Guinness Greater China

Investment Commentary – March 2026

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Fund (available on our website), which contain detailed information on its characteristics and objectives and complete information on the risks, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	15.12.2015
Index	MSCI Golden Dragon
Sector	IA China & Greater China
Managers	Sharukh Malik CFA Edmund Harriss
EU Domiciled	Guinness Greater China Fund

OBJECTIVE

The Guinness Greater China Fund is designed to provide investors with exposure to economic expansion and demographic trends in China and Taiwan. The Fund is managed for capital growth and invests in profitable companies generating persistently high return on capital over the business cycle. The Fund is actively managed with the MSCI Golden Dragon used as a comparator benchmark only.

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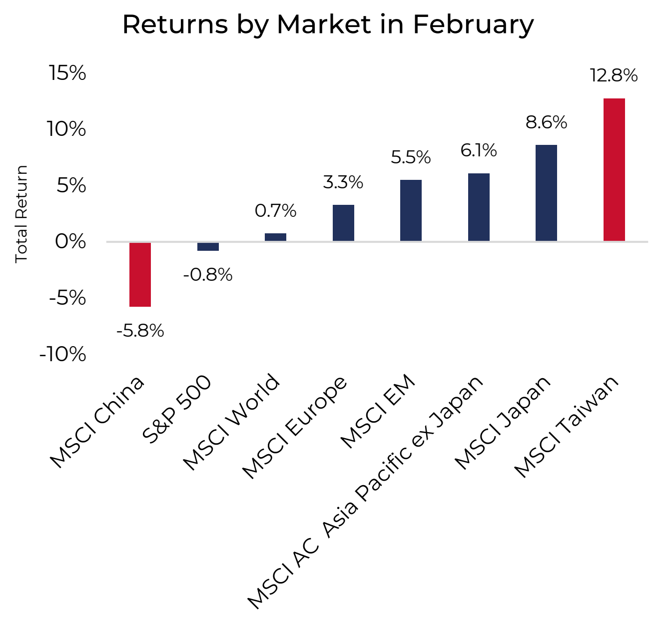
COMMENTARY

In February, the Guinness Greater China Fund (Y class, GBP) rose by 2.7%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") rose by 4.6%, and the MSCI China Net Total Return Index ("MSCI China Index") fell by 4.0%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 1.9 percentage points (pp) and outperformed the MSCI China Index by 6.7pp.

Contributors to relative performance were stock selection in Information Technology and Industrials, along with the structural underweight to Tencent and Alibaba, which underperformed. Detractors were stock selection in Health Care and the underweight to Materials and Energy.

(Performance data hereafter in USD terms unless otherwise stated)



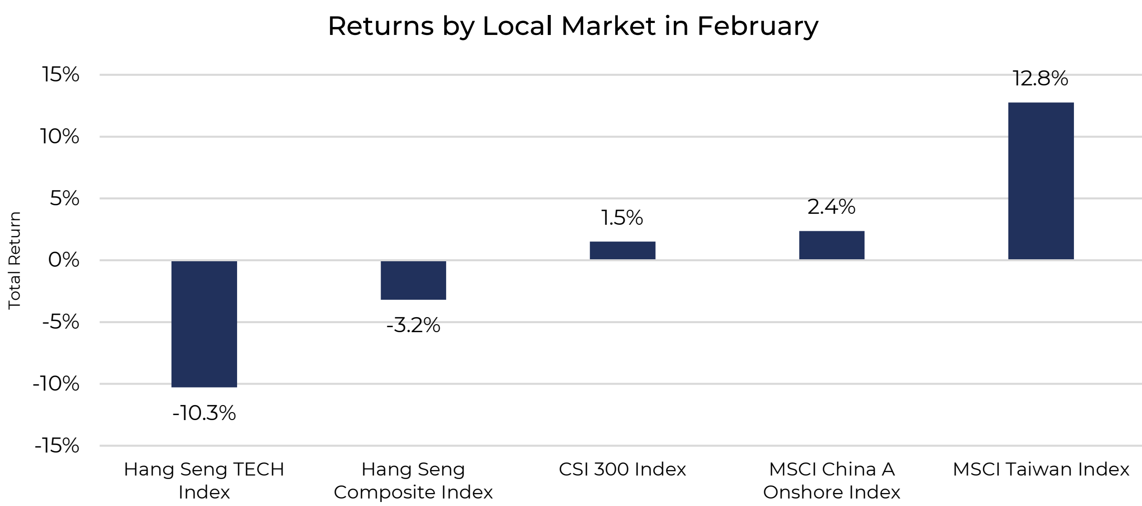
(Data from 31/01/26 to 28/02/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

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

In February, the MSCI China Index fell by 5.8% and so underperformed developed markets, which rose by 0.7%, as measured by the MSCI World Index. The largest contributors to Chinese equities' fall were:

- Communication Services, driven by Tencent. The stock continues to see a valuation de-rating as the market questions whether AI assistants could potentially take share away from WeChat and Weixin as the default access point for AI services for consumers.
- Consumer Discretionary, driven by Alibaba.

