Guinness Greater China

Investment Commentary – April 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.

CONTENTS

SUMMARY

In the **first quarter**, the Guinness Greater China Fund (Y class, GBP) fell by 0.4%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") rose by 1.3%, and the MSCI China Net Total Return Index ("MSCI China Index") fell by 7.1%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 1.7 percentage points (pp) and outperformed the MSCI China Index by 6.7pp. As we explain on page 5, we find it useful to consider the performance of the MSCI China Index as well as the MSCI Golden Dragon Index because of its smaller weighting to Taiwan.

Contributors to performance vs the MSCI China Index were stock selection in Information Technology and Consumer Discretionary, and the structural underweight to Tencent and Alibaba. Detractors were stock selection in Industrials and the underweight to Energy, where the Fund has no exposure. The strongest stocks in the quarter were Elite Material, Hangzhou First Applied Material and Nari Technology. The weakest stocks were Shenzhou International, Meituan and Baidu.

In **March**, the Guinness Greater China Fund (Y class, GBP) fell by 5.4%, while the benchmark, the MSCI Golden Dragon Index, fell by 8.2%, and the MSCI China Index fell by 5.9%. Therefore the Fund outperformed the MSCI Golden Dragon Index by 2.8pp and outperformed the MSCI China Index by 0.5pp.

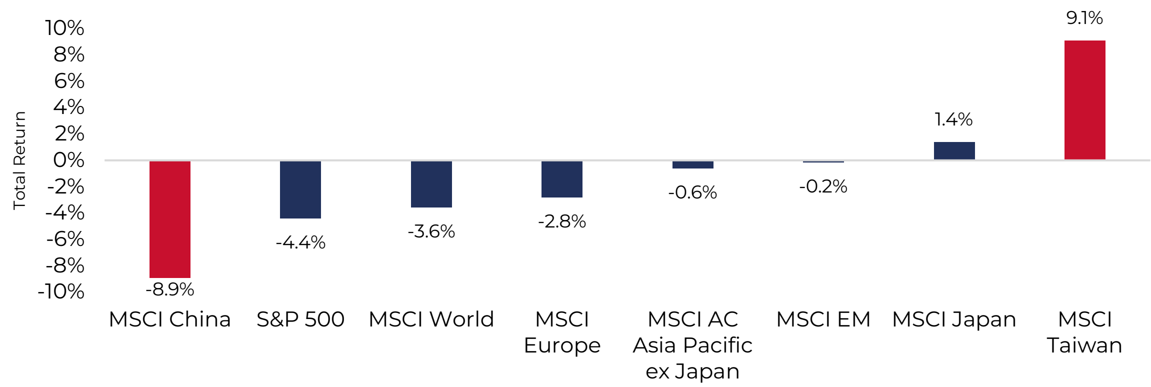
Contributors to relative performance were the underweight to Materials, where the Fund has no exposure, the structural underweight to Tencent and Alibaba, and stock selection in Consumer Discretionary and Information Technology. Detractors were stock selection in Industrials and Real Estate. We initiated a position in Weichai Power, a leading manufacturer of heavy-duty engines, where we see an opportunity to benefit from growing demand for power solutions linked to data centre expansion.

The Fund is trading at low valuations both absolutely and relative to the MSCI China Index, despite improving fundamentals across key holdings. We argue markets are underestimating the earnings recovery and AI-linked demand embedded in our Industrials holdings. Cyclical weakness in consumption is being treated as permanent, leading to an underappreciation of long-term cash flow potential.

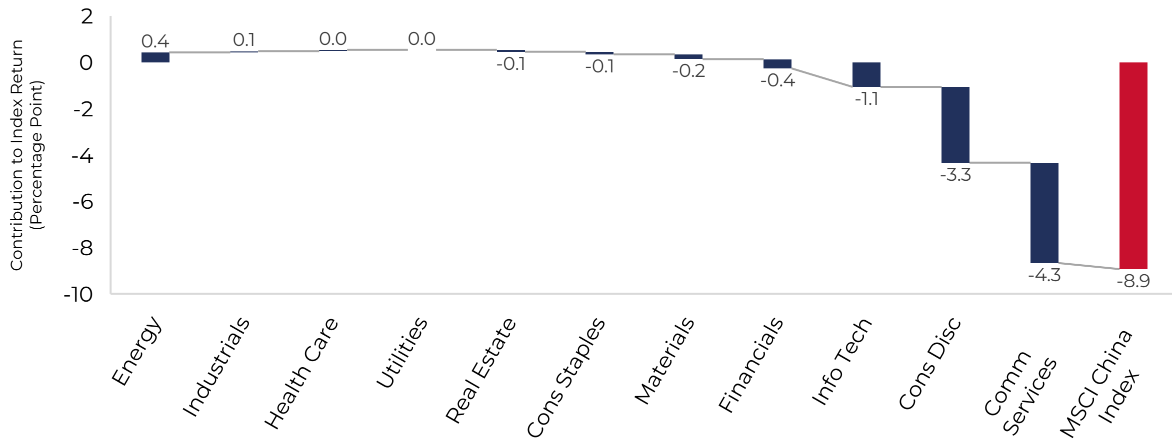
MARKET COMMENTARY

(Performance data in the section in USD terms unless otherwise stated)

