Guinness Asian Equity Income

Investment Commentary – August 2026

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.

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.

ABOUT THE STRATEGY

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

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COMMENTARY

In **July**, the Guinness Asian Equity Income Fund rose 5.4% in GBP terms (Y share class, in GBP), outperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index, which fell 3.7%.

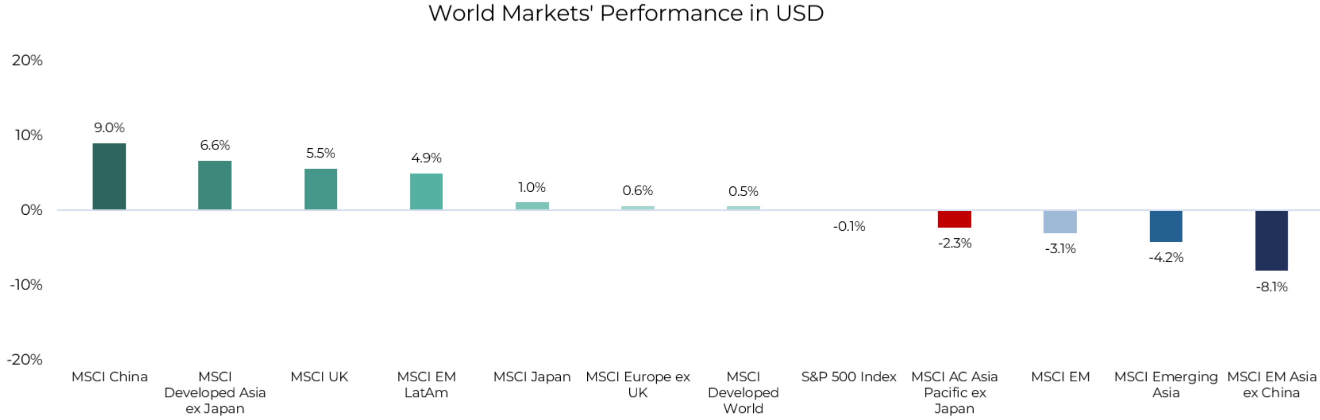
The outperformance delivered by the Fund in July has narrowed its underperformance versus the benchmark over the year to date from a lag of 21.3 percentage points at the end of June, to 11.0 points at the end of July.

Commentary continues overleaf

MACRO REVIEW

Market and stock returns discussed below are in US dollar terms.

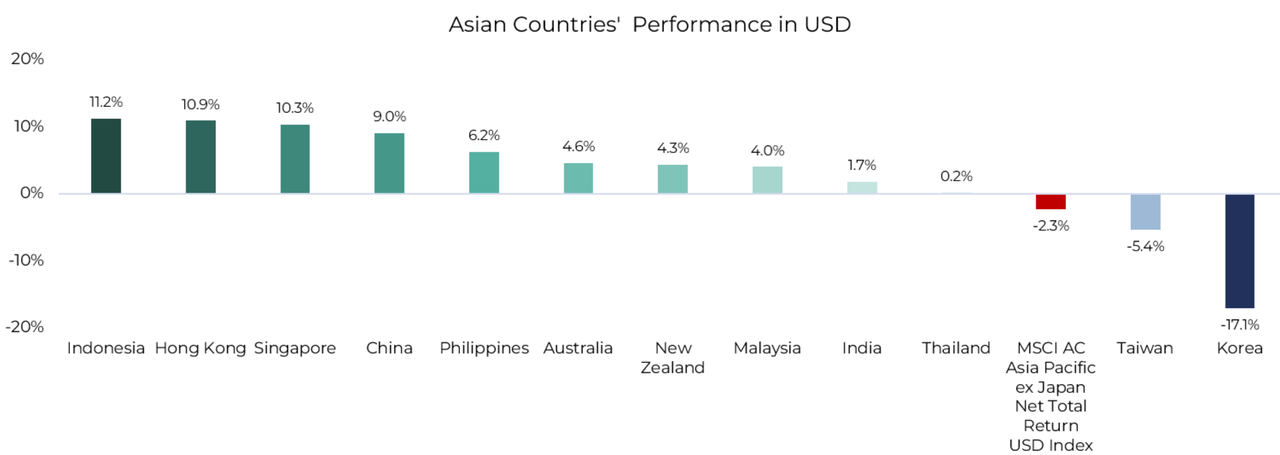
The big story for global markets in July was the reassessment of one of the dominant macro themes of the past 18 months: the AI capital expenditure supercycle. Rather than questioning the long-term potential of artificial intelligence, markets increasingly began to ask when the unprecedented levels of investment would translate into sustainable earnings and free cash flow.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31 July 2026.

