

## 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.

## COMMENTARY

In April, the Guinness Asian Equity Income Fund rose 4.6% in GBP terms (Y share class, in GBP), underperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index, which rose 11.7%.

Asian equity markets rebounded strongly in April, recovering a significant portion of the sharp March sell-off as fears around a prolonged energy shock began to ease and investors rotated back into risk assets globally. Equities broadly recovered across both developed and emerging markets, supported by stabilising oil prices and improving sentiment toward global growth.

*Commentary continues overleaf*

## ABOUT THE STRATEGY

<b>Launch</b>	19.12.2013
<b>Index</b>	MSCI AC Asia Pacific ex Japan Index
<b>Sector</b>	IA Asia Pacific Excluding Japan
<b>Managers</b>	Edmund Harriss Mark Hammonds Valerie Huang
<b>EU Domiciled</b>	Guinness Asian Equity Income Fund
<b>UK Domiciled</b>	WS Guinness Asian Equity Income Fund

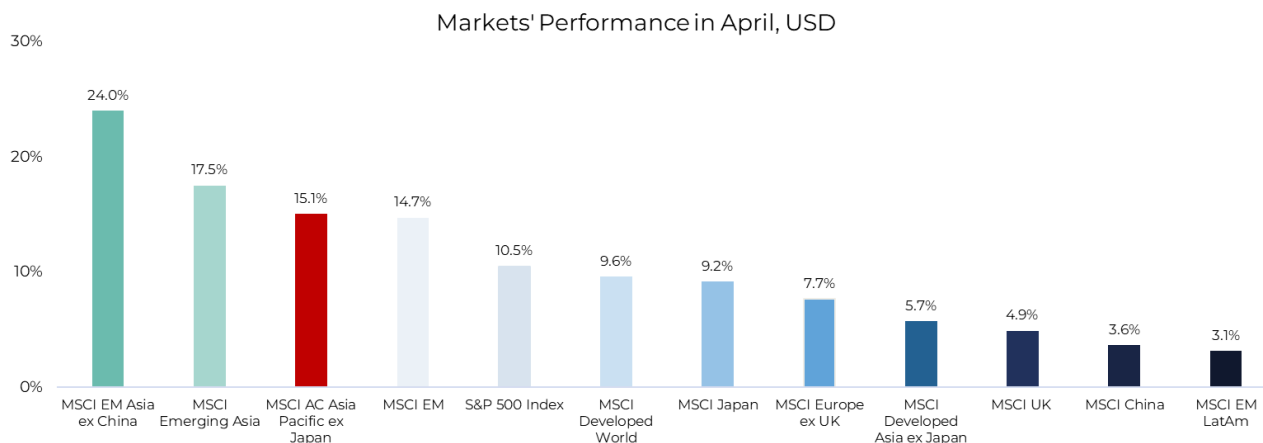
## INVESTMENT POLICY

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.

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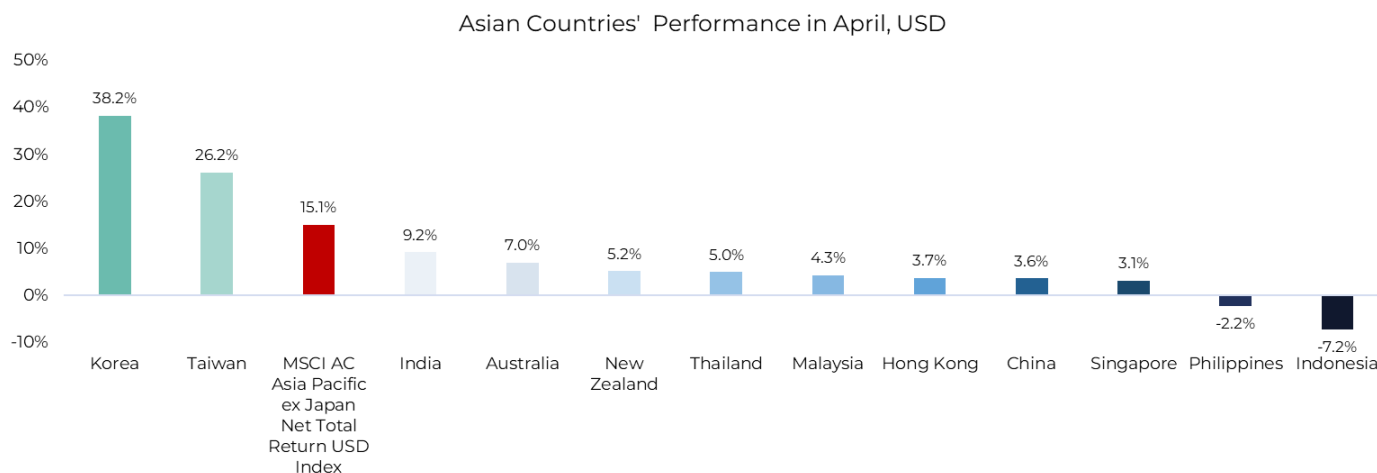
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## Guinness Asian Equity Income



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30<sup>th</sup> April 2026.