Returns by Market in the First Quarter



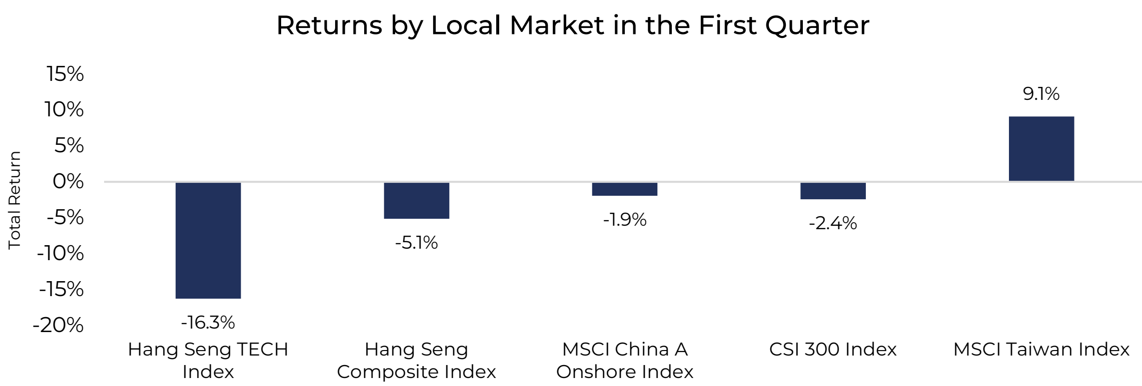
Contribution to MSCI China Index Returns in the First Quarter



Data from 31/12/25 to 31/03/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

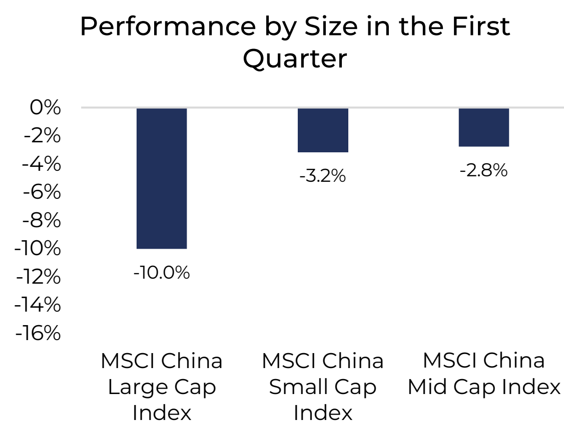
In the first quarter, the MSCI China Index fell by 8.9%, underperforming developed markets as measured by the MSCI World Index, which fell by 3.6%. Market performance was largely driven by weakness in large-cap technology stocks, particularly Tencent and Alibaba, which saw meaningful valuation de-ratings. Investor concerns centred on evolving competitive dynamics in artificial intelligence, including the potential for AI assistants to disrupt incumbent platforms. This was compounded by a broader rotation away from previously crowded growth positions.

On the other hand, the MSCI Taiwan Index rose by 9.1% in the first quarter. Much of this was driven by Taiwan Semiconductor Manufacturing Company (TSMC), which now accounts for 59% of the index . We estimate TSMC accounted for nearly half of the Taiwan index's rise in the quarter, following its plan to raise capital expenditure by 30% for 2026 on rising AI demand. Other stocks which were notable contributors included Delta Electronics, Unimicron Technology, Elite Material, Chroma ATE and ASE Technology.



Data from 31/12/25 to 31/03/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In the first quarter, offshore markets underperformed, as the Hang Seng Composite Index fell by 5.1% while the MSCI China A Onshore Market fell by 1.9%. The biggest drivers behind the drop in the Hang Seng Composite Index were the large-cap tech stocks Tencent, Alibaba, Xiaomi and Meituan. Onshore markets, with their lower weight to large-cap internet platforms, were more resilient.



Data from 31/12/25 to 31/03/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In the quarter, growth stocks significantly underperformed as the MSCI China Growth Index fell by 13.8% while the value index fell by 3.8%. Large caps also underperformed as the MSCI China Large Cap Index fell by 10.0%, while the corresponding small- and mid-cap indexes fell by 3.2% and 2.8%. This reflects both the concentration of prior gains in a narrow group of large-cap technology names and the subsequent reversal as sentiment weakened.

