Guinness Asian Equity Income

Investment Commentary – April 2026

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.

CONTENTS

COMMENTARY

In March, the Fund fell -6.8% in GBP terms (Y share class), outperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark, which fell -11.6%.

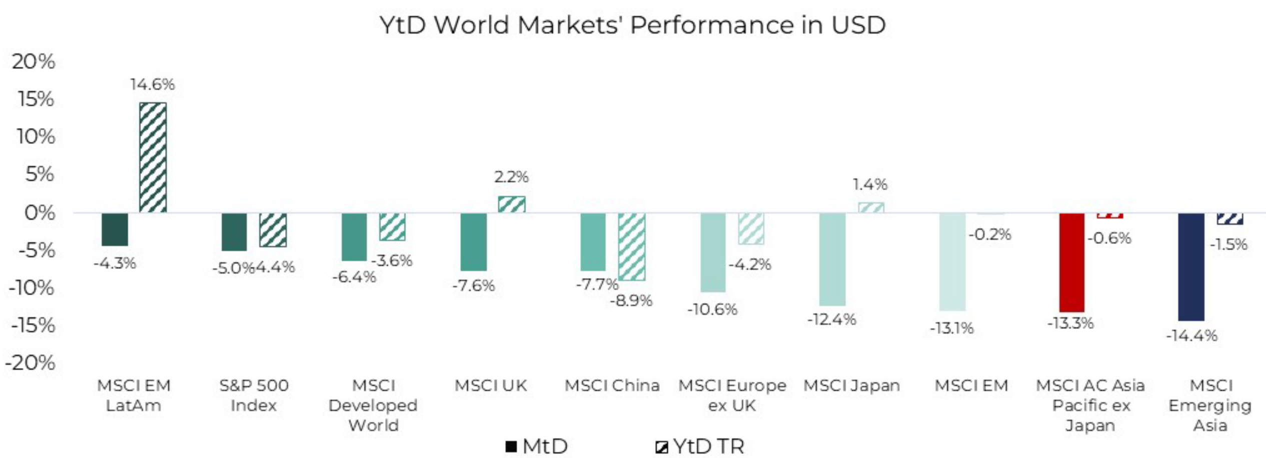
The strong relative performance seen in March has led to a narrowing of the Fund's year-to-date underperformance versus the benchmark. Over the first two months of 2026, the Fund lagged the benchmark by 9.9 percentage points (pp). By the end of the first quarter, the Fund had underperformed the benchmark by 3.7pp, declining by 2.3% over the first three months of the year compared to a 1.4% gain for the benchmark.

Commentary continued overleaf

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

Global equity markets ended the first quarter of 2026 under broad-based pressure. The quarter played out in two distinct phases: the first two months were supported by continued strength in AI-related capital expenditure, which gave way in March to a sharp deterioration as the escalation of conflict in the Middle East pushed energy markets higher and introduced a new source of uncertainty for equities globally.

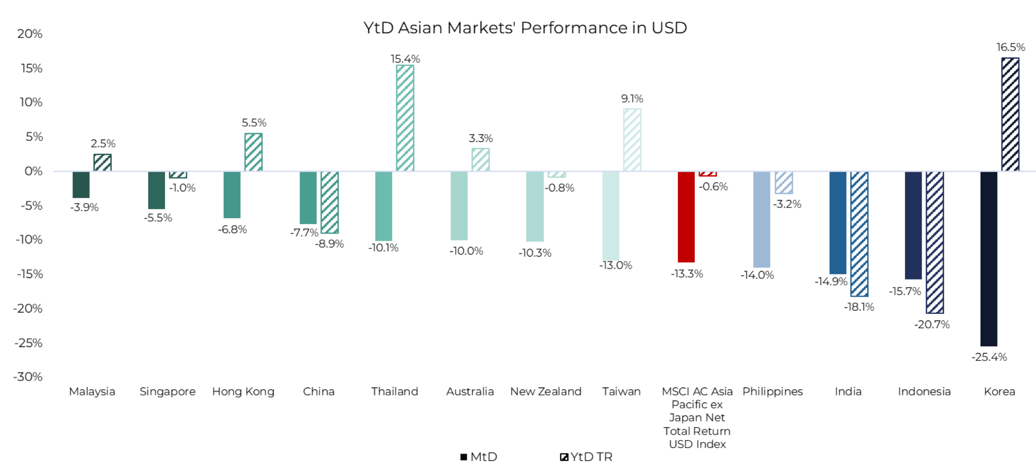
All markets saw declines in March. The S&P 500 finished down -5%, with the MSCI Developed World lower at -6.4%. Europe and Japan saw deeper drawdowns, reflecting greater sensitivity to the energy shock through industrial cost channels. Emerging markets showed a slightly more diverse picture, with EM LatAm performing the best, down -4.3%, but Emerging Asia faring the worst, down -14.4% in the month. This stark difference reflects Asia's dependency upon the Middle East for its energy consumption. By quarter-end, most major markets were in negative territory, with EM LatAm being the clear outlier, followed by the UK and Japan, which both reported modest gains.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st March 2026.

