

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 Valerie Huang
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 February, the Fund rose 4.4% in GBP terms (Y share class) compared to the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which rose 8.3%.

As has been the case over the last few months, benchmark returns have been driven narrowly by a small number of stocks which do not make it into our investment universe, resulting in fund underperformance.

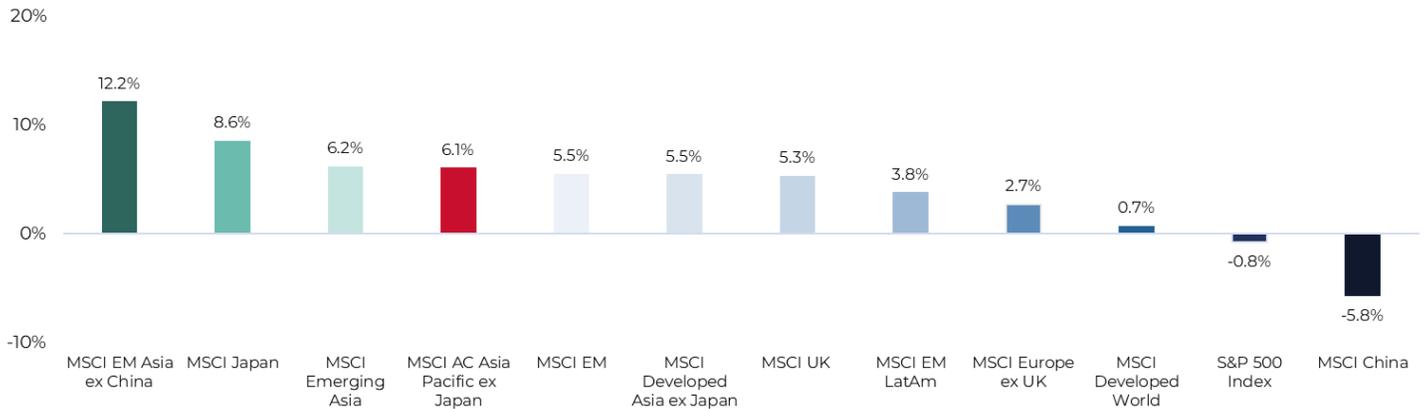
Market and stock returns discussed below are in US dollar terms.

The broad theme underpinning Asia's outperformance versus their Western counterparts was a global capital rotation out of relatively more expensive, AI-saturated US names towards markets offering higher earnings growth at more attractive valuations.

Commentary continued overleaf

Guinness Asian Equity Income

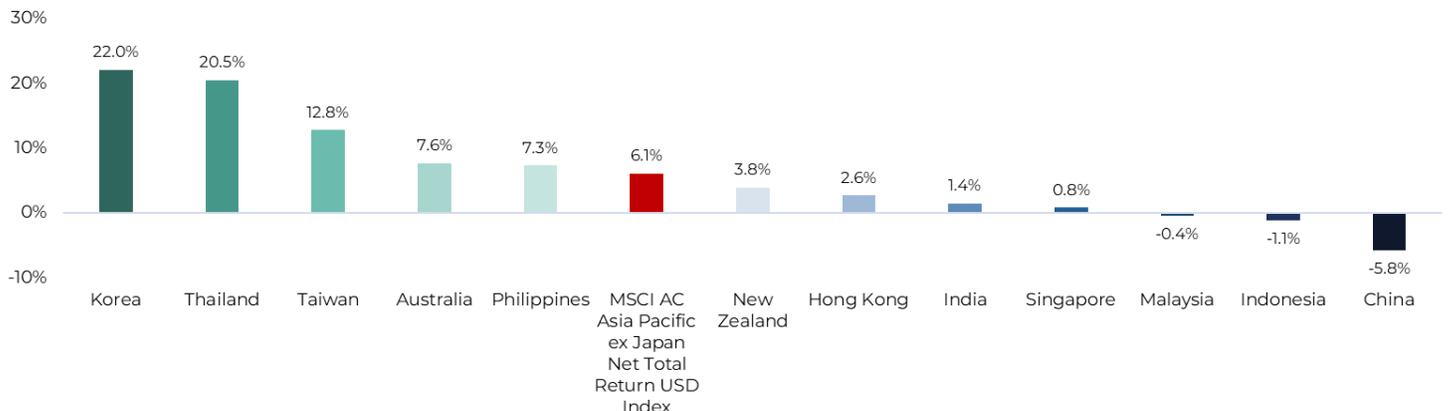
World Markets' Performance in February



Source: Bloomberg, MSCI. Net returns in US dollars as of 28th February 2026

However, February was also marked by noticeable divergence across Asian equity markets. Emerging Markets (excluding China) delivered the strongest returns globally, buoyed by Korea and Taiwan. As in previous months, both countries benefited from their position at the centre of a tangible, high-margin AI infrastructure spending boom, leading to real earnings upgrades rather than earnings promises. Japan, too, held up through the month due to a continued corporate reform story and positive yen dynamics (a softer yen was a direct tailwind for industrial, tech and auto exporters, which saw overseas revenues translated into higher earnings when converted back into yen). China, on the other hand, was the regional laggard, with several factors contributing to this weakness.