(Data from 31/12/24 to 31/03/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

More broadly, technology-related stocks in China have experienced a meaningful correction over the past six months following strong performance earlier in 2025. This earlier rally was driven by optimism around domestic AI developments and supportive policy signals, but valuations became increasingly stretched, particularly among large-cap platform companies. The subsequent de-rating reflects a combination of profit-taking, reassessment of competitive positioning in AI, and a broader normalisation of expectations.

At the same time, geopolitical developments, including the escalation of conflict in the Middle East, contributed to increased market volatility in March. This led to a broad-based risk-off environment globally, with additional pressure on equities that had previously outperformed. Commodity-related names, which had benefited from rising energy prices earlier in the quarter, also saw some reversal as uncertainty increased.

In our view, these developments mark a shift in market leadership and are creating a more attractive opportunity set beyond the initial winners of the AI cycle. The de-rating in large-cap technology has reduced the concentration of returns and begun to broaden the opportunity set across sectors. While early direct AI beneficiaries have been significant outperformers, we are increasingly seeing opportunities in areas that are indirectly exposed to the same structural drivers but remain materially undervalued.

In particular, we see compelling opportunities in Industrials, where companies are benefiting from improving pricing dynamics, a stabilisation in end-market demand, and increasing exposure to the AI-related infrastructure build-out, including power generation and grid investment. Despite these tailwinds, valuations remain subdued, reflecting continued market scepticism around a cyclical recovery and a lack of recognition of these emerging growth drivers.

China's Exposure to Oil and Gas from the Strait of Hormuz

Relative to other countries in Asia, China appears to be more resilient to the ongoing energy shock. We estimate that 25-30% of China's oil demand is exposed to the Strait of Hormuz while only 6% of its gas supply is at risk, reflecting significant pipeline imports from Russia.

Of China's primary energy consumption, crude oil and liquefied natural gas (LNG) accounted for 28% of the total which is well below the world average. While coal's share has been falling for more a decade, it is still the largest share of China's energy consumption at 51%, while renewables take up 22 %. That said, substitution is limited in certain sectors, meaning industries such as transport, aviation and petrochemicals remain exposed to oil price volatility.

The government has mechanisms in place to limit the pass-through of higher crude oil prices to consumers and businesses. Generally speaking, when crude oil prices are above $80/barrel (bbl), refining margins are lowered and State Owned Enterprises such as Sinopec absorb higher prices via a reduction in their refining margins. Margins are compressed until $130/bbl, at which point refining margins fall to zero. Beyond this price, further administrative and fiscal measures are used to cap gasoline and diesel prices.

Therefore we believe inflation sensitivity is likely to be moderate. Motor fuel accounts for c.2.5% of the Consumer Price Index (CPI) basket, and a 10% rise in oil prices is estimated to add only c.0.1 percentage points (pp) to CPI and 0.5–0.6pp to the

Producer Price Index (PPI). The impact of natural gas is likely smaller, given its low weighting in the PPI basket (c.1.5%) and likely low weight in the CPI basket.

China has also built a Strategic Petroleum Reserve, with 1.4 billion barrels accumulated, which provides import cover of 112 days . This is slightly below 127 days for OECD nations, excluding the US and Canada.

ATTRIBUTION

Past performance does not predict future returns.

In the first quarter, the Guinness Greater China Fund (Y class, USD) fell by 2.3%, while the benchmark, the MSCI Golden Dragon Index fell by 0.7%, and the MSCI China Index fell by 8.9%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 1.6pp and outperformed the MSCI China Index by 6.6pp.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of March, Taiwan's weight in the MSCI Golden Dragon Index was c.43%. 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%. Therefore the Fund's underweight to Taiwan was a detractor to 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 26% weight. As TSMC outperformed in the quarter, the structural underweight position cost the Fund in relative terms. We estimate this cost to have been 1.9pp against the MSCI Golden Dragon Index.

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

- Stock selection in Information Technology, led by Elite Material, Hangzhou First Applied, Xiaomi (not held) and TSMC.
- 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 quarter, the structural underweight position benefited the Fund in relative terms, by 2.5pp and 1.5pp respectively.
- Stock selection in Consumer Discretionary, led by Geely and BYD, as well as names not held such as Trip.com, Pinduoduo and Pop Mart.

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

- Stock selection in Industrials, led by Shenzhen Inovance Technology, Sany Heavy Industry, Hongfa Technology and Weichai Power.
- Underweight to Energy, where the Fund has no exposure.

In March, the Guinness Greater China Fund (Y class, USD) fell by 7.2%, while the benchmark, the MSCI Golden Dragon Index fell by 10.0%, and the MSCI China Index fell by 7.7%. Therefore the Fund outperformed the MSCI Golden Dragon Index by 2.8pp and outperformed the MSCI China Index by 0.5pp. As Taiwan underperformed in the month, the Fund's underweight to Taiwan was a contributor to relative performance against the MSCI Golden Dragon Index. Once again, this predominantly came from TSMC. As TSMC underperformed in the month, the structural underweight position benefited the Fund in relative terms. We estimate this benefit to have been 3.0pp against the MSCI Golden Dragon Index.

