

Guinness Asian Equity Income

Responsible Investment Factsheet

31.12.2025

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions. All data as at above date, unless otherwise stated. Past performance does not predict future returns.

Fund ESG Ratings

MSCI ESG Rating™:



Produced by MSCI ESG Research as of 31.12.25.

SFDR Classification

Please see the fund's [Sustainability-related disclosures](#) and [SFDR Pre-contractual Disclosures](#), available on our website, for more information. [Periodic Reports](#) are also available.



Fund Profile

Benchmark

MSCI AC Asia Pacific ex Japan

Investment Objective

An equity fund investing in companies in the Asia Pacific region or deriving at least 50% of their revenues from business activities in the region. The companies invested in will primarily pay dividends

The Fund is actively managed and uses the MSCI AC Asia Pacific ex Japan Index as a comparator benchmark only.

Investment Case

Provides exposure to dividend paying companies in the Asia Pacific region. Asia Pacific economies have developed and diversified due to factors including demographics, industrialisation, productivity gains and consumer spending. Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis.

Domicile

Ireland

Risks

Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Asia region; it is therefore susceptible to the performance of that region, and can be volatile. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the fund, which are available on our website. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Fund Approach to Responsible Investment

ESG Integration



Exclusions¹



Controversial weapons²



Thermal coal³



Voting



Engagement



¹Further details can be found in our corporate [Exclusion Policy](#), available on our website.

²Cluster munitions, landmines, and biological and chemical weapons.

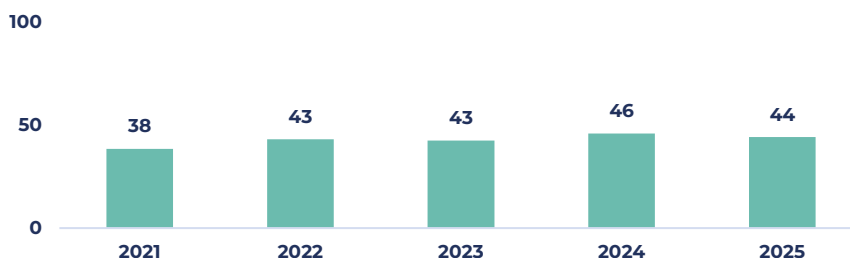
³Companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

ESG Integration Summary

ESG analysis is incorporated into investment decision-making on an ongoing basis, accompanied by a detailed review of each company. The review considers the Environmental, Social and Governance risks facing the company, the ways in which management mitigates them and their progress in doing so. The company's business is first assessed for the material risks posed by the industry and by the company's operations. The review consists of company-specific analysis of these material and relevant Environmental and Social risks. Regardless of industry, each company is assessed on carbon risk and employee relations, as well as Governance. Further information is available in the team's Approach to Responsible Investment and ESG paper, available [here](#).

Fund Weighted Average Carbon Intensity (WACI)* in tCO₂e/\$M revenue

The fund's carbon intensity is measured and reported over time.



Source: Guinness Global Investors, CDP; Coverage: 100% (2021, 2024, 2025); 97% (2022); 98% (2023).

*The Weighted Average Carbon Intensity (WACI) metric is calculated by multiplying the carbon intensity (emissions relative to revenue in millions USD) of each fund holding by its portfolio weight (the value of the holding relative to the total value of the portfolio, excluding cash). Carbon intensity is based on Scope 1 and 2 emissions. Scope 1 emissions are direct greenhouse gas emissions from sources that are owned or controlled by the company. Scope 2 emissions are indirect greenhouse gas emissions from the generation of energy purchased by the company (Reference: GHG Protocol). Coverage refers to the percentage of the carbon intensity data available at the date of publication for underlying fund holdings (as a percentage of total assets excluding cash).

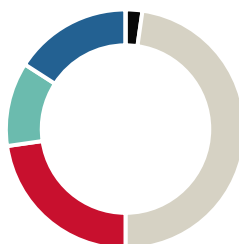
Stewardship

Stewardship activities form part of the investment process applied by the team. We believe that resourcing our stewardship activities within the investment team itself, with dedicated assistance as required, is the best way to ensure effective stewardship. The investment team's ESG incorporation approach often informs their proxy voting and engagement activity. In a spirit of transparency, we disclose fund-level voting and engagement statistics and case studies for calendar year 2025 below.

