

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

Commentary	2
Key Facts	6
Performance	7
Important Information	8

SUMMARY

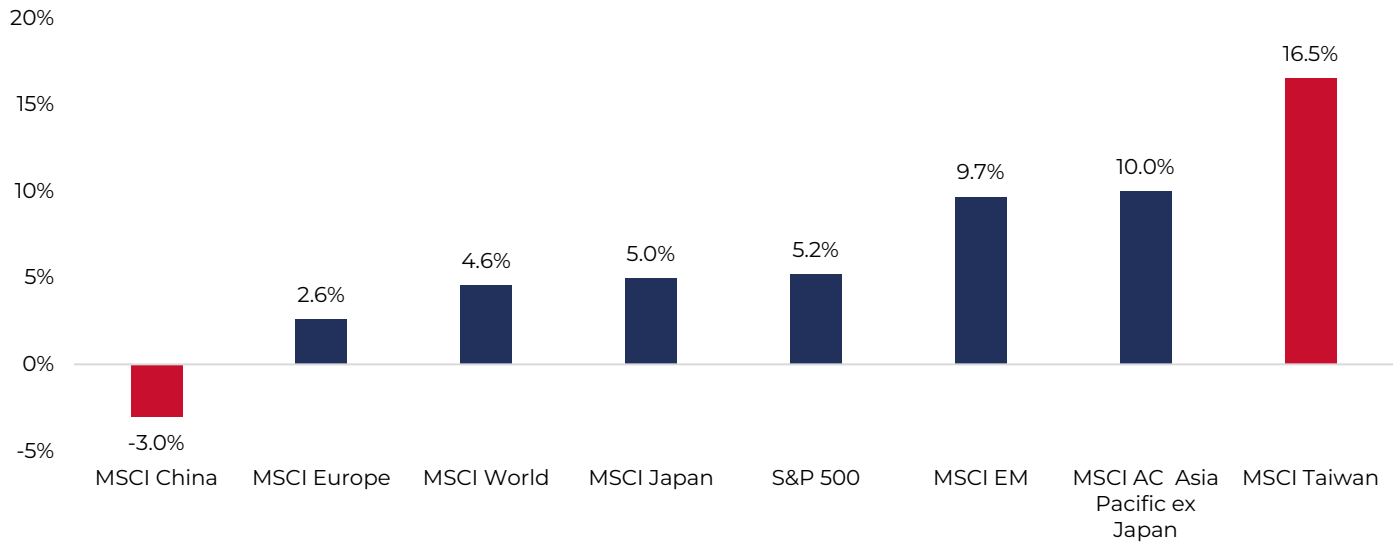
In May, the Guinness Greater China Fund (Y class, GBP) rose by 0.3%, while the benchmark, the MSCI Golden Dragon Net Total Return Index (“MSCI Golden Dragon Index”) rose by 7.4%, and the MSCI China Net Total Return Index (“MSCI China Index”) fell by 2.3%. The Fund underperformed the MSCI Golden Dragon Index by 7.2 percentage points (pp) and outperformed the MSCI China Index by 2.5pp. 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 zero weighting to Taiwan.

Contributions to the Fund’s relative performance to the MSCI China were the structural underweight to Tencent, stock selection in the Real Estate and Industrials sectors, and the underweight to Materials and Energy. The detractor was the overweight to Consumer Discretionary.

