Guinness Greater China

Investment Commentary – August 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.

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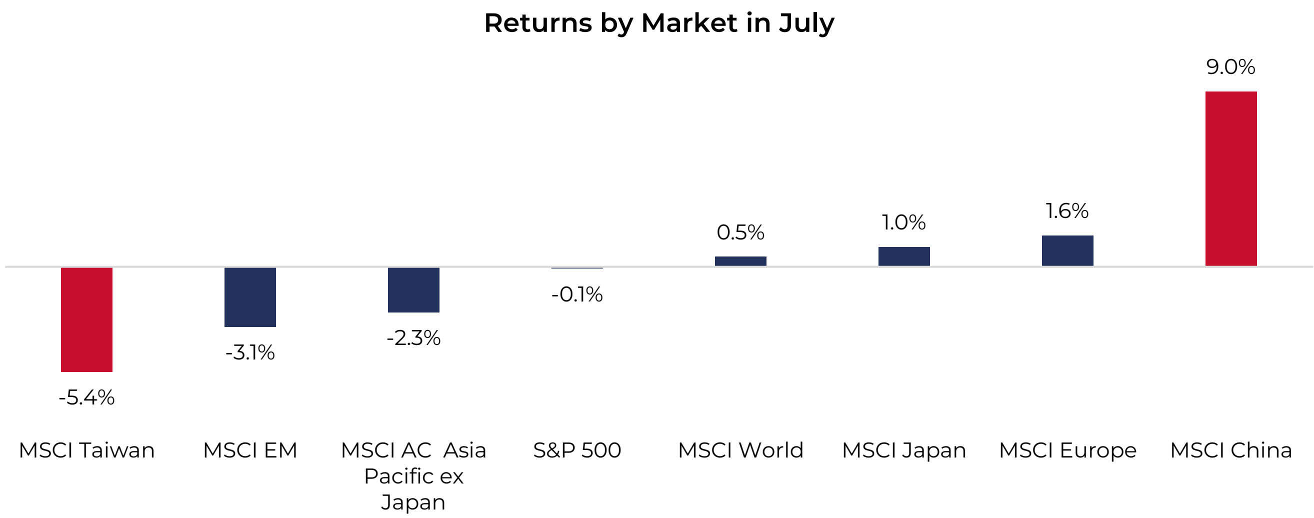
SUMMARY

In July, the Guinness Greater China Fund (Y class, GBP) rose by 8.0%, while the benchmark, the MSCI Golden Dragon Net Total Return Index ("MSCI Golden Dragon Index") fell by 0.2%, and the MSCI China Net Total Return Index ("MSCI China Index") rose by 7.5%. Therefore, the Fund outperformed the MSCI Golden Dragon Index by 8.2 percentage points (pp) and outperformed the MSCI China Index by 0.5pp. (The Fund's significant underweight to Taiwan compared to the MSCI Golden Dragon Index means that the MSCI China Index can add useful context.)

MARKET COMMENTARY

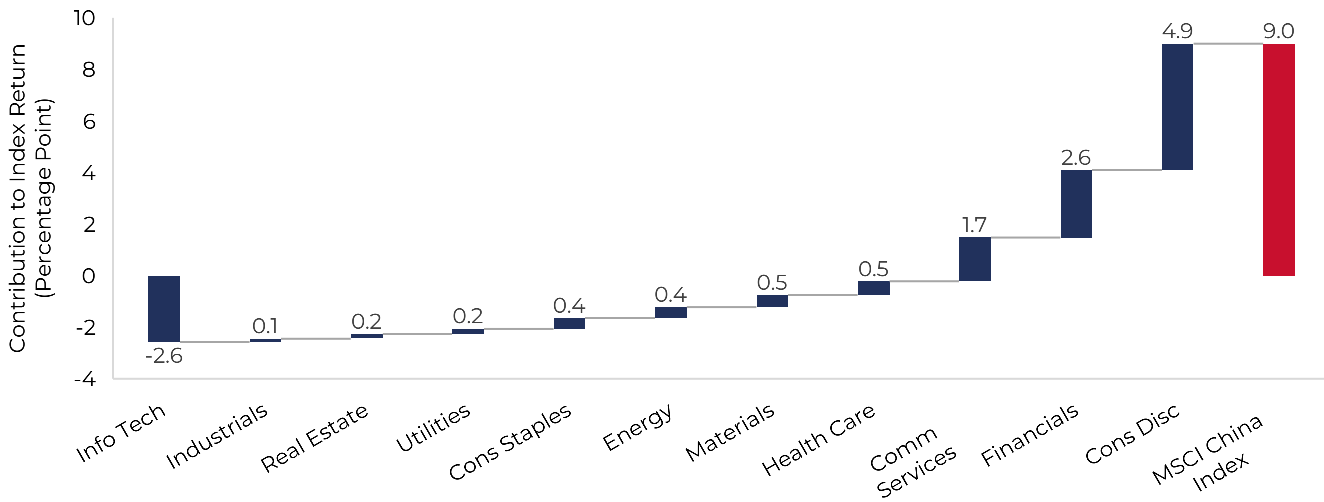
Performance data in this section is in USD terms unless otherwise stated.