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

- Underweight to Materials, where the Fund has no exposure. Names such as Zijin Mining, CMOC Group and MMG were weak.
- Structural underweight to Tencent and Alibaba. As Tencent and Alibaba underperformed in the month, the structural underweight position benefited the Fund in relative terms, by 0.8pp and 1.3pp respectively.

- Stock selection in Consumer Discretionary, led by Geely, BYD and JD.com as well as names not held such as Trip.com, Pinduoduo and Pop Mart.

- Stock selection in Information Technology, led by Xiaomi and Sensetime (neither held).

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

- Stock selection in Industrials, led by Sany Heavy Industry, Haitian International, Weichai Power, Hongfa Technology, Shenzhen Inovance Technology and Nari Technology.

- Stock selection in Real Estate, led by China Overseas Land & Investment.

STOCK PERFORMANCE

Strongest Stocks

Elite Material (total return +54.9% in the first quarter) continues to benefit from strong demand for high-end copper clad laminate (CCL) products, particularly those linked to AI applications. Tight supply in these higher-value segments has prioritised production toward premium products over lower-end CCL, supporting both pricing and product mix improvement. Additionally, Elite Material is expected to regain share within Nvidia's supply chain, potentially becoming the sole supplier for Nvidia's CPX LPU midplane.

Hangzhou First Applied Material (total return +27.4%) is the world's largest manufacturer of solar encapsulation film, which is used to protect solar modules. Its primary raw material is a derivative of oil and gas, and developments in the Middle East have led to a significant increase in input costs. In the short term, First Applied is benefiting from its leading market share, allowing it to raise prices. In addition, the company is selling inventory produced at lower historical costs into a higher price environment, providing a temporary increase to margins. But with inventory days of c.54, this benefit is likely to be short-lived. As inventories are replenished at higher spot prices, the margin uplift is expected to normalise. Looking beyond the next month or two, higher input costs have historically been associated with higher solar film prices, suggesting that the company may be able to pass on higher costs to customers. At the same time, smaller competitors who already under pressure from industry oversupply and weak profitability may struggle to do the same. This could accelerate industry rationalisation and provide First Applied with an opportunity to further consolidate market share.

Nari Technology (+17.2%) provides critical software and equipment that underpin the operation of electricity grids. Its core offerings include grid control systems, substation automation and protection devices that detect faults and prevent outages. The company also enables smart grid functionality and renewable integration, supporting utilities as networks become more complex and decentralised. In effect, Nari's products act as the "central nervous system" of the grid, positioning it as a key beneficiary of power grid modernisation and the energy transition. China's State Grid Corporation's 15th Five-Year Plan implies c.7% annual grid capex growth (around 40% above the previous plan), with investment focused on Ultra High Voltage (UHV) corridors and distribution upgrades to support renewables and electrification. As State Grid's core platform for secondary equipment and smart grid technology, Nari is well positioned to benefit from this step-up in investment. At the same time, geopolitical tensions and reliance on energy shipments via the Strait of Hormuz are reinforcing the global push toward electrification and domestic energy security. This is likely to drive incremental international demand for grid infrastructure, creating upside from overseas orders for companies like Nari.

Weakest Stocks

Shenzhou International (total return -24.1% in the first quarter) was weak, reflecting both the impact of ongoing geopolitical tensions in the Middle East and softer second half results. Gross margins declined by 1.7pp as the company absorbed higher US import tariffs, rising wages and RMB appreciation which contributed to increased foreign exchange losses. Management also reported softer client orders in the first two months of the year. Against this backdrop of weaker demand and elevated uncertainty, management guided to mid-single-digit capacity growth for 2026.

Meituan (-20.3%) reported broadly in-line revenue, but profitability remains under pressure. While domestic unit economics are improving sequentially, this has yet to translate into meaningful margin recovery. Strength in higher-value segments, where Meituan has significant market share, provides some resilience as subsidies moderate. However, margins remain under pressure with growth in the higher-margin In-Store, Hotel and Travel segment slowing to the low teens, alongside continued drag from overseas expansion and new initiatives. Regulatory pressure on the food delivery industry to curb subsidy-driven competition should support a more rational environment and aid recovery. Nevertheless, we expect Meituan's market share to stabilise at structurally lower levels than it enjoyed before Alibaba's intensified push into the market. In our view, current valuations reflect near-term margin pressure but underestimate longer-term profitability potential.