This change in focus was driven by a series of developments in the Technology sector. Alphabet reported its first quarter of negative free cash flow since listing, after another substantial increase in AI-related capital expenditure, while continuing to raise its investment guidance. At the same time, reports of increasingly efficient AI models, as well as news of Chinese competitors, raised questions around the pace of future demand for certain semiconductor components, in particular, memory. The result was a broad rotation away from the most richly valued AI beneficiaries as investors became more focused on returns on invested capital than on capital expenditure itself.

With valuations reaching new highs, anxiety around this question resulted in diverging performance between Asian economies. The MSCI AC Asia Pacific ex Japan Index declined 2.3% during the month, although regional performance was exceptionally dispersed. The sharpest weakness was concentrated in Korea and Taiwan, which fell 17.1% and 5.4% respectively, reflecting their heavy exposure to semiconductors, memory and AI infrastructure. These two markets have been among the strongest performers globally year-to-date, leaving valuations increasingly sensitive to any change in expectations of the AI investment cycle.



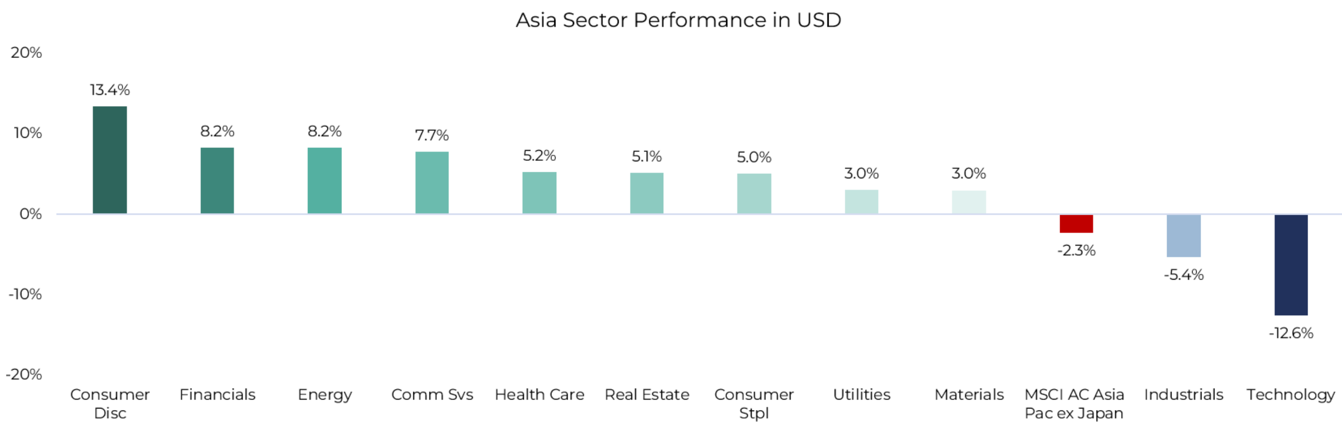
Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31 July 2026.

