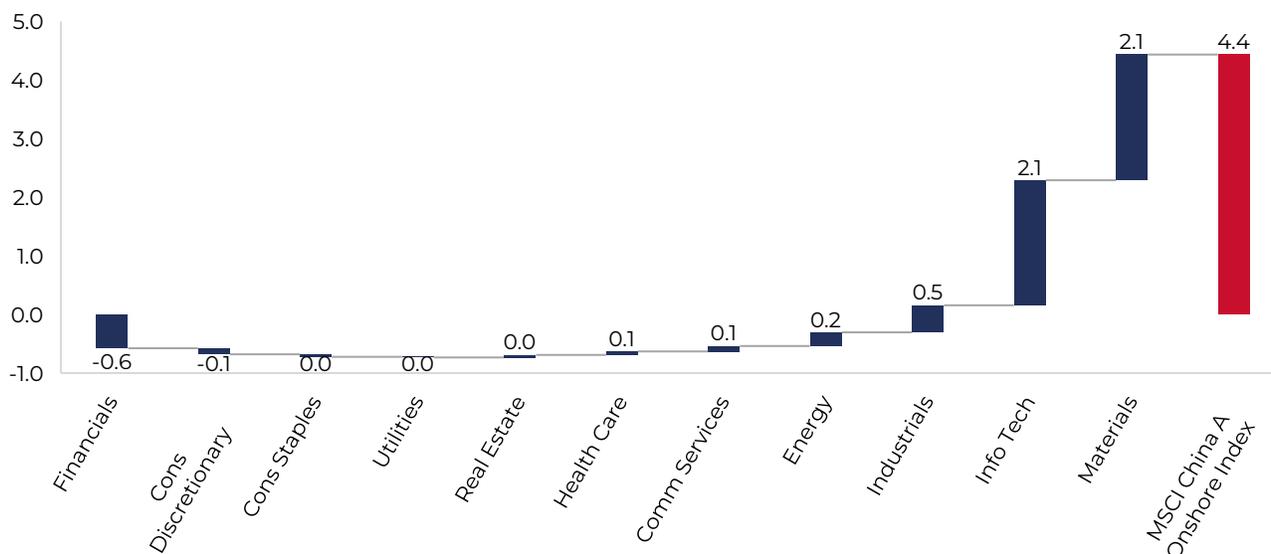
(Performance data in USD terms unless otherwise stated)

Returns by Market in January



Data from 31/12/25 to 31/01/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Contribution to MSCI China A Onshore Index Returns in January



Data from 31/12/25 to 31/01/26, returns in USD, source: Factset, Guinness Global Investors calculations

Guinness China A Share

In January, the MSCI China A Onshore Index rose 4.4% (in USD), outperforming the MSCI World Index, which rose 2.2%. The largest contributors to onshore China's increase came from just two sectors:

- Materials, led by Zijin Mining Group, CMOC Group, Zhongjin Gold and Shandong Gold Mining. The rally in gold, copper, and aluminium prices drove strength in these names.
- Information Technology, led by Hygon Information Technology, Montage Technology and Gigadevice Semiconductor. Although not manufacturers of AI memory chips, Montage and Gigadevice benefited from the broader memory chip rally.

ATTRIBUTION

In January, the Guinness China A Share Fund (Y class, USD) rose by 2.7%, while the benchmark, the MSCI China A Onshore Index, rose by 4.4%. Therefore, the Fund underperformed by 1.8%.

Relative to the MSCI China A Onshore Index, areas which helped the Fund's performance were:

- Underweight to Financials, which underperformed in a risk-on environment. The Fund does not have any bank exposure, as it does not provide exposure to the structural growth themes we target.
- Stock selection in Industrials, driven by Zhejiang Weixing New Building Materials and Nari Technology.

Areas which detracted from the Fund's relative performance were:

- Underweight to Materials and Energy, where the Fund has no exposure.
- Stock selection in Information Technology, driven by the underweight to Hygon Information Technology, Montage Technology and Gigadevice Semiconductor (none held).