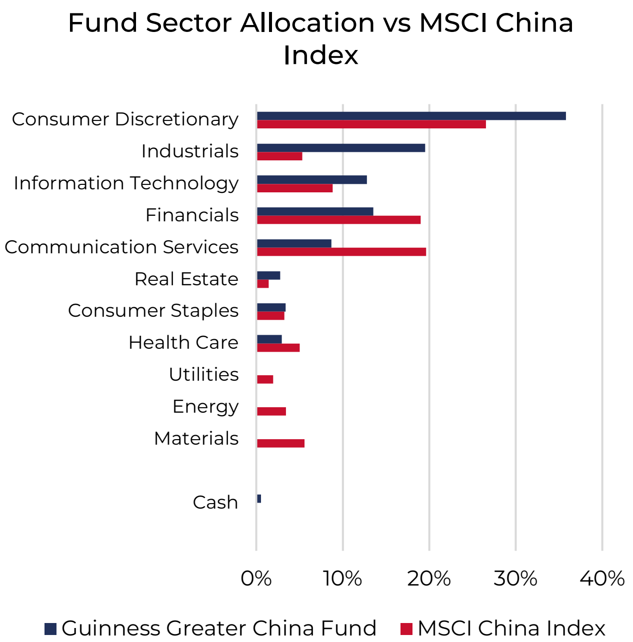
Baidu (-20.2%) saw strong AI-driven growth overshadowed by continued deterioration in its core advertising business. AI Cloud Infrastructure grew 34% in 2025, with management guiding to sustained outperformance and potential acceleration into 2026. But this was offset by a decline in traditional search revenue. AI-native marketing remains a key bright spot, rising 301% in 2025, supported by monetisation and a shift toward a cost-per-sale model. However, margins remain under pressure, with declining earnings and ongoing investment in areas such as Robotaxi, which is scaling rapidly but probably still lossmaking. We argue the market continues to focus on Baidu's near-term margin pressure rather than the longer-term monetisation potential of its AI ecosystem.

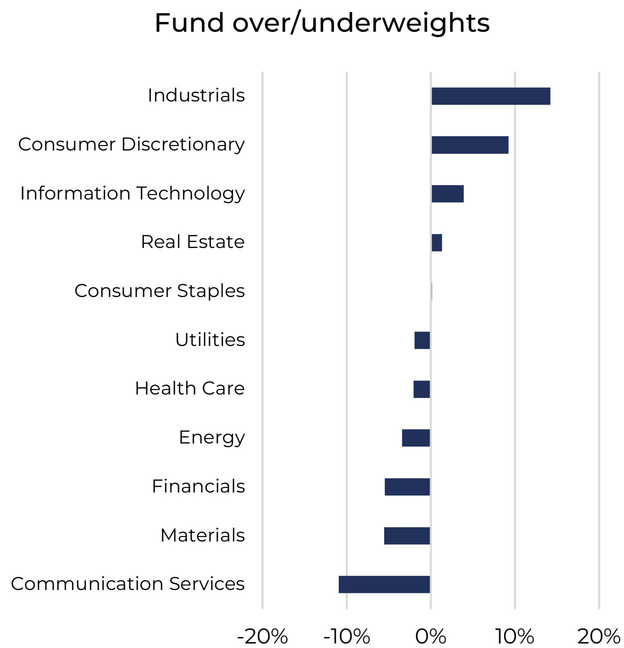
CHANGES TO THE PORTFOLIO

We initiated a position in Weichai Power, a leading manufacturer of heavy-duty engines, where we see an opportunity to benefit from growing demand for power solutions linked to data centre expansion. In our view, the market does not fully reflect this growth opportunity, continuing to value the business largely as a traditional engine manufacturer while undervaluing the aftermarket servicing opportunity, which provides a source of high-margin, recurring revenue. The company's capability in both diesel and gas-powered generation positions it well to benefit from growing demand for flexible and reliable on-site power solutions, across both primary and backup use cases.

PORTFOLIO POSITIONING

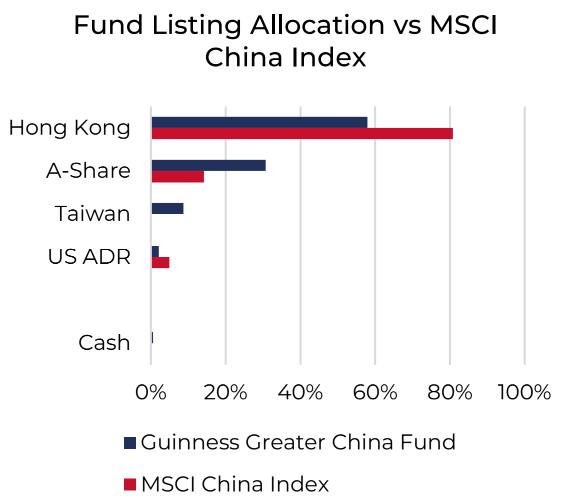
On a sector basis, the Fund's largest exposures are to Consumer Discretionary and Industrials. Relative to the MSCI China Index, the Fund is overweight Industrials and Consumer Discretionary, while it is underweight Communication Services.