The impact of the escalation in the Middle East came primarily through energy prices. Brent crude rose meaningfully through March following the effective closure of the Strait of Hormuz, removing approximately 20% of global oil supply from the market. However, this disruption has extended beyond crude oil. Liquefied natural gas (LNG) prices in Japan and South Korea have surged, tighter availability of naphtha is constraining petrochemical production, and risks to ammonia and fertilizer supply are likely to have knock-on pressures for agriculture and food prices. Governments responded through a combination of demand management and supply-side measures, including the Philippines declaring a state of national energy emergency and Japan releasing strategic oil reserves for the first time since 2022.

Within Asia, performance was highly uneven, reinforcing how diverse and differentiated the region remains as an investment universe.

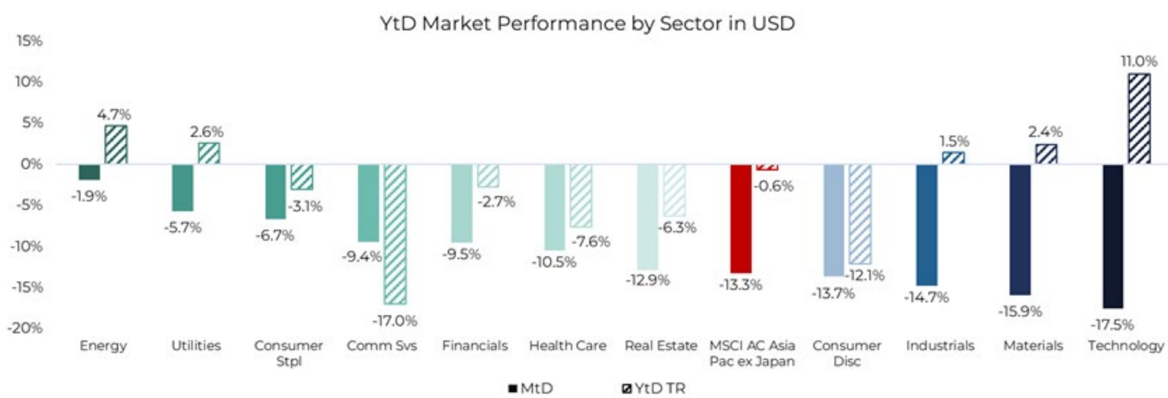


Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st March 2026.

Whilst all countries were down in March, Malaysia fared relatively better, down -3.9%, in part due to its status as a net energy exporter. Conversely, Taiwan, Korea and India, all heavily reliant on energy imports, were some of the weakest performers. While Korea and Taiwan had previously been supported by demand linked to AI and semiconductor capital expenditure, the combination of higher energy costs and shifting rate expectations triggered periods of consolidation. Additionally, news that Google's new AI-compression algorithm would significantly reduce memory usage weighed on Korean memory stocks. In India, pressure from higher oil prices, record currency weakness, and the largest monthly sell-off from foreign investors in India's history created a compounding set of headwinds.

China continues to lag more for domestic reasons, including weak consumption, ongoing property sector fragility and a more challenging earnings outlook for parts of the technology sector. China's policy signals during the March "Two Sessions" (the National People's Congress and the Chinese People's Political Consultative Conference) reinforced a message of continuity rather than a decisive shift in policy support. The government approved the 15th Five-Year Plan (2026–2030), with a continued emphasis on "high-quality development," and technological self-reliance and innovation, particularly in advanced manufacturing and AI-related sectors.

At the same time, there was limited evidence of a broad-based demand stimulus, with policymakers maintaining a measured approach to supporting consumption growth and the property sector. The government's focus appears to remain on longer-term structural objectives such as upgrading the industrial base, strengthening domestic supply chains and improving national security, rather than near-term growth acceleration. This has reinforced investor concerns that, while China's structural direction remains clear, the near-term earnings and demand backdrop is likely to remain more subdued than in previous cycles.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st March 2026.