GUINNESS GLOBAL INVESTORS

Korea's equity market is led by Samsung Electronics and SK Hynix, two of the three main players in global DRAM market (a specific memory type that is currently necessary in the AI data centre build out), in which Micron Technology is the third. Both companies' share prices fell sharply over the month due to valuation concerns as well as news of the IPO of a Chinese memory chip maker, ChangXin Memory Technologies (CCXMT), which sparked concerns of future oversupply.

China was a notable exception to the regional weakness, with Hong Kong markets rebounding strongly. The recovery reflected a combination of attractive starting valuations and improving sentiment towards parts of the domestic semiconductor industry. News flow surrounding CXMT's IPO, together with continued progress in bringing domestically developed deep ultraviolet (DUV) lithography equipment into commercial production, reinforced investor confidence in China's long-term objective of strengthening semiconductor self-sufficiency.

Indonesia too enjoyed a relief rally, again partly driven by attractive valuations, but also by the news that MSCI had decided to hold off on downgrading the country to Frontier Market status, a risk that has weighed down the market since January this year.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31 July 2026.

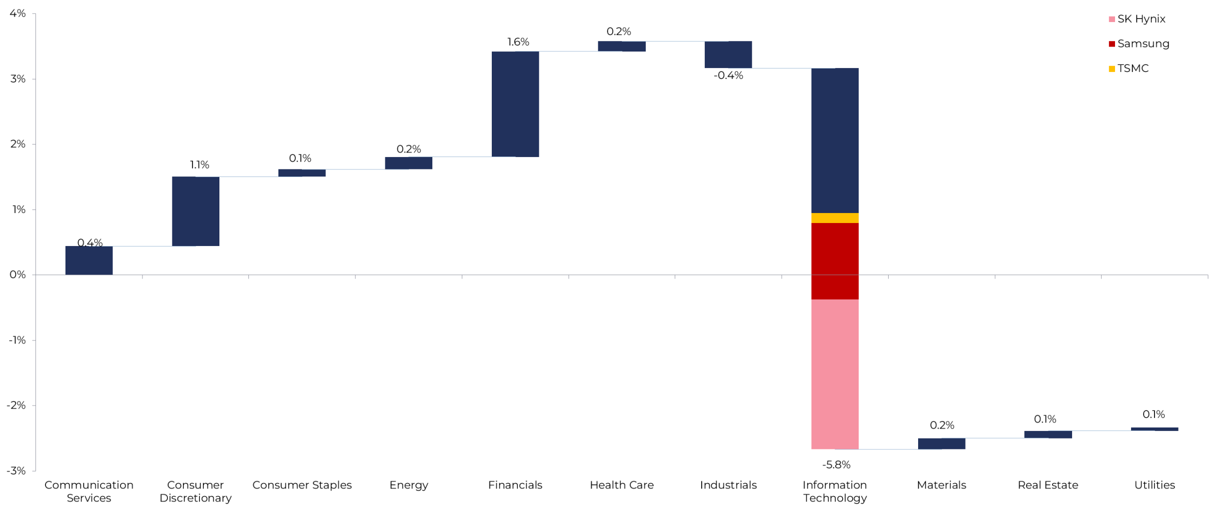
Sector performance reflected the shift in investor sentiment on AI. Technology was by far the weakest sector, falling 12.6% during July, while Industrials declined 5.4% as investors reduced exposure to businesses most leveraged to AI infrastructure spending. Market leadership rotated towards sectors more oriented to value and the domestic economy. Consumer Discretionary rose 13.4%, Financials and Energy both gained 8.2%, while Communication Services, Health Care and Real Estate also outperformed. The month's performance therefore, represented less of a broad risk-off environment, and more of a rotation away from one of the market's most crowded trades.

FUND REVIEW

Past performance does not predict future returns.