Asian Countries' Performance in February



Source: Bloomberg, MSCI. Net returns in US dollars as of 28th February 2026

First, corporate updates pointed to a softer earnings backdrop. Q4 2025 pre-announcements indicated a deterioration in profitability across parts of the technology sector, with the cost of AI investment rising faster than the revenue it is currently generating. This margin pressure weighed on sentiment, particularly among platform companies.

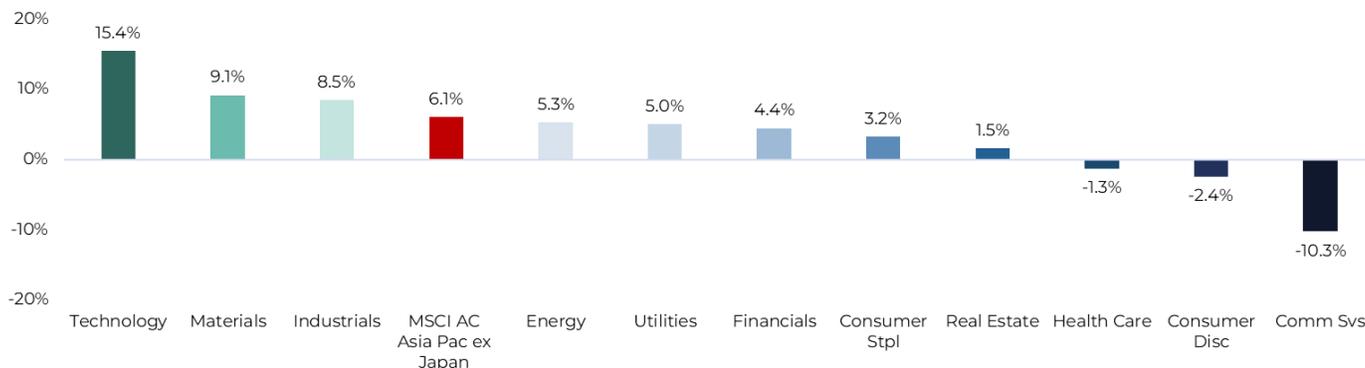
More broadly, the global investment narrative has shifted away from growth at any cost toward profitability and free cash flow. That change in focus has been challenging for parts of China's AI ecosystem, where many companies remain in the investment phase, and meaningful monetisation is likely to emerge only over the next couple of years. As a result, mainland investors who had driven much of the rally through 2025 shifted from net buyers to net sellers in February, with the reversal in domestic flows amplifying the market's decline.

Finally, the market continues to contend with China's longer-standing structural challenges, including industrial overcapacity, ongoing fragility in the property sector, and a labour market that remains a drag on consumer confidence. None of these issues worsened materially during February, but equally, there were few new catalysts to offset them.

Guinness Asian Equity Income

Outside of Korea and Taiwan, Thailand also saw strong market momentum and was up 21% in February. This can largely be attributed to market perception of improved political stability, as the ruling Bhumjaithai Party posted a surprising winning margin that should result in a shorter and smoother government formation process. In turn, this is expected to lead to better policy execution.

Asia Sector Performance in February



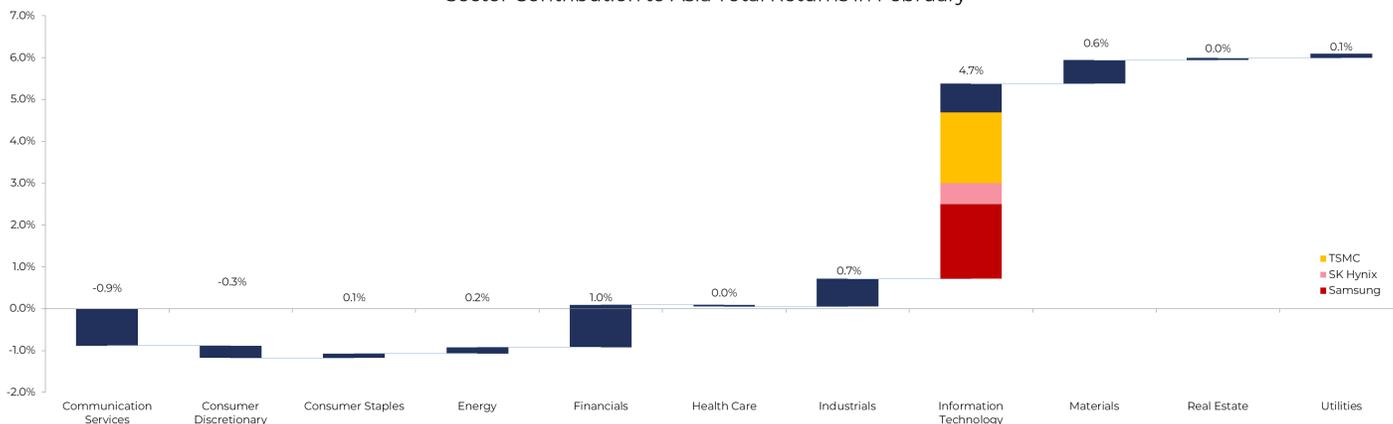
Source: Bloomberg, MSCI. Net returns in US dollars as of 28th February 2026