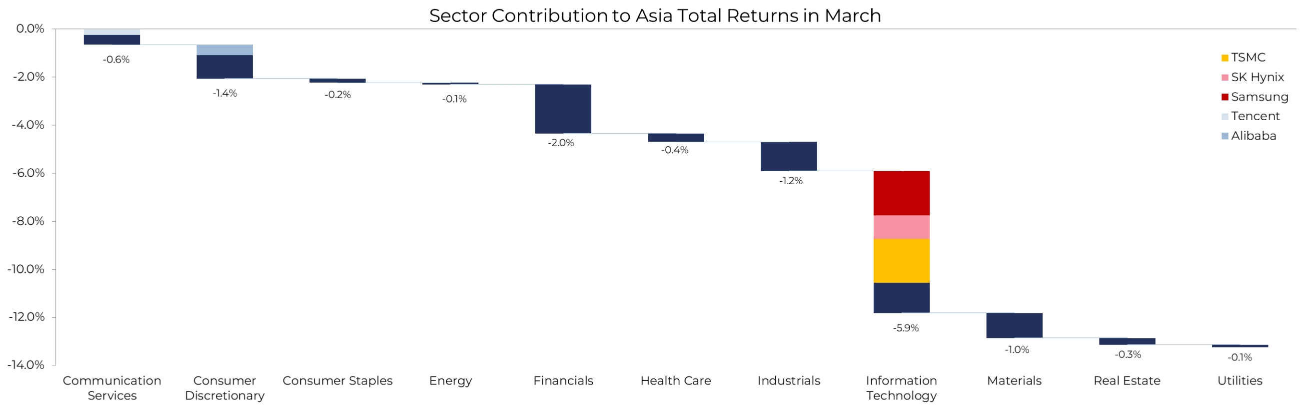
Sector performance reinforced the dispersion seen at the country level. Markets and sectors that had led earlier in the year, particularly those exposed to global growth and technology, gave way to more defensive positioning as higher energy prices and shifting macro expectations weighed on sentiment.

FUND REVIEW

Past performance does not predict future returns.

26 of the 36 names in the Fund outperformed the benchmark in March, whilst 12 outperformed in the first quarter of 2026.

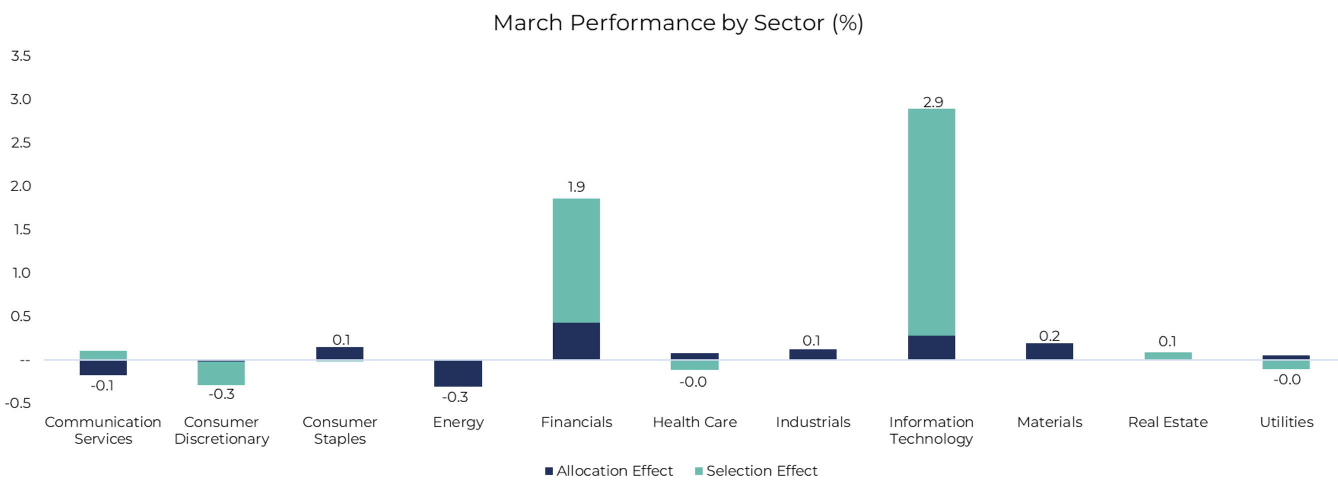
As noted in previous commentaries, recent benchmark outperformance has been driven by a narrow set of names. In March, this same cohort once again dominated returns, but this time driving weakness. TSMC, SK Hynix, and Samsung Electronics accounted for 35% of the benchmark's total returns decline this month, with Alibaba and Tencent contributing a further 5%, again serving as a reminder that diversification is increasingly important.



Source: FactSet, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st March 2026.

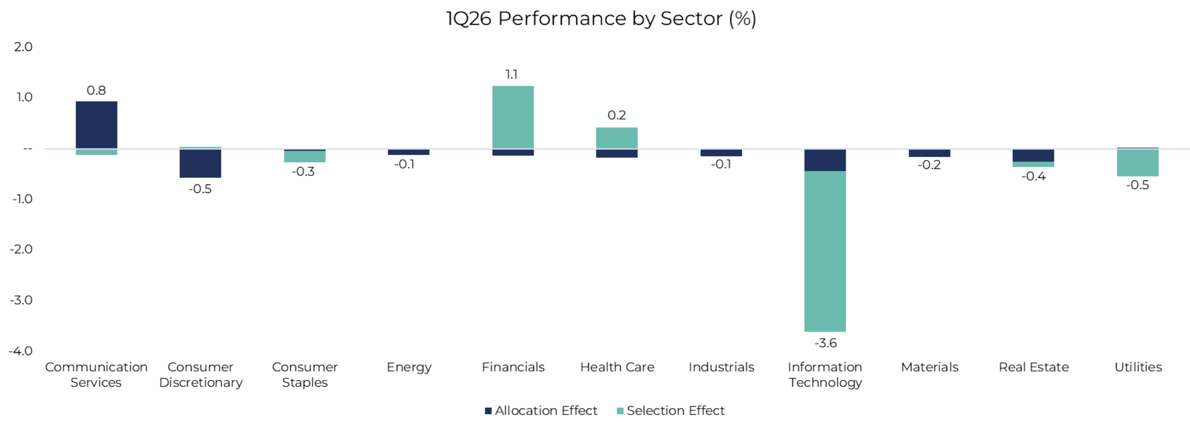
In March, the Fund benefited from a modest positive allocation effect and a strong positive selection effect. Whilst our non-allocation to Energy detracted, our non-allocation to Materials, overallocation to Financials and our under-allocation to Technology contributed positively to relative performance. The strong stock selection effect seen in Financials can be largely attributed to the Chinese banks that we hold, which benefited from a combination of positive earnings results and improving sentiment surrounding the industry.

