

## 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

<b>Launch</b>	19.12.2013
<b>Index</b>	MSCI AC Asia Pacific ex Japan Index
<b>Sector</b>	IA Asia Pacific Excluding Japan
<b>Managers</b>	Edmund Harriss Mark Hammonds Valerie Huang
<b>EU Domiciled</b>	Guinness Asian Equity Income Fund
<b>UK Domiciled</b>	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 January, the Guinness Asian Equity Income Fund rose 0.3% in GBP terms (Y share class, in GBP) compared to the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which rose 5.9%.

As has been the case over the last few months, underperformance is a result of benchmark returns being driven by a narrow number of stocks which do not make it into our investment universe.

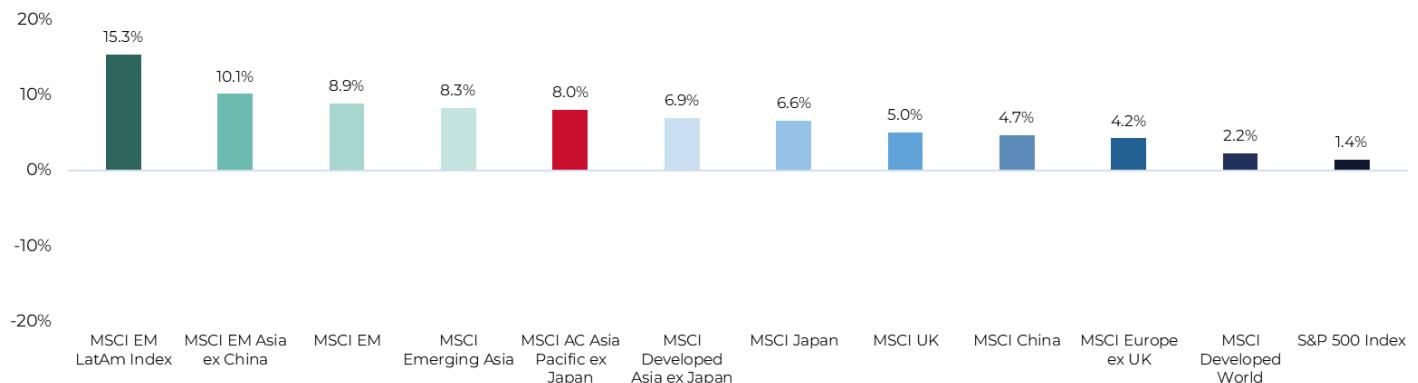
*Market and stock returns discussed below are in US dollar terms.*

Emerging markets have started the year off strongly whilst more developed regions saw slower growth. This has broadly held true in Asia also, except for China (+4.7%), which lagged emerging Asia peers (+10.1%). Within Asia, Korea saw another month of strong performance, followed by Taiwan, both continuing to benefit from AI demand. Hong Kong and, to a lesser extent, China, also saw growth over the month. This has been supported by a surging gold price and news that Nvidia's H200 AI chips have been approved for import.

