Guinness Greater China

Investment Commentary – July 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

Year-to-date, the Guinness Greater China Fund (Y class, GBP) has fallen by 1.4%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index"), has risen by 18.2%. The MSCI China Net Total Return Index ("MSCI China Index"), which is used for purely comparative purposes due to its regional alignment to the Fund. has fallen by 13.8%. Year-to-date, the Fund has underperformed the MSCI Golden Dragon Index by 19.6 percentage points (pp) and outperformed the MSCI China Index by 12.4pp.

The underperformance versus the MSCI Golden Dragon Index mainly reflected the Fund's underweight to Taiwan, which accounts for 55.0% of the index, with TSMC alone representing 30.5%. The Fund had a 13.7% allocation to Taiwan and a 6.0% position in TSMC. Thus, the strong performance of Taiwan and TSMC was the largest drag on relative returns.

We find it useful to also consider the performance of the MSCI China Index due to the zero weighting of Taiwan. Against the MSCI China Index, the Fund performed well, helped by Information Technology stock selection, the structural underweight to Tencent and Alibaba, and the underweight to Materials, partly offset by stock selection in Health Care.

In the second quarter, the Fund fell by 1.0%, while the MSCI Golden Dragon Index rose by 16.7%, and the MSCI China Index fell by 7.2%. Over the quarter, the Fund underperformed the MSCI Golden Dragon Index by 17.8pp and outperformed the MSCI China Index by 6.2pp. Against the MSCI China Index, contributors to performance were stock selection in Information Technology and the structural underweight to Tencent and Alibaba. Detractors were stock selection in Health Care and Financials.

Year-to-date, the strongest stocks in the Fund were Elite Material, TSMC and Hangzhou First Applied. The weakest were Suofeiya Home Collection, Shenzhou International and Alibaba. China Merchants Bank was sold. Weichai Power and Himile Mechanical were bought. The Fund's largest sector exposures are to Consumer Discretionary, Industrials and Information Technology. Relative to the MSCI China Index, the Fund is overweight in Industrials and Consumer Discretionary, and is underweight in Financials and Communication Services.

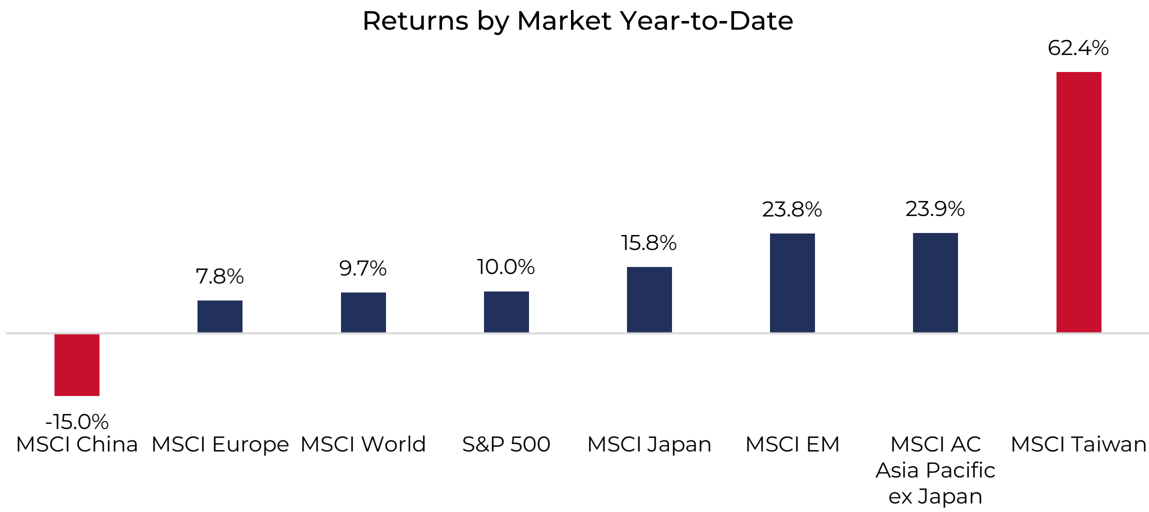
The Fund has the following allocations to exchanges: 49% to Hong Kong, 32% to A shares and 14% to Taiwan. Relative to the MSCI China Index, this puts the Fund 12% overweight to the A share market and 28% underweight to stocks listed in Hong Kong.

Onshore AI-related names have rallied strongly, but in many cases valuations now reflect very optimistic assumptions for future growth, with some names factoring in growth expectations last seen near the 2021 market peak. We are willing to pay for growth where the long-term opportunity is attractive, but not at any price, and are therefore staying away from the most expensive AI beneficiaries.

We currently see better risk-reward in Industrials and Consumer Discretionary. Several of the Fund's industrial holdings provide cheaper exposure to AI-related power and infrastructure demand, including backup power generators, gas turbines and relays, while leading consumer companies are being valued too cheaply relative to their long-term cashflow potential as China moves up the value chain and incomes rise.