Unsurprisingly, Technology was the strongest sector, followed by Materials. Weakness in Communication Services weakness was primarily due to Chinese names.

FUND REVIEW

Past performance does not predict future returns.

Sector Contribution to Asia Total Returns in February

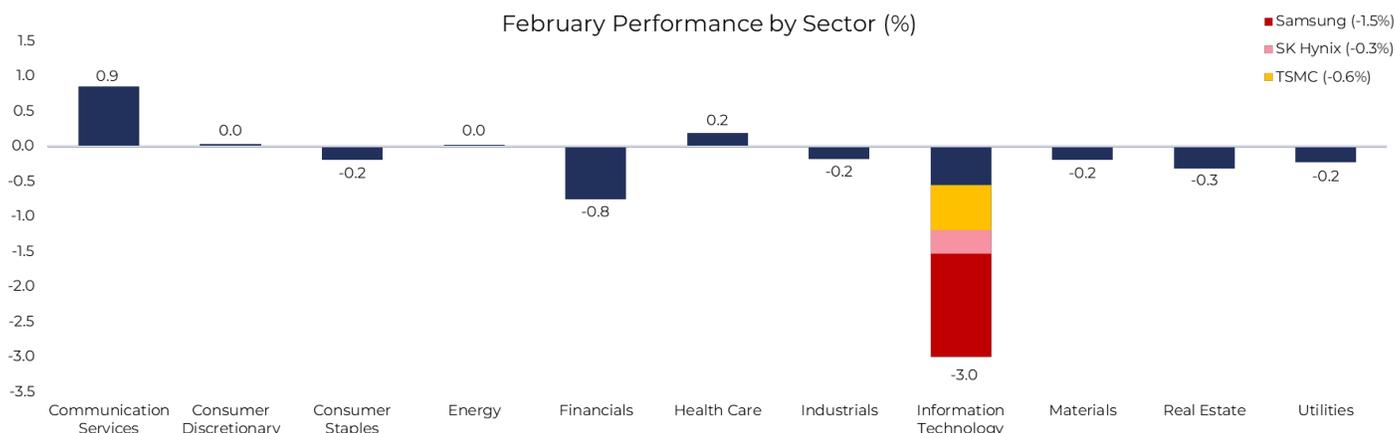
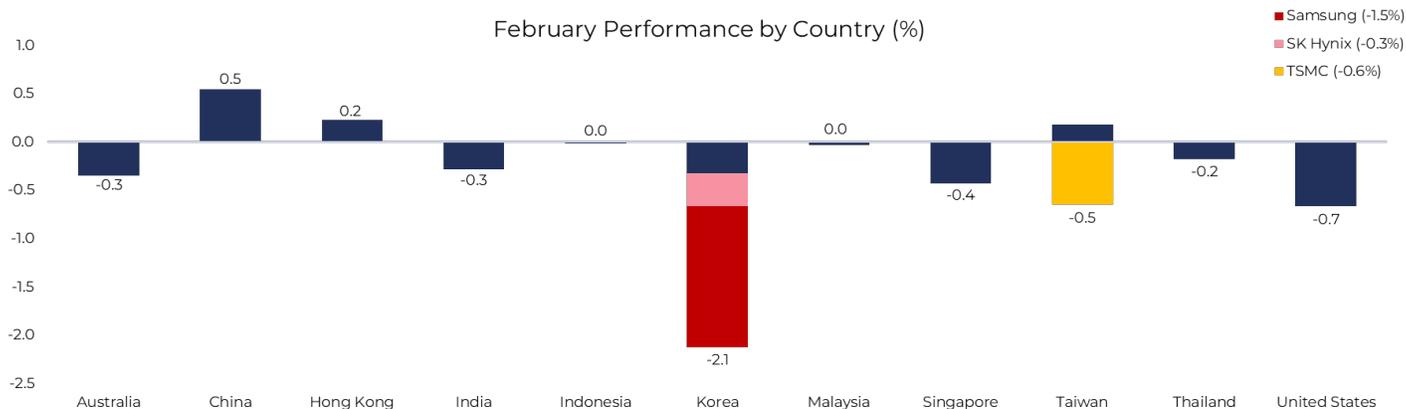


Source: MSCI, FactSet, Guinness Global Investors. Net returns in US dollars as of 28th February 2026

As in previous months, AI excitement has driven strong performance from a narrow set of companies. In February, three names (TSMC, Samsung Electronics and SK Hynix) contributed over 65% of the benchmark's total returns. The Fund holds TSMC at a significant underweight to the benchmark and does not hold Samsung Electronics or SK Hynix.