The MSCI AC Asia Pacific ex Japan Index rose 15.1% in USD terms during the month, outperforming most developed markets, with gains led overwhelmingly by North Asia. Korea and Taiwan were the stand-out performers, rising 38.2% and 26.2% respectively, as semiconductor and technology names rebounded sharply following the sharp de-rating in March.

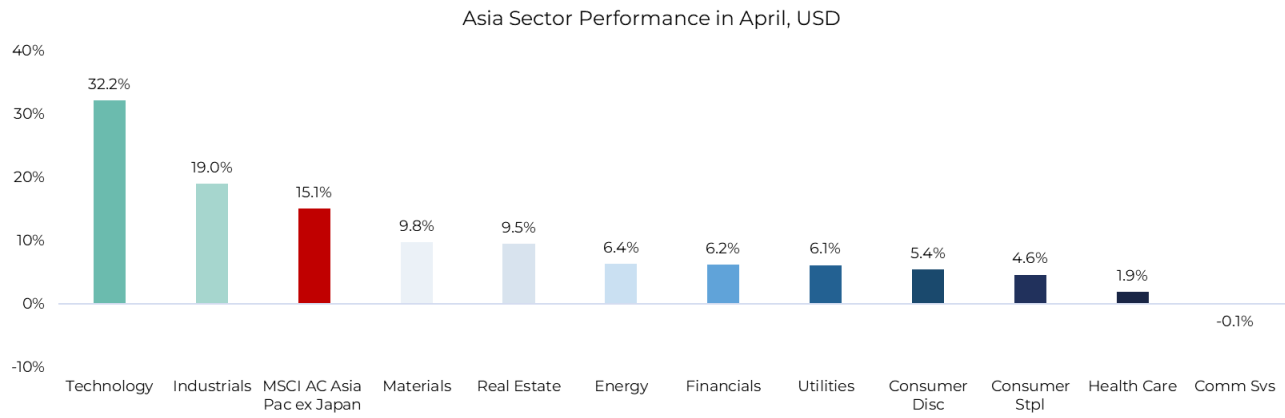


Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30<sup>th</sup> April 2026.

The recovery was driven primarily by a reversal in market positioning and improving sentiment around the global growth outlook. Oil prices stabilised during the month as markets increasingly priced in a lower probability of a prolonged disruption to Gulf energy supply, easing concerns around inflation, current account pressures and margin compression in Asia's energy-importing economies. This allowed investors to re-engage with cyclical and growth-oriented sectors that had been heavily sold during the previous month's volatility.

Korea and Taiwan, the two markets most exposed to the AI and semiconductor capital expenditure (capex) cycle, were the strongest in April, up 38.2% and 26.2% respectively. The two markets together attracted significant foreign net buying through the month, with Bloomberg reporting around \$7.9bn of inflows into the two markets in the second week of April alone. India also recovered, rising 9.2%, supported by easing pressure on the rupee. Southeast Asian markets delivered more muted returns; Indonesia and the Philippines remained negative for the month, highlighting the divergence between countries as they respond differently to shifting oil prices, currency movements and global growth expectations.

## Guinness Asian Equity Income



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 30<sup>th</sup> April 2026.

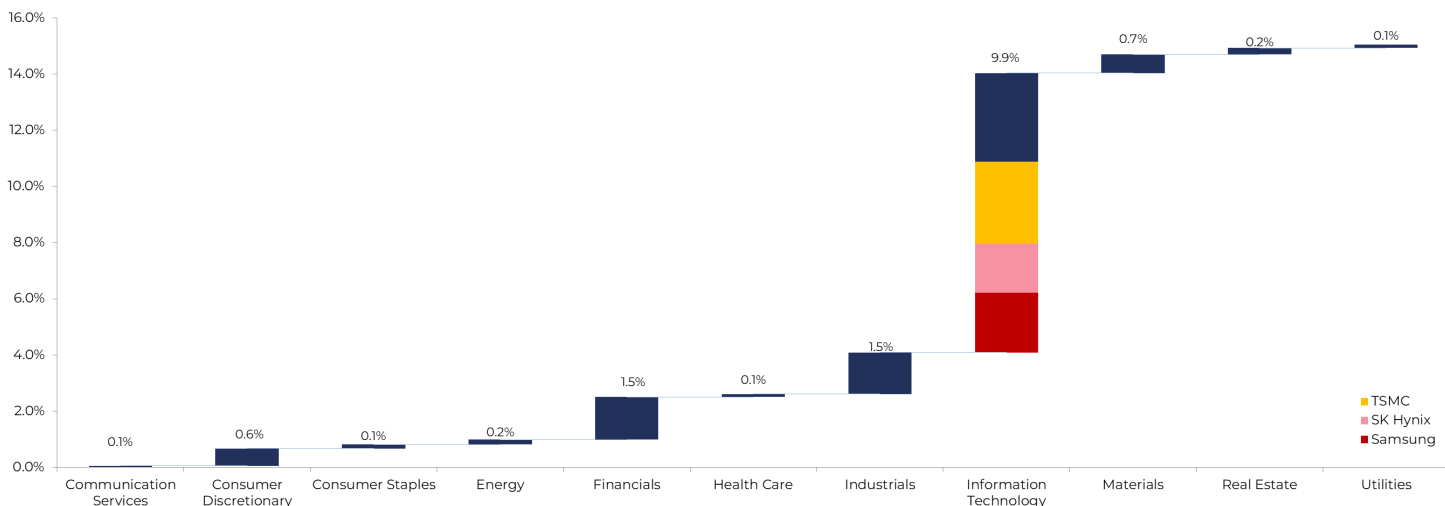
Sector performance reflected the shift back to a risk-on appetite. Technology was by far the strongest-performing sector in April, rising over 32%, followed by Industrials and Materials. As mentioned above, the rebound in semiconductors, memory and broader AI-related supply chains was particularly strong in Korea and Taiwan, where positioning and valuations had become heavily compressed in March's sell-off. More defensive sectors, including Health Care and Communication Services, lagged the broader market as investors rotated back toward cyclical growth exposures.