MARKET COMMENTARY

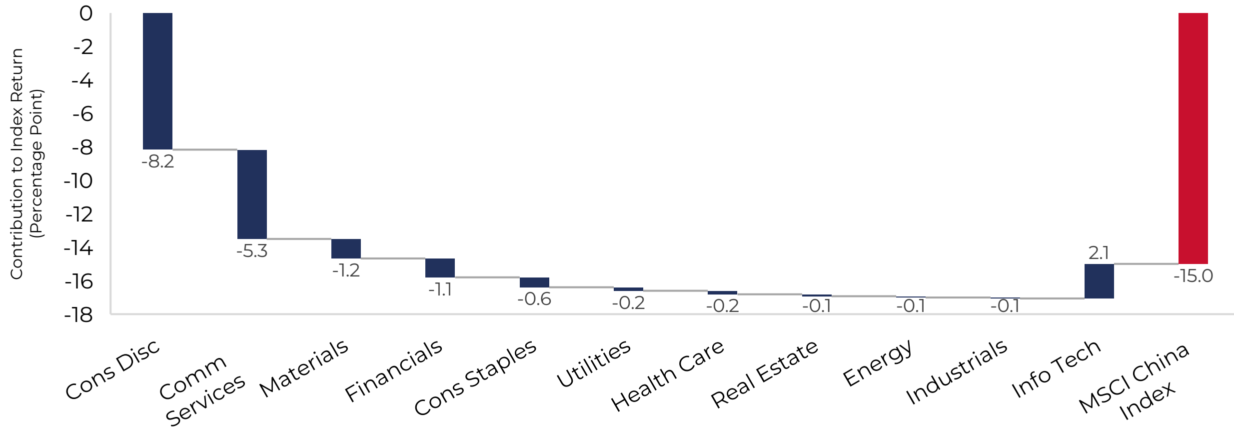
Performance data in this section is in USD terms unless otherwise stated



Data as of 31/12/25 to 30/06/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Data from 31/12/25 to 30/06/26, returns in USD, source: FactSet, Guinness Global Investors calculations

Contribution to MSCI China Index Returns Year-to-Date



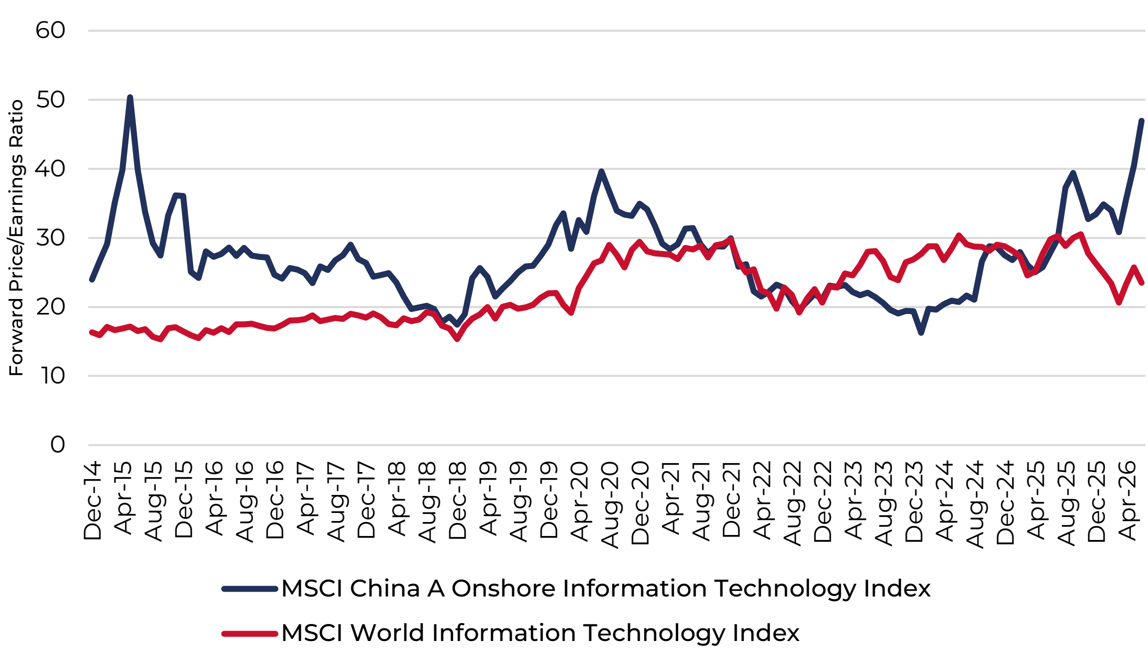
Data from 31/12/25 to 30/06/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Year-to-date, the MSCI China Index has fallen 15.0%, lagging the MSCI World Index, which has risen 9.7%. In China, every sector apart from Information Technology made a negative contribution to index returns. The largest drags came from Consumer Discretionary and Communication Services, which include Alibaba and Tencent respectively. Both companies were initially viewed as potential beneficiaries of the AI build-out. However, higher capital expenditure and increasing questions over the returns on these investments have weighed on sentiment and led to share price weakness. At the same time, the emergence and listing of companies more directly related to the AI build-out, such as Zhipu (via Knowledge Atlas) and MiniMax, have contributed to a valuation de-rating for both Tencent and Alibaba.

Consumer Discretionary stocks have also been weak more broadly. Soft retail sales have translated into poor revenue growth for many consumer companies, while e-commerce platforms exposed to food delivery remain engaged in subsidy-driven competition, putting further pressure on earnings.