Meanwhile, the MSCI Taiwan Index rose by 12.8%. Taiwan Semiconductor Manufacturing Company (TSMC) continued its rally from January following its plan to raise capital expenditure by 30% for 2026 on rising AI demand.



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

In February, offshore markets underperformed, as the Hang Seng Composite Index fell by 3.2% while the MSCI China A Onshore Market increased by 2.4%.

ATTRIBUTION

In February, the Guinness Greater China Fund (Y class, USD) rose by 0.6%, while the benchmark, the MSCI Golden Dragon Index rose by 2.4%, and the MSCI China Index fell by 5.8%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 1.8pp and outperformed the MSCI China Index by 6.4pp.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of February, Taiwan's weight in the MSCI Golden Dragon Index was c.45%. In the Fund, we hold two positions in Taiwan which under our equal-weight portfolio construction methodology have a combined weight of c.6.6%. For this reason we find it useful to consider performance of the MSCI China Index. As Taiwan outperformed China in the month, the Fund's underweight to Taiwan was a detractor from relative performance against the MSCI Golden Dragon Index. This predominantly came from TSMC, which is the largest stock in the MSCI Golden Dragon Index with a 27% weight. As TSMC outperformed in the month, the structural underweight position cost the Fund in relative terms. We estimate this cost to have been 2.7pp against the MSCI Golden Dragon Index.

In February, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in Information Technology, led by Elite Material, TSMC and Hangzhou First Applied.
- Structural underweight to Tencent and Alibaba. The Fund is run on an equally weighted basis and so each position has a neutral weight of c.3.3%. As Tencent and Alibaba underperformed in the month, the structural underweight position benefited the Fund in relative terms, by 1.9pp and 1.4pp respectively.
- The overweight in Industrials, along with stock selection driven by Weichai Power, Hongfa Technology and Nari Technology.

In February, areas which detracted from the Fund's relative performance were:

- Stock selection in Health Care, driven by Sino Biopharmaceutical.
- Underweight to Materials and Energy, where the Fund has no exposure.

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 GREATER CHINA FUND - FUND FACTS

Fund size	$13.6m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

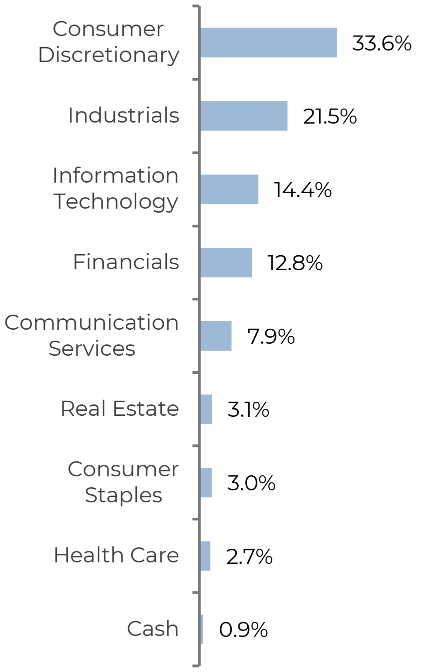
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

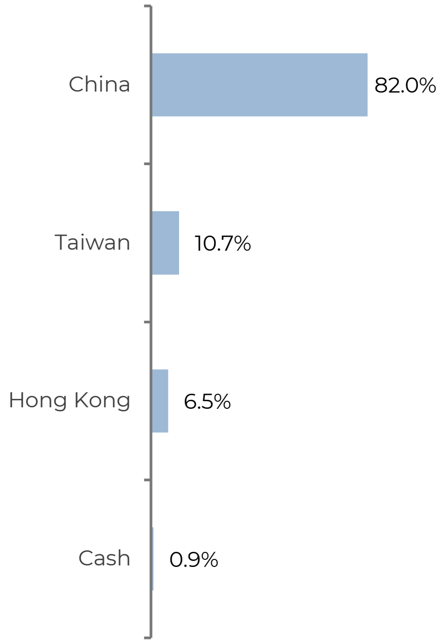
Elite Material	6.0%
Taiwan Semiconductor	4.8%
NARI Technology	3.9%
Weichai Power	3.9%
Hangzhou First Applied Materials	3.8%
Sany Heavy Industry	3.7%
Haitian International Holdings	3.6%
Hongfa Technology	3.5%
Alibaba Group	3.4%
Midea Group	3.4%