FUND REVIEW

Past performance does not predict future returns.

At this point, it is well understood that recent benchmark outperformance is being driven by a narrow set of names. April proved to be no different, with TSMC, SK Hynix, and Samsung Electronics accounting for 45% of the benchmark's total return. On a year-to-date basis, these three names have contributed 68% of the benchmark's total returns.

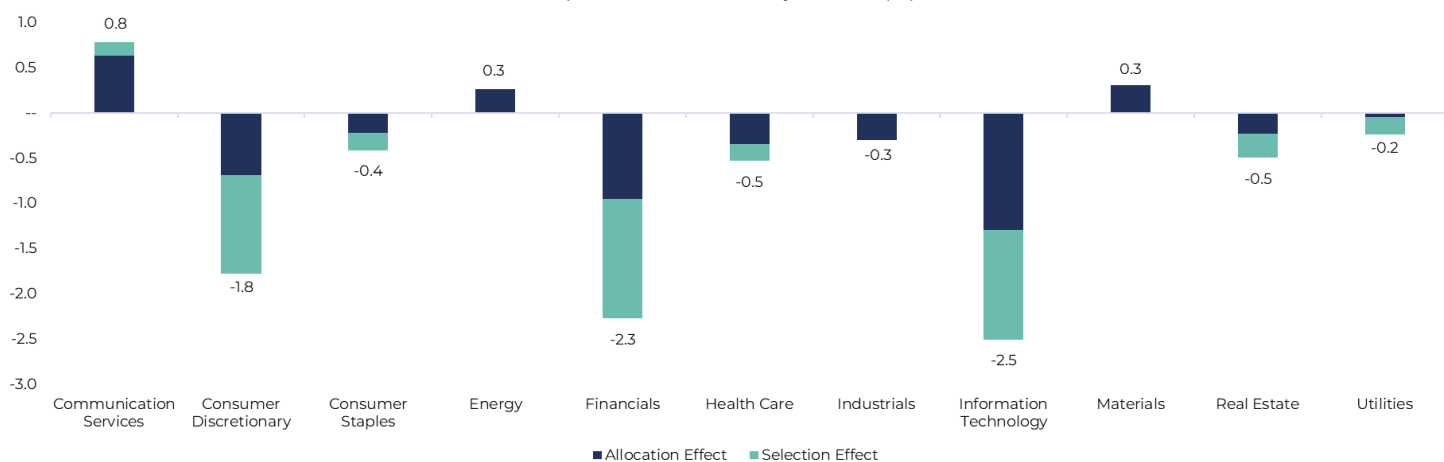
Sector Contribution to Asia Total Returns in April



Data for MSCI AC Asia Pacific ex Japan Index. Source: FactSet. Net returns in US dollars as of 30<sup>th</sup> April 2026.

In April, the Fund suffered from both negative allocation effect and selection effect.

April Performance by Sector (%)



Data for MSCI AC Asia Pacific ex Japan Index. Source: FactSet. Net returns in US dollars as of 30<sup>th</sup> April 2026.

Unsurprisingly, our lower allocation to Technology detracted, as did our structural underweight to TSMC, and our non-allocation to Samsung Electronics and SK Hynix. As a reminder, the latter two do not make it into our investment universe, and TSMC is held at a c.10% underweight to the benchmark due to our equal-weight portfolio construction. However, we would highlight that every Technology name within the Fund contributed positively to the Fund's absolute returns.