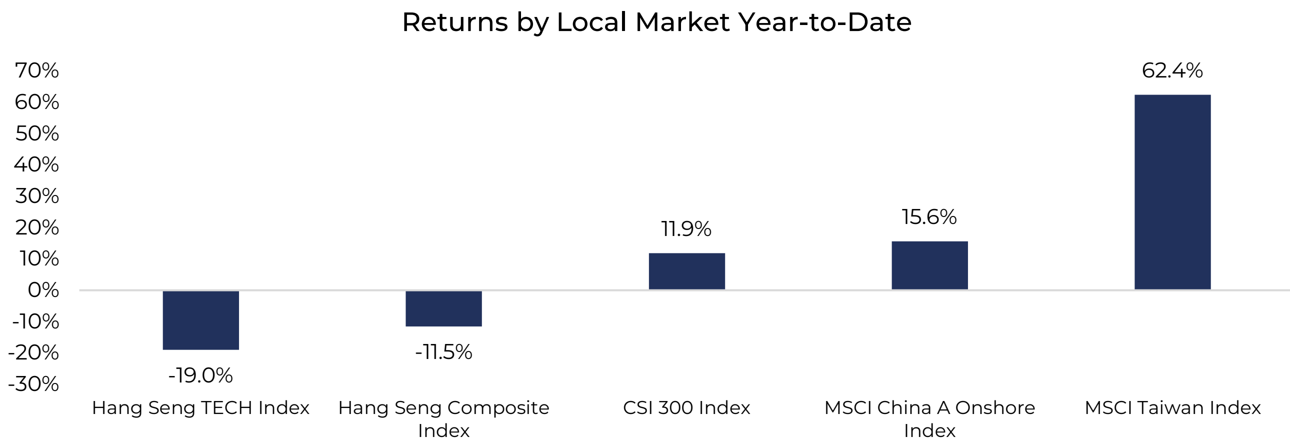
Information Technology, the only positive sector, gained 21.5% as it benefited from the AI infrastructure build-out, subsequent upward earnings revisions, and higher valuations. The performance of Information Technology in the MSCI China Index understates the strength of the onshore rally, as eligible A-shares are only partially represented in the index. Information Technology in the MSCI China A Onshore Index rose 74.0% over the same period.

China A-Share Technology Valuations Have Risen Well Above Developed Markets



Data from 31/12/14 to 30/06/26, source: Bloomberg, Guinness Global Investors calculations

The chart above compares the forward price/earnings ratio of the Information Technology sector in the onshore market with that of developed markets, represented by the MSCI World Information Technology Index. Since March, the valuation of A-share technology stocks has risen sharply from 30.8x to 46.9x forward earnings, while the developed-market sector has re-rated more moderately from 20.6x to 23.5x. A-share technology, therefore, now trades at almost twice the valuation of its developed market counterpart and near the extremes last seen during China's 2015 equity market bubble. This suggests that much of the recent performance has been driven by multiple expansion rather than earnings growth alone. In our view, current valuations are factoring in sustained AI investment, rapid earnings growth and resilient margins, leaving relatively little room for disappointment should growth expectations moderate or investor sentiment weaken.



Data from 31/12/25 to 30/06/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Offshore markets, as measured by the Hang Seng Composite Index, have fallen by 11.5% year-to-date. Meanwhile, onshore markets, as measured by the MSCI China A Onshore Index, rose by 15.6%. Much of this divergence can be explained by the rotation away from AI model providers and internet platforms towards component manufacturers and infrastructure beneficiaries. The offshore market has significant exposure to Alibaba and Tencent, which, as discussed earlier, have fallen amid investor concerns about returns on their AI investments. By contrast, the onshore market includes many of the power, semiconductor and infrastructure names that have benefited directly from the AI build-out.

The MSCI Taiwan Index rose by 62.4%, led by AI-related companies benefiting from continued capital expenditure on infrastructure and compute capacity. The largest contributors to Taiwan's market performance were TSMC, MediaTek, Delta Electronics, ASE Technology, Yageo, United Microelectronics and Elite Material.

ATTRIBUTION

Past performance does not predict future returns.

Year-to-date, the Guinness Greater China Fund (Y class, USD) fell by 2.7%, while the benchmark, the MSCI Golden Dragon Index, rose by 16.6%, and the MSCI China Index fell by 15.0%. The Fund underperformed the MSCI Golden Dragon Index by 19.4 percentage points (pp) and outperformed the MSCI China Index by 12.3pp.

The underperformance versus the MSCI Golden Dragon Index was mainly driven by the Fund's underweight to Taiwan. The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes, and Taiwan accounted for 55% of the benchmark at the end of June. By contrast, the Fund held two Taiwan-listed positions, with a combined weight of 13.7%. As Taiwan performed strongly over the period, this underweight was a drag on Fund performance. The largest effect came from TSMC, which represented 30.5% of the benchmark at quarter-end, compared with a 6.0% position in the Fund. We estimate this underweight detracted 10.0pp from relative performance. The absence of positions in MediaTek, Delta Electronics, ASE Technology and Yageo Corporation also detracted.

Year-to-date, relative to the MSCI China Index, areas which helped the Fund's performance were:

- A combination of the overweight in Information Technology and stock selection, driven by Elite Material and TSMC.

- The 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, the structural underweight position benefited the Fund in relative terms, by 3.4pp and 2.9pp, respectively.
- The underweight in Materials, which underperformed.