In the Tech sector, Hon Hai and Largan Precision detracted from the Fund's performance, but this was more than overcome by positive contributions from the rest of the Fund's Tech holdings, with Elite Materials being a particularly strong contributor, and our underweight in TSMC also resulted in positive relative contributions. Not holding SK Hynix or Samsung Electronics led to a further positive stock selection effect. As a reminder, we are underweight TSMC due to our equal-weighting strategy, and neither SK Hynix nor Samsung is in the Fund's universe.



Source: FactSet, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st March 2026.

Whilst the Fund was able to outperform the benchmark in March, it was not enough to fully offset underperformance from earlier in the year. Over the quarter, the Fund showed negative allocation and selection effects, largely due to our underweighting in TSMC (3.7% at the end of the quarter, versus 13.2% for the benchmark) and not holding Samsung or SK Hynix.



Source: FactSet, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st March 2026

Elsewhere, the Fund's underweight to Communication Services contributed positively, whilst our overweight to Consumer Discretionary detracted from relative performance. Similar to the March commentary, the strong stock selection effect in Financials was largely driven by banks (both Chinese and otherwise). In Utilities, our one position, China Resources Gas, detracted from relative performance. The company had a weak 2025, with net profits falling 13% due to falling new connections. Despite this, dividend per share is expected to remain the same, leaving investors with a healthy yield of c.5%.

Below are the Fund's top and bottom three companies for both March and Q126.

LEADERS AND LAGGARDS

March Stock Performance: Leaders

Industrial and Commercial Bank of China (ICBC) was the Fund's top performer in March, up 6.1% primarily due to the release of its 2025 full-year results on March 27. The results included profit growth of 2% year-on-year, and stabilisation of its Net Interest Margin (NIM), which rose 4 basis points quarter-on-quarter to 1.3%. More importantly, the underlying drivers of the business also seem to be improving. Management is expecting growth in Net Interest Income (NII), assuming no further rate cuts, and reported strong non-Net Interest Income (non-NII) growth (+9% year-on-year), driven by both sequential acceleration in Fee Income and double-digit non-Fee Income growth. The bank also continues to maintain a strong capital ratio, a healthy balance sheet, and is seeing the overall Non-Performing Loan ratio fall.

Like ICBC above, **China Construction Bank (CCB)** saw its share price rise in March (+4.8%) due to improvements in the business trend, as well as increasingly positive management guidance. NIM was stable at 1.3%, with management expecting a better NIM environment in 2026. Total loans grew 8% year-on-year, with growth from corporate loans, bill financing and retail loans. Non-NII grew 30% year-on-year, driven by 4% growth in fees and 100% growth in investment income. The NPL ratio was broadly flat, and asset quality remained stable.

Elite Material, a manufacturer of high-end Copper Clad Laminates (CCL), was up +3.8% in March. Continued strong demand in high-end CCL products (particularly AI-related) has kept supplies tight and continues to take priority over demand for lower-end CCL demand. This, in turn, is leading to raised prices and improved product mixes. Additionally, Elite Material is now expected to win back some of its NVIDIA wallet share as it is expected to be the sole supplier for NVIDIA's CPX LPU midplane.

March Stock Performance: Laggards

Shenzhou International Group, a knitwear manufacturer for global brands such as Nike and Adidas, fell -26.3% in March, in part due to the ongoing war in the Middle East, but also because of weaker H2 25 results. Gross Margins fell 1.7ppts year-on-year as the company absorbed the costs of rising US import tariffs, whilst also facing rising wages and RMB appreciation that led to higher FX losses. Management also reported softer client orders for the first two months. This, combined with current global uncertainty, has led management to guide to mid-single-digit capacity growth for 2026.