Data from 30/06/26 to 31/07/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

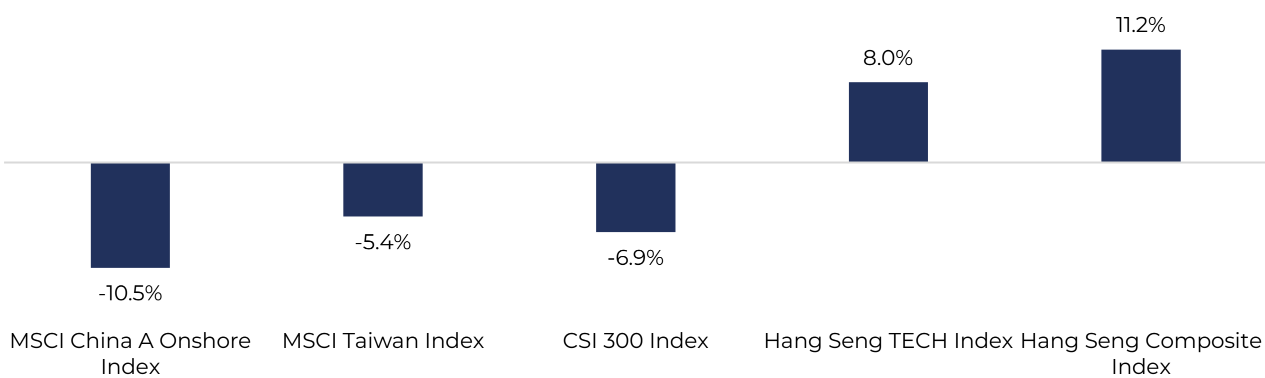
Data from 30/06/26 to 31/07/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Contribution to MSCI China Index in July



Data from 30/06/26 to 31/07/26, returns in USD, source: Factset, Guinness Global Investors calculations