Year-to-date, the area which detracted from the Fund's relative performance was:

- Stock selection in Health Care, driven by Sino Biopharmaceutical.

In the second quarter, the Fund fell by 0.4%, the MSCI Golden Dragon Index rose by 17.5%, and the MSCI China Index fell by 6.6%. Over the quarter, the Fund underperformed the MSCI Golden Dragon Index by 17.9pp and outperformed the MSCI China Index by 6.3pp.

As in the year-to-date period, underperformance versus the MSCI Golden Dragon Index was mainly driven by the Fund's underweight exposure to Taiwan, with the largest drag coming from an underweight to TSMC. We estimate this underweight detracted 7.7pp from relative performance. The absence of positions in MediaTek, Yageo Corporation, Delta Electronics and ASE Technology was also a headwind.

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

- A combination of the overweight in Information Technology and stock selection, driven by Elite Material and TSMC.
- The 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 1.1pp and 1.6pp, respectively.

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

- Stock selection in Health Care, driven by Sino Biopharmaceutical.
- Stock selection in Financials, driven by AIA Group.

YEAR-TO-DATE STOCK PERFORMANCE

Strongest stocks

Elite Material (total return +223.2% in USD) benefited from continued excitement surrounding the AI capex super-cycle. The company is a leading manufacturer of premium copper-clad laminates, which are used in AI servers, switches and data centre infrastructure. Strong AI server demand, tight high-end laminate supply and repeated industry price increases have driven a powerful earnings upgrade cycle and a significant valuation rerating for the company.

TSMC (+54.1%) remains a key manufacturing bottleneck for the AI hardware super-cycle. Demand for advanced-node chips and high-performance computing remains very strong, and investors have continued to reward TSMC's dominant position in leading-edge foundry, advanced packaging and AI accelerator supply chains.

Hangzhou First Applied (+24.6%) 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 benefited from its leading market share, allowing it to raise prices. In addition, the company was selling inventory produced at historically lower costs into a higher-priced environment, providing a temporary increase in margins. But with c.54 days of inventory remaining, this benefit is likely to be short-lived. As inventories are replenished at higher unit costs, this temporary margin expansion is expected to normalise. Looking beyond the short term, 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 which are already under pressure from industry oversupply and weak profitability may struggle to do the same. This could give First Applied an opportunity to further consolidate market share within the industry.

Weakest stocks

Suofeiya Home Collection (-40.5%) is a leading Chinese manufacturer of customised cabinets and home furnishings. The shares fell as the prolonged property downturn continued to weigh on housing transactions and household confidence. Policy support also weakened, as Suofeiya's core furniture and cabinetry products are not covered by this year's national trade-in subsidy scheme. First-quarter revenue declined 25%, and the company reported a small loss compared with a profit in the same period last year, as weaker demand reduced operating leverage. Suofeiya is seeking to reduce its reliance on new-home demand by expanding into existing-home renovation, but this has not yet been sufficient to offset continued weakness in sales of new properties. Despite poor earnings momentum, we believe its current valuation is too low for a business that continues to generate a cash return above its cost of capital. The shares also offer an attractive dividend yield of c.9%.

Alibaba (-34.9%) detracted from performance as the market focused on the near-term cost of its AI and quick-commerce investment. Cloud growth has accelerated, and Alibaba remains one of China's strongest AI platforms, but this has come with higher capital expenditure and model training costs associated with Qwen, a family of large language models developed by Alibaba. This is compounded by increased promotional spending in quick commerce. At the same time, market attention has shifted away from large-cap internet platforms and towards component and hardware manufacturers in the onshore market. The core China commerce business also continues to face a weak consumption environment. As a result, investors have become more cautious on the timing and scale of returns from Alibaba's AI investment, while broader China internet weakness and US-China technology tensions added further pressure to share prices. Although Alibaba is one of the largest stocks in Chinese markets, the Fund's equally weighted approach helped to limit the impact of the share price weakness. We believe that current market valuations are over-discounting these concerns, leaving scope for the stock to recover if sentiment towards large-cap offshore technology companies improves.

Shenzhou International (-34.5%) is one of the world's largest vertically integrated apparel manufacturers, producing sportswear and casualwear for major global brands. The shares fell as weaker demand in China and uneven ordering from key customers weighed on shipments during the first half of the year. Adidas and Uniqlo orders remained relatively resilient while demand from Nike and Puma was softer. Interim results may show moderately lower revenue and greater pressure on profits, reflecting lower production efficiency, rising input costs and the sharing of US tariff costs with customers. The company's 2025 results had already shown some of these pressures, with customers absorbing only part of the additional tariff burden. Looking ahead, order momentum is expected to improve in the second half of the year as demand recovers and short-term disruption eases. Shenzhou is also continuing to expand production outside of China, including additional capacity in Vietnam, Cambodia and Indonesia. This should improve production flexibility and reduce the company's exposure to changes in trade policy.

CHANGES TO THE PORTFOLIO

Sells

China Merchants Bank was sold during the period. The bank continues to have one of China's strongest retail and wealth management franchises, but we became less comfortable with the direction of asset quality. The retail non-performing loan (NPL) ratio increased to 1.14%, led by credit cards, where both non-performing and special mention loan ratios rose. Newly formed credit card NPLs also increased materially, while expected credit losses rose 16%, significantly faster than profit growth of 2%. While the franchise remains strong, we believe the deteriorating retail credit cycle could lead to higher provisions and constrain future returns, diminishing the attractiveness of the risk-reward profile.

