

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

OBJECTIVE

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

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SUMMARY

In April, the Guinness Greater China Fund (Y class, GBP) rose by 5.9%, while the benchmark, the MSCI Golden Dragon Net Total Return Index (“MSCI Golden Dragon Index”) rose by 10.1%, and the MSCI China Net Total Return Index (“MSCI China Index”) rose by 0.6%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 4.2 percentage points (pp) and outperformed the MSCI China Index by 5.4pp. As we explain on page 3, 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 fund performance were stock selection in Information Technology and Industrials, and the structural underweight to Tencent. Detractors were stock selection in Financials and Health Care.

Macro data for April was generally weaker than expected. Fixed asset investment fell 2.4%. Retail sales were flat and industrial production growth slowed to 4.1% which was the lowest rate in nearly three years. Meanwhile Producer Price Inflation (PPI) increased to 2.8%, mainly driven by higher oil and chemical prices.

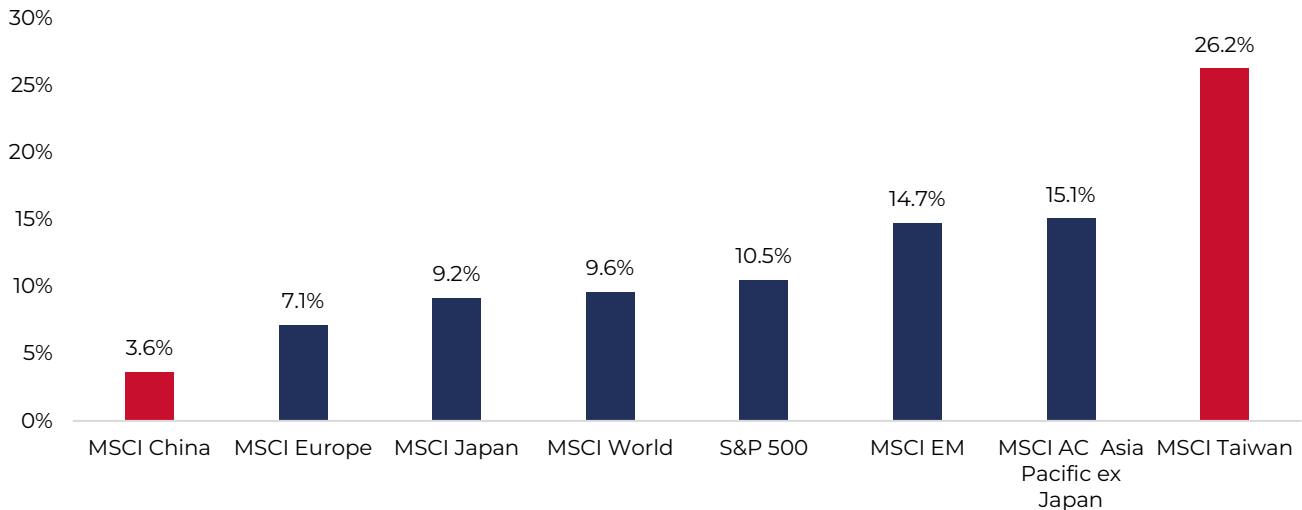
The State Administration for Market Regulation (SAMR) fined major e-commerce and food-delivery platforms RMB3.6bn (\$528m) for food-safety violations, including insufficient verification of vendor licences and the presence of unlicensed “ghost shops” and kitchens.

The People’s Bank of China (PBOC) and State Administration of Foreign Exchange (SAFE) effectively tripled the overseas lending cap for foreign-funded banks operating in China. This should allow these banks to provide more cross-border financing to Chinese companies’ overseas operations.