To show it another way, below are two charts that split the Fund's total attribution performance by country and sector. Within each chart, the impact of Samsung, SK Hynix and TSMC is shown in red, pink and yellow, respectively.

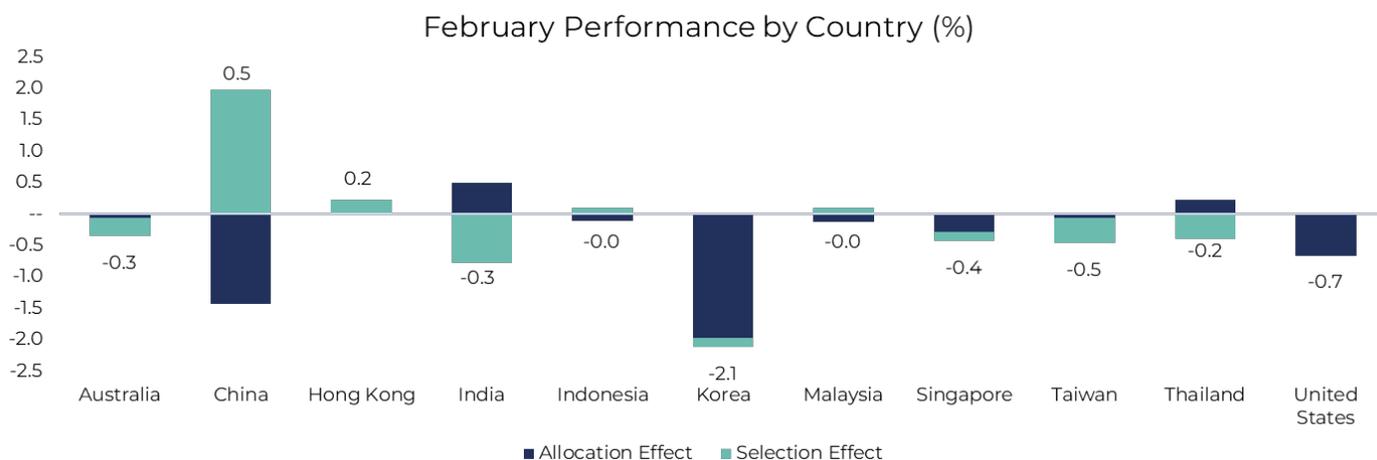
Guinness Asian Equity Income



Source: FactSet, MSCI, Guinness Global Investors. Data as of 28th February 2026

Nearly all of the Fund's negative attribution effect in Korea came from not holding Samsung Electronics and SK Hynix. In Taiwan, the Fund's other Taiwanese names partially offset the negative effect of our underweight in TSMC.

By sector, the story is similar. Almost all the negative attribution effect from Technology comes from those three names.