*Commentary continued overleaf*

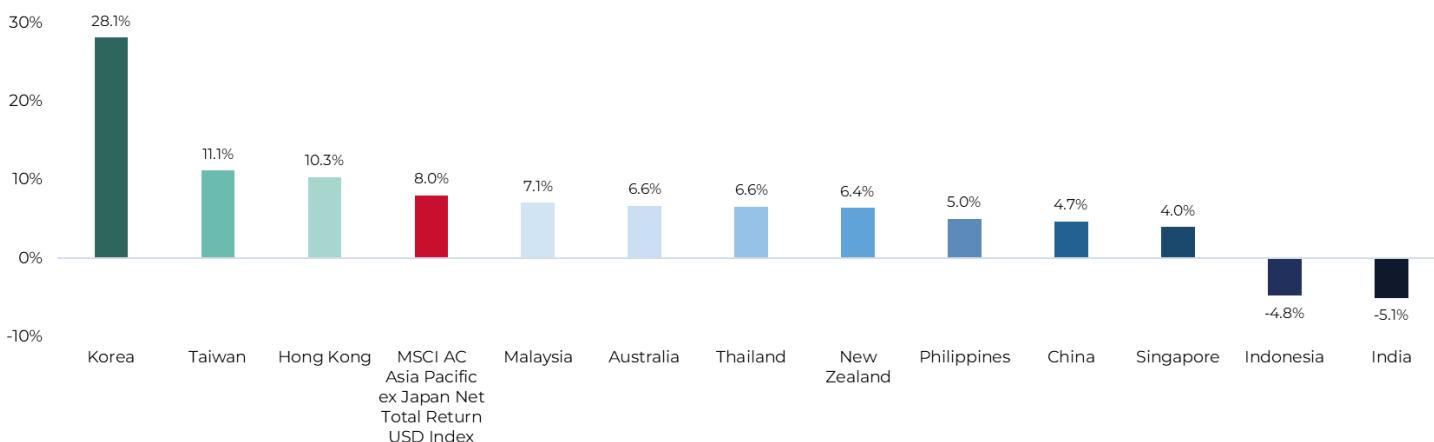
## Guinness Asian Equity Income

### World Markets' January Performance in USD



Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> January 2026

### Asian Countries' Performance in January (USD)



Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> January 2026

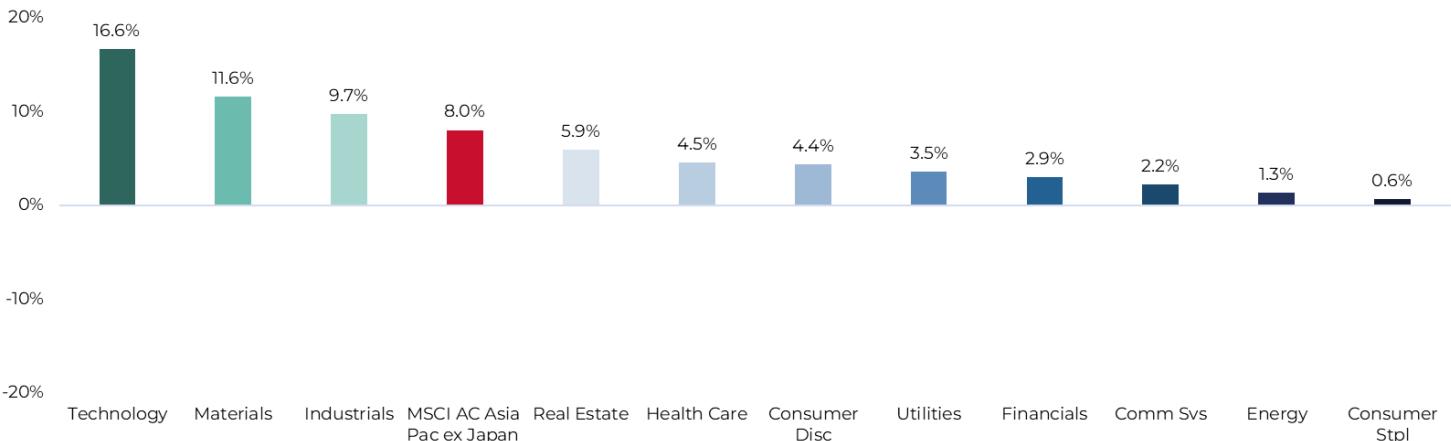
China has also seen improving relations with other countries as US policymaking has become more unpredictable and insular. A series of memorandums of understanding (MOUs) was agreed upon with Korea, and trade agreements were made with Canada and the UK.

India and Indonesia were the only two Asian markets to decline in January. The Indian market was weaker amid continued uncertainty about US trade and a \$4bn domestic equities sell-off by foreign investors during the month. Investors have remained cautious while we await details of the 2026 Union Budget (released on 1<sup>st</sup> February).

Indonesia saw market declines after an MSCI warning of a potential downgrade of the country from Emerging to Frontier status, citing governance and ownership structure issues.

## Guinness Asian Equity Income

Asia Sectors' Performance in January (USD)



Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> January 2026

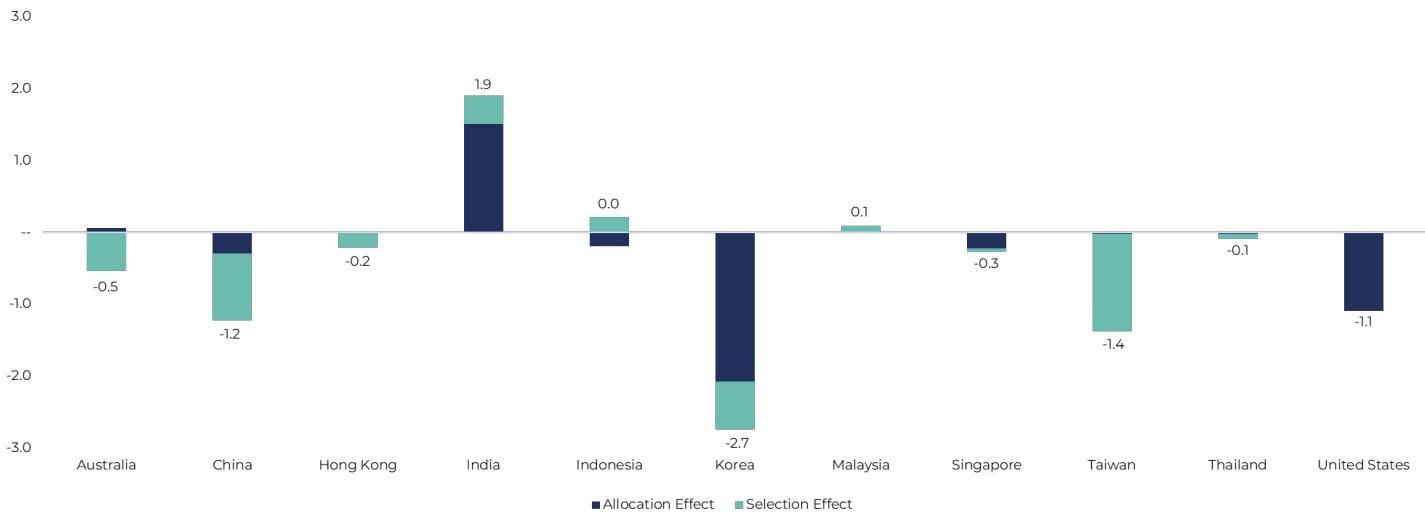
All sectors in Asia saw growth in January, but unsurprisingly, Technology was the strongest sector, followed by Materials, which was buoyed by rising gold prices.