July illustrated the risks associated with the benchmark's increasingly narrow leadership, as a pullback in AI-related stocks weighed heavily on overall index performance. SK Hynix, Samsung Electronics and TSMC alone accounted for over 60% of the Technology sector's negative contribution, and over 155% of the benchmark's total contribution, highlighting the extent to which benchmark performance continues to be driven by just a handful of stocks. Beyond Technology, returns were more balanced, with Financials contributing 1.6% and Consumer Discretionary 1.1%, as investors rotated towards lower-valued sectors with more defensive earnings profiles.

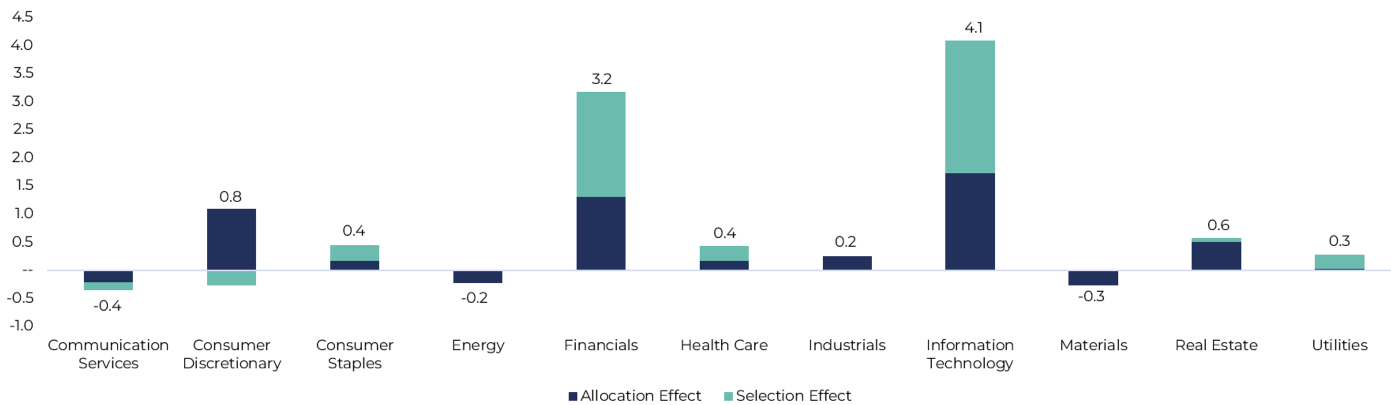
Sector Contribution to Asia Total Returns in July



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31 July 2026.

The Fund's performance in July has benefited from positive allocation and stock selection effects of 4.7% each. This reflected both the Fund's lower exposure to the most heavily sold parts of the benchmark and strong returns from holdings elsewhere in the portfolio.

July Attribution by Sector (%)



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st July 2026.

Information Technology was the largest contributor to relative performance, adding 4.1%, driven by both positive allocation and stock selection effects. The Fund's underweight exposure to Technology, particularly the absence of SK Hynix and Samsung Electronics (neither of which qualifies for our investment universe), as well as the underweight to TSMC, meant it avoided much of the sharp sell-off in the benchmark's largest AI-related holdings. While several of the Fund's own Technology holdings also declined as valuations across the sector compressed, the portfolio's more diversified exposure proved considerably more resilient than the benchmark.

Financials provided the second largest source of outperformance, contributing 3.2%, again through a combination of positive allocation and stock selection. The Fund's overweight position in the sector benefited from the broad rotation into Financial stocks during the month, while holdings including BOC Hong Kong, China Construction Bank, China Merchants Bank, ICBC and DBS all delivered strong positive returns, reflecting the market's renewed preference for attractively valued companies with resilient earnings and cash generation.

The Fund's overweight position in Consumer Discretionary also added to relative performance, although the picture was more mixed. The overweight allocation contributed positively as the sector outperformed the benchmark, but stock selection detracted modestly. Gains from Haier Smart Home and Suofeiya Home Collection were partly offset by weaker performance elsewhere in the portfolio, resulting in a positive overall contribution but a modest negative selection effect.