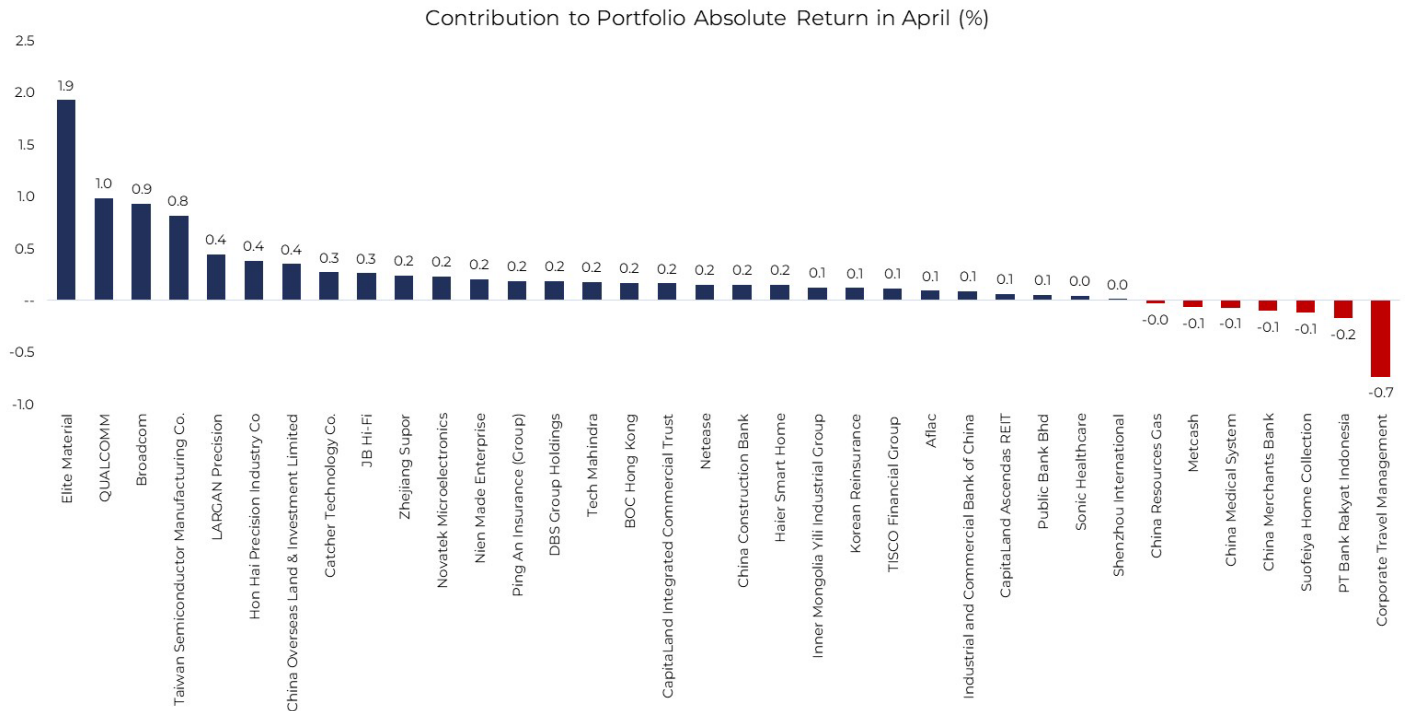
Financials, which was one of the Fund's top contributing sectors last month, also detracted in April. Our overweight to the sector detracted as the market shifted back to a risk-on environment. As with Technology, almost every Financials company within the Fund contributed positively to the Fund's absolute returns. The two exceptions were Bank Rakyat and China Merchants Bank (see below for more information on these two companies).

## Guinness Asian Equity Income

Detractors in Consumer Discretionary follow a slightly different story. Whilst our under-allocation to the sector, and to Alibaba in particular, did detract from relative performance, the bigger stock-specific detraction was from Corporate Travel Management (again, see below for more information).

On the other hand, Communication Services showed positive allocation and selection effects, driven by the fact that we do not hold Tencent in the portfolio.

We have now written many times about how the Fund has been underperforming due to a narrow selection of benchmark names contributing a significant proportion of benchmark performance. Last month, we reported brief summaries of the portfolio company results that had been reported to highlight how our companies continue to show robust operating performance despite a more volatile operating environment. The portfolio's holdings continued to perform well in April, with the majority contributing positively to absolute returns.



Source: FactSet, MSCI, Guinness Global Investors. Net returns in US dollars as of 30<sup>th</sup> April 2026.

Of the Fund's 36 holdings, 29 generated positive contributions during the month. Of the seven detractors, one (Corporate Travel Management) reflected a fair value adjustment taken following recent company announcements made while trading in the stock remains suspended (discussed further below). More broadly, the pattern of returns across the portfolio remains encouraging, with contributions coming from a diverse range of holdings across sectors and markets. This continues to reinforce our view that the companies held within the Fund are, in aggregate, delivering the operational resilience and earnings progression we would expect.

## LEADERS AND LAGGARDS

## Leaders

All three of the top-performing companies within our portfolio are related to the rebound in AI names, following the sharp shift back into a risk-on environment in April.