OUTLOOK

China's economy remains two-speed, with domestic consumption weak but manufacturing and exports strong. Looking ahead, we believe China is approaching a significant transition point. Towards the end of 2026, we expect the new pillar industries to become sufficiently large to offset the drag from real estate, supporting a meaningful and long-lasting improvement in economic growth. But until then, the economy is likely to need further support over the next 12 months. Therefore, it was encouraging to see the Central Economic Work Conference (CEWC), where China's leadership sets economic policy for the year, call for more proactive measures.

The Fund has a large overweight to Industrials, which contributed positively to performance since the fourth quarter of 2025. Our Industrials are benefiting from the AI infrastructure build-out, particularly given the much higher power demand. The Industrials we hold trade at significantly lower valuations than companies viewed as more direct beneficiaries of AI, such as chip component manufacturers.

Within the Fund, we highlight Hongfa Technology and Nari Technology as beneficiaries of the rising power demand. Hongfa is a leading manufacturer of relays, which use a small signal to safely open or close high-power circuits. The higher power demands for AI data centres are requiring a shift away from alternating current (AC) architecture towards 800V direct current (DC) architecture. Hongfa already has expertise in high-voltage relays as it is a leading supplier of these relays for EVs, holding more than 50% of the global market share. Energy storage solution (ESS) relays are likely to be a further contributor to growth.

Nari Technology is a manufacturer of power grid automation equipment. China's State Grid, Nari's controlling shareholder, plans to increase its fixed-asset investment by 40% under the 15th Five-Year Plan (2026-2030). This is likely to drive strong order growth for grid equipment manufacturers such as Nari.

Guinness China A Share

The Fund is also overweight in Consumer Discretionary. While the domestic consumption environment is weak, we argue that this is already reflected in subdued valuations and conservative earnings expectations. For several of our holdings, our analysis suggests the market is assigning little value to expected future cash flows. Even incremental government stimulus for consumption could drive earnings upgrades and multiple expansion. This creates an attractive asymmetric return profile, especially compared with other areas of the market where strong growth expectations are already priced in.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS CHINA A SHARE FUND - FUND FACTS

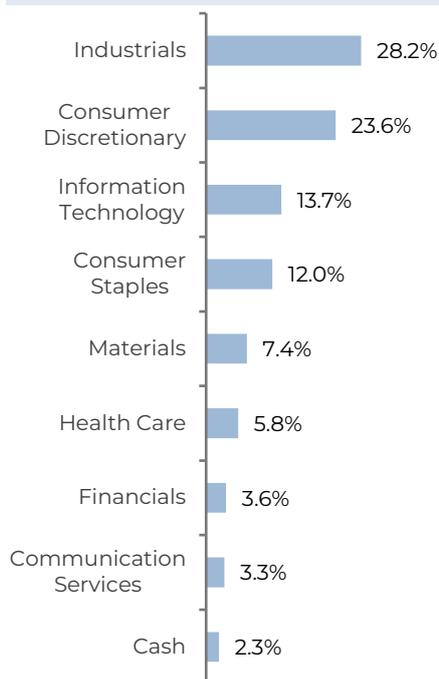
Fund size	\$1.2m
Fund launch	09.03.2023
OCF	0.77%
Benchmark	MSCI China A Onshore TR