MARKET COMMENTARY

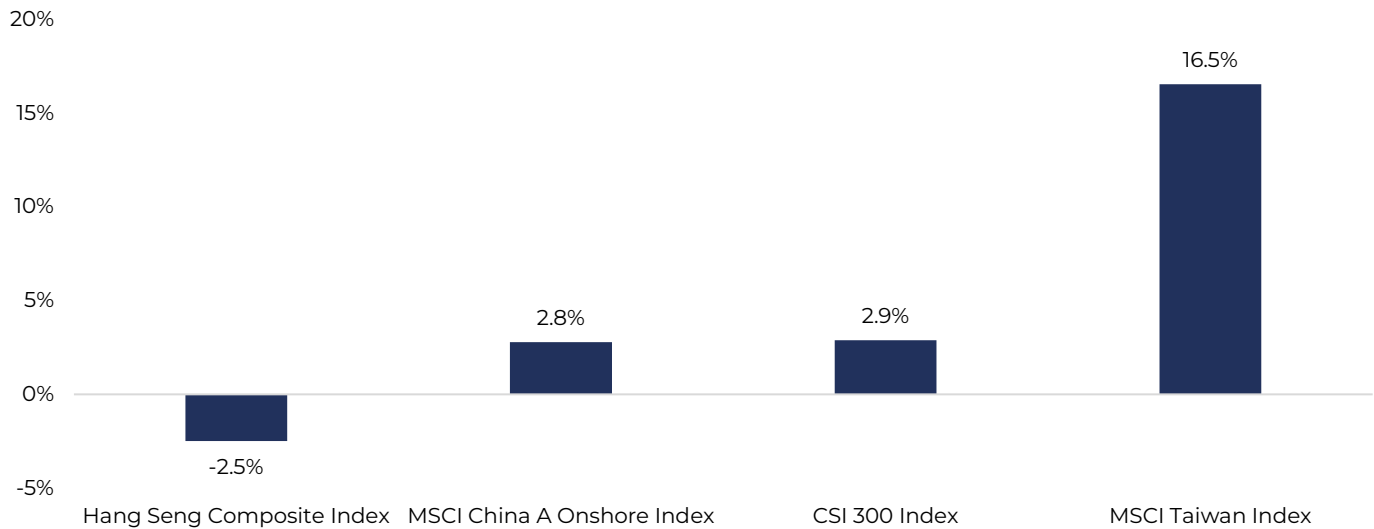
(Performance data in the section in USD terms unless otherwise stated)

Returns by Market in May



Data from 30/04/26 to 31/05/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

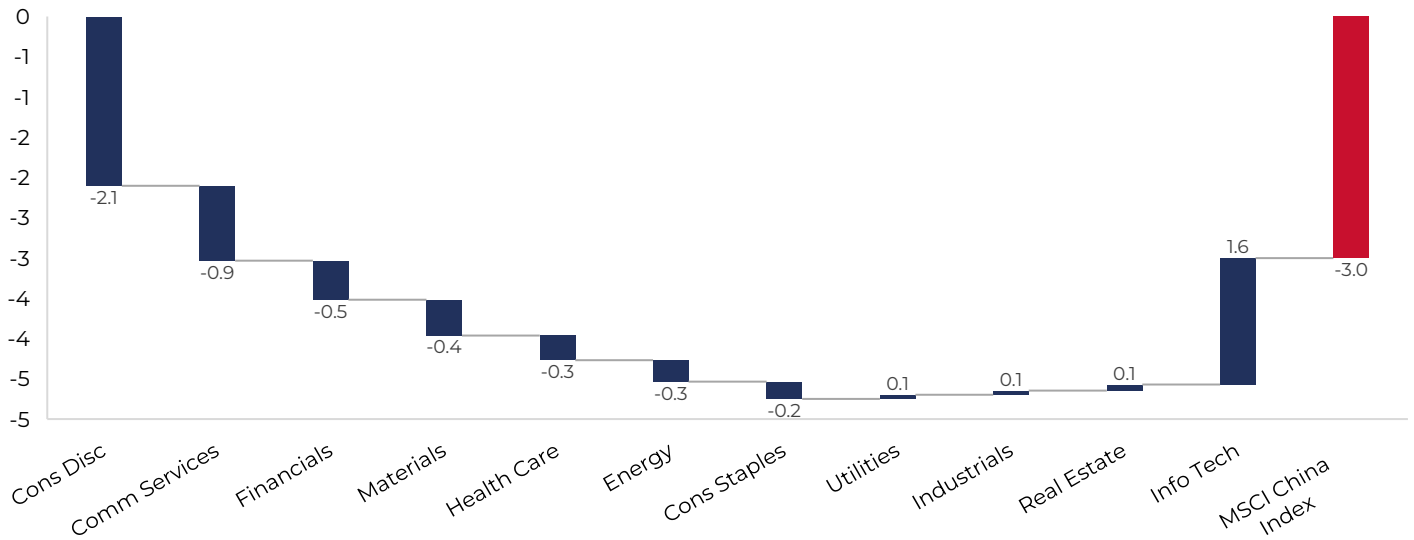
Returns in USD, 30/04/2026 - 31/05/2026



Data from 30/04/26 to 31/05/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Chinese equities lagged in May, with the MSCI China Index falling 3.0% and underperforming developed markets as measured by the MSCI World Index, which rose 4.6%. Beneath the headline index performance, however, there was a marked divergence between offshore and onshore markets. The Hang Seng Composite Index fell 2.5%, while the MSCI China A Onshore Index rose 2.8%.