## FUND REVIEW

*Past performance does not predict future returns.*

The Fund was held back by both negative allocation and stock selection in January.

January Performance by Country (%)



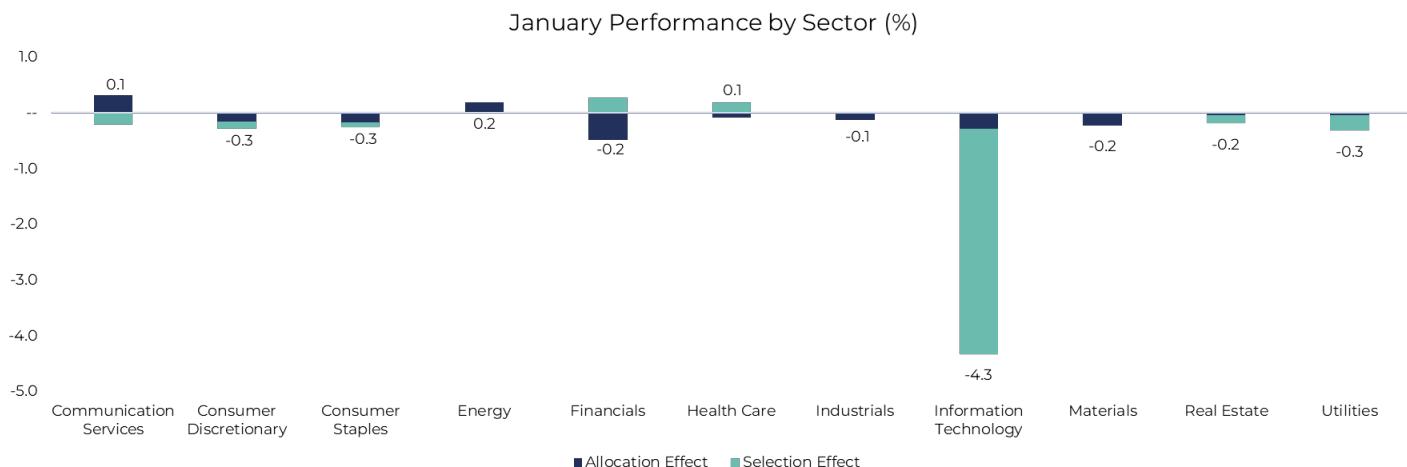
Source: FactSet, MSCI, Guinness Global Investors. Data as of 31<sup>st</sup> January 2026

By region, under-allocation to Korea was the largest detractor from performance. Within Korea, Samsung Electronics and SK Hynix did particularly well. As a reminder, we do not hold either of these companies as they are historically cyclical and do not have the appropriate profile to be included in our investment universe, let alone the Fund itself. In Taiwan, our underweight to TSMC detracted. Due to our equal-weight approach, we are significantly underweight vs the benchmark, with TSMC representing 3.5% of the Fund at the end of January vs the benchmark's 12.5% weighting. Weakness in the US was primarily driven by holding Qualcomm (see the following section for more details).

In China, not holding Alibaba detracted. However, the names held within the portfolio showed signs of improvement in consumer-driven industries, with contributions from Haier Smart Home, Suofeiya Home Collection and China Medical