Voting

The investment team make their own voting decisions based on their own research, supported by proxy voting research from Glass Lewis. All voting is undertaken by the investment team, with oversight provided by our Responsible Investment Committee. In order to vote, some markets require shares to be temporarily immobilised from trading until after the shareholder meeting has taken place (referred to as 'share blocking'). Some other markets require a local representative to be hired, under a Power-of-Attorney (POA), to attend the meeting and vote on our behalf. In such instances, it may sometimes be in clients' best interests to refrain from voting. But in all other circumstances we endeavour to exercise our voting responsibilities on clients' behalf. For more information, please see our Voting Policy, available on our website.

Voting Overview *	
Number of companies available to vote	35
Number of available proposals	438
% voted	100%
% did not vote**	0%
% votes in line with management	90%
% votes against management	10%



Votes against management by topic (%)***

● Audit/Financials	2%
● Board Related	48%
● Capital allocation	23%
● Compensation	11%
● Other	16%

***May not sum to 100% due to rounding.

*1st January 2025 to 31st December 2025

Source: Glass Lewis; Guinness Global Investors

**This includes where we do not vote in jurisdictions where share blocking is in effect or power of attorney requirements apply

Voting Case Studies



China Medical System ("CMS") is a Chinese healthcare company focused primarily on the marketing and distribution of domestic pharmaceutical products. In April 2025, we voted against the renomination of Ms. Laura Luo Ying, the incumbent Chair of the Nomination Committee. Given her role as Nomination Committee Chair, we believe Ms. Luo should be accountable to shareholders for ensuring an appropriate level of independent board oversight.

While the Nomination Committee was composed of a majority of independent directors, in line with Hong Kong listing requirements, the board had yet to appoint a lead independent director ("LID") or an independent (vice-)chair. We believe that, at the company's current stage of maturity, CMS should consider introducing such a role. This is recognised as best practice under the Hong Kong Corporate Governance Code and can help strengthen board effectiveness, provide a clear figurehead among independent directors, and better represent minority shareholder interests.

Our concerns were likely shared by other investors, as 6% of shareholders voted against the director's re-election.



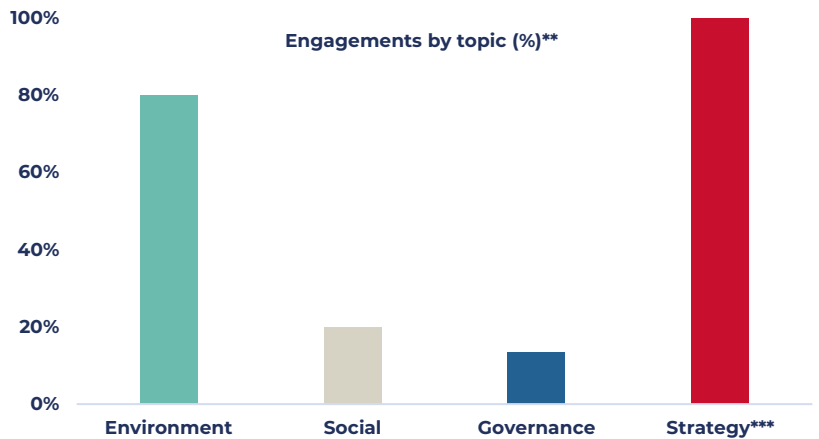
Shenzhou International is a vertically integrated knitwear manufacturer based in Ningbo, China. We voted against resolutions seeking general authority to issue new shares without pre-emptive rights and to issue repurchased shares. While the company proposed a 10% issuance limit, which we considered reasonable, it did not disclose the maximum permissible discount at which new shares could be issued relative to the prevailing market price. Under Hong Kong regulations, companies may issue shares at a discount of up to 20%, which we believe is excessive and increases the risk of value dilution and suboptimal capital allocation.

Shareholder dissent at the 2025 AGM was significant, with approximately 33% and 35% voting against the resolutions to issue shares without pre-emptive rights and repurchased shares, respectively.

Engagement

The investment team focused their engagements in 2025 around improved ESG disclosures from portfolio companies.

Engagement Overview*	
Number of company interactions	15
Number of engagements	15
Engagements by topic	
Environment	80%
Social	20%
Governance	13%
Strategy***	100%



*1st January 2025 to 31st December 2025
Source: Glass Lewis; Guinness Global Investors (31.12.25)

**In some cases, multiple topics are covered in a single meeting and the totals do not add up to 100%.
***Strategy includes disclosures, opportunities in sustainable products, positive impact, and regulation.