We emphasise that the Fund's investment philosophy and portfolio construction have remained unchanged, not only during July, but throughout the AI-led rally of the past 18 months. Consequently, the significant swing in relative performance has reflected a change in benchmark leadership, rather than a change in Fund behaviour. As the narrow group of benchmark constituents that had driven much of the market's gains have come under pressure, the benefits of the Fund's more diversified exposure across sectors, business models and sources of earnings have become increasingly evident.

LEADERS AND LAGGARDS

Leaders

中國銀行(香港)
BANK OF CHINA (HONG KONG)

BOC Hong Kong was up 23.2% in July, supported by a broader rotation into Hong Kong banks and expectations for higher Federal Reserve interest rates that could sustain net interest margins for longer (the Hong Kong dollar is pegged to the US dollar). Analysts also became more constructive on the earnings outlook as commercial real-estate credit risks appeared to stabilise and the prospect of lower credit costs improved. Expectations of additional capital returns, potentially through special dividends or share repurchases, provided a further catalyst, with the shares reaching a record high during the month.

TECH mahindra

Tech Mahindra rose 19.4% following a stronger-than-expected first quarter update. Constant currency revenue grew 2.6% quarter-on-quarter, while earnings before interest and taxation increased 38.6% year-on-year and the margin expanded by roughly 330 basis points. New deal wins reached US$1.08 billion, marking a third consecutive quarter above US$1 billion and prompting several analysts to raise growth and earnings forecasts. The results provided further evidence that the company's margin-recovery programme is progressing alongside an improvement in revenue momentum.

索菲亞家居

Suofeiya Home Collection saw its share price rise 19.0% despite issuing a weak 1H26 profit warning. The company expects net profit to fall by between 78% and 85%, reflecting the continued property downturn, subdued consumer confidence, pricing pressure and weaker operating leverage. The share price rise therefore appears to have reflected a rebound from depressed valuations, as well as the wider July rotation into Chinese consumer and property-related laggards, rather than an improvement in reported fundamentals.

Laggards

Qualcomm fell 20.1% in July, in part due to the broader unwind in semiconductor and AI-related valuations but also related to weak profit guidance during the company's latest earnings call. Investors remained cautious about declining handset revenues, faster-than-expected loss of Apple modem business, and the execution risk associated with Qualcomm's expansion into the highly competitive data centre market. These concerns were subsequently reinforced by weaker-than-expected earnings guidance, with higher memory and manufacturing costs putting pressure on margins.

Elite Material declined 13.2% as the market reassessed the elevated valuations attached to companies exposed to the AI capital expenditure cycle. The stock remains up over 180% year-to-date after exceptionally strong performance, leaving it particularly vulnerable to profit-taking.

Catcher Technology was down 10.5% over July, primarily because of the broader sell-off across Taiwanese hardware and technology stocks. Unlike the strongest AI infrastructure beneficiaries, Catcher's earnings remain more closely tied to consumer electronics, metal casings and the pace of recovery in end-device demand. The stock therefore faced pressure from both weaker sentiment towards the regional technology complex and uncertainty around the strength of smartphone and consumer device demand.

OUTLOOK

Looking ahead, we believe July may mark the beginning of a new phase in the AI investment cycle rather than its end. Over the past two years, markets have largely rewarded companies for increasing AI-related capital expenditure. Increasingly, however, investors appear to be asking a different question: not how much companies are spending, but whether those investments will ultimately generate attractive economic returns.

We continue to believe that the long-term case for AI infrastructure remains compelling. Demand for computing power, networking equipment and semiconductor capacity should continue to grow over the coming years. However, current valuations in parts of the supply chain already discount exceptionally optimistic assumptions regarding future earnings growth and returns on capital. As a result, we expect markets to become increasingly selective, with greater differentiation between companies capable of converting investment into sustainable cash generation and those whose valuations remain dependent on continued multiple expansion.