Percentage contribution to MSCI China Index Returns in May



Data from 30/04/26 to 31/05/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Weakness was concentrated in large-cap offshore names, particularly the major internet platforms. These companies came under pressure amid uncertainty over their ability to monetise AI, mixed earnings results, and intensifying competition in large language models. Given their significant weight in the offshore market, their weakness had a meaningful impact on the overall performance of the MSCI China Index. Within Consumer Discretionary, Alibaba, Pinduoduo, and Meituan were the largest detractors, while Tencent continued to weigh on Communication Services.

By contrast, parts of the onshore market performed strongly, especially AI hardware companies benefiting from the ongoing infrastructure build-out. Within Information Technology, Lenovo and Hua Hong Grace Semiconductor were among the largest contributors. Several A-share names also delivered particularly strong returns, including Zhongji Innolight (total return +36.7% in USD), Eoptolink (+35.6%) and Shengyi Technology (+85.5%). It is important to note that A-share companies in the MSCI China Index are capped at 20% of their free-float market capitalisation. As a result, the index captures only a fraction of the underlying performance of these companies, meaning their contribution to headline index returns understates the strength of the onshore AI hardware segment.

Meanwhile, the MSCI Taiwan Index rose 16.5% in May, led by AI beneficiaries as continued capital expenditure on infrastructure and compute capacity drove gains. The largest contributors to Taiwan's market performance were MediaTek, TSMC, Yageo, United Microelectronics and Hon Hai.

ATTRIBUTION

Past performance does not predict future returns.

In May, the Guinness Greater China Fund (Y class, USD) fell by 0.6%, while the benchmark, the MSCI Golden Dragon Index rose by 6.5%, and the MSCI China Index fell by 3.0%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 7.1pp and outperformed the MSCI China Index by 2.5pp.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of May, Taiwan's weight in the MSCI Golden Dragon Index was 52.8%. 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%. As Taiwan outperformed in the month, the Fund's underweight to Taiwan was a detractor to relative performance against the MSCI Golden Dragon Index. This predominantly came from TSMC, which continued to outperform in the month. We estimate this structural underweight position cost the Fund 2.6pp against the MSCI Golden Dragon Index in relative terms.

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

- The structural underweight to Tencent, which underperformed in the month. Due to the Fund's equal weighting, Tencent has a weight of c.3.3% in the Fund, compared to 13.4% in the index. The structural underweight position benefited the Fund by 0.9pp in relative terms.
- A combination of the overweight in Real Estate and stock selection, driven by China Overseas Land & Investment.
- The overweight to Industrials and stock selection, led by Hongfa Technology, Weichai Power and Shenzhen Inovance Technology.
- The underweight to Materials and Energy, where the Fund has no exposure.

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

- The overweight to Consumer Discretionary, which underperformed.

OUTLOOK

Onshore AI-related names have rallied strongly, but in many cases, we believe valuations now reflect very optimistic assumptions for future growth. We are willing to pay for growth where we think the long-term opportunity is attractive, but not at any price. We are therefore comfortable with the Fund's current positioning, where we believe the balance between growth, quality and valuation is more attractive.

In Industrials, we expect the operating environment to improve as the drag from the property sector moderates and producer price inflation recovers. This should support both pricing and margins. Several of the Fund's holdings should also benefit from the power and infrastructure build-out required for AI data centres, but continue to trade at materially lower valuations than the more direct AI beneficiaries.

We also remain overweight in Consumer Discretionary. Valuations in the sector have de-rated following limited additional 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 slowdown in consumption as permanent and is assigning too little value to the future cash flows of these businesses.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

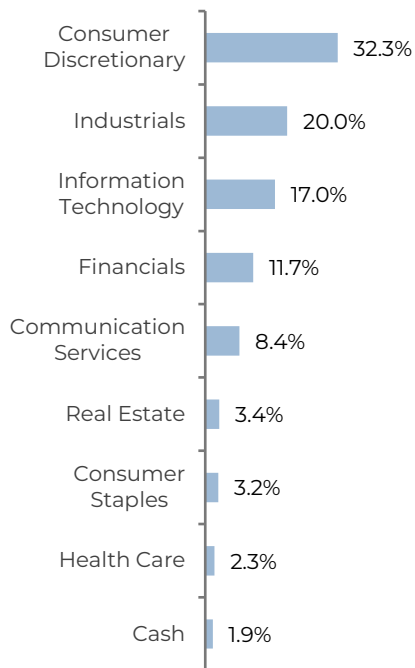
Fund size	\$13.5m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