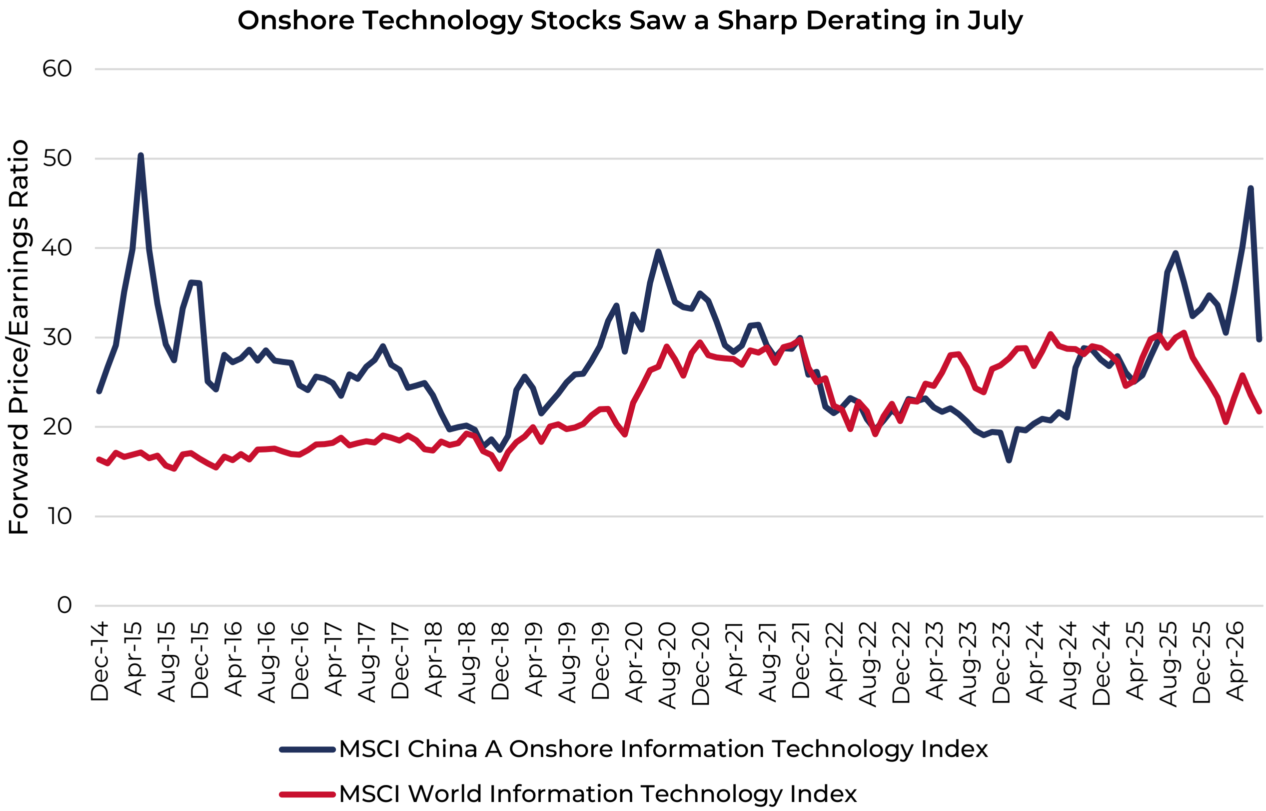
Returns by Local Market in July



Data from 30/06/26 to 31/07/26, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In July, Chinese equities experienced a sharp rotation rather than a broad-based improvement in sentiment. The global AI trade unwound as investors reassessed AI monetisation, elevated capital expenditure and free cash flow generation among hyperscalers. In China, this unwinding was most apparent in crowded onshore AI and semiconductor names, while previously overlooked offshore stocks rebounded strongly. Onshore stocks, as measured by the MSCI China A Onshore Index, fell by 10.5%, while offshore stocks, as measured by the Hang Seng Composite Index, rose by 11.2%.

Within the MSCI China Index, Information Technology fell 18.4% while every other sector rose. The fall in the IT sector in the broad China index understates the pressure in the domestic market, as the Information Technology sector in the MSCI China A Onshore Index fell 30.0%. The move was mainly driven by valuation de-rating, with the sector's forward price/earnings multiple falling from 46.7x in June to 29.8x in July.



Data from 31/12/14 to 31/07/26, source: Bloomberg, Guinness Global Investors calculations

The onshore technology sell-off reflected the unwinding of highly concentrated and leveraged positions. Semiconductor hardware, AI infrastructure and related momentum stocks had performed strongly earlier in the year, leaving valuations and positioning vulnerable to any shift in expectations. Margin financing across the A-share market fell by more than RMB 300bn (US$44bn) from its June peak, with Information Technology stocks accounting for around half of the reduction. As share prices fell, margin calls triggered forced selling, amplifying the correction.

Hong Kong equities benefited from this repositioning. Internet and e-commerce stocks entered the month on relatively modest valuations and with light investor ownership, leaving them well placed to respond as capital moved away from direct AI beneficiaries. Short covering and renewed institutional interest added support, while southbound inflows into Hong Kong rose. By contrast, onshore liquidity was constrained by domestic IPO activity and lower margin balances. Within the MSCI China Index, the largest two stocks are Tencent and Alibaba, with a weight of 14.6% and 9.8%, respectively. Given that both stocks rebounded in the rotation, they had a particularly large contribution to the 9.0% rise in the MSCI China Index.

Policy expectations also supported the rotation, although the July Politburo meeting was better characterised as an acceleration of existing support than a major new fiscal stimulus package. The meeting acknowledged growing economic pressures and reintroduced the language of stronger counter-cyclical adjustment, but its emphasis was on faster implementation of the fiscal measures already budgeted. An estimated RMB2tn (US$296bn) of fiscal support remained available for deployment in the second half of the year, including funding from planned government bond issuance.

The policy mix remained largely supply-side in orientation, with investment directed towards advanced manufacturing, technology, energy security and the "six networks" programme, which includes power grids, computing infrastructure, telecommunications and logistics. This reinforced expectations of stronger activity in infrastructure-related and traditional cyclical industries. By contrast, the meeting offered limited evidence of a decisive shift towards broad household stimulus or renewed support for the property market.