MARKET COMMENTARY

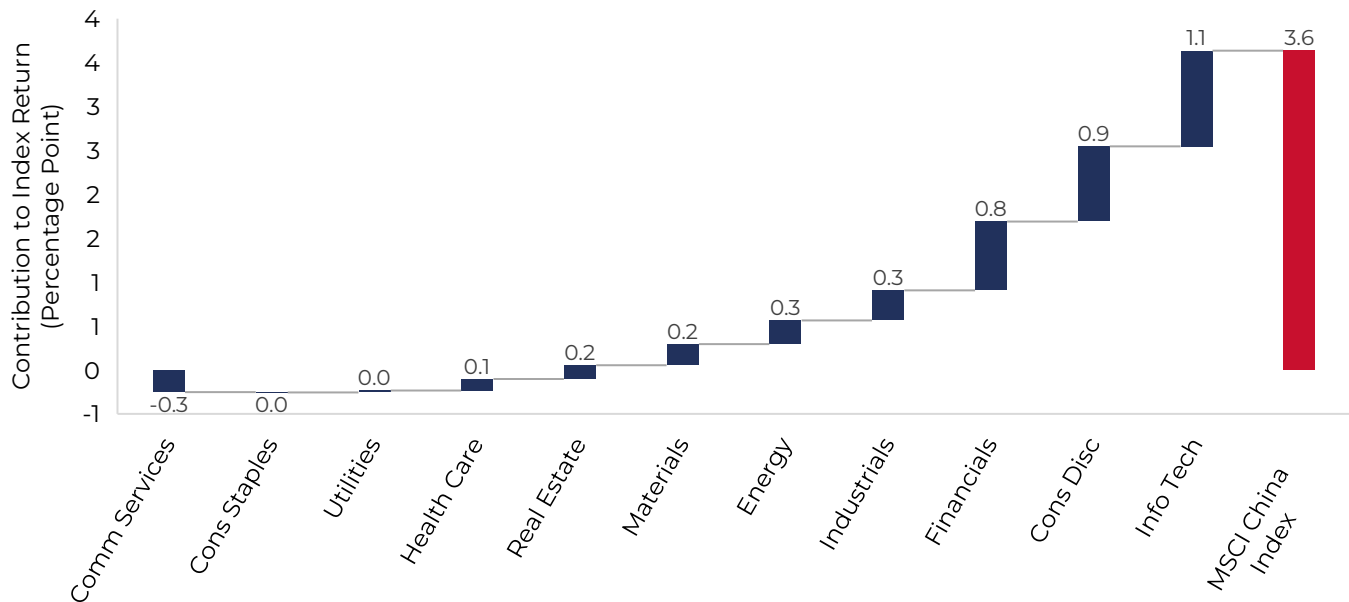
(Performance data in the section in USD terms unless otherwise stated)

Returns by Market in April



Data from 31/03/26 to 30/04/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Contribution to MSCI China Index Returns in April



Data from 31/03/26 to 30/04/26, returns in USD. Source: Factset, Guinness Global Investors calculations

In April, the MSCI China Index rose by 3.6%, underperforming developed markets, as measured by the MSCI World Index, which rose by 9.6%. Global markets rebounded following the US-Iran ceasefire as risk appetite increased, with particular focus on AI beneficiaries.

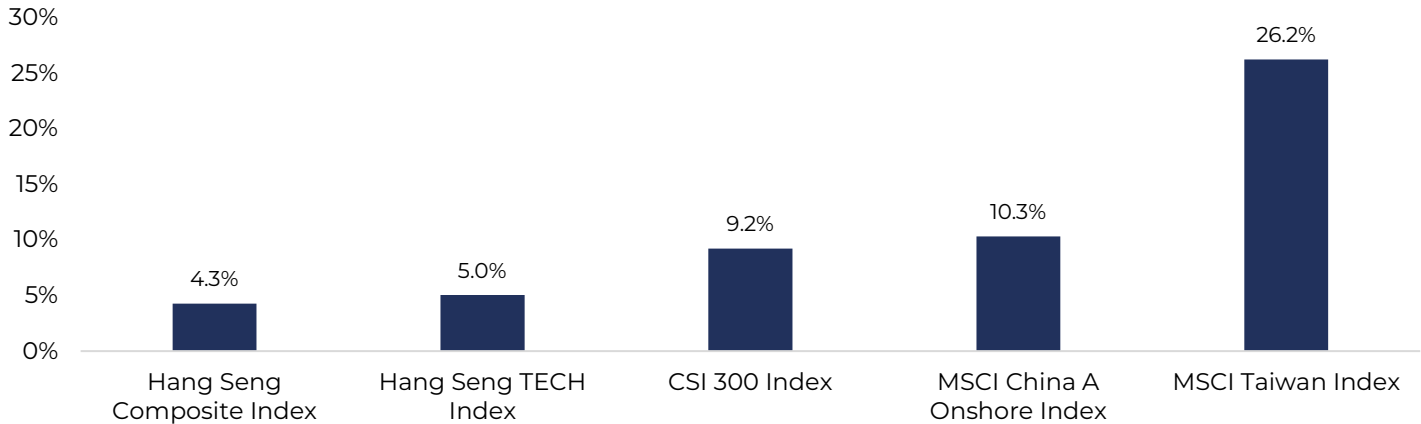
For the MSCI China Index, contributors to performance were diversified, with contributions from Information Technology, Consumer Discretionary, and Financials. In Information Technology, A share names benefiting from the AI buildout led the way, driven by Hua Hong Semiconductor, Zhongji Innolight, Cambricon Technologies, Hygon Information Technologies and Foxconn Industrial Internet. As a reminder, within the MSCI China Index, A share companies' weight is capped at 20% of their free float market capitalisation, so the index only captures a fraction of their true performance. These companies' actual

