

## 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

<b>Launch</b>	09.03.2023
<b>Index</b>	MSCI China A Onshore Index
<b>Sector</b>	IA China / Greater China
<b>Managers</b>	Sharukh Malik Edmund Harriss
<b>EU Domiciled</b>	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.

## CONTENTS

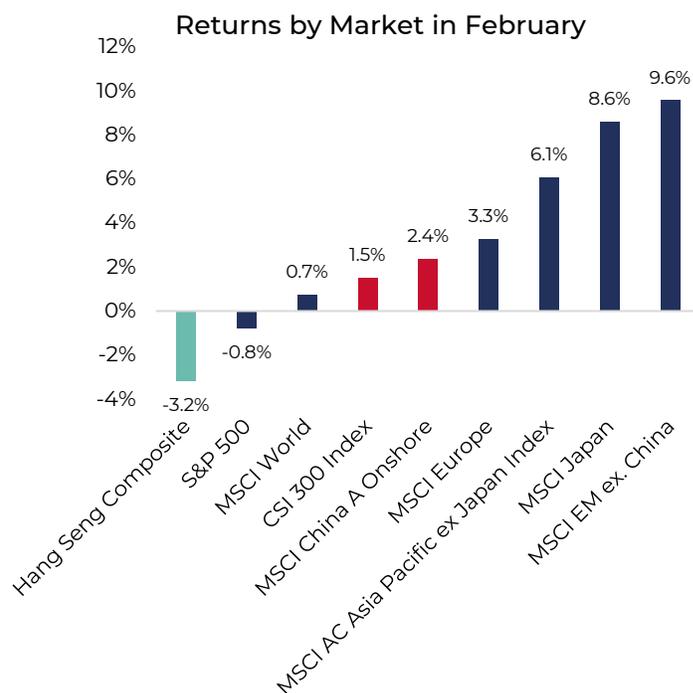
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## COMMENTARY

In February, the Guinness China A Share Fund (Y class, GBP) rose by 5.5%, while the benchmark, the MSCI China A Onshore Net Return Index, rose by 4.5%. Therefore the Fund outperformed the benchmark by 1.0 percentage points (pp).

Contributors to relative performance were the overweight in Industrials along with stock selection. Detractors were the underweight to Energy, and a combination of the overweight to Consumer Discretionary and stock selection.

(Performance data hereafter in USD terms unless otherwise stated)

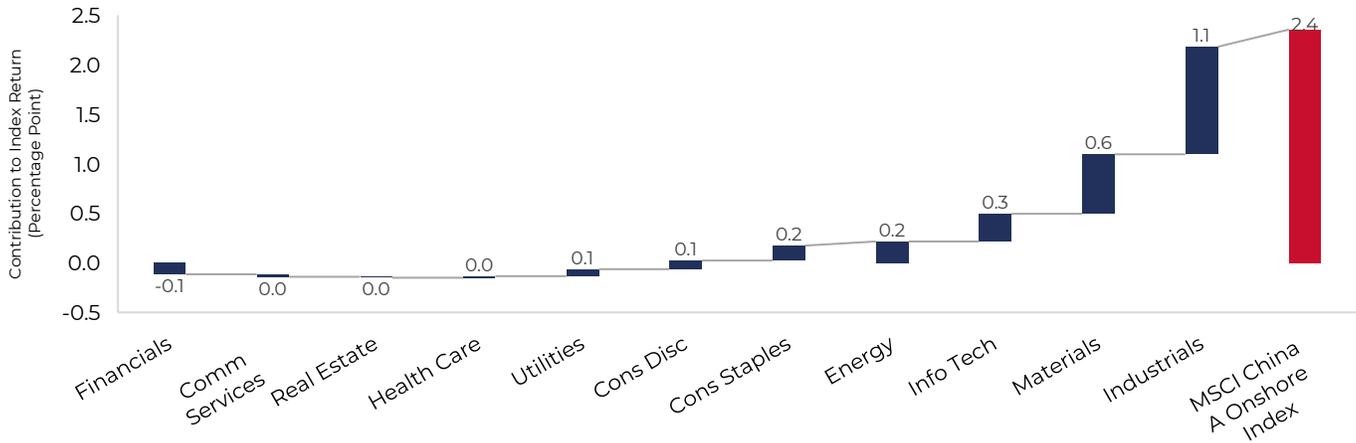


(Data from 31/01/26 to 28/02/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