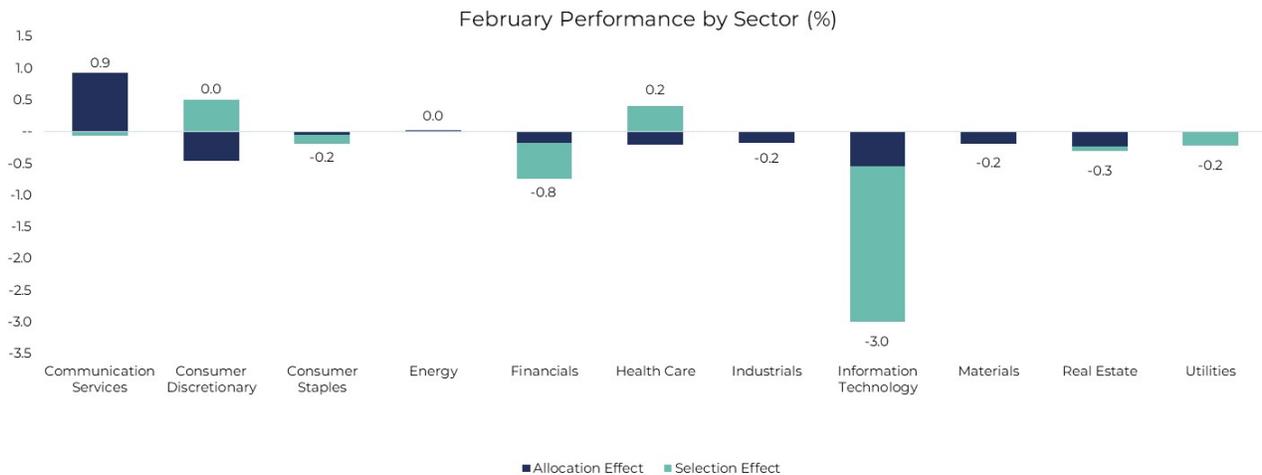


Source: FactSet, MSCI, Guinness Global Investors. Data as of 28th February 2026

Now focusing on the rest of the portfolio, in China, our relative overweight to the country detracted, but this was more than offset by positive stock selection, in part driven by the fact that we do not hold Alibaba or Tencent in the Fund. In India, our underweight presented a positive allocation effect, but this was more than offset by a negative stock selection effect due to

Guinness Asian Equity Income

our holding Tech Mahindra, which fell along with the rest of the IT services sector. Finally, our allocation to the US, where we hold three companies, all of which generate at least 50% of revenues from Asia, detracted from relative performance.



Source: FactSet, MSCI, Guinness Global Investors. Data as of 28th February 2026

By sector, our underweight to Communication Services provided a tailwind, while the underweight to Consumer Discretionary was a headwind. Positive stock selection was largely due to not holding Alibaba. Financials showed negative allocation and selection effects. Here, it was the Chinese Financials that had the greatest negative impact, driven less by poor results and more by macro concerns.

LEADERS AND LAGGARDS

Leaders

Elite Material, up +40.9% in February, is a specialist manufacturer of high-performance copper-clad laminates for printed circuit boards. It continues to benefit from the AI infrastructure build-out. The company's products are integral to high-speed, high-frequency circuit board applications required in AI servers and data centre networking hardware. February brought continued strong demand signals from downstream customers, and Elite's shares also benefited from the broader Taiwan market rally led by TSMC. The stock had already delivered exceptional returns over the previous year, supported by both earnings growth and the re-rating of the AI supply chain.

Korean Reinsurance benefited from the powerful tailwinds sweeping through Korea's financial sector in February and rose +18.4% in the month. The company also reported its fiscal year 2025 results, which included a strong 11% year-on-year dividend increase to KRW570 per share, improved risk mitigation, and continued success in shifting revenues towards the more profitable overseas underwriting segment. Finally, Korean Re also benefited from an S&P credit rating upgrade from A to A+.

TSMC, the world's largest semiconductor foundry, rose +13.2% in February. The company reported January revenue of NT\$401 billion, a 37% year-on-year gain and the highest monthly revenue in the company's history. Like Elite Material, the company continues to benefit from the AI infrastructure boom.

Laggards

Tech Mahindra, an Indian IT services company, saw its share price decline -21.5% over the month. The company has had a mixed February. Optimism around the company's turnaround story and associated margin recovery drove the share price to an all-time high at the beginning of the month. However, weaker macro sentiment in India's equity market, along with concerns about the Indian IT services sector's durability amid AI disruption, led to share price erosion through the rest of February. We remain optimistic for Tech Mahindra in the near term, with management showing proficiency in driving continued margin expansion.

NetEase, an internet gaming company in China, faced a difficult February, falling -10.8%. The company's Q4 2025 earnings declined 27% year-over-year and fell short of sell-side expectations. The miss was driven largely by an investment loss of RMB2.2bn, which came from fair-value changes in equity investments and foreign exchange losses. Revenues also came in around RMB1bn lower than sell-side expectations, disappointing a market that had hoped AI-assisted game development and international expansion would accelerate growth. It is worth noting that the revenue miss is more of a timing issue than a growth issue. NetEase uses a longer amortisation period than the market expected for virtual items sold in its games and services consumed, leading to a rise in deferred revenues.

Ping An Insurance, navigated a turbulent February for the Chinese market, falling -6.6% in the month. This reflects the defensive qualities of insurance cash flows relative to the growth-oriented internet businesses. However, Ping An could not fully escape the headwinds facing China's financial sector. Property sector fragility continued to weigh on investment returns and policyholder confidence, while new business formation remained challenging in a subdued consumer environment. The stock drifted modestly lower through the month, though its substantial dividend yield offers support at current levels.