Guinness Greater China

performance was stronger than the index suggests. As shown below, the MSCI China A Onshore Index, which does not cap A shares, rose by 10.3% in the month. In Consumer Discretionary, the largest contributors were Alibaba, Trip.com, JD.com, Geely, and Nio. In Financials, large state-owned banks and insurance companies led the way.

On the other hand, the MSCI Taiwan Index rose by 26.2% in April, led by AI names benefiting from the ongoing capex buildout. In addition to TSMC, Mediatek, Delta Electronics, Elite Material, and Unimicron were strong contributors to the market.

Returns by Local Market in April



Data from 31/03/26 to 30/04/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In April, offshore markets underperformed, as the Hang Seng Composite Index rose by 4.3% while the MSCI China A Onshore Index rose by 10.3%. A share AI beneficiaries benefited from a risk-on recovery. In the Hang Seng Composite Index, Tencent lagged, and Alibaba barely outperformed. There are now more direct AI plays in the offshore market, such as the newly listed Minimax and Knowledge Atlas Technology (Zhipu), which are contributing to valuation derating pressure for Tencent and Alibaba.

ATTRIBUTION

Past performance does not predict future returns.

In April, the Guinness Greater China Fund (Y class, USD) rose by 9.2%, while the benchmark, the MSCI Golden Dragon Index rose by 13.4%, and the MSCI China Index rose by 3.6%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 4.3pp and outperformed the MSCI China Index by 5.5pp. As Taiwan outperformed in the month, the Fund's underweight to Taiwan was a detractor to relative performance against the MSCI Golden Dragon Index. Once again, this predominantly came from TSMC. We estimate this cost to have been 4.7pp against the MSCI Golden Dragon Index.

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

- Stock selection in Information Technology, driven by Elite Material, TSMC and Hangzhou First Applied Material.
- A combination of the overweight in Industrials, along with stock selection driven by Weichai Power and Hongfa Technology.
- The structural underweight of Tencent. The Fund is run on an equally weighted basis, so each position has a neutral weight of c. 3.3%, while Tencent's ending weight in the index was 14.2%. As Tencent underperformed in the month, the structural underweight position benefited the Fund in relative terms by 0.4pp.

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

- Stock selection in Financials, driven by not holding the large state-owned banks.
- Stock selection in Health Care, driven by Sino Biopharmaceutical.

OUTLOOK

Onshore AI names have rallied strongly, but we believe valuations for many of these companies now factor in highly optimistic future growth expectations, which in some cases are close to levels last seen near the peak of Chinese markets in 2021. We remain willing to allocate to growth, but not at any price, and are comfortable with our current positioning, where we see better risk-reward opportunities. In Industrials, we expect the operating environment to improve as the drag from property moderates and PPI recovers, supporting both pricing and margins. Several holdings should also benefit from the power and infrastructure build-out required for AI data centres, yet continue to trade at materially lower valuations than more direct AI beneficiaries such as semiconductor stocks. We also remain overweight Consumer Discretionary, where valuations have de-rated following limited new policy support, a smaller consumer trade-in programme, and high base effects for some subsidy-linked companies. We believe the market is treating the current consumption slowdown as permanent, assigning too little value to future cash flows.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

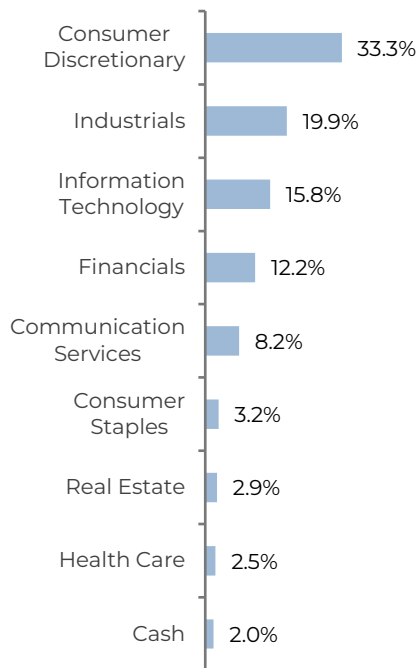
Fund size	\$13.3m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