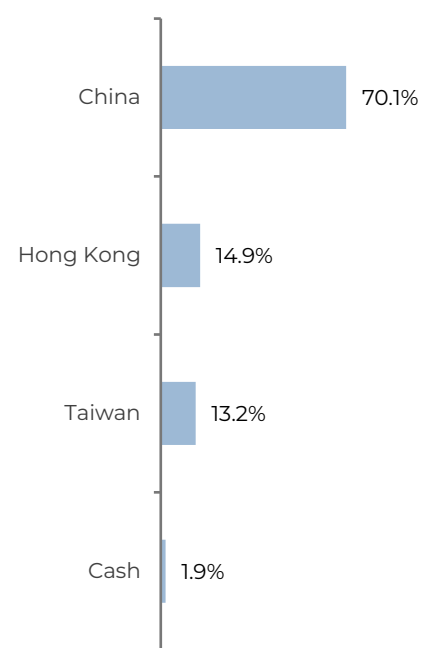
Top 10 holdings

Elite Material	7.6%
Taiwan Semiconductor	5.6%
Weichai Power	4.5%
Hongfa Technology	3.8%
Hangzhou First Applied Materials	3.8%
Shenzhou International	3.5%
China Overseas Land	3.4%
NetEase	3.3%
Haier Smart Home	3.3%
Midea Group	3.2%
Top 10 holdings	41.9%
Number of holdings	30

Sector



Country



Guinness Greater China Fund

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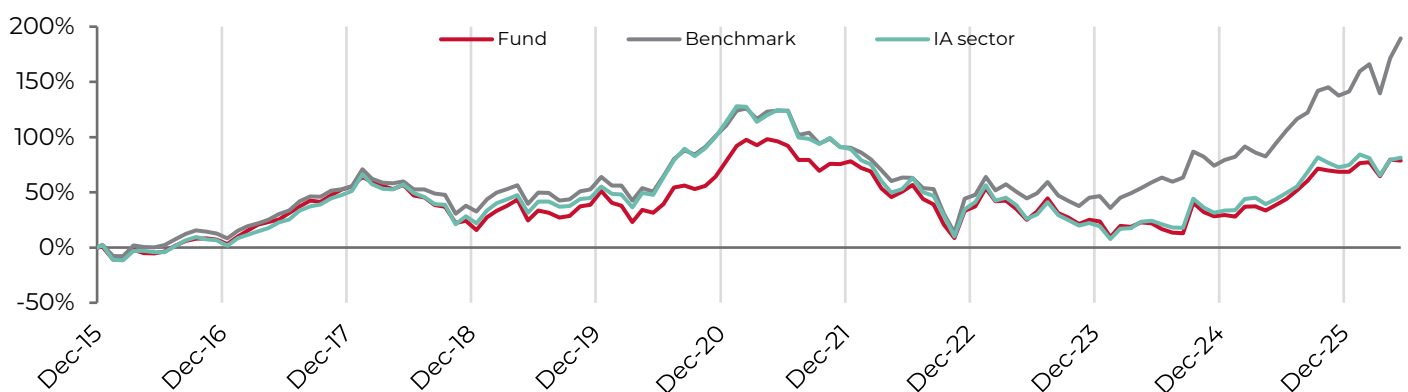
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.3%	+5.8%	+28.9%	+31.3%	-4.1%	+104.5%
MSCI Golden Dragon TR	+7.4%	+19.7%	+48.7%	+84.0%	+36.3%	+211.4%
IA China/Greater China TR	+1.9%	+3.6%	+26.0%	+32.3%	-14.9%	+104.1%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+6.0%	+28.8%	+42.8%	-8.9%	+89.0%
MSCI Golden Dragon TR	+6.5%	+20.0%	+48.7%	+100.2%	+29.3%	+188.4%
IA China/Greater China TR	+1.1%	+3.8%	+26.0%	+43.9%	-19.3%	+89.0%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.0%	+6.7%	+25.3%	+30.4%	-4.9%	+80.6%
MSCI Golden Dragon TR	+7.1%	+20.7%	+44.6%	+82.9%	+35.4%	+175.1%
IA China/Greater China TR	+1.6%	+4.5%	+22.6%	+31.4%	-15.4%	+80.3%

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 31.05.26. 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 and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: <https://www.guinnessgi.com/glossary>

Telephone calls will be recorded and monitored.