**Elite Material** (+76.9% in USD), **Qualcomm** (39.4%) and **Broadcom** (+34.9%) all outperformed strongly in April as sentiment toward the global AI and semiconductor supply chain rebounded following the sharp sell-off in March. Investors rotated back into higher-quality technology names as concerns around a prolonged energy shock eased and risk appetite improved. Elite Material, a manufacturer of high-end copper clad laminates (CCL) benefited from continued expectations of strong demand for AI-related server and high-performance computing materials. Qualcomm and Broadcom were supported by renewed optimism around AI-enabled devices, data centre infrastructure and hyperscaler capital expenditure. Qualcomm noted a “leading hyperscaler custom silicon engagement” with shipments due later in 2026, leading to a sharp share price rise. Meanwhile, Broadcom announced a multi-year agreement with Meta that will last through to 2029 and that is expected to generate between \$12bn-\$15bn in revenues.

Of the Fund names that outperformed the benchmark in April, there were two that are not related to AI.

**Largan Precision** (+18.5%) performed well thanks to positive 1Q26 earnings results and improving sentiment towards the broader Asian technology hardware supply chain through April. A recovery in premium smartphone demand backed by an uptick in iPhone demand, led to earnings per share of NTD46.6, beating sell-side consensus by 18%. There has also been renewed optimism around the company’s longer-term growth trajectory as management called out progress in the Factory Automation vertical, where Largan would supply mirrors and supplementary components.

**China Overseas Land & Investment** had a share price rise of +18.1% during the month, despite weaker 1Q26 results, probably due to market optimism about future growth. The company reported 1% revenue growth and a -28% operating profit decline but also reported 11% year-on-year contracted sales growth, making it one of only two Chinese developers to report growth in this metric.

## Laggards

Below are the three worst performing names in the portfolio that are currently active for trading, and a short note on Corporate Travel Management, which has been suspended since August last year.

**Bank Rakyat**, an Indonesian state-owned bank, fell -6.6% in April, largely due to weaker macro conditions (Indonesia’s banking sector has come under pressure from a strengthening US dollar and rising global economic volatility) and on mixed earnings results. Although 1Q26 results met sell-side expectations, the market remains concerned about the sustainability of its earnings. Non-performing loans (NPL) in the micro segment rose from 3.31% a year ago to 4.15%. Consolidation of credit-card exposures has also led to a 39-basis point year-on-year increase in the consumer segment’s NPL. However, we remain optimistic given the bank’s funding conditions are still improving, Net Interest Margins are stable (+20bps year-on-year), and improved underwriting quality has led to 8% growth in Pre-Provision Operating Profit and a 30bps decrease in cost of credit.

**Suofeiya Home Collection** fell -4.4% in April. FY25 results reported mid-April came in below sell-side expectations. Revenues continue to be pressured by the weaker property market and weaker domestic consumer sentiment. Net profit margins declined 340bps year-on-year due to fair value loss of investments. We expect Suofeiya to continue to see some pressure in the coming quarters but believe this will start to improve given supportive policies recently issued by the government. Given its implied 6% dividend yield, we are willing to continue monitoring the company and await further policy progress.

**China Merchants Bank** fell -4.3% in April due to mixed earnings results. Whilst top line met market expectations, the underlying results were less convincing, with a moderate deterioration in retail asset quality and a net profit miss due to higher-than-expected provisions. Retail loans continue to be weaker, and the bank has seen rising NPLs related to consumption and mortgages (up 15bps and 7bps respectively). Consequently, China Merchants Bank may continue tightening retail underwriting, which would in turn constrain Net Interest Margins since these segments have higher yield contributions.

Following the latest update from **Corporate Travel Management**, we have reduced the fair value price of the company by 50%, down from AUD8 to AUD4.01. In the most recent update, the company identified further instances of overcharging in

the UK business, leading to an increase in estimated reimbursements from £76m to £118m. In addition, the company signalled a “material” impairment to the value of the European segment’s goodwill. We continue to monitor for news flow and expect the company’s shares to resume trading at some point this quarter (as noted by management).

### OUTLOOK

The outlook for Asian equities remains constructive albeit volatile and increasingly differentiated between markets and sectors. The sharp rebound in April demonstrated how quickly sentiment can recover when fears around energy disruption begin to stabilise, but it also reinforced how sensitive markets remain to changes in oil prices, geopolitics and global growth expectations – something to bear in mind while the Strait of Hormuz remains effectively closed and negotiations around a potential de-escalation continue to evolve. We expect these macro factors to continue driving periods of short-term volatility across the region for the rest of 2026.

At the regional level, Asia continues to benefit from several supportive medium-term trends, including ongoing investment into AI-related infrastructure, sustained manufacturing and supply chain diversification, and continued wealth expansion across the region. However, these themes are unlikely to translate into uniform market performance. Korea and Taiwan remain highly leveraged to the global technology cycle; India and Southeast Asia remain more sensitive to energy prices and there are signs of a second-wave impact as supplies of oil products dwindle and fuel subsidies end.