OUTLOOK

Asian markets enter March facing a new geopolitical risk following strikes on Iran by the US and Israel at the end of February. Iran's response has already escalated tensions across the Gulf, including attacks across the region and attempts to disrupt shipping through the Strait of Hormuz. The implications for Asia are significant. Around 20% of global oil supply passes through the Strait, and roughly 84% of that crude oil flows directly to Asian economies. China, India, Japan and South Korea together account for close to 70% of those imports. A sustained disruption would likely push oil prices higher, creating inflationary and current-account headwinds for energy-importing economies such as India, Japan, South Korea, and Taiwan. China is less immediately exposed. Recent reports suggest that China had a crude stockpile of over 1.2bn barrels at the end of January, which translates to roughly 100 days' consumption.

February also provided a reminder of the importance of diversification when investing across Asia. Both global performance and intraregional performance diverged sharply during the month. Within Asia, portfolios heavily concentrated in Chinese technology would have suffered meaningful declines, while exposure to Korean semiconductor companies, Taiwan's chip supply chain and parts of Southeast Asia delivered strong returns. These differences reflect deeper structural differences in earnings momentum, renewed investor focus on valuations, progress on reforms, and sector exposure across markets. In other words, diversification across Asia remains essential. Combining these exposures helps capture the region's growth while limiting single-market risk.

Ultimately, long-term returns continue to be driven by quality companies. Firms such as TSMC and Elite Material illustrate how strong market positions and sustained investment can compound value over time. Conversely, some Chinese internet names have offered attractive valuations for several years, but those valuations have continued to fall as earnings fail to grow, or in some cases, materialise. The distinction between a quality business and a value trap is a key part of investing in Asia, and it is one that in the long run rewards patient, fundamental analysis over thematic momentum.

As Asia navigates the new risks posed by Middle East instability, US equity volatility, and a continued uneven domestic recovery in China and India, market conditions are likely to remain more variable. Investors who remain anchored to quality companies with genuine competitive advantages, earnings visibility through cycles, and healthy balance sheets will be better positioned to navigate that uncertainty. These characteristics remain key to capturing the long-term wealth creation expected from the region's structural growth story.

Portfolio Managers

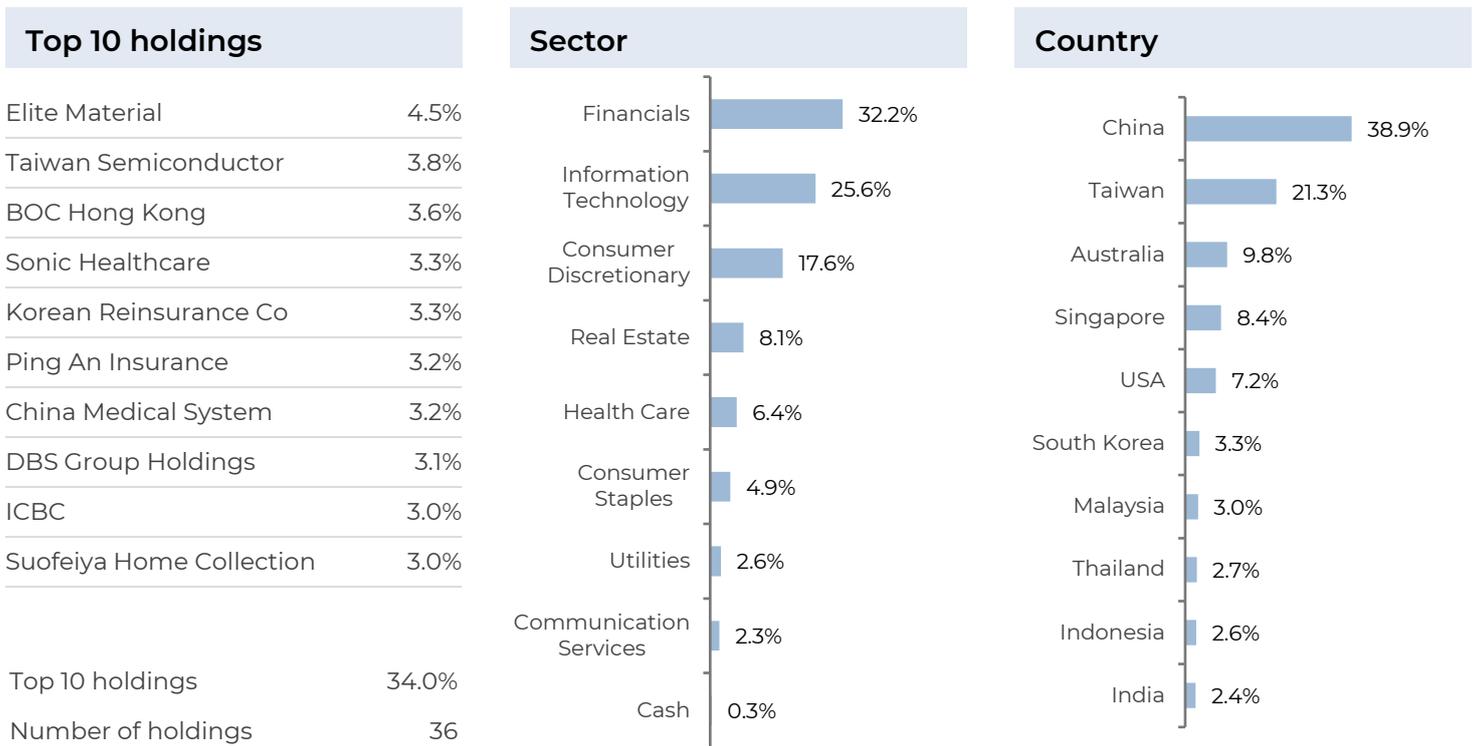
Edmund Harriss
Mark Hammonds
Valerie Huang