Analysis continued overleaf

## Guinness China A Share

### Contribution to MSCI China A Onshore Index Returns in February



(Data from 31/01/26 to 28/02/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In February, the MSCI China A Onshore Index rose by 2.4% in USD terms and so outperformed developed markets, which rose by 0.7%, as measured by the MSCI World Index. The largest contributors to onshore China's increase came from just two sectors:

- Industrials, driven by power equipment names.
- Materials, led by China Northern Rate Earth, Inner Mongolia Baotou and Guangdong HEC Technology.

## ATTRIBUTION

In February, the Guinness China A Share Fund (Y class, USD) rose by 3.3%, while the benchmark, the MSCI China A Onshore Index, rose by 2.4%. The Fund outperformed by 1.0pp.

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

- A combination of the overweight in Industrials and stock selection, driven by Shandong Himile Mechanical, Weichai Power, Hongfa Technology, Nari Technology, Sinoseal and Sany Heavy Industry.
- Stock selection in the Materials sector, driven by Shandong Sinocera.

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

- Underweight to Energy, where the Fund has no exposure.
- A combination of the overweight to Consumer Discretionary and stock selection, driven by China Tourism Group and Suofeiya Home Collection.

## CHANGES TO THE PORTFOLIO

We initiated a position Weichai Power, a manufacturer of heavy-duty diesel engines. The company is using its expertise to expand into power generation, targeting data centres. A recent filing for OpenAI's Stargate project in the US references the use of Weichai's equipment as backup power sources. Aftermarket servicing should additionally be a source of high-margin growth for the business over time. Weichai also manufactures gas-powered generators acting as primary and backup onsite power.

### Portfolio Managers

Sharukh Malik  
Edmund Harriss

**GUINNESS CHINA A SHARE FUND - FUND FACTS**

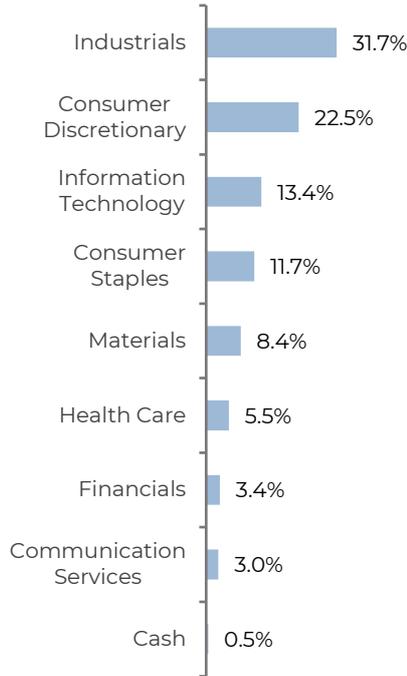
Fund size	\$1.2m
Fund launch	09.03.2023
OCF	0.77%
Benchmark	MSCI China A Onshore TR

**GUINNESS CHINA A SHARE FUND - PORTFOLIO**

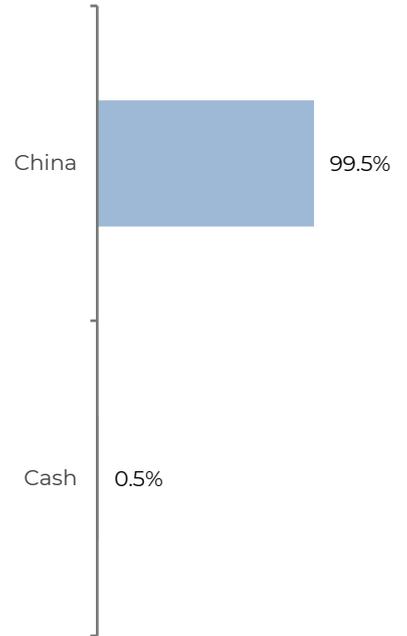
**Top 10 holdings**

Shandong Sinocera Functional	5.1%
Shandong Himile MS&T	4.1%
Zhejiang Weixing New Building	3.8%
Jiangsu Hengli Hydraulic	3.8%
Weichai Power	3.7%
China Tourism Group Duty Free	3.6%
Hongfa Technology	3.6%
Shengyi Technology	3.6%
Hangzhou First Applied Materials	3.6%
NARI Technology	3.6%
<b>Top 10 holdings</b>	<b>38.5%</b>
<b>Number of holdings</b>	<b>30</b>