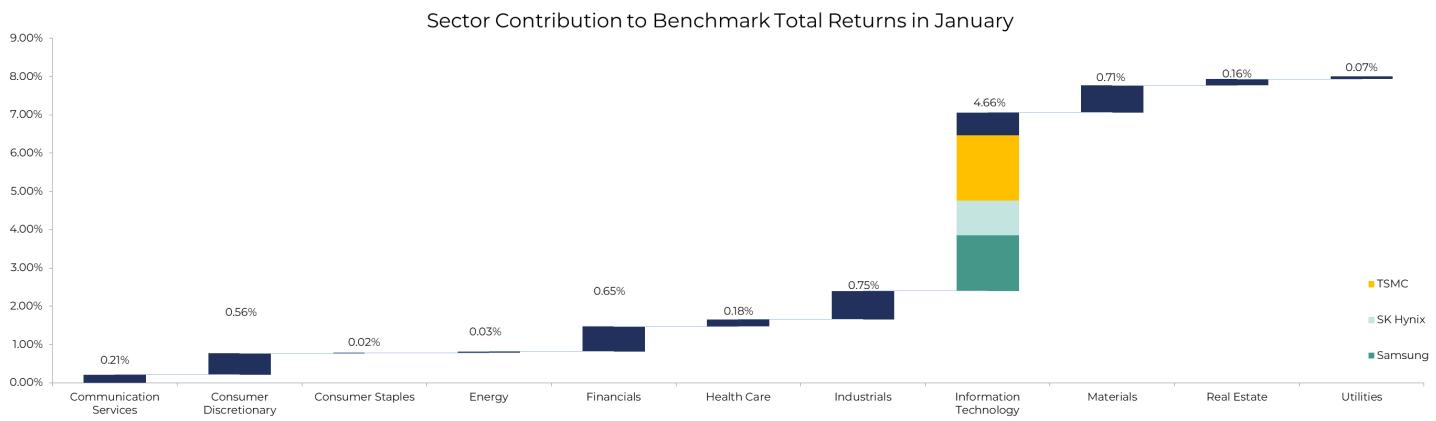
## Guinness Asian Equity Income

Systems. Additionally, despite continued macro concerns around the domestic Real Estate sector, China Overseas Land and Investment was the strongest Chinese contributor to the Fund (more information in the next section). Elsewhere, our underweight to India was a contributor to the Fund's total returns.



Source: FactSet, MSCI, Guinness Global Investors. Data as of 31<sup>st</sup> January 2026

By sector, Tech was clearly driving the decline this month, for reasons discussed earlier in this note.



Source: MSCI, FactSet, Guinness Global Investors. Data as of 31<sup>st</sup> January 2026

As in previous months, AI excitement has driven strong performance from a narrow set of companies. In January, three names (TSMC, Samsung Electronics and SK Hynix) contributed over 50% of the benchmark's total returns. As mentioned earlier, the Fund holds TSMC at a significant underweight to the benchmark and does not hold Samsung Electronics or SK Hynix.

## LEADERS AND LAGGARDS

### Leaders

**Nien Made Enterprise** saw a share price increase of +18.1% in January. Sentiment for its higher-margin, custom-made products has been improving since October last year, and recent reports indicate that the ready-made side of the business is now expanding capacity to meet restocking demand. Additionally, the company looks to be gaining market share in the US as revenue growth for the first nine months of 2025 has outpaced total housing starts.

**TSMC**, the world's largest semiconductor foundry, rose +14.3% in January, on the back of continued AI excitement and strong earnings results. From a reporting perspective, both sales growth and margins exceeded management's guidance. Additionally, TSMC raised its AI-related growth forecast, with expectations of 2024-2029 AI-related sales growth rising from

annual percentages in the mid-forties to the mid-fifties. This, in turn, has led management to raise its five-year sales growth from 20% per year to around 25%. Finally, the company is committing to higher capital expenditure (up c. 30% year-on-year) to support data centre AI growth and the associated rise in client demand.

**China Overseas Land and Investment** saw a +14.2% increase in share price in January. Management is guiding to 2025 full-year earnings that would decline by double digits year-on-year. However, land acquisition has increased 33%, which is expected to support strong sales growth in 2026, with management indicating that new projects may still deliver high-teens sales margins.

### Laggards

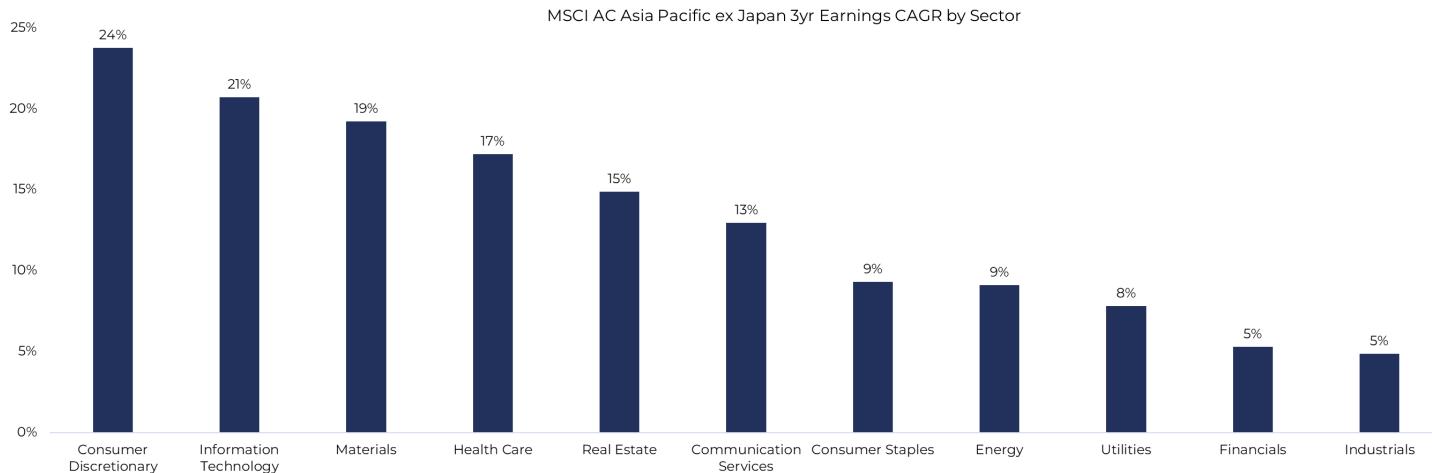
**JB Hi-Fi** saw its share price decline 11.9% over the month following a month of derating from a 24.2x one-year forward P/E ratio to 18.7x. Consumer spending in Australia has been flat quarter-on-quarter, with mixed spending patterns across product types, driven by continued high cost-of-living pressures. Spending has remained skewed towards essentials, with spending towards electronic goods (JB Hi-Fi's product category) remaining under pressure. The company has, however, been able to take share during key promotional events, which is expected to drive growth during this trickier period of persistent macro pressure.