This has important implications for Asian equities. The MSCI AC Asia Pacific ex Japan Index has become increasingly concentrated in a relatively small number of AI-related companies, particularly in Taiwan and South Korea. While that concentration has driven benchmark performance over much of the past year, July demonstrated how quickly leadership can change once investor expectations begin to shift. We therefore continue to believe that diversification across countries, sectors and business models remains critical. Exposure to Asia should not simply be viewed as exposure to the AI supply chain, but as access to a broad range of structural growth opportunities from rising household consumption and financial deepening to healthcare, industrial upgrading and domestic services.

At the portfolio level, our investment philosophy remains unchanged. We continue to focus on high-quality companies with durable competitive advantages, strong balance sheets and the ability to generate attractive returns on capital through the cycle, and we maintain an equally weighted portfolio structure. This approach has delivered roughly 2 percentage points outperformance per annum (leading to a total return of 9.9% per annum) from inception up to the beginning of the AI surge in August 2025. If markets are indeed entering a phase where investors increasingly differentiate between spending and value creation, we believe these characteristics are likely to become even more important.

Portfolio Managers
Edmund Harriss
Mark Hammonds, CFA
Valerie Huang, CFA

GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS

Fund size	$303.0m
Fund launch	19.12.2013
OCF	0.77%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	3.8% (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.

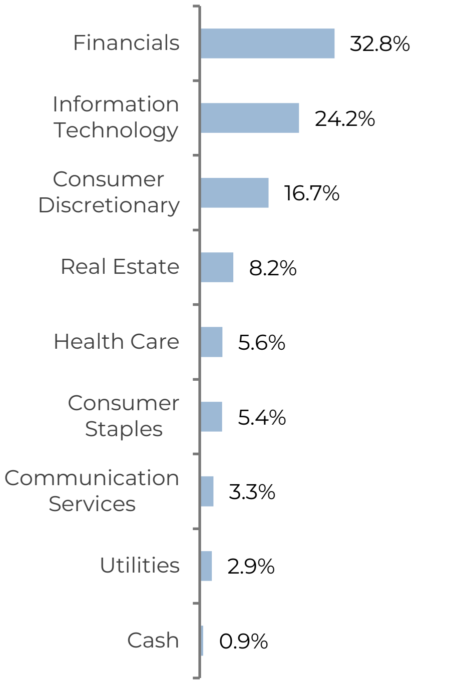
GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

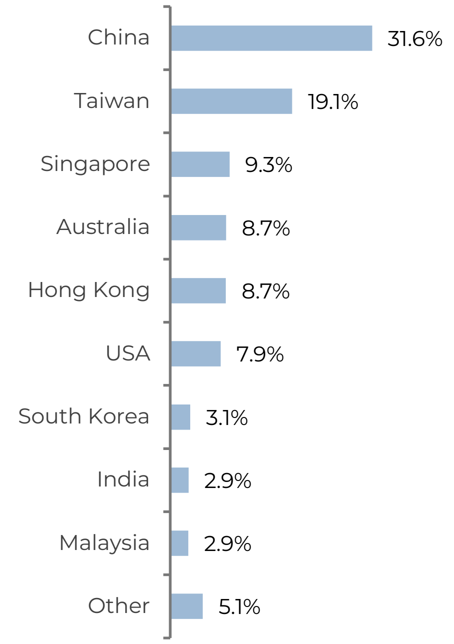
DBS Group Holdings	3.8%
ICBC	3.4%
NetEase	3.3%
China Construction Bank	3.2%
Korean Reinsurance Co	3.1%
Taiwan Semiconductor	3.0%
Nien Made Enterprise	3.0%
BOC Hong Kong	3.0%
Broadcom	3.0%
China Merchants Bank	3.0%

