

RISK

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

The Fund is an equity fund. Investors should be willing and able to accept the risks associated with equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Fund invests only in stocks of companies that are based in, or with significant business activities in, China; it is therefore susceptible to the performance of that region. In addition, at least 80% of the assets will be in China A shares, which have a greater participation by retail investors than other markets, so their performance may be more volatile. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	09.03.2023
Index	MSCI China A Onshore Index
Sector	IA China / Greater China
Managers	Sharukh Malik Edmund Harriss
EU Domiciled	Guinness China A Share Fund

OBJECTIVE

The Fund invests in high-quality, profitable companies exposed to the structural growth themes we have identified in the China A-share market. These themes are built upon changes we have seen in incomes, demographics, production advances and the application of technology in consumer, industrial and infrastructure settings. The Fund is actively managed and uses the MSCI China A Onshore Index as a comparator benchmark only.

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SUMMARY

In November, the Guinness China A Share Fund (Y class, GBP) fell by -1.9%, while the benchmark, the MSCI China A Onshore Net Return Index, fell by -3.1%. Therefore, the Fund outperformed the benchmark by 1.2 percentage points.

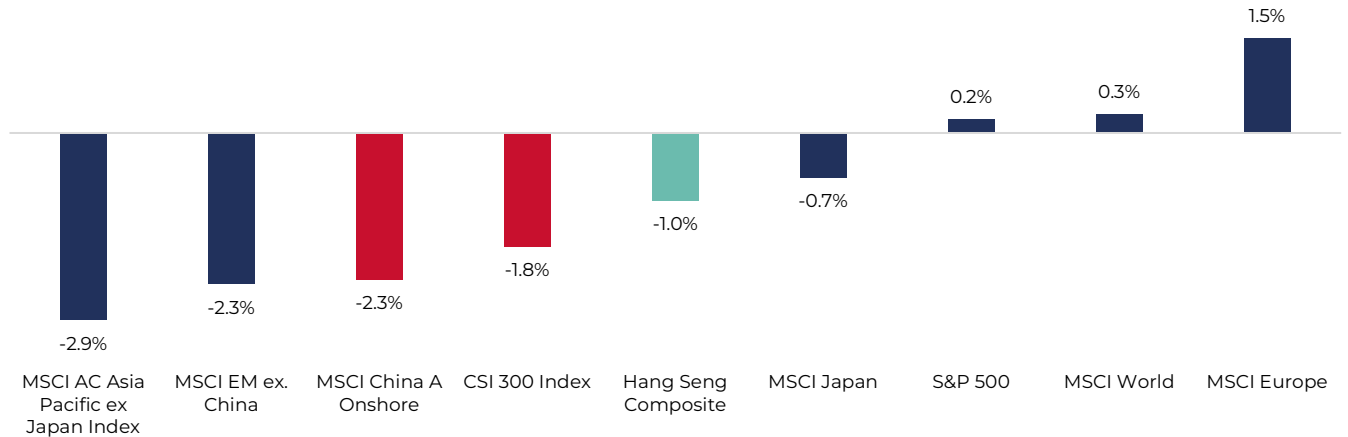
Contributors to relative performance were stock selection in the Consumer Discretionary sector. Detractors were stock selection in the Materials and Communication Services sectors.

Analysis continued overleaf

MACRO REVIEW

(Performance data in USD terms unless otherwise stated)

Returns by Market in November



Data from 31/10/25 to 28/11/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

Chinese markets continued to lag after a very strong run in the third quarter. In November, the MSCI China A Onshore Index fell by 2.3%. The weakest sectors were Information Technology (-5.1%), Real Estate (-4.5%) and Health Care (-4.5%). In the Information Technology sector, AI-related names selling off were the cause of weakness, led by Foxconn Industrial Internet, Luxshare Precision, and Hygon Information Technology. In the Real Estate sector, China Vanke was downgraded by S&P Global, citing its weak liquidity position, which made its financial commitments unsustainable. The company also asked to delay a bond repayment, making it the first state-backed developer to do so. In the Health Care sector, Wuxi Apptec, Shenzhen Mindray Bio-Medical and Jiangsu Hengrui Pharmaceutical were the biggest detractors.

The strongest sectors were Consumer Staples (+1.3%), Energy (+0.8%) and Financials (-0.1%). In the Consumer Staples sector, Kweichow Moutai and Inner Mongolia Yili were the strongest contributors to returns. In a risk-off month, cheaper areas of the market, including Energy and Financials, outperformed.