**Qualcomm**, which faced valuation pressure in January, saw its share price fall by -11.4%. The market returned to worrying about handset weakness and losses related to the Apple business. As a reminder, Qualcomm projects its share of Apple modems will fall to 20% this year. That said, we remain optimistic about the company. Recent showcases are showing Qualcomm's Snapdragon products outperforming competitors. With this, the company's PC market penetration remains high, as Snapdragon X2 Elite chipsets are found in the latest rollouts of Lenovo, Asus, and HP computers.

**China Merchants Bank** fell -7.5% in January amid the continued slowing of the domestic economy in China. Results for the full year 2025 showed that the bank saw essentially flat growth in operating income, and low (1.2%) net profit growth. China Merchants Bank has historically had a strong fee-based business along with a healthy, high-quality retail loan book. However, due to a slowing economy, the bank's core client base (affluent households) is opting to deleverage and deposit funds in savings accounts, creating margin pressure on the bank.

## OUTLOOK

Tech, and AI in particular, continues to drive near-term market moves. However, when we look at the market's expectations for earnings growth in Asia over the next three years, it is clear that Tech is not the only driver. In fact, consumer-driven sectors are also expected to play a significant role in Asia's growth.



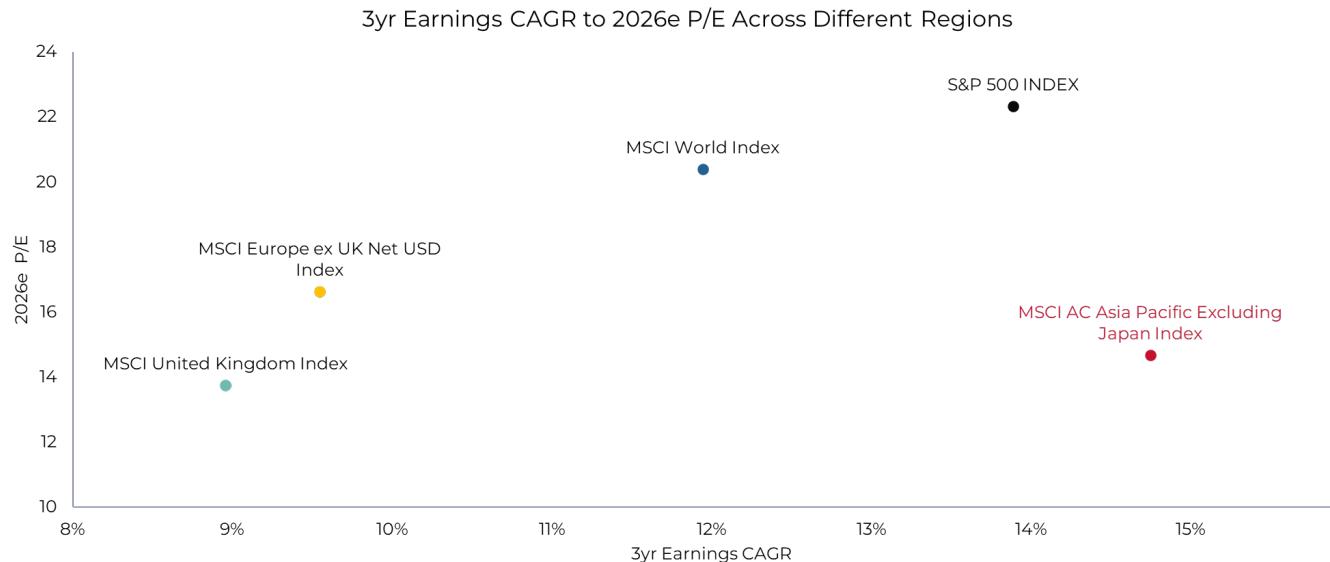
Source: Bloomberg, MSCI, Guinness Global Investors. Data as of 31<sup>st</sup> December 2025

Delving deeper into these numbers, the market expects a significant slowdown in growth over the next three years in the Tech sector, with expectations of 43%, 18% and 5% annual growth for 2026, 2027 and 2028 respectively. On the other hand,

## Guinness Asian Equity Income

consumer-focused sectors appear to have steadier earnings profiles. Consumer Discretionary is expected to see annual growth fall from 31% in 2025 to 15% in 2028; Health Care is expected to remain between 15% and 16% over the same period; and Communication Services is expected to fall from 14% to 12% over the same period.