Overall, July was a convergence trade within Chinese equities. The strongest first-half winners, particularly onshore AI-related stocks, experienced a substantial deleveraging, while capital moved towards cheaper, under-owned areas of the market. The headline strength of MSCI China, therefore, reflected a rebalancing in investor positioning rather than a uniform improvement in China's economic outlook.

The MSCI Taiwan Index fell by 5.4%, driven by the global sell-off in crowded AI and technology positions rather than a deterioration in corporate fundamentals. TSMC reported robust second-quarter results, raised its 2026 revenue growth guidance to more than 40% and increased its capital expenditure forecast to $60-64bn. Overall, Taiwan's decline was principally a positioning and liquidity-driven correction within the AI trade rather than evidence of a weakening earnings outlook.

ATTRIBUTION

Past performance does not predict future returns.

In July, the Guinness Greater China Fund (Y class, USD) rose by 9.5%, while the benchmark, the MSCI Golden Dragon Index, rose by 1.1%, and the MSCI China Index rose by 9.0%. The Fund outperformed the MSCI Golden Dragon Index by 8.3pp and outperformed the MSCI China Index by 0.5pp. As Taiwan underperformed in the month, the Fund's underweight to Taiwan was a contributor to relative performance against the MSCI Golden Dragon Index.

Overall, the Fund's positioning was well-suited to July's market rotation. Against the MSCI Golden Dragon Index, the underweight to Taiwan provided meaningful protection as technology stocks declined. Within China, the overweight to Consumer Discretionary and stock selection in Industrials and Information Technology allowed the Fund to benefit from the shift away from crowded AI names towards cheaper areas of the market. These contributions more than offset the headwinds from the underweights to Financials, Materials, Energy and Utilities, as well as the structural underweights to Tencent and Alibaba.

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

- The overweight in Consumer Discretionary, which outperformed.
- Stock selection in Industrials, driven by Sany Heavy Industry, Shandong Himile Mechanical, Haitian International, Nari Technology and Hongfa Technology.
- Stock selection in Information Technology, led by not holding names such as Kingboard Laminates, Hua Hong Grace Semiconductor, Yangtze Optical Fibre, Zhongji Innolight and Cambricon Technologies.

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

- The underweight to Financials, which outperformed.
- 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 outperformed, the structural underweight position cost the Fund in relative terms, by 1.3pp and 1.4pp respectively.
- The Fund's lack of exposure to Materials, Energy and Utilities, all of which outperformed.

OUTLOOK

Though many AI names have sold off, we think valuations remain too high for the higher-quality names in the space. We remain overweight towards cheaper parts of the market, particularly Industrials and Consumer Discretionary, which have served the Fund well.

Within Industrials, several holdings provide exposure to the power and infrastructure requirements of data centre expansion. These include companies supplying back-up generators, gas turbine components, grid equipment and relays. Demand should benefit from the need for reliable power generation and distribution, and 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 a continuation of these conditions indefinitely. Many of the Fund's consumer holdings retain strong market positions, healthy balance sheets and the ability to generate cash returns above their cost of capital. Taking a longer-term view, as China continues to move up the value chain and incomes rise, we believe the addressable market for our consumer companies is likely to increase. We believe leading consumer companies are therefore being valued too cheaply relative to their long-term cashflow potential.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$14.3m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

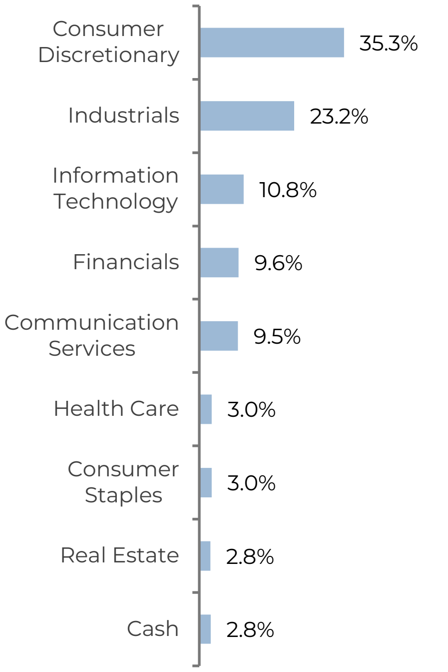
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