Hon Hai Precision fell -24.8% in March due to weaker-than-expected results. The company reported net profits that were 27% below sell-side consensus expectations. However, most of this disappointment comes from a reported tax rate of 35%, both the highest in the last 5 years and higher than the market expected. This higher rate is broadly related to earnings remittance from Hon Hai's overseas subsidiaries, as well as changes to international tax policy. Outside of this, management continues to see demand for AI Graphics Processing Unit (GPU) racks, growth in AI Application-Specific Integrated Circuits (ASICs), and stronger-than-expected shipments for Apple's iPhone 17 series, all of which are expected to drive double-digit FY26 growth.

Haier Smart Home, a manufacturer of intelligent household appliances, fell -22.5% in March due to weaker earnings results. Gross Margin fell 5.1ppts, whilst Operating Margin fell 3.2ppts year-on-year. In the US, industry discounts and tariff impacts were only partially offset by price hikes. In China, the phasing out of subsidies led to product mix deterioration and a year-on-year sales decline of 15%. Despite this, the company did see market share gains, and management is guiding to a trough in 1Q26 before seeing some recovery later this year.

1Q26 Stock Performance: Leaders

In addition to the reasons given in the March Leaders section above, Elite Material has seen strong share price performance driven by continued AI demand in the first two months of the year. This has led to a share price increase of 54.9%.

Similarly, **Taiwan Semiconductor Manufacturing Company (TSMC)** saw share prices rise 11.7% over the first quarter due to continued demand as spending on AI increased.

As above, **China Construction Bank (CCB)** rose 8.3% in the first quarter of 2026 due to underlying improvements in the business and in management guidance, as noted during their earnings call in March. The bank has also benefited from a broader lift in Chinese Financials, which has been partly driven by investors looking for higher yields in a lower-rate environment.

1Q26 Stock Performance: Laggards

Hon Hai Precision was the worst performing stock in the Fund, falling -20.3% in the first quarter. See the above March Laggard section for more details.

Shenzhou International Group fell -24.1% in the first quarter. See the above March Laggard section for more details.

Qualcomm fell -24.2% over the first three months of 2026 despite reporting record revenues and EPS. This was due to rising uncertainty driven by the surging demand for memory chips in AI data centres. The sudden spike has led to tightness in memory supply, as well as pricing uncertainty for the smartphone market, where mobile OEMs have become more cautious, reducing channel inventory and plans for handset builds. As a result, management's guidance for the upcoming quarter was below market expectations, with handset revenue guidance of $6bn, a 13% year-on-year decline. We remain positive on the company; revenues from automotive and IoT segments are expected to accelerate, and we see the memory spike as painful, but ultimately impermanent.

RECENT REPORTED RESULTS

As a reminder to readers, our focus is on companies with robust operating performance accompanied by strong cash flow generation, evidenced by dividend growth over time. This year, companies are faced with an energy shock; last year, they were faced with a trade/tariffs shock. Significant disruptions to the operating environment are now a regular feature to be managed by both businesses and investors. The companies in the portfolio have navigated last year's challenges well, and what follows are brief two-line summaries of portfolio company results that have been reported so far this year:

JB Hi-Fi – H1 FY26 sales +7.3% YoY and profit +7.1% YoY, with the interim dividend up 23.5% YoY to a record A$2.10

Sonic Healthcare – H1 2026 results showed 16% revenue growth, 8% profit growth after the effects of inflation on wages and medical materials. The interim dividend increased 1c YoY (+2.3%), which is consistent with their historic treatment of the interim payment and the larger payment coming at the June 30 year-end.

China banks: **China Construction Bank** and **ICBC** both beat expectations; **China Merchants Bank** was in line. Dividends grew 1%-2%. All now moved to a bi-annual dividend.

Haier Smart Home – FY25 revenue up mid-single-digits YoY and profit growth positive YoY, with the FY25 dividend increased c.10–15% YoY. Moving to a bi-annual dividend.

NetEase, a videogame producer, reported 7% revenue growth in FY25 and 15% profit growth on expanded margins. The dividend for the year rose 15%, in line with profits.

Ping An Insurance – FY25 revenue up 2.5% YoY with profit up 6.5% YoY, dividend increased 8%.

Shenzhou International – FY25 revenue up 8.1% YoY, but profit down 7% YoY, and the dividend 7% lower, maintaining the 2/3rds payout ratio.

Zhejiang Supor - Revenue flat but margins compressed due to higher selling costs. The dividend is down 7% YoY, in line with profits. Management expects higher margins this year and higher shipping costs borne by customers.

BOC Hong Kong profits up 5% YoY with a rebound in margin and fees offset by higher credit costs on China-related assets. Dividend was up 6.5% YoY.

China Medical System sales rose 10%, and pre-tax profit was up 5%. The dividend grew 9% YoY.

China Overseas Land & Investment (COLI) – FY25 sales fell 9% YoY, and profit was down 18.5% YoY. The payout ratio was maintained with the dividend down in line, -17% YoY.

China Resources Gas – FY25 sales were down 4.8% while profit fell 13.2%. Gas volumes and new connections were weaker this year. The dividend, however, was maintained unchanged from last year at HK$0.95.