In other words, whilst the average growth rate for these sectors is slightly lower than that of Tech, their earnings growth is expected to be steadier and more sustained. The Fund's portfolio is well positioned to benefit from this, with 27% allocated to the three sectors mentioned above and a further 5% in Consumer Staples.



Source: Bloomberg, MSCI, Guinness Global Investors. Data as of 31<sup>st</sup> December 2025

On a final note, despite growth expected from Asia, the region's valuation remains low relative to the rest of the world on a 2026e P/E basis. As such, we continue to see Asia as a region with a diverse set of growth prospects at opportunistic valuations. We continue to prioritise capturing these long-term trends through the Fund's holdings.

### Portfolio Managers

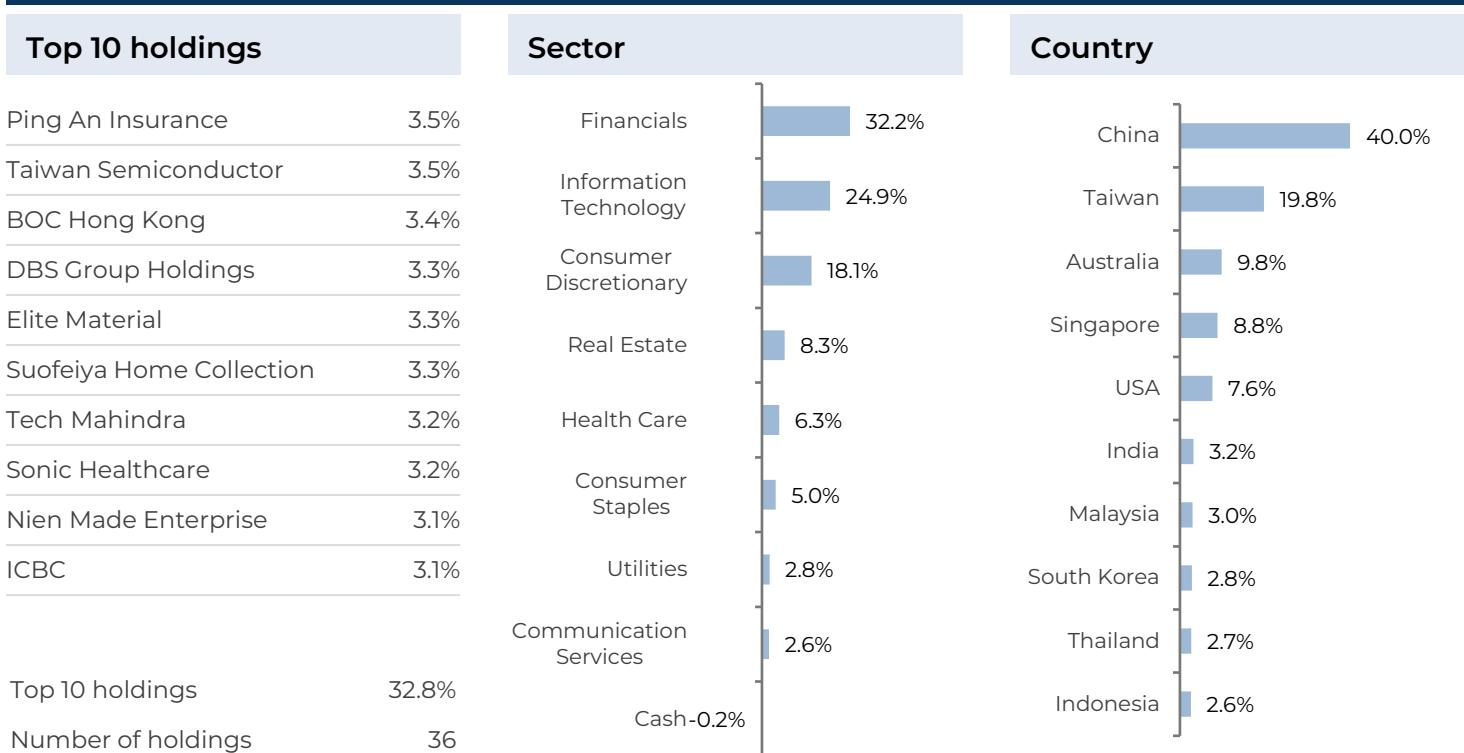
Edmund Harriss  
Mark Hammonds  
Valerie Huang

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$300.4m
Fund launch	19.12.2013
OCF	0.77%
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



# Guinness Asian Equity Income Fund

Past performance does not predict future returns.