GUINNESS CHINA A SHARE FUND - PORTFOLIO

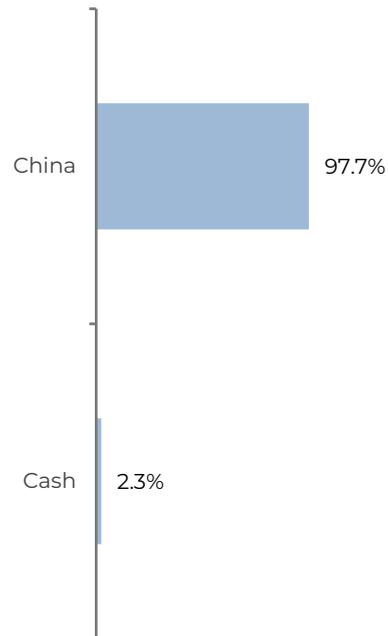
Top 10 holdings

Shandong Himile MS&T	4.6%
China Tourism Group Duty Free	4.1%
Shandong Sinocera Functional	4.1%
Zhejiang Weixing New Building	3.9%
Sino Wealth Electronic Ltd	3.8%
Suofeiya Home Collection	3.7%
Jiangsu Hengli Hydraulic	3.7%
Shengyi Technology	3.7%
Ping An Insurance	3.6%
Guangzhou Restaurant Group	3.6%
Top 10 holdings	38.9%
Number of holdings	29

Sector



Country



Guinness China A Share Fund

Past performance does not predict future returns.

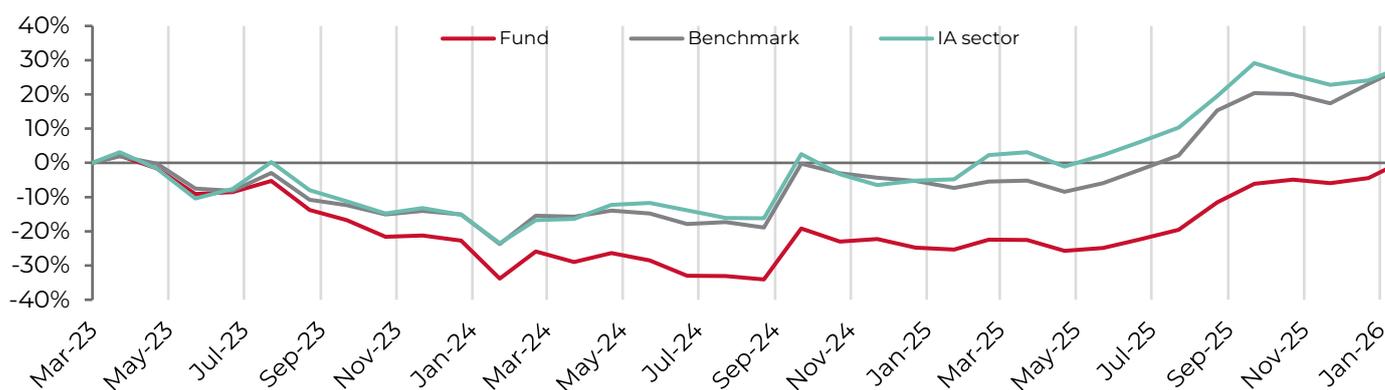
GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	+0.6%	+23.1%	-	-	-
MSCI China A Onshore TR	+2.4%	+2.4%	+25.6%	-	-	-
IA China/Greater China TR	+3.4%	+3.4%	+24.8%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.7%	+2.7%	+35.5%	-	-	-
MSCI China A Onshore TR	+4.4%	+4.4%	+38.7%	-	-	-
IA China/Greater China TR	+5.5%	+5.5%	+37.9%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	+1.4%	+19.6%	-	-	-
MSCI China A Onshore TR	+3.1%	+3.1%	+21.2%	-	-	-
IA China/Greater China TR	+4.1%	+4.1%	+20.5%	-	-	-

GUINNESS CHINA A SHARE FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+22.1%	-1.0%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+21.0%	+13.6%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+21.9%	+13.8%	-	-	-	-	-	-	-	-
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+31.1%	-2.7%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+29.9%	+11.6%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+30.9%	+11.8%	-	-	-	-	-	-	-	-
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+15.6%	+3.8%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+14.6%	+19.0%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+15.4%	+19.2%	-	-	-	-	-	-	-	-

GUINNESS CHINA A SHARE FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 31.01.26. 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 China A Share 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, 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'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.