Top 10 holdings	31.9%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

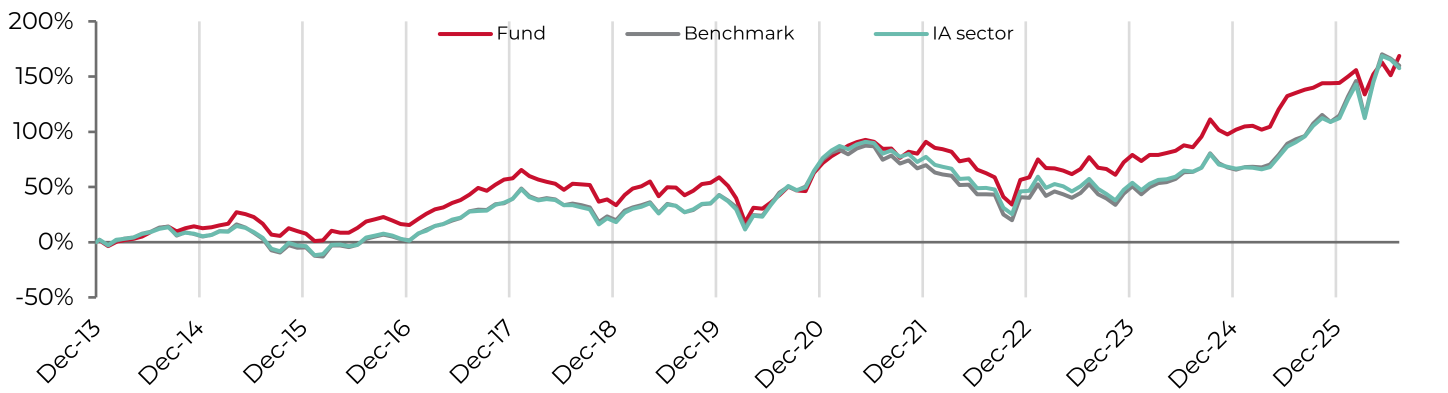
GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.4%	+10.0%	+12.3%	+45.3%	+50.5%	+123.1%
MSCI AC Asia Pacific ex Japan TR	-3.7%	+21.0%	+32.3%	+62.7%	+53.9%	+149.2%
IA Asia Pacific Excluding Japan TR	-4.2%	+21.2%	+32.9%	+56.4%	+47.8%	+143.6%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.9%	+10.0%	+14.2%	+51.9%	+45.7%	+126.2%
MSCI AC Asia Pacific ex Japan TR	-2.3%	+21.0%	+34.5%	+70.2%	+48.9%	+152.5%
IA Asia Pacific Excluding Japan TR	-2.9%	+21.3%	+35.2%	+63.6%	+43.0%	+147.0%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.2%	+12.3%	+13.6%	+45.6%	+50.2%	+119.8%
MSCI AC Asia Pacific ex Japan TR	-2.9%	+23.5%	+33.8%	+63.1%	+53.5%	+145.5%
IA Asia Pacific Excluding Japan TR	-3.5%	+23.8%	+34.5%	+56.8%	+47.4%	+140.0%

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 31.07.26. 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	£4.8m
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

Top 10 holdings

DBS Group Holdings	3.8%
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BOC Hong Kong	3.0%
Nien Made Enterprise	3.0%
China Merchants Bank	2.9%
JB Hi-fi	2.9%