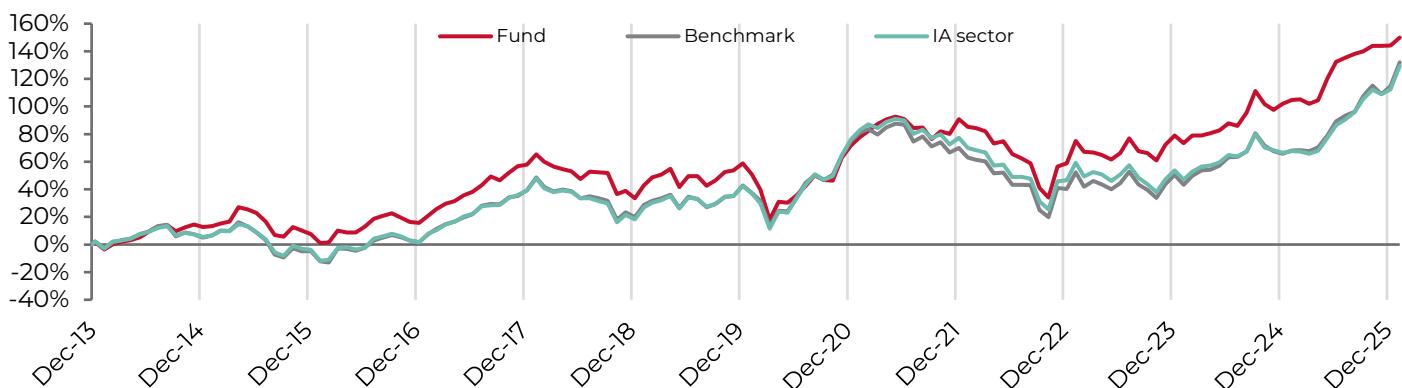
## GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.3%	+0.3%	+10.5%	+28.1%	+40.6%	+155.5%
MSCI AC Asia Pacific ex Japan TR	+5.9%	+5.9%	+25.0%	+36.7%	+28.2%	+173.1%
IA Asia Pacific Excluding Japan TR	+5.9%	+5.9%	+23.9%	+29.2%	+25.5%	+168.7%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.3%	+2.3%	+22.0%	+42.8%	+40.5%	+147.3%
MSCI AC Asia Pacific ex Japan TR	+8.0%	+8.0%	+38.0%	+52.3%	+28.1%	+164.2%
IA Asia Pacific Excluding Japan TR	+8.0%	+8.0%	+36.8%	+44.0%	+25.4%	+159.9%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.0%	+1.0%	+6.6%	+30.4%	+43.5%	+124.9%
MSCI AC Asia Pacific ex Japan TR	+6.6%	+6.6%	+20.6%	+39.1%	+30.8%	+140.3%
IA Asia Pacific Excluding Japan TR	+6.6%	+6.6%	+19.5%	+31.4%	+28.0%	+136.4%

## GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.6%	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+20.9%	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%
MSCI AC Asia Pacific ex Japan TR	+29.6%	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%
IA Asia Pacific Excluding Japan TR	+27.8%	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+6.6%	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.2%	+19.9%	+10.7%
MSCI AC Asia Pacific ex Japan TR	+14.2%	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.3%	-9.6%	+20.3%	+10.0%
IA Asia Pacific Excluding Japan TR	+12.6%	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%