Korean Reinsurance – FY25 revenue growth 2.8%, pre-tax profit rose16% YoY, profit after tax +2% YoY. The dividend grew 10% YoY with a payout ratio of 36%, up from 33% in 2024.

Public Bank (Malaysia) – Interest income grew 2%, and non-interest income grew 10%. Pre-tax profit rose 6.8%, and the dividend rose in line with that, 7.1% YoY.

CapitaLand Ascendas REIT reported revenue up 1% and net property income up 1.4%. The dividend fell 1.3% on an expanded share base following a fundraising for acquisitions mid-year. The stock traded at a 6% historic dividend yield as of quarter-end.

CapitaLand Integrated Commercial Trust reported revenue up 2.1%, net property income up 3.1% and the dividend up 6.4%. The stock was trading on an historic yield of 5% as at the end of the quarter.

DBS – FY25 Interest income grew 1%, non-interest income grew 6%. Pre-tax income was flat while net profit was down 3% on a higher tax charge. The dividend rose 8% YoY as the bank continues to return capital.

Catcher Technology – Q425 results ahead of expectations with gross margin of 33%; operating margin came down 5% to 13.7% on higher R&D expenses. Exposure to the PC/Notebook segment is a headwind. The final dividend was down 16% YoY.

Elite Material – FY25 sales grew 46%, and net profit rose 53%. The dividend rose 56% on a 61% payout ratio.

Hon Hai Precision – FY25 sales rose 18%, and net profit rose 25%. The dividend rose 24%, in line.

Largan Precision – FY25 sales rose 2.8%, but net profit fell 18% on lower volume and margins. The full-year dividend fell 17.9%, in line. Since the year-end, iPhone sales have surprised, especially in China. The company is also buying back shares.

Nien Made Enterprise – FY25 sales rose 1.5%, and margins have expanded with operating profit up 6%. The dividend rose 14% YoY on a 10% increase in payout ratio to 71%.

Novatek Microelectronics – FY25 sales contracted 2.1% while profit fell 19% on a 3% margin compression. The dividend fell 18%, in line. After a challenging period, management has recently come out with a more confident outlook on display chips and the smartphone market outside China.

Tisco Financial – FY25 revenue was up 2.4% while net profit was down -3.5%. The dividend is maintained unchanged at THB7.75, delivering a yield of 6.5%+ as at quarter-end.

OUTLOOK

Higher energy prices have introduced a new layer of macro uncertainty when considering the outlook for Asian equities. One month into the US-Israeli conflict with Iran, the Strait of Hormuz remains effectively closed. Brent crude settled at $118.35 per barrel on 31 March, up over 63% for the month, the largest monthly gain in the contract's history. The consequences for Asian economies and equity markets are profound and uneven.

As mentioned earlier in the note, Asia's heavy reliance on imported Gulf energy leaves the region particularly exposed to sustained disruption, with rising oil prices feeding directly into inflation, current account pressures and corporate margins. While policy responses may help soften the immediate impact, they do not remove the broader headwinds created by tighter energy supply and more constrained global liquidity conditions.

The outlook is also far from uniform across the region. The sharp divergence in market performance during March underscores the importance of recognising the diversity between Asian markets. Energy-importing, export-oriented markets such as Korea and India have proven most vulnerable, while more domestically oriented or energy-diversified economies, including China, have been relatively resilient. This dispersion is likely to persist, particularly if energy markets remain volatile, reinforcing the importance of country and sector allocation rather than broad regional exposure.

Looking ahead, the path for markets will largely depend on the trajectory of the conflict and its impact on oil prices. A de-escalation scenario would likely see a retracement in energy prices and a recovery in risk assets. However, a more prolonged disruption would sustain pressure on growth expectations and margins across Asia, particularly in energy-sensitive economies. In both cases, the environment is likely to remain more volatile and less forgiving than in the earlier part of the year.

Additionally, the events of March have demonstrated that geographic and sector diversification is not simply a risk-management tool, but a key driver of outcomes, with meaningful performance differences emerging even within the same region. Combining exposure across markets with different economic structures, alongside a balance of defensive and growth sectors, provides a more resilient framework for navigating external shocks while remaining invested through periods of uncertainty.

Finally, we continue to believe the most consistent anchor in this environment remains quality. Companies with durable competitive advantages, strong balance sheets and the ability to sustain cash flows through cycles are best placed to navigate higher input costs and uncertain demand. While the structural growth story in Asia remains intact, the route to capturing it is likely to be more uneven, with returns increasingly driven by fundamentals rather than broad market beta.

As of the end of the month, the portfolio was trading on an estimated 1-year forward Price/Earnings multiple of 11.2x consensus estimated earnings, which, over the next three years, are estimated by the consensus to grow at an average annual rate of 7.9%.

Portfolio Managers
Edmund Harriss
Mark Hammonds
Valerie Huang

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$273.3m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.1% (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.