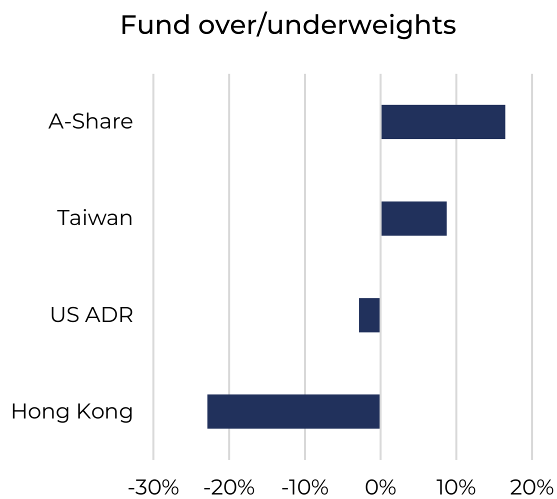




Data as of 31/03/2026, source: Guinness Global Investors calculations, Bloomberg

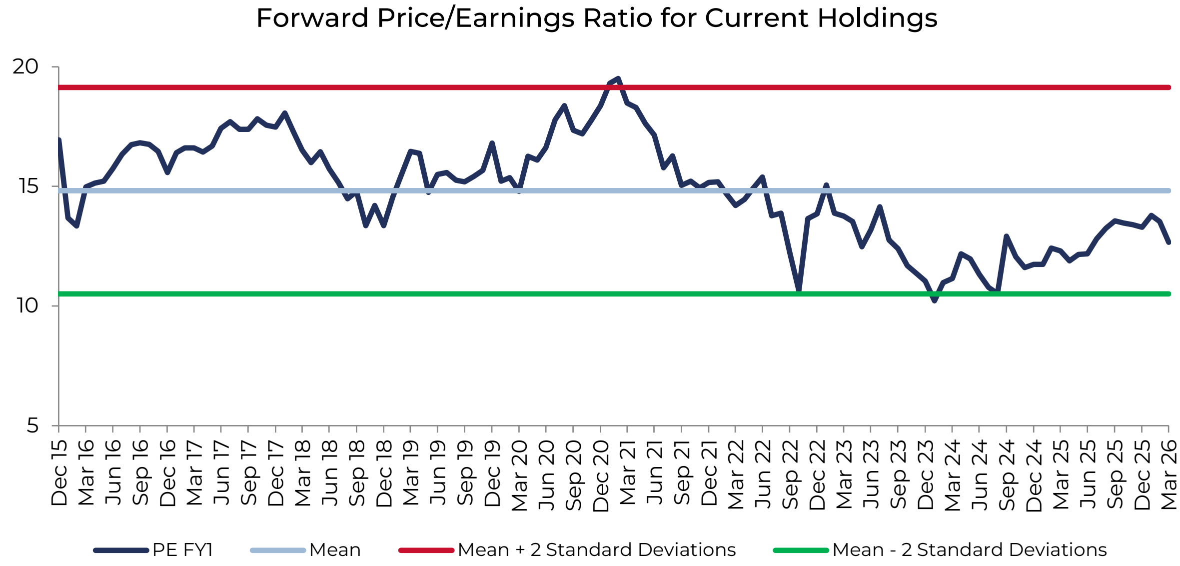
On a listing basis, the Fund has 58% exposure to Hong Kong-listed stocks, 31% exposure to the A share market and a 9% allocation to Taiwan. Relative to the MSCI China Index, the Fund is 16% overweight A shares and 23% underweight Hong Kong-listed stocks.



