Guinness Greater China Fund

2026 Annual Review & Outlook

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 2025, the Guinness Greater China Fund rose by 21.4% (Y class, GBP) while the MSCI Golden Dragon Index rose by 25.2% and the MSCI China Index rose by 22.1%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 3.8 percentage points and the MSCI China Index by 0.7 points.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan, and Hong Kong indexes, with Taiwan accounting for c.39% of the Golden Dragon. In the Fund, we hold two positions in Taiwan, which collectively have a weight of 8%. As Taiwanese markets outperformed Chinese markets, the Golden Dragon Index benefited more from the rally than the Fund. We are underweight Taiwan because valuations for the majority of stocks in the market are now high, while quality growth opportunities in Chinese markets remain significantly more attractive for the growth on offer.

In 2025, relative to the MSCI China Index, the Fund benefited from stock selection in the Information Technology and Health Care sectors. Detractors were the structural underweights to Alibaba and Tencent, both of which were material outperformers, as well as the Fund's lack of exposure to Materials.

In the Fund, the largest contributors to performance were Shenzhen H&T Intelligent, Elite Material and Sino Biopharmaceutical. The largest detractors were JD.com, Suofeiya Home Collection and Zhejiang Supor.

In 2025, we sold Xinyi Solar, CSPC Pharmaceutical, Chongqing Fuling Zhacai and Shenzhen H&T Intelligent. We bought Hongfa Technology, Meituan and BYD.

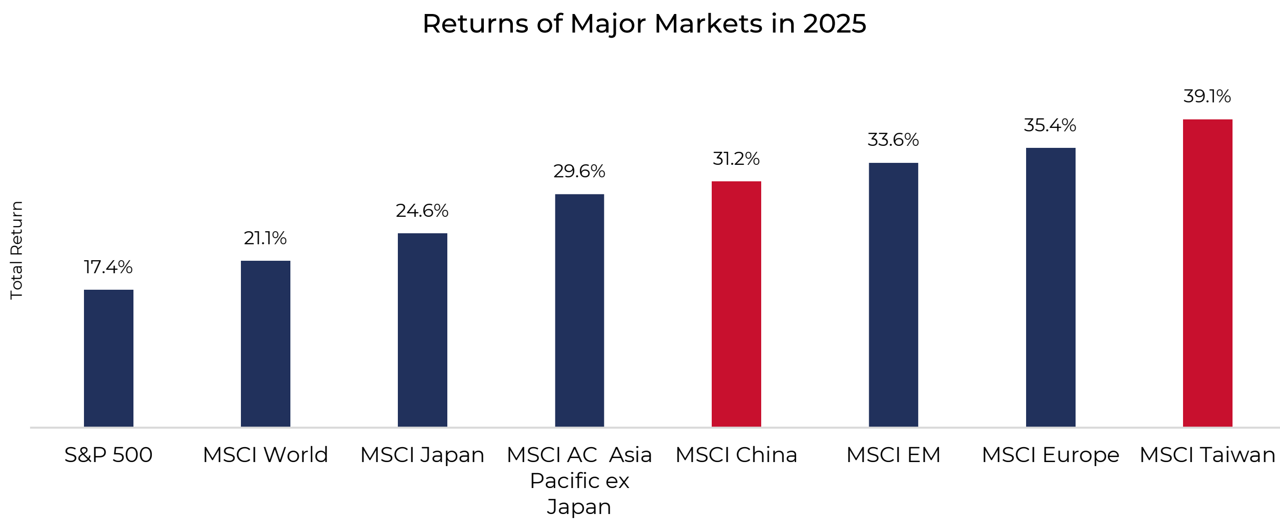
On a sector basis, the Fund's largest exposures are to the Consumer Discretionary and Industrials sectors. Relative to the MSCI China Index, the Fund is overweight Industrials and Consumer Discretionary, while it is underweight Communication Services.

On a listing basis, the Fund has 57% exposure to Hong Kong-listed stocks, 30% exposure to the A-share market, and an 8% allocation to Taiwan. Relative to the MSCI China Index, the Fund is 16% overweight A shares and 24% underweight Hong Kong-listed stocks.

The Fund trades on a forward price/earnings multiple of 13.4x, below the portfolio's long-term average. The Fund remains underweight AI-related stocks that have driven a large share of recent market returns, as we believe valuations for most of these stocks are unattractive. Instead, we continue to see compelling opportunities in high-quality industrial companies where the Fund is overweight, as valuations remain undemanding relative to growth prospects. Should the macroeconomic environment improve toward the end of 2026, the Fund's positioning leaves it well placed for such an outcome.