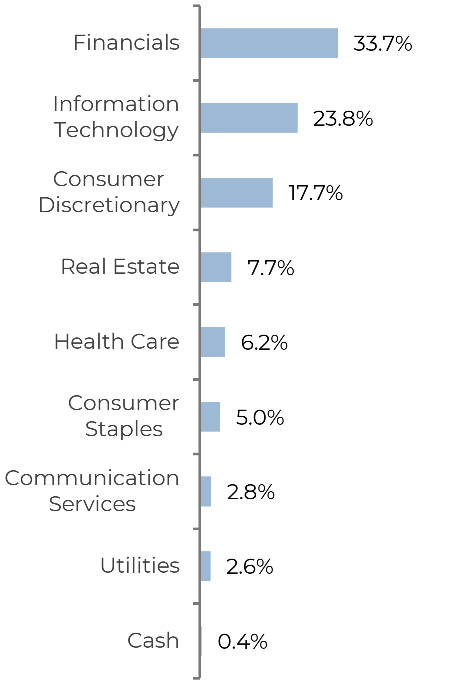
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

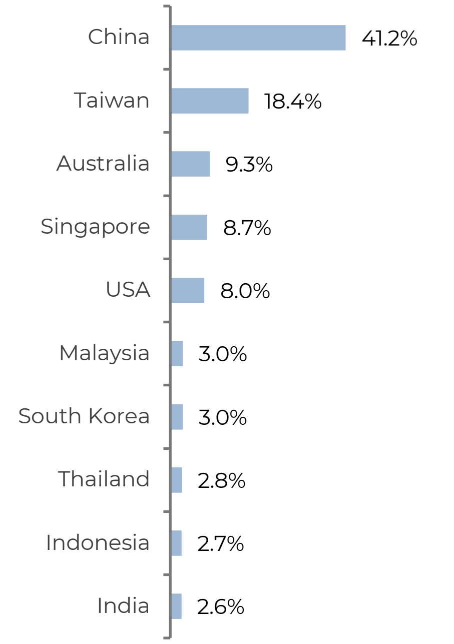
BOC Hong Kong	3.8%
Taiwan Semiconductor	3.6%
ICBC	3.5%
China Construction Bank	3.4%
DBS Group Holdings	3.4%
China Medical System	3.2%
Ping An Insurance	3.1%
Suofeiya Home Collection	3.0%
Sonic Healthcare	3.0%
Public Bank Bhd	3.0%

Top 10 holdings	32.9%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

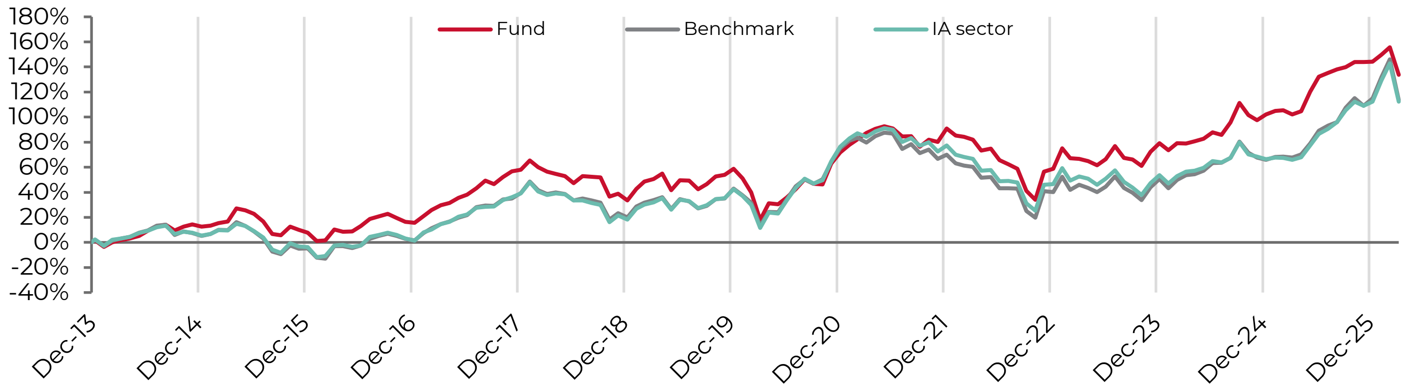
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.8%	-2.3%	+13.3%	+31.5%	+30.6%	+131.1%
MSCI AC Asia Pacific ex Japan TR	-11.6%	+1.4%	+24.6%	+37.2%	+24.3%	+139.7%
IA Asia Pacific Excluding Japan TR	-10.9%	+2.0%	+25.3%	+30.4%	+20.6%	+137.4%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-8.5%	-4.2%	+15.8%	+40.3%	+24.8%	+112.2%
MSCI AC Asia Pacific ex Japan TR	-13.3%	-0.6%	+27.3%	+46.3%	+18.8%	+119.9%
IA Asia Pacific Excluding Japan TR	-12.6%	+0.0%	+28.0%	+39.1%	+15.3%	+117.8%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-6.3%	-2.4%	+8.5%	+32.3%	+27.3%	+109.8%
MSCI AC Asia Pacific ex Japan TR	-11.1%	+1.3%	+19.4%	+37.9%	+21.2%	+117.5%
IA Asia Pacific Excluding Japan TR	-10.4%	+1.9%	+20.0%	+31.2%	+17.6%	+115.5%