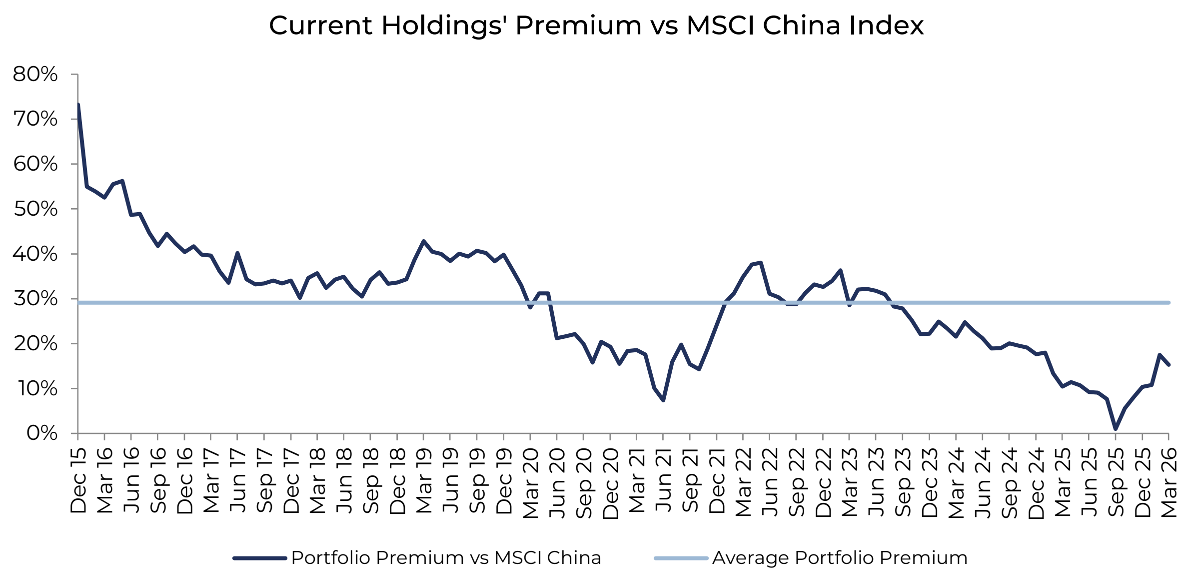


Data as of 31/03/2026, source: Guinness Global Investors calculations, Bloomberg
The Fund's official benchmark is the MSCI Golden Dragon Index. We have included the MSCI China Index for performance comparison purposes because it excludes Taiwan and better captures the performance of Chinese markets.

OUTLOOK



(Data from 31/12/15 to 31/03/26, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)



(Data from 31/12/15 to 31/03/26, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)

On a forward basis, the Fund is trading on a price/earnings ratio of 12.7x, below its long-term average of 14.8x. The current holdings' premium relative to the MSCI China Index has declined to 15%, well below the historical average of 29%. Since September 2025, this premium has started to recover, reflecting improving fundamentals and increasing recognition of opportunities within the Industrials sector, where the Fund is 14% overweight. We believe the recent market pullback presents an attractive entry point. Overall, the portfolio is trading at low valuations both in absolute terms and relative to the index, despite improving fundamentals across key holdings. In our view, the market is pricing in current cyclical weakness in consumption as if permanent, while underappreciating recovery potential in Industrials and structural earnings growth linked to China's industrial upgrading.

We believe the operating environment for Industrials is likely to improve as the drag from property moderates. Additionally, improving Producer Price Index (PPI) inflation is expected to support pricing and margin expansion for Industrial companies. Several of our holdings are also benefiting from the power and infrastructure build-out for AI data centres. Despite this, they continue to trade at materially lower valuations than more direct beneficiaries of AI such as semiconductor stocks, which significantly outperformed in the early stages of the AI rally. While the short-term operating environment for our Industrials has weakened due to geopolitical disruptions related to the Iran conflict, our long-term approach to investing allows us to look past these disruptions. In our view, valuations do not reflect these improving fundamentals, with the market continuing to discount cyclical weakness while underestimating both margin recovery and AI-related demand.

The Fund is also 9% overweight in Consumer Discretionary stocks, where we see opportunities driven by low valuations. The government's recent "Two Sessions" provided no further policy support for consumption; in fact, funds for the consumer trade-in programme were cut by RMB 50bn ($7.3bn) to RMB 250bn ($36.4bn) for 2026. Additionally, a high base effect is weighing on growth for certain consumer-facing companies that benefited from subsidies last year but are no longer eligible. As a result, we have seen a valuation de-rating for these stocks and we believe the market is effectively pricing the current slowdown as permanent, assigning minimal value to future cash flows despite the potential for normalisation over time.

Over a five-year horizon, we do not expect the government to introduce major consumption stimulus. While pilot programmes can signal future policy direction, we currently see no initiatives with sufficient scale to materially boost consumption. Measures such as promoting the "night-time economy" are, in our view, not meaningful enough to significantly boost consumption. Instead, policy appears focused on upgrading the manufacturing sector and moving up the value chain. The objective is to increase output per worker, enabling higher wages and, indirectly, stronger consumption over time. Direct stimulus measures, such as widespread consumption vouchers, remain unlikely. President Xi has previously indicated that welfare expansion is difficult to reverse once implemented, citing Latin America as an example where populist policies have contributed to fiscal strain and the middle-income trap. Accordingly, the government's approach is to enhance public services, particularly in education, healthcare, and elderly care, rather than pursue broad-based income transfers. This reinforces our preference for companies exposed to industrial upgrading and productivity gains, rather than those reliant on near-term consumption stimulus. In this context, we continue to see attractive risk-reward in our current positioning, given the disconnect between valuations and underlying fundamentals.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$12.1m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