**Sector**



**Country**



## Guinness China A Share Fund

Past performance does not predict future returns.

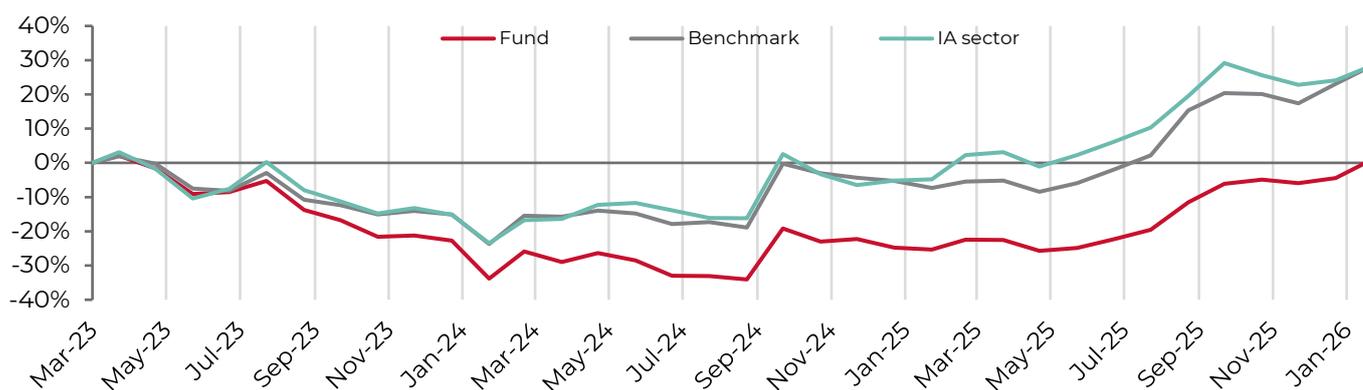
### GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

<b>(GBP)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+5.5%	+6.1%	+26.2%	-	-	-
MSCI China A Onshore TR	+4.5%	+6.9%	+30.3%	-	-	-
IA China/Greater China TR	+0.4%	+3.8%	+17.8%	-	-	-
<b>(USD)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+3.3%	+6.1%	+34.7%	-	-	-
MSCI China A Onshore TR	+2.4%	+6.9%	+39.2%	-	-	-
IA China/Greater China TR	-1.7%	+3.7%	+25.8%	-	-	-
<b>(EUR)</b>	<b>1 Month</b>	<b>YTD</b>	<b>1 yr</b>	<b>3 yr</b>	<b>5 yr</b>	<b>10 yr</b>
Fund	+4.1%	+5.5%	+18.7%	-	-	-
MSCI China A Onshore TR	+3.1%	+6.3%	+22.6%	-	-	-
IA China/Greater China TR	-0.9%	+3.2%	+10.8%	-	-	-

### GUINNESS CHINA A SHARE FUND - ANNUAL PERFORMANCE

<b>(GBP)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Fund	+22.1%	-1.0%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+21.0%	+13.6%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+21.9%	+13.8%	-	-	-	-	-	-	-	-
<b>(USD)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Fund	+31.1%	-2.7%	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+29.9%	+11.6%	-	-	-	-	-	-	-	-
IA China/Greater China TR	+30.9%	+11.8%	-	-	-	-	-	-	-	-
<b>(EUR)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
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 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.

## 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](http://www.guinnessgi.com).

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

### Documentation

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

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

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

### Investor Rights

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

### Residency

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

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

### Structure & regulation

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

### Switzerland

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

### Singapore

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

Telephone calls will be recorded and monitored.