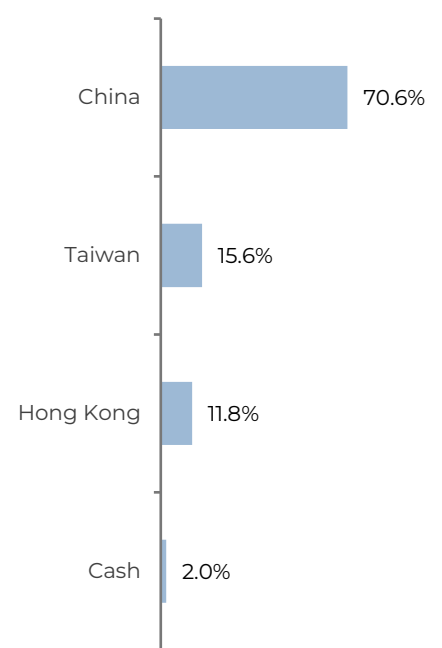
Top 10 holdings

Elite Material	6.8%
Taiwan Semiconductor	5.1%
Weichai Power	4.2%
Hangzhou First Applied Materials	4.0%
Geely Automobile Holdings	3.9%
Hongfa Technology	3.5%
Sany Heavy Industry	3.3%
Inner Mongolia Yili Industrial	3.2%
Midea Group	3.2%
BYD Co Ltd	3.2%
Top 10 holdings	40.4%
Number of holdings	30

Sector



Country



Guinness Greater China Fund

Past performance does not predict future returns.

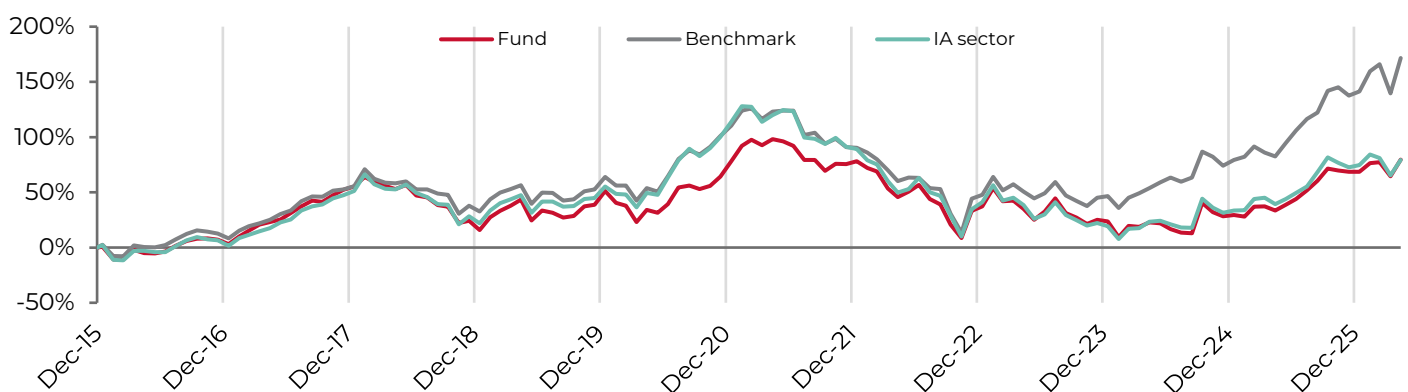
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.9%	+5.5%	+32.3%	+23.3%	-7.6%	+104.2%
MSCI Golden Dragon TR	+10.1%	+11.4%	+46.2%	+66.8%	+24.1%	+191.4%
IA China/Greater China TR	+5.2%	+1.6%	+26.6%	+19.9%	-16.9%	+99.3%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+9.1%	+6.6%	+34.6%	+33.3%	-9.3%	+89.1%
MSCI Golden Dragon TR	+13.4%	+12.6%	+48.7%	+80.3%	+21.8%	+170.3%
IA China/Greater China TR	+8.4%	+2.7%	+28.8%	+29.6%	-18.4%	+84.8%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.2%	+6.7%	+30.4%	+25.4%	-6.9%	+84.9%
MSCI Golden Dragon TR	+11.4%	+12.7%	+44.1%	+69.7%	+25.0%	+163.9%
IA China/Greater China TR	+6.5%	+2.8%	+24.8%	+22.0%	-16.3%	+80.5%

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 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.

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'Île, 1204 Geneva, Switzerland.

Singapore

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

Telephone calls will be recorded and monitored.