ATTRIBUTION

In November, the Guinness China A Share Fund (Y class, USD) fell by 1.1%, while the benchmark, the MSCI China A Onshore Index, fell by 2.3%. Therefore, the Fund outperformed by 1.2 percentage points.

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

- Stock selection in the Consumer Discretionary sector, driven by Suofeiya Home Collection, Zhejiang Supor, China Tourism Group and Midea Group.

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

- Stock selection in the Materials sector, driven by Shanghai Putailai New Energy and Shandong Sinocera.
- Stock selection in the Communication Services sector, driven by G-Bits Network Technology.

OUTLOOK

We have just returned from a trip to southern China, where we met several of our companies held across our funds. While our contacts generally reported that the economy has lost some momentum over recent months, they remain confident in growth across their end markets. This reflects the fact that they are not solely reliant on the macro environment to generate growth. Our focus remains on high-quality companies that offer exposure to structural growth themes in China, rather than businesses dependent on short-term policy support to generate temporary growth.

China's macro data continues to weaken as funds for the household trade-in programme have essentially been exhausted. In November, industrial production grew by 4.8%, while retail sales rose by only 1.3%. This essentially sums up the state of China today – manufacturing activity is broadly holding up better than consumer demand. In our view, this is because government support tends to favour industrial upgrades, securing domestic supply chain resilience and moving up the value chain.

Looking ahead, we believe that China is reaching a critical transition point. Towards the end of next year, we expect the new pillar industries to become sufficiently large to offset the drag from real estate. Until this point, the economy is likely to need further support for the next 12 months. Therefore, it was encouraging to see the Central Economic Work Conference (CEWC), which is where China's leadership sets economic policy for next year, call for more proactive macro policies.

From an investment perspective, our views remain rooted in company fundamentals rather than macro forecasts. The Fund is not an investment in the broader Chinese economy, nor is it reliant on stimulus to drive returns. It is a concentrated, bottom-up-driven portfolio of our 30 highest-conviction ideas in China which have durable competitive advantages and long-term growth potential.

We also have a valuation discipline to avoid overpaying for future growth. In our quarterly update released in October, we noted the Fund's valuation premium to the MSCI China A Onshore Index was only 16%, the lowest level seen in the past decade. In the third quarter, an expansion in valuations drove 18% of the 23% rise in the benchmark. By contrast, the Fund's 21% rise was more balanced, driven by a combination of 9% earnings growth and a 10% valuation expansion. Given the valuation de-rating driving China this quarter, the Fund has outperformed the benchmark year-to-date.

In an environment characterised by uneven growth and policy uncertainty, we believe the Fund's combination of quality, development and valuation discipline positions it well to compound returns over time.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS CHINA A SHARE FUND - FUND FACTS

Fund size	\$1.1m
Fund launch	09.03.2023
OCF	0.77%
Benchmark	MSCI China A Onshore TR

GUINNESS CHINA A SHARE FUND - PORTFOLIO

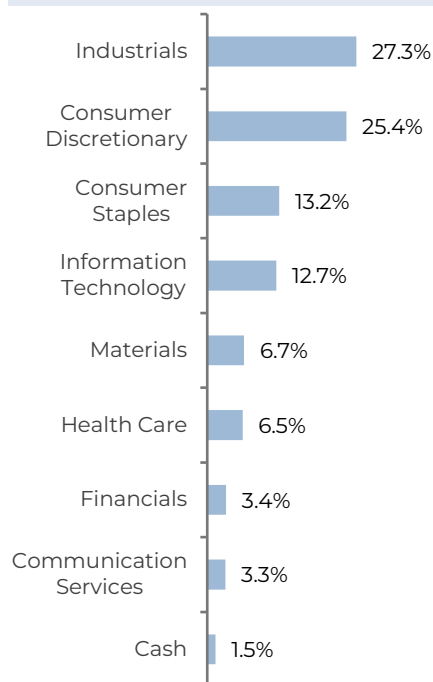
Top 10 holdings

Shandong Himile MS&T	4.1%
China Tourism Group Duty Free	3.9%
Suofeiya Home Collection	3.8%
Midea Group	3.7%
Hongfa Technology	3.7%
Guangzhou Restaurant Group	3.7%
Haier Smart Home	3.7%
Jiangsu Hengli Hydraulic	3.7%
Inner Mongolia Yili Industrial	3.6%
Zhejiang Supor	3.6%