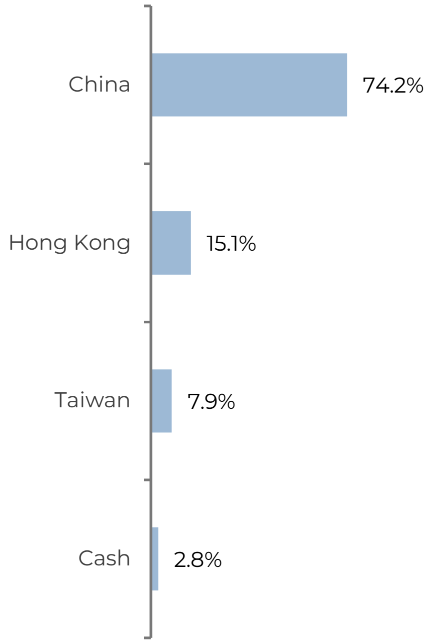
Taiwan Semiconductor	5.2%
Hongfa Technology	3.8%
Alibaba Group	3.7%
Haier Smart Home	3.5%
BYD Co Ltd	3.4%
Ping An Insurance	3.4%
Weichai Power	3.3%
Midea Group	3.3%
NetEase	3.3%
Shenzhen Inovance Technology	3.3%

Top 10 holdings	36.3%
Number of holdings	30

Sector



Country



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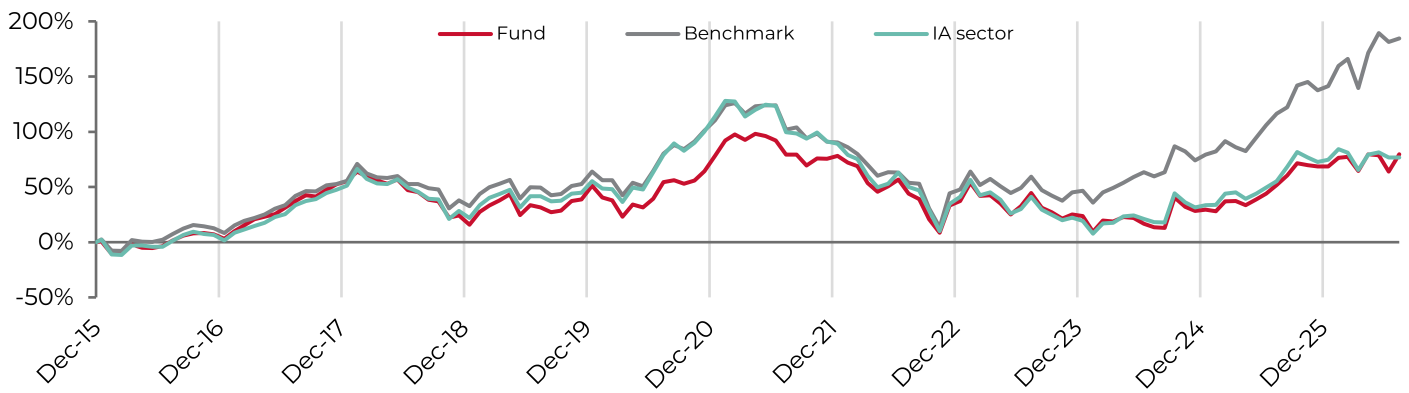
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.0%	+6.5%	+16.3%	+18.9%	+3.5%	+74.6%
MSCI Golden Dragon TR	-0.2%	+17.9%	+29.3%	+70.8%	+45.6%	+161.6%
IA China/Greater China TR	-1.4%	+1.1%	+11.9%	+19.7%	-8.6%	+72.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+9.5%	+6.5%	+18.3%	+24.4%	+0.2%	+76.6%
MSCI Golden Dragon TR	+1.1%	+18.0%	+31.5%	+78.6%	+41.0%	+165.2%
IA China/Greater China TR	+0.0%	+1.2%	+13.8%	+25.2%	-11.6%	+74.4%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+8.8%	+8.7%	+17.7%	+19.2%	+3.3%	+72.0%
MSCI Golden Dragon TR	+0.5%	+20.4%	+30.8%	+71.2%	+45.3%	+157.7%
IA China/Greater China TR	-0.6%	+3.3%	+13.2%	+20.0%	-8.9%	+69.5%

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 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.

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.

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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.