Buys

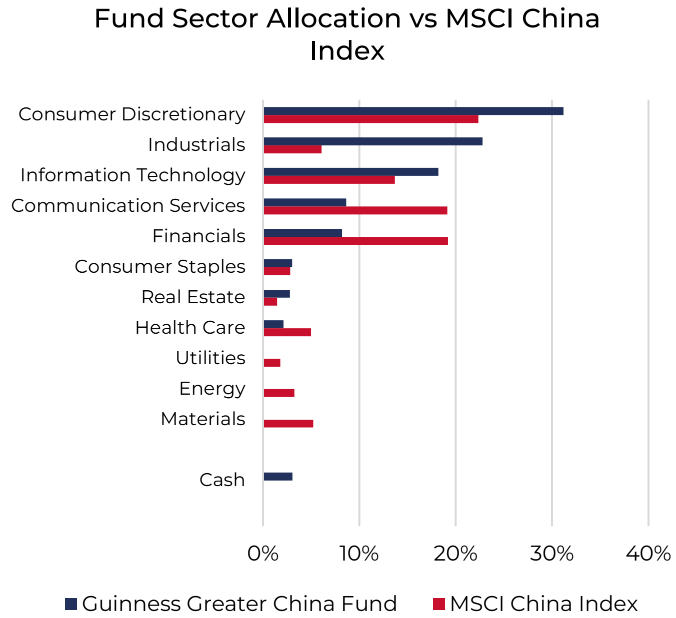
WEICHAI

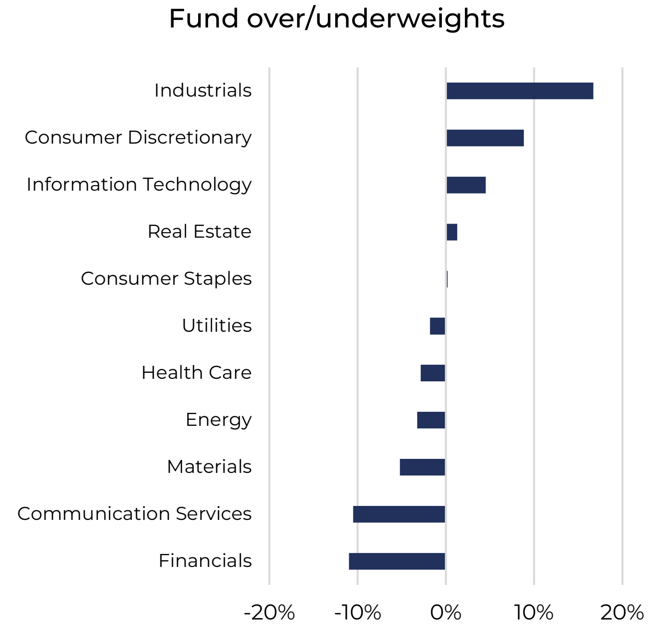
We initiated a position in **Weichai Power**, a leading manufacturer of heavy-duty engines, where we see an opportunity to benefit from growing demand for power solutions linked to data centre expansion. In our view, the market has not fully reflected this growth opportunity, continuing to value the business largely as a traditional engine manufacturer while undervaluing the servicing and maintenance opportunity, which generates 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.

Himile Mechanical is an industrial company operating across three segments: tyre moulds, large mechanical components and computer numerical control (CNC) machines. Tyre moulds remain the core business, accounting for 50% of revenue in 2025. This is a high-quality, cash-generative business, supported by replacement demand and the increasing complexity of tyres as electric vehicles become more popular. Himile has used its precision casting capabilities to expand into large mechanical components, which accounted for 36% of revenue in 2025. This segment supplies gas turbine components to manufacturers such as GE Vernova, Siemens Energy and Mitsubishi Heavy Industries, as well as wind turbine components, including hubs, bases and gearbox parts. Demand should be supported by China's continued investment in natural gas capacity, with an additional tailwind from AI-related power demand as data centres increasingly require reliable on-site power. As a precision components supplier within the major turbine supply chains, Himile is well placed to benefit from this capacity crunch. The CNC machine business remains small, at 9% of revenue, but could become more meaningful over time. Himile has spent 30 years developing CNC machines for internal use and now believes they can compete at the higher end of the market, where the Chinese market remains reliant on imports.

PORTFOLIO POSITIONING

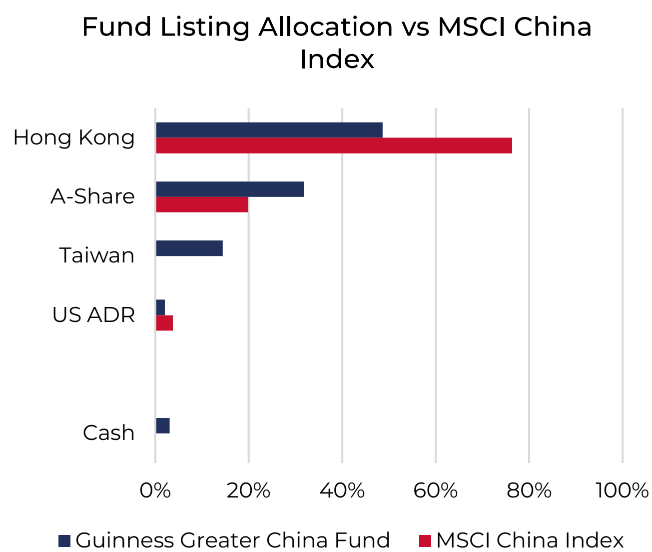
On a sector basis, the Fund's largest exposures are to the Consumer Discretionary, Industrials and Information Technology sectors. Relative to the MSCI China Index, the Fund is overweight in Industrials and Consumer Discretionary, and underweight in Financials and Communication Services.