China’s outlook also remains mixed, with policymakers continuing to prioritise longer-term structural objectives over large-scale cyclical stimulus. The broader macro environment has also become more complex. Higher energy prices have caused factory prices to increase at the fastest rate (+2.8% year-on-year) since 2022, and tighter financial conditions have reduced the likelihood of an aggressive global easing cycle, while earnings expectations in some parts of the market remain elevated. We expect markets to become increasingly selective, with a greater distinction between companies capable of sustaining earnings growth and those more reliant on sentiment or multiple expansion.

The events of recent months have reinforced that Asia is not a single trade, with significant divergence emerging both between and within markets. While the market recovery in April was swift, we believe the events of March should not be too quickly forgotten simply because the period of downside proved relatively short-lived. The sharp divergence in performance highlighted how diversification among countries, sectors, themes, and indeed individual companies, remains critical.

Just as importantly, periods of volatility continue to reinforce the value of focusing on high-quality companies with durable business models and strong balance sheets, which are typically better positioned to navigate uncertain environments and compound value over time. We believe portfolios anchored in these characteristics should remain well-positioned to navigate the remainder of the year, while periods of dislocation may continue to create attractive opportunities for long-term investors focused on fundamentals rather than short-term market momentum.

As of the end of the month, the portfolio was trading on an estimated 1-year forward Price/Earnings multiple of 12.1x. Over the next three years, the Fund’s portfolio companies are estimated by market consensus to grow their earnings at an average annual rate of 8.2%.

#### Portfolio Managers

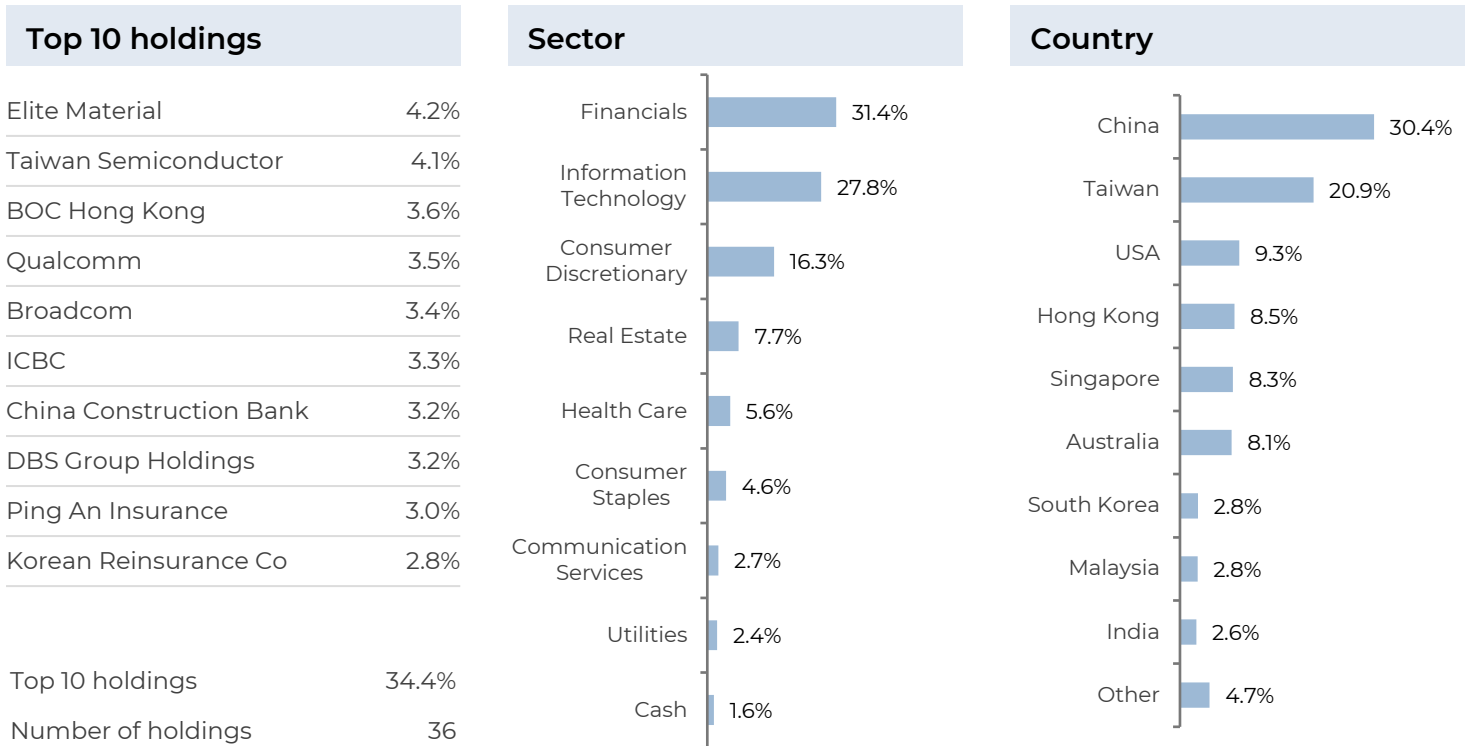
Edmund Harriss  
Mark Hammonds  
Valerie Huang

**GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS**

Fund size	\$288.6m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.9% (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**



## Guinness Asian Equity Income Fund

Past performance does not predict future returns.