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	\$308.4m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.8% (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.

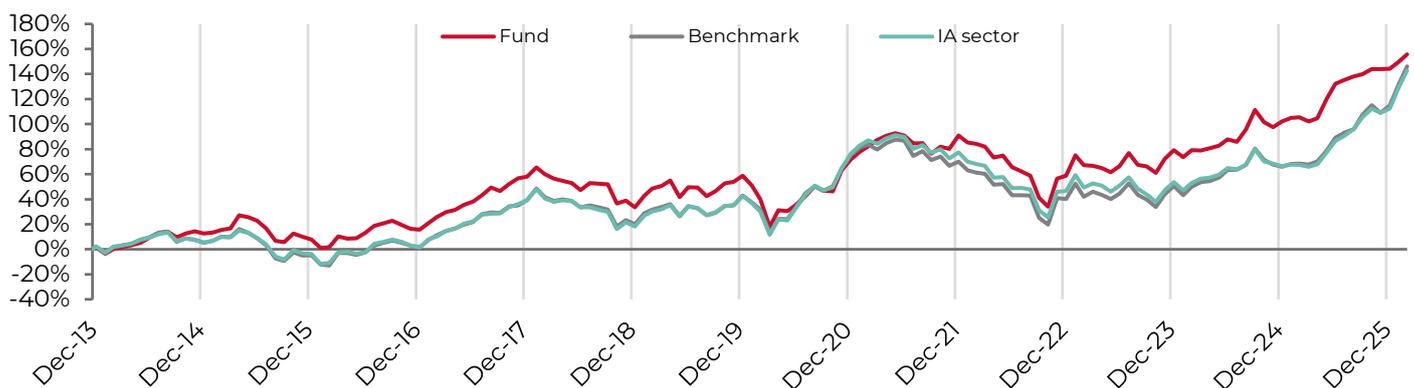
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.4%	+4.8%	+16.6%	+37.7%	+45.9%	+160.6%
MSCI AC Asia Pacific ex Japan TR	+8.3%	+14.6%	+36.9%	+56.1%	+39.4%	+193.2%
IA Asia Pacific Excluding Japan TR	+8.1%	+14.4%	+35.8%	+46.5%	+35.0%	+182.8%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.3%	+4.7%	+24.5%	+53.0%	+40.3%	+151.6%
MSCI AC Asia Pacific ex Japan TR	+6.1%	+14.6%	+46.1%	+73.3%	+34.1%	+182.8%
IA Asia Pacific Excluding Japan TR	+5.9%	+14.4%	+45.0%	+62.7%	+29.8%	+172.8%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.1%	+4.1%	+9.7%	+37.4%	+44.3%	+131.5%
MSCI AC Asia Pacific ex Japan TR	+6.9%	+14.0%	+28.7%	+55.7%	+37.8%	+160.3%
IA Asia Pacific Excluding Japan TR	+6.7%	+13.8%	+27.7%	+46.1%	+33.5%	+151.0%

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)