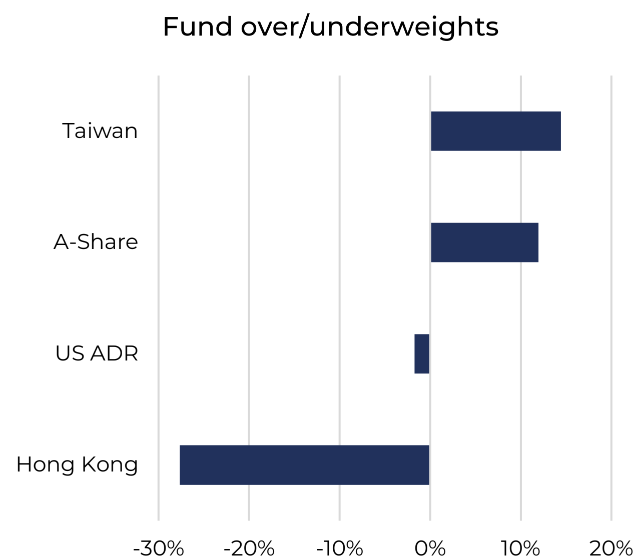




Data as of 30/06/26, source: Guinness Global Investors calculations, Bloomberg

On a listing basis, the Fund has 49% exposure to stocks listed in Hong Kong, 32% exposure to the A-share market, and a 13.7% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 12% overweight the A-share market and 28% underweight to stocks listed in Hong Kong.