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

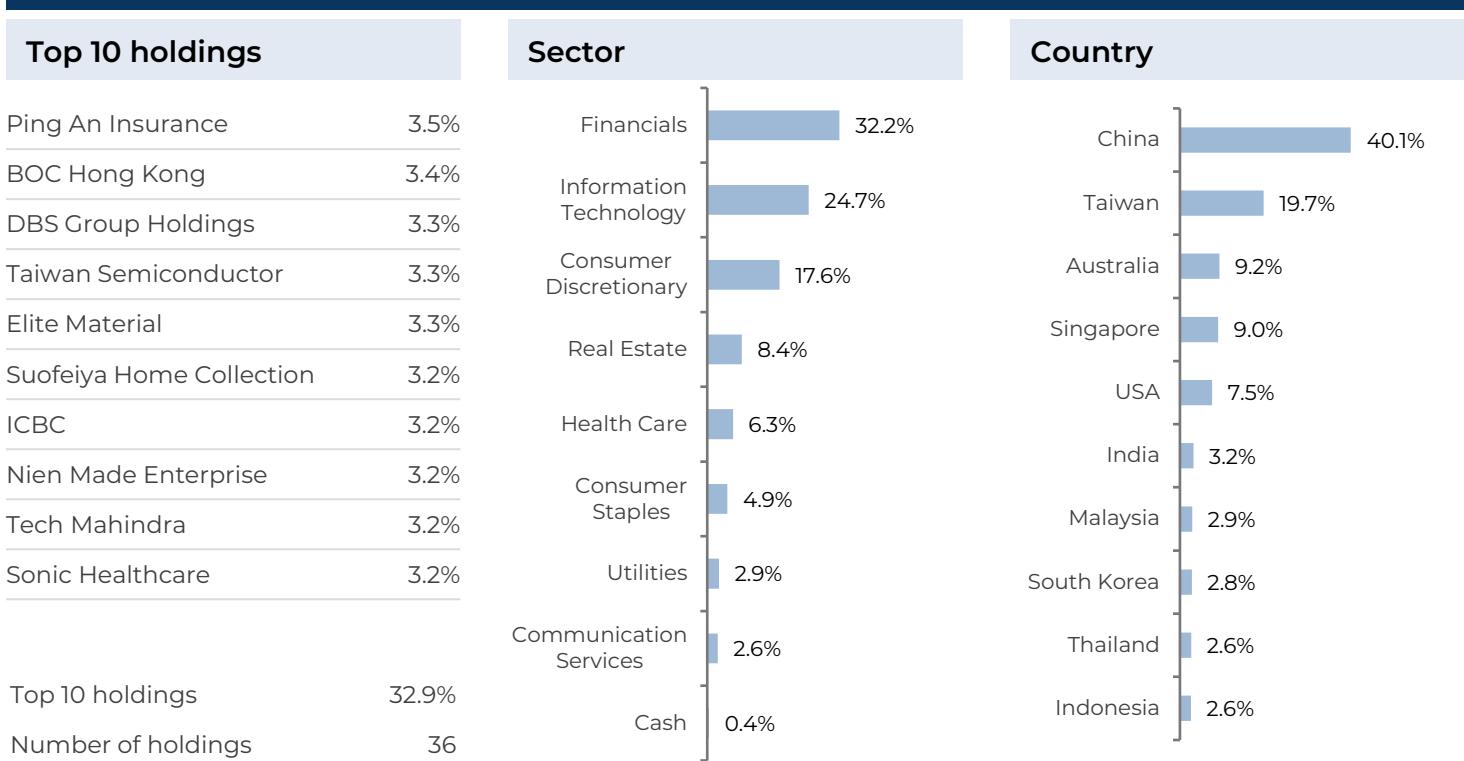


Source: FE fundinfo net of fees to 31.01.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different 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.

WS GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	£4.5m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.7% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO



## WS GUINNESS ASIAN EQUITY INCOME FUND

Past performance does not predict future returns.

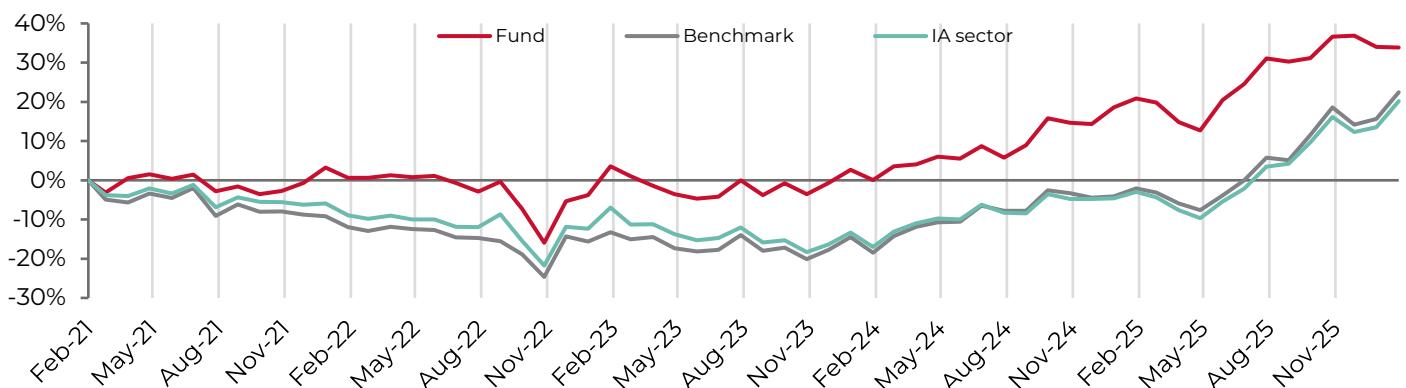
### WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	-0.1%	+10.8%	+29.3%	-	-
MSCI AC Asia Pacific ex Japan TR	+5.9%	+5.9%	+25.0%	+36.7%	-	-
IA Asia Pacific Excluding Japan TR	+5.9%	+5.9%	+23.9%	+29.2%	-	-

### WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+13.1%	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+20.6%	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+19.0%	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-

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



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. 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](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 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](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.

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.

## 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.fundssolutions.net/uk/guinness-global-investors/](http://www.fundssolutions.net/uk/guinness-global-investors/) or free of charge from:-

Waystone Management (UK) Limited  
PO Box 389  
Darlington  
DL19UF  
General Enquiries: 0345 922 0044  
E-Mail: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto: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.