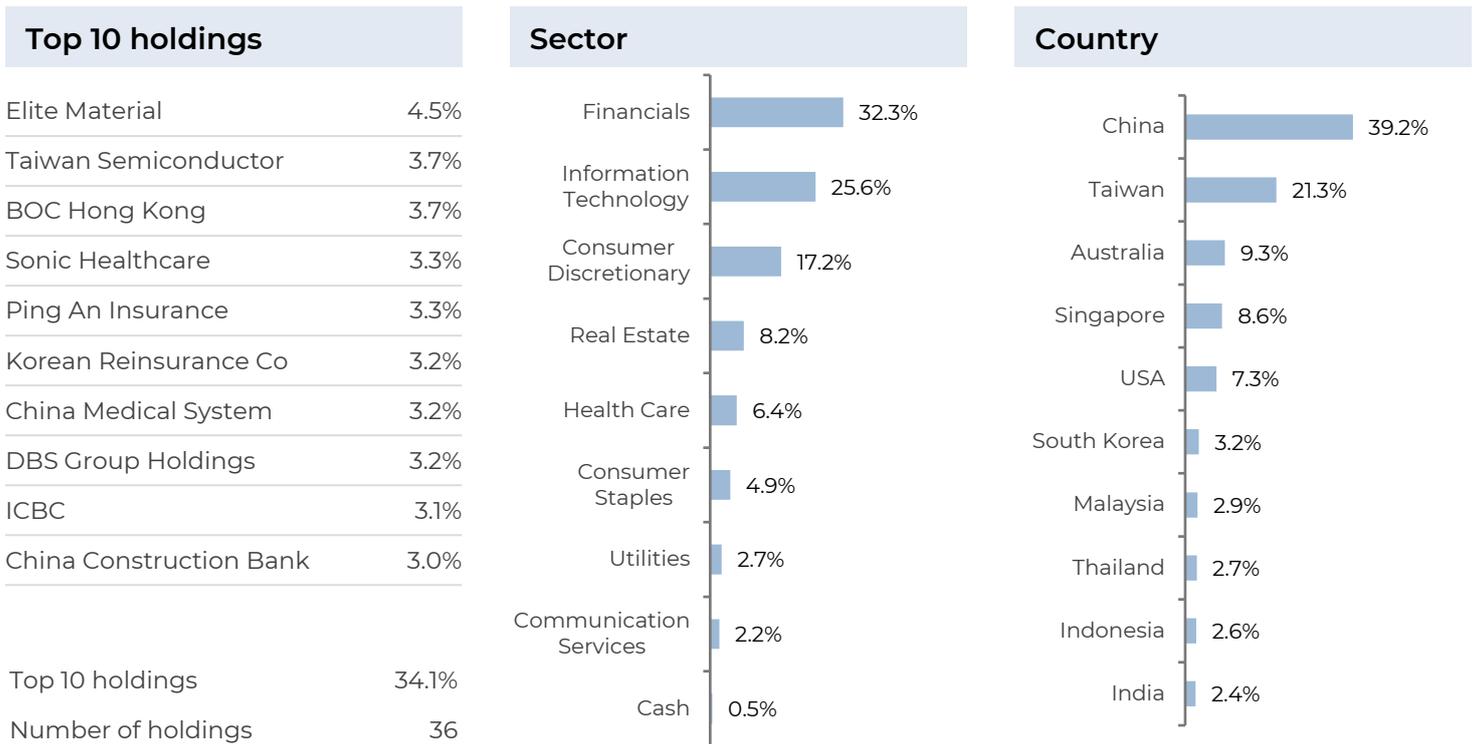


Source: FE fundinfo net of fees to 28.02.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different 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	£4.8m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.2% (Y GBP Inc)

WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO



WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

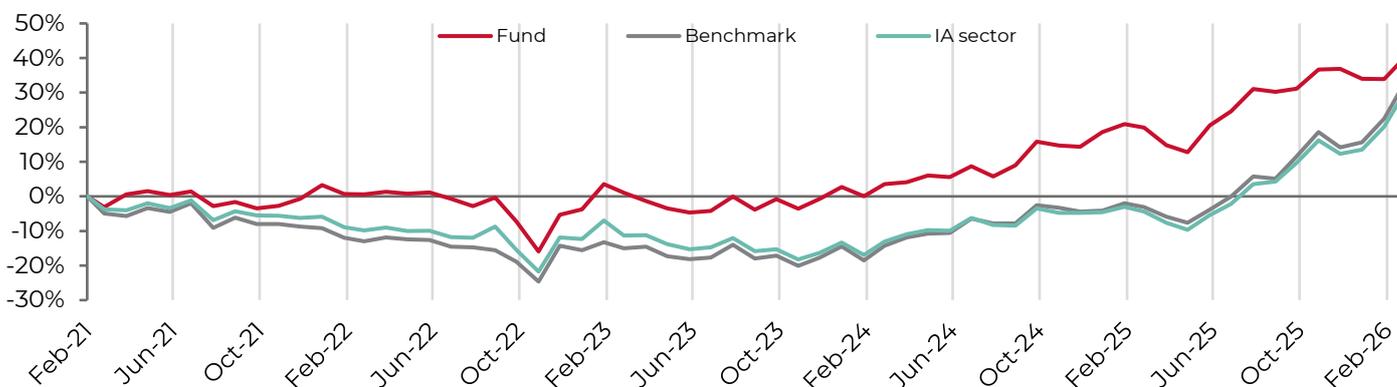
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.6%	+4.4%	+16.8%	+38.6%	+44.5%	-
MSCI AC Asia Pacific ex Japan TR	+8.3%	+14.6%	+36.9%	+56.1%	+39.4%	-
IA Asia Pacific Excluding Japan TR	+8.1%	+14.4%	+35.8%	+46.5%	+35.0%	-

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 28.02.26. 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.

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: wta-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.