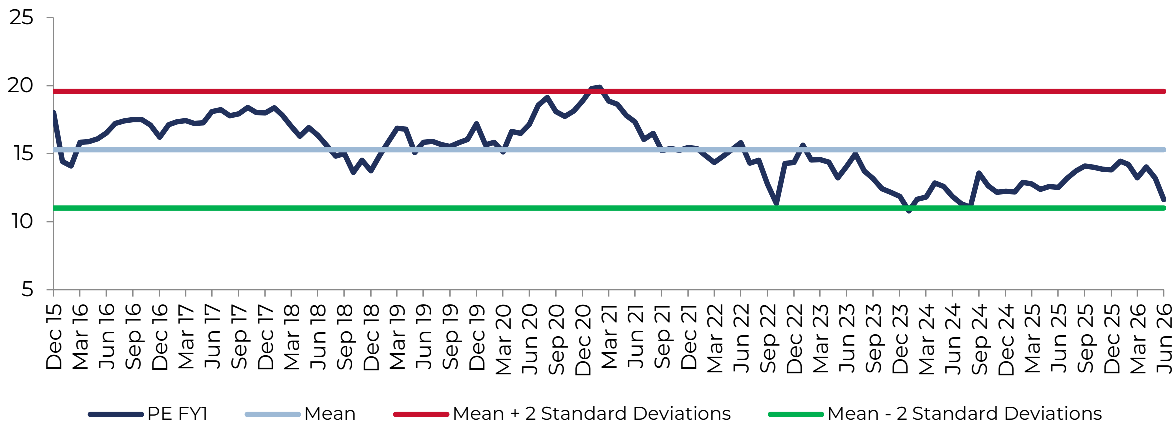




Data as of 30/06/26, source: Guinness Global Investors calculations, Bloomberg

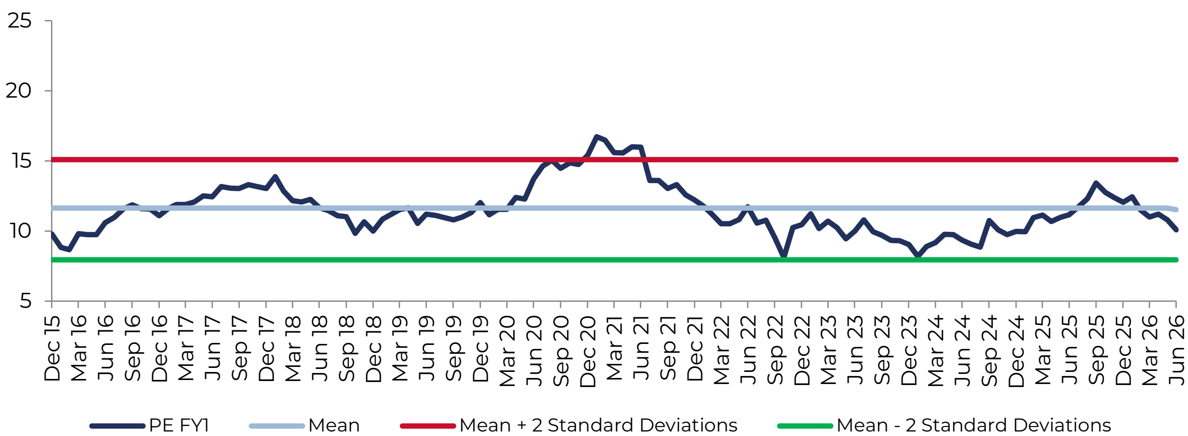
OUTLOOK

Forward Price/Earnings Ratio for Current Holdings



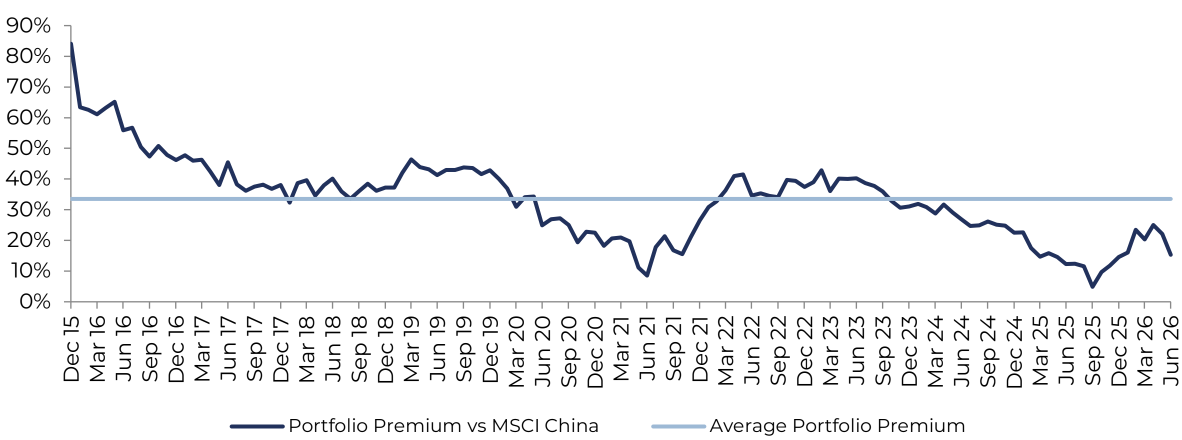
Data from 31/12/15 to 30/06/26, source: Bloomberg, Guinness Global Investors calculations.
Calculations assume an equally weighted portfolio

Forward Year Price/Earnings Ratio for MSCI China Index



Data from 31/12/15 to 30/06/26, source: Bloomberg, Guinness Global Investors calculations

Current Holdings' Premium vs MSCI China Index



Data from 31/12/15 to 30/06/26, source: Bloomberg, Guinness Global Investors calculations

The Fund's quality growth holdings had begun to re-rate relative to the MSCI China Index from September 2025, but this was interrupted by a surge in enthusiasm for AI-related companies in the second quarter. The Fund's valuation premium has since fallen back to 15%, compared with a long-term average of 34%, while the Fund's current holdings trade on 11.6x forward earnings, below their 10-year average of 15.3x. With valuations in parts of the AI market now requiring very optimistic growth assumptions, we do not expect the current concentration of returns to persist indefinitely. As enthusiasm moderates, we believe investor attention should broaden towards cheaper parts of the market, including Industrials and Consumer Discretionary, where the Fund is overweight. This creates an attractive starting point for long-term investors.

Onshore AI-related companies have risen sharply, supported by strong investment in computing infrastructure, domestic supply chain localisation and upward earnings revisions. However, in many cases, the proportion of these companies' valuations that relies on yet-to-be-delivered growth has returned to levels last seen at the 2021 market peak. That was a period defined by globally low interest rates and, with the benefit of hindsight, excessive market optimism. We believe the long-term opportunity is genuine, but valuations in parts of the market now require the investment cycle to remain strong, earnings to grow rapidly, and margins to stay resilient. At these levels, there is limited protection if expectations are not fully met. We are therefore maintaining our valuation discipline rather than increasing exposure simply because these companies have recently performed well.

Our investment process begins with quality as we look for companies capable of earning returns on capital above their cost of capital and sustaining those returns over time. We then assess whether the business is exposed to a structural growth opportunity and whether the current valuation leaves sufficient upside. On this basis, we currently see better risk-reward profiles in selected Industrials and Consumer Discretionary companies than in the most highly valued parts of the Technology sector.

Within Industrials, several holdings provide exposure to the power and infrastructure requirements created by data centre expansion. These include companies supplying backup generators, gas turbine components, grid equipment and relays. Demand should benefit from the need for reliable power generation and distribution, but these businesses generally trade at materially lower valuations than direct AI beneficiaries.

Consumer Discretionary continues to face a difficult short-term environment, reflecting weak confidence, the prolonged property downturn and subdued retail sales growth. However, valuations increasingly appear to price in an indefinite continuation of these conditions. Many of the Fund's Consumer Discretionary holdings retain strong market positions, healthy balance sheets and the ability to generate cash returns above their cost of capital. As China continues to move up the value chain and incomes rise, we believe the addressable market for our consumer companies will likely expand. We believe leading consumer companies are therefore being valued too cheaply relative to their long-term cashflow potential.