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 31.03.26. 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	£4.4m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.0% (Y GBP Inc)

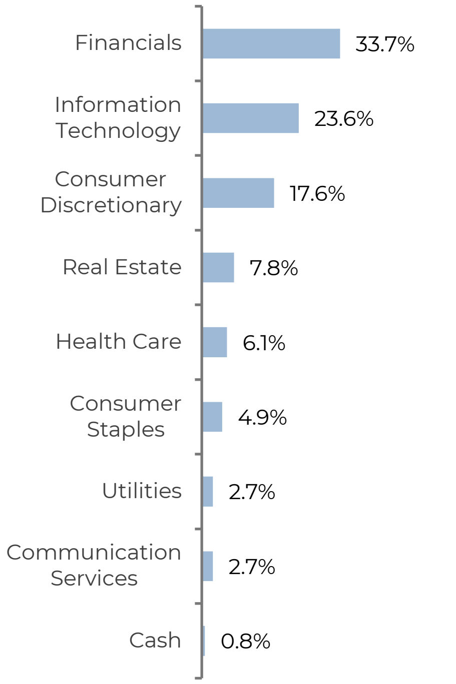
WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

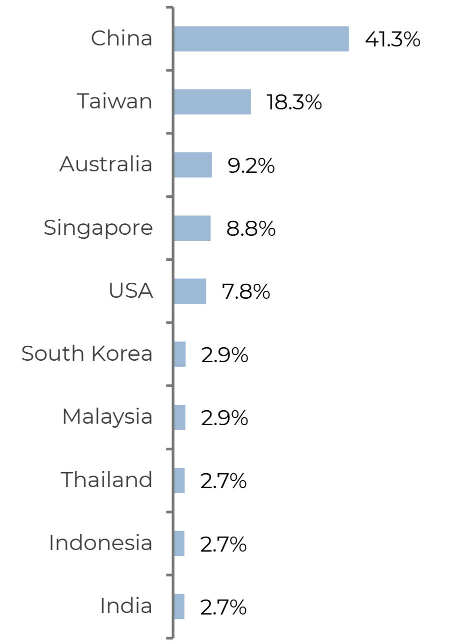
BOC Hong Kong	3.8%
ICBC	3.6%
Taiwan Semiconductor	3.5%
China Construction Bank	3.5%
DBS Group Holdings	3.4%
China Medical System	3.2%
Ping An Insurance	3.1%
Suofeiya Home Collection	3.0%
Sonic Healthcare	3.0%
Korean Reinsurance Co	2.9%

Top 10 holdings	32.8%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

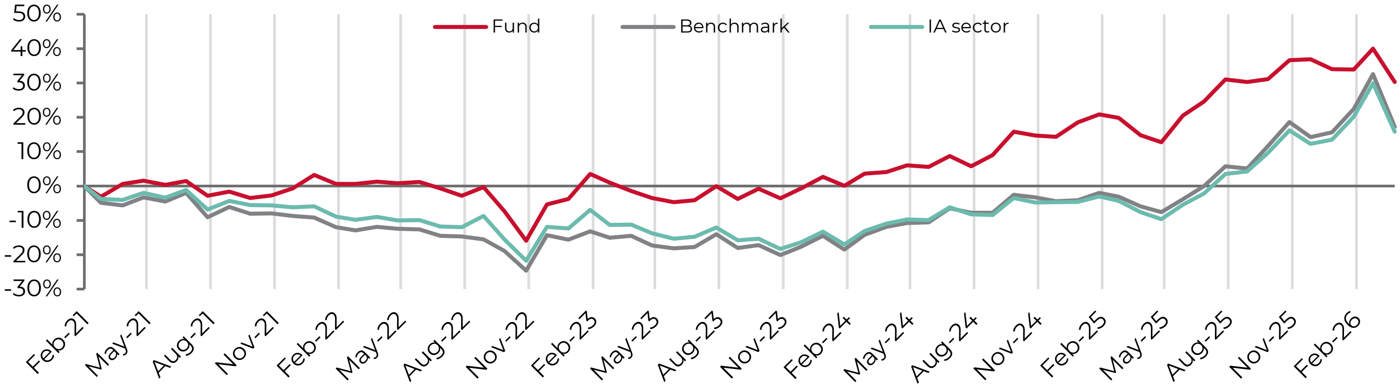
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.9%	-2.8%	+13.5%	+32.1%	+29.6%	-
MSCI AC Asia Pacific ex Japan TR	-11.6%	+1.4%	+24.6%	+37.2%	+24.3%	-
IA Asia Pacific Excluding Japan TR	-10.9%	+2.0%	+25.3%	+30.4%	+20.6%	-

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 31.03.26. 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'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.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: wtas-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.