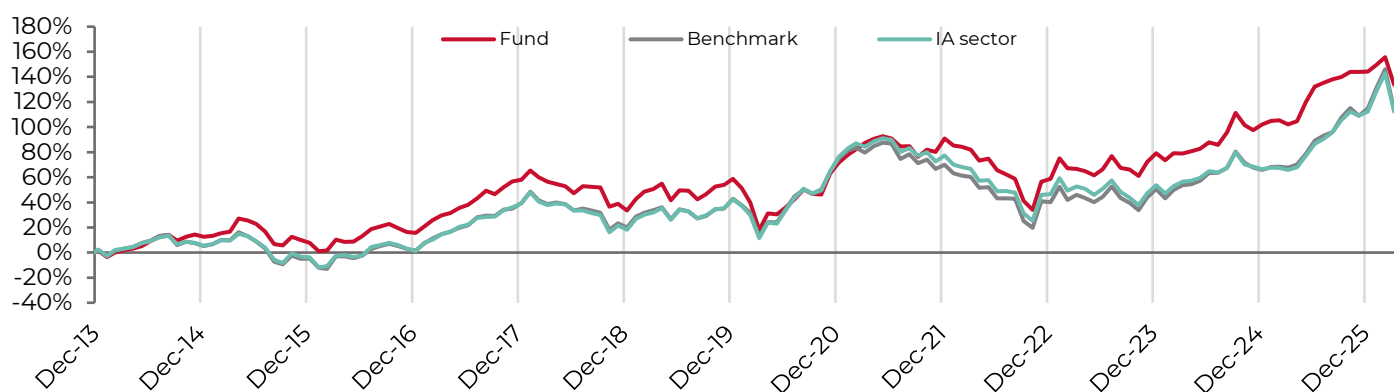
### GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.6%	+2.1%	+21.1%	+41.3%	+34.7%	+149.9%
MSCI AC Asia Pacific ex Japan TR	+11.7%	+13.2%	+41.8%	+58.3%	+35.4%	+173.0%
IA Asia Pacific Excluding Japan TR	+11.9%	+14.1%	+43.3%	+50.2%	+32.2%	+169.4%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.7%	+3.2%	+23.2%	+52.8%	+32.2%	+131.9%
MSCI AC Asia Pacific ex Japan TR	+15.1%	+14.3%	+44.2%	+71.2%	+32.9%	+153.2%
IA Asia Pacific Excluding Japan TR	+15.3%	+15.3%	+45.8%	+62.4%	+29.8%	+149.9%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.8%	+3.3%	+19.4%	+43.8%	+35.7%	+126.4%
MSCI AC Asia Pacific ex Japan TR	+13.0%	+14.5%	+39.7%	+61.1%	+36.4%	+147.2%
IA Asia Pacific Excluding Japan TR	+13.2%	+15.4%	+41.3%	+52.9%	+33.2%	+144.0%