This positioning may cause the Fund to lag the benchmark as market returns remain concentrated in a narrow group of highly valued AI-related companies. However, we believe the portfolio offers a more rational balance between participation in China's structural growth opportunities and protection against overly demanding investor expectations. Over the longer term, we expect returns to be ultimately driven by cash flow growth and compounding rather than continued multiple expansion.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$12.6m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

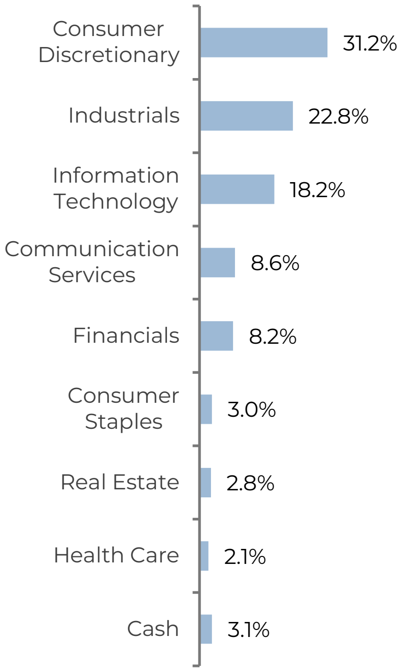
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

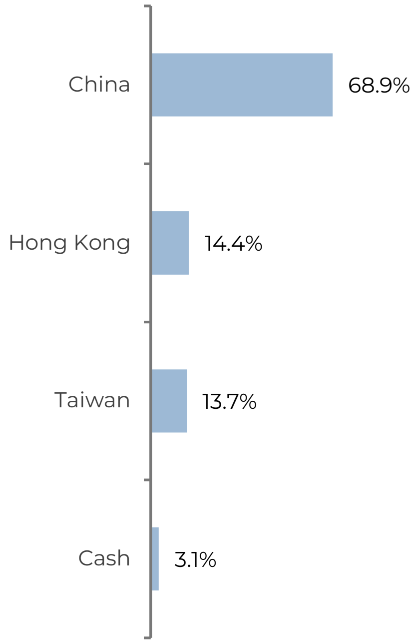
Elite Material	8.4%
Taiwan Semiconductor	6.0%
Hongfa Technology	4.2%
Weichai Power	3.9%
Hangzhou First Applied Materials	3.8%
NetEase	3.6%
Haier Smart Home	3.5%
Midea Group	3.2%
Shandong Himile MS&T	3.2%
Shenzhou International	3.1%

Top 10 holdings	42.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

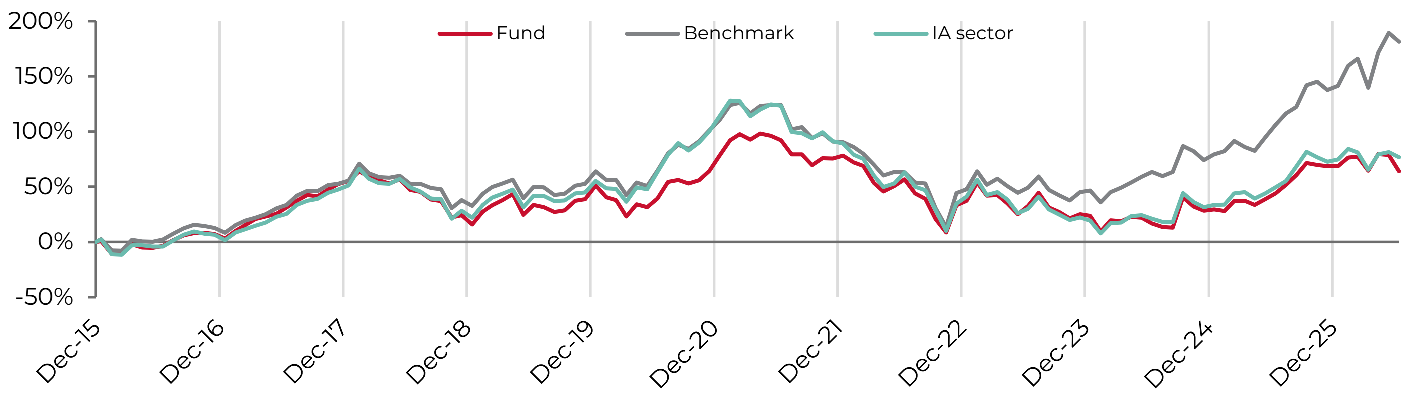
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.8%	-1.4%	+17.7%	+18.4%	-11.1%	+71.8%
MSCI Golden Dragon TR	-1.3%	+18.2%	+40.9%	+80.6%	+30.8%	+177.2%
IA China/Greater China TR	-1.0%	+2.5%	+22.1%	+30.2%	-17.7%	+85.8%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-8.2%	-2.7%	+14.0%	+23.7%	-14.6%	+70.3%
MSCI Golden Dragon TR	-2.8%	+16.6%	+36.5%	+88.6%	+25.7%	+175.3%
IA China/Greater China TR	-2.6%	+1.2%	+18.3%	+35.9%	-21.0%	+84.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-6.3%	-0.1%	+17.1%	+18.0%	-11.4%	+65.7%
MSCI Golden Dragon TR	-0.8%	+19.8%	+40.1%	+80.0%	+30.4%	+167.5%
IA China/Greater China TR	-0.5%	+3.9%	+21.4%	+29.7%	-18.0%	+79.2%

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 30.06.26. 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'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.

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.