Top 10 holdings	40.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

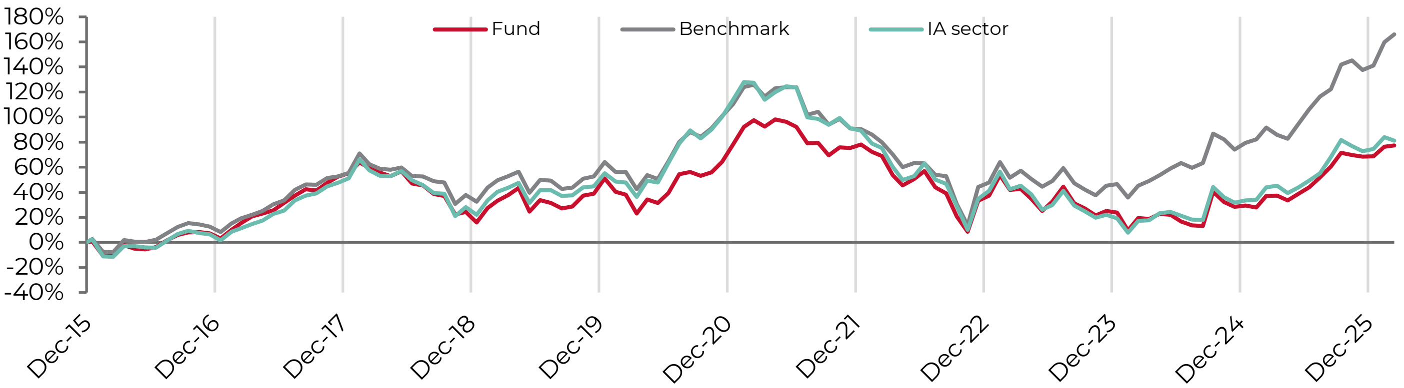
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.7%	+5.3%	+21.2%	+12.6%	-6.6%	+106.5%
MSCI Golden Dragon TR	+4.6%	+10.3%	+30.1%	+57.9%	+22.5%	+199.3%
IA China/Greater China TR	+0.4%	+3.8%	+17.8%	+14.5%	-17.2%	+112.2%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.6%	+5.2%	+29.4%	+25.0%	-10.2%	+98.8%
MSCI Golden Dragon TR	+2.4%	+10.3%	+38.9%	+75.4%	+17.8%	+188.8%
IA China/Greater China TR	-1.7%	+3.7%	+25.8%	+27.2%	-20.4%	+104.8%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.4%	+4.7%	+14.0%	+12.3%	-7.6%	+83.3%
MSCI Golden Dragon TR	+3.2%	+9.7%	+22.3%	+57.5%	+21.1%	+165.8%
IA China/Greater China TR	-0.9%	+3.2%	+10.8%	+14.2%	-18.2%	+88.4%

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+21.4%	+6.4%	-15.0%	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%
MSCI Golden Dragon TR	+25.2%	+24.7%	-6.5%	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%
IA China/Greater China TR	+21.9%	+13.8%	-20.2%	-16.0%	-10.7%	+33.5%	+22.2%	-14.2%	+35.9%	+18.5%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+30.4%	+4.5%	-9.9%	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%
MSCI Golden Dragon TR	+34.4%	+22.5%	-0.9%	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%
IA China/Greater China TR	+30.9%	+11.8%	-15.4%	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+15.0%	+11.5%	-12.9%	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.2%	+5.5%
MSCI Golden Dragon TR	+18.5%	+30.7%	-4.3%	-17.2%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%
IA China/Greater China TR	+15.4%	+19.2%	-18.3%	-20.5%	-4.8%	+26.4%	+29.4%	-15.1%	+30.6%	+2.3%

GUINNESS GREATER CHINA 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 Greater China 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.

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Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, 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'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.

Telephone calls will be recorded and monitored.