Top 10 holdings	31.8%
Number of holdings	36

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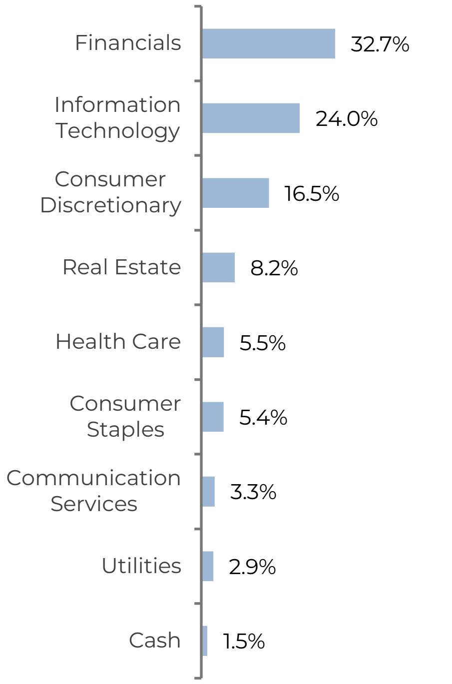
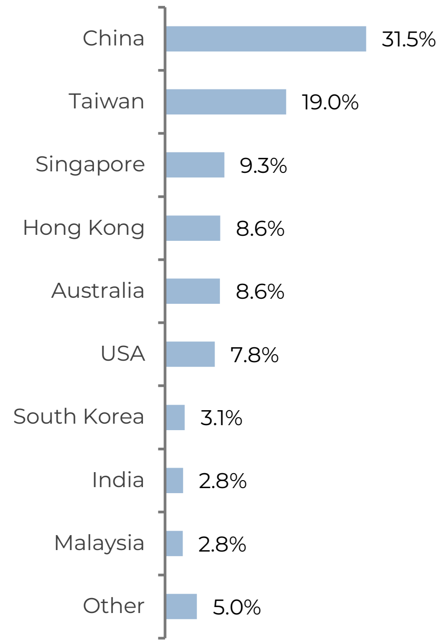


Country



Past performance does not predict future returns.

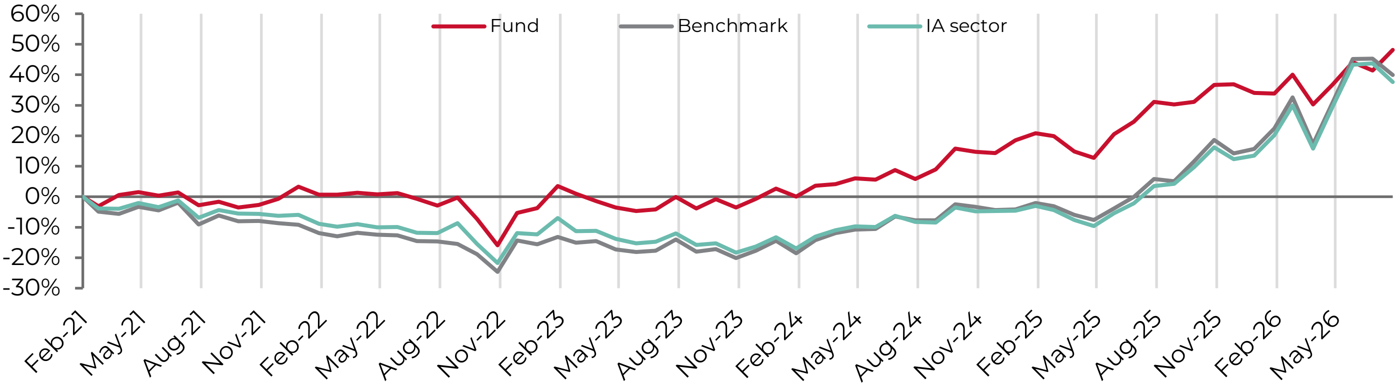
WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.8%	+10.5%	+13.0%	+48.2%	+52.4%	-
MSCI AC Asia Pacific ex Japan TR	-3.7%	+21.0%	+32.3%	+62.7%	+53.9%	-
IA Asia Pacific Excluding Japan TR	-4.2%	+21.2%	+32.9%	+56.4%	+47.8%	-

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

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.

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 Funds 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 not investing directly in the underlying assets of the Fund. 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.

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 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'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.

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/ or free of charge from:-

Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF
General Enquiries: 0345 922 0044 E-Mail: wtas-investorservices@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.

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.