Engagement Case Studies



Over 2025, we were pleased to join FAIRR, a collaborative investor initiative that supports engagement with food and agriculture companies on material sustainability risks. FAIRR has maintained a longstanding engagement programme with **Yili**, one of China's largest dairy producers, and helped coordinated a meeting with Yili at our London office, where we engaged the company on its sustainability strategy and key supply chain topics, including plastics, Scope 3 emissions, renewable energy, methane and deforestation.

Yili provided useful context on the evolving regulatory environment in China, including restrictions on recycled plastic use in food-grade packaging, and shared its efforts to progress packaging improvements over time. We also discussed the company's approach to strengthen Scope 3 emissions measurement and supplier engagement, its long-term decarbonisation ambitions, and its deforestation-free commitments for key commodities. We welcomed the constructive dialogue and look forward to further engagement in 2026.

SUOFEIYA

Suofeiya Home Collection ("Suofeiya") is a Chinese company that designs, produces and sells customised wardrobes and related furniture. We engaged with the company at its China offices in May 2024, encouraging improved climate reporting and pushing for disclosure of its carbon emissions. Suofeiya noted that it would likely require third-party support to assist in the emissions measurement and reporting process, which we encouraged them to pursue.

In Suofeiya's 2024 ESG Report, released in September 2025, we were pleased to see the company disclose Scope 1 and Scope 2 emissions for seven Chinese production bases. We view this as an important first step towards building a more complete emissions inventory, particularly given increasing regulatory and stakeholder expectations for corporate climate disclosure in China.

We plan to continue engaging with Suofeiya in 2026, encouraging the company to expand and further develop its emissions reporting over time.

Collaborative engagement



We are a member of **CDP**, which allows us access to environmental data for all companies that report to CDP. Through our membership, we participate in collaborative engagements, such as the **CDP Non-Disclosure Campaign (NDC)**. The NDC aims to drive further corporate transparency around climate change, deforestation and water security, by encouraging companies to respond to CDP's disclosure requests.

Initiatives

We participate in relevant industry initiatives to promote the proper functioning of markets, responsible investing, and the management of market-wide and systemic risk. Where appropriate, members of the investment team will use initiatives to engage collaboratively with portfolio companies.

External company ratings

Signatory of:



We became signatories to the United Nations Principles for Responsible Investment (UN PRI) in 2019, which provides external assurance on our stewardship approach broken down by activity.

In our latest Assessment Report, published in 2024, we received the following scores:



Policy Governance and Strategy



Direct – Listed Equity – Active Fundamental



Confidence Building Measures

Industry Initiatives



CFA UK's mission is to build a better investment profession by serving the public interest by educating investment professionals, by promoting and enforcing ethical and professional standards and by explaining what is happening in the profession to regulators, policymakers, and the media. A member of the investment team at Guinness is part of the Sustainability Community Champions group.



As the trade body for the UK investment management industry, the **Investment Association (IA)** seeks to represent the industry interests, improve the investment landscape through thematic initiatives, which highlight topics such as diversity and inclusion, and by improving standards and best practice.



The **Independent Investment Management Initiative (IIMI)** aims to contribute effective financial regulation and promote client-centred models of investment management. Our CEO, Edward Guinness sits on the board of IIMI.



The **UK Stewardship Code 2020** sets high stewardship standards for those investing money on behalf of UK savers and pensioners. It comprises a set of 12 'apply and explain' Principles for asset managers and asset owners to demonstrate their stewardship role and performance.



The **UK Sustainable Investment and Finance Association (UKSIF)** aims to support its members to grow sustainable and responsible finance in the UK. It also seeks to influence policymaking that promotes the growth of sustainable finance. Our Responsible Investment Lead is Chair of the Industry Development Committee, and another member of investment team serves on the Board of Directors and the Membership Committee.



The **FAIRR Initiative (FAIRR)** is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. By providing research and coordinating engagement, it helps investors drive more sustainable practices in the agriculture and protein sectors.

Other Documents

Corporate Documents

- Responsible Investment Policy
- Stewardship Code Report
- Good Governance Policy
- [Responsible Investment Glossary](#)

Strategy Documents

- Approach to Responsible Investment and ESG
- Asia Dividend Investing

Guinness Global Equity Income

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when buy or sell them. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The information contained herein: (1) is proprietary to MSCI ESG and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither MSCI ESG nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Documentation The documentation needed to make an investment, including the Prospectus, the Supplement, the Key Information Documents (KIDs), 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) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ. Waystone Management Company (IE) as UCITS Man Co, 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/waystonepolicies/>

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 KIID 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.