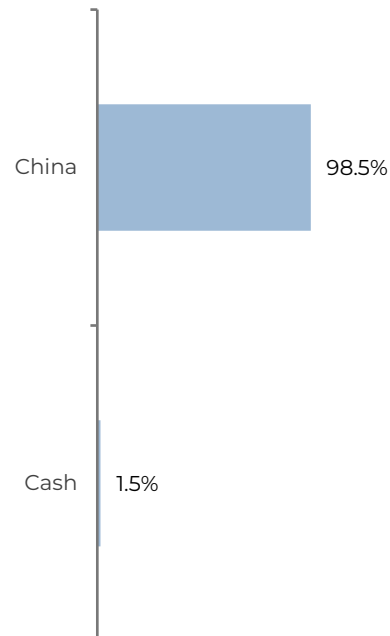
Top 10 holdings 37.4%

Number of holdings 30

Sector



Country



Guinness China A Share Fund

Past performance does not predict future returns.

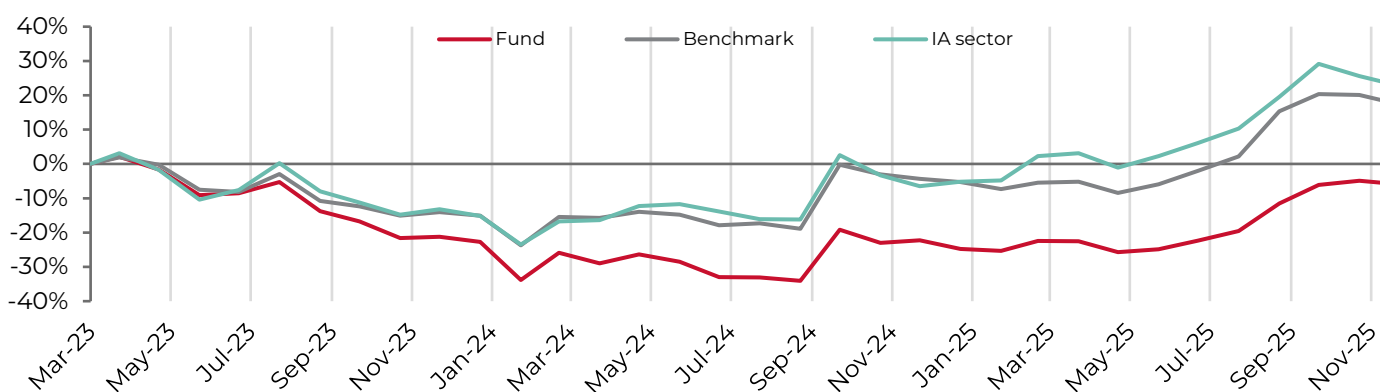
GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	+18.3%	+16.1%	-	-	-
MSCI China A Onshore TR	-3.1%	+17.1%	+17.7%	-	-	-
IA China/Greater China TR	-3.1%	+22.4%	+25.9%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.1%	+25.1%	+21.0%	-	-	-
MSCI China A Onshore TR	-2.3%	+23.9%	+22.7%	-	-	-
IA China/Greater China TR	-2.3%	+29.5%	+31.3%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.6%	+11.6%	+10.1%	-	-	-
MSCI China A Onshore TR	-2.8%	+10.5%	+11.7%	-	-	-
IA China/Greater China TR	-2.8%	+15.6%	+19.5%	-	-	-

GUINNESS CHINA A SHARE FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-1.0%	-	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+13.6%	-	-	-	-	-	-	-	-	-
IA China/Greater China TR	+13.8%	-	-	-	-	-	-	-	-	-
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-2.7%	-	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+11.6%	-	-	-	-	-	-	-	-	-
IA China/Greater China TR	+11.8%	-	-	-	-	-	-	-	-	-
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.8%	-	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+19.0%	-	-	-	-	-	-	-	-	-
IA China/Greater China TR	+19.2%	-	-	-	-	-	-	-	-	-

GUINNESS CHINA A SHARE FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 30.11.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is designed to inform you about Guinness China A Share 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, the Key Investor Document (KID) / Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English, including collective redress mechanisms, is available here: <https://www.waystone.com/waystone-policies/>

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore

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

Telephone calls will be recorded and monitored.