### 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)

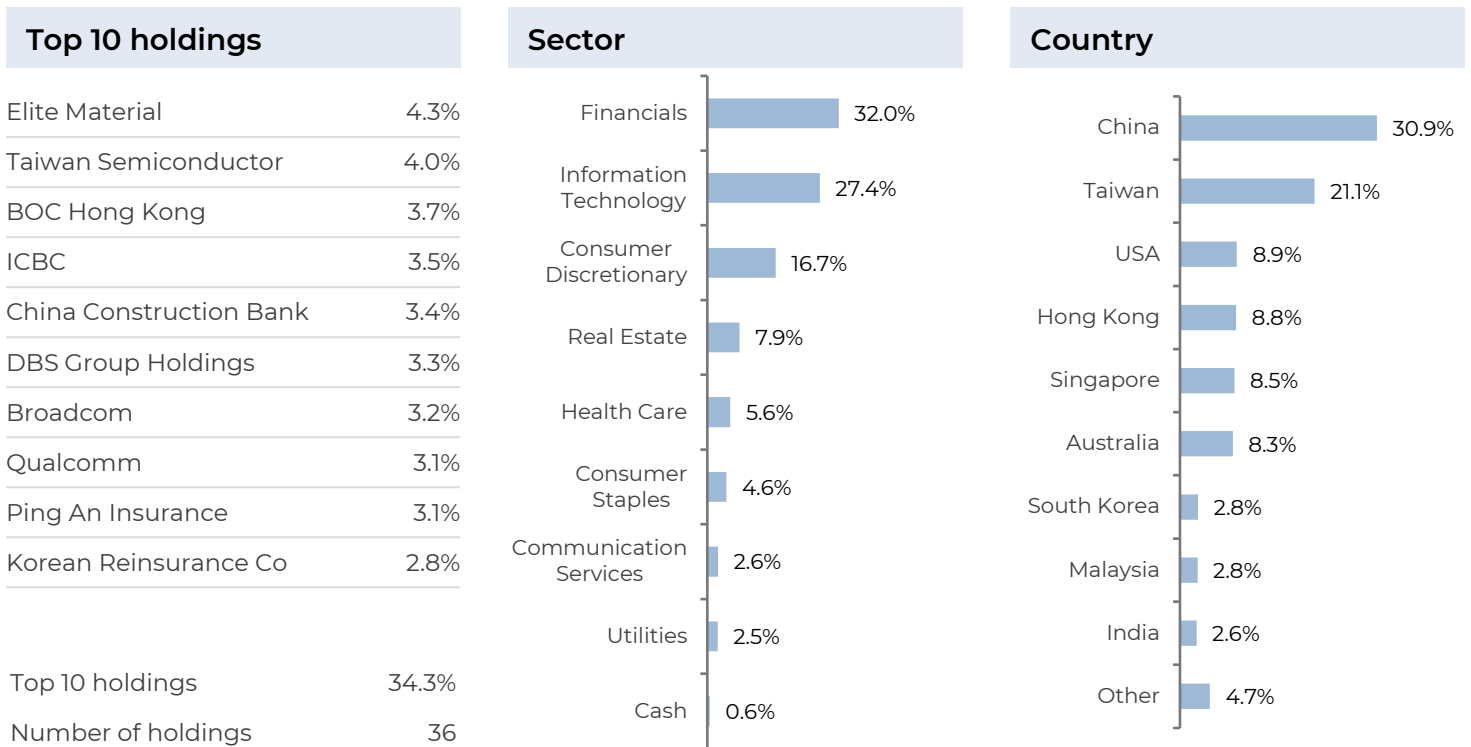


Source: FE fundinfo net of fees to 30.04.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different 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	£4.6m
Fund launch	04.02.2021
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3,8% (Y GBP Inc)

**WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO**



## WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

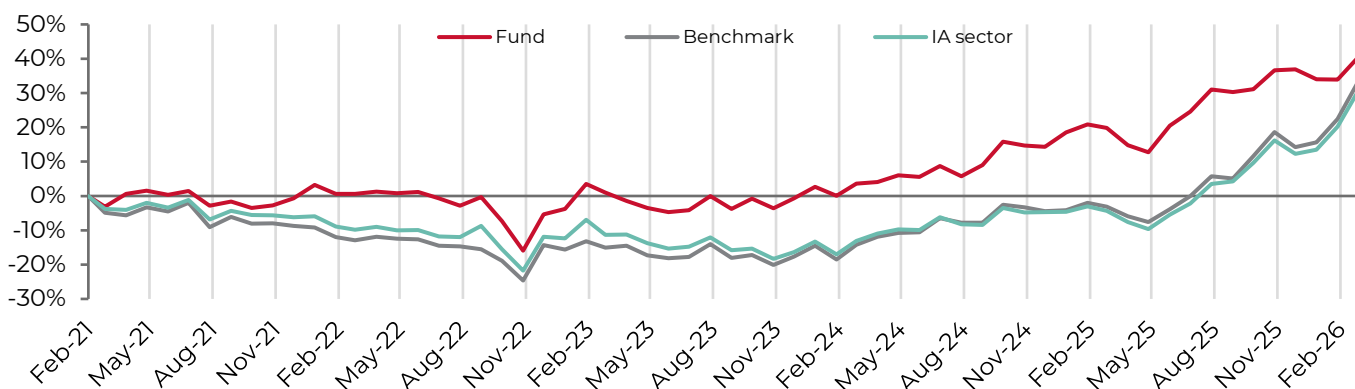
### WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.0%	+2.0%	+21.3%	+41.7%	+34.7%	-
MSCI AC Asia Pacific ex Japan TR	+11.7%	+13.2%	+41.8%	+58.3%	+35.4%	-
IA Asia Pacific Excluding Japan TR	+11.9%	+14.1%	+43.3%	+50.2%	+32.2%	-

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

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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](http://www.guinnessgi.com) or free of charge from:-

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

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

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

**Residency**

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

**Structure & regulation**

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

**Switzerland**

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

**Singapore**

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

**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/](http://www.fundsolutions.net/uk/guinness-global-investors/) or free of charge from:-

Waystone Management (UK) Limited  
 PO Box 389  
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 DL1 9UF  
 General Enquiries: 0345 922 0044  
 E-Mail: [wta-investorservices@waystone.com](mailto:wta-investorservices@waystone.com)  
 Dealing: [ordergroup@waystone.com](mailto: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.