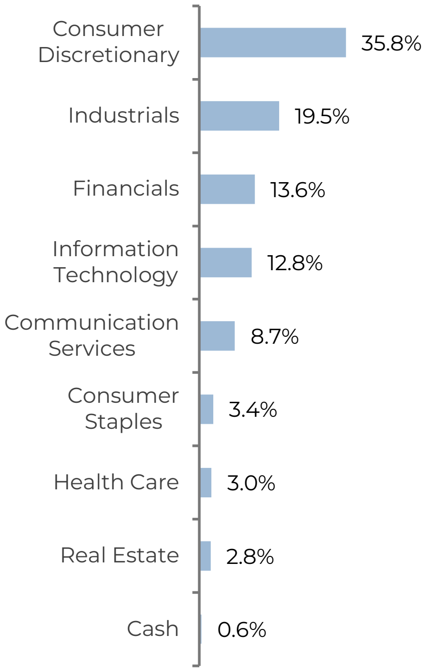
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

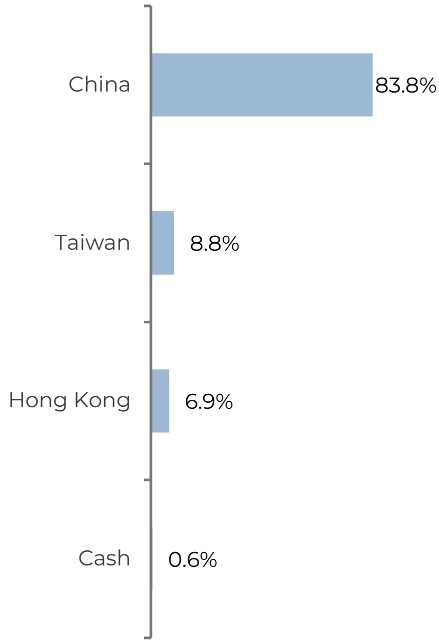
Taiwan Semiconductor	4.5%
Elite Material	4.2%
Hangzhou First Applied Materials	4.0%
Geely Automobile Holdings	3.9%
China Merchants Bank	3.7%
BYD Co Ltd	3.7%
Midea Group	3.6%
HKEX	3.4%
Hongfa Technology	3.4%
AIA Group Ltd	3.4%

Top 10 holdings	38.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

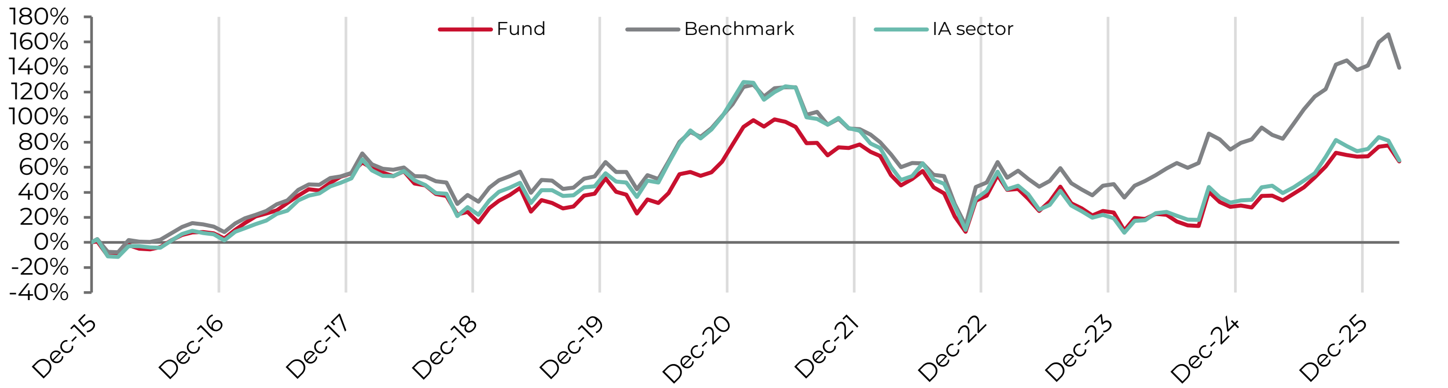
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-5.4%	-0.4%	+17.4%	+8.3%	-10.5%	+84.0%
MSCI Golden Dragon TR	-8.2%	+1.3%	+26.1%	+42.7%	+15.8%	+156.4%
IA China/Greater China TR	-6.9%	-3.4%	+11.5%	+6.9%	-19.1%	+86.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-7.2%	-2.3%	+20.0%	+15.5%	-14.5%	+68.4%
MSCI Golden Dragon TR	-10.0%	-0.7%	+28.8%	+52.2%	+10.7%	+135.3%
IA China/Greater China TR	-8.7%	-5.3%	+13.9%	+14.0%	-22.7%	+70.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.9%	-0.5%	+12.5%	+8.9%	-12.7%	+66.9%
MSCI Golden Dragon TR	-7.8%	+1.2%	+20.8%	+43.6%	+12.9%	+132.7%
IA China/Greater China TR	-6.4%	-3.5%	+6.8%	+7.5%	-21.1%	+68.8%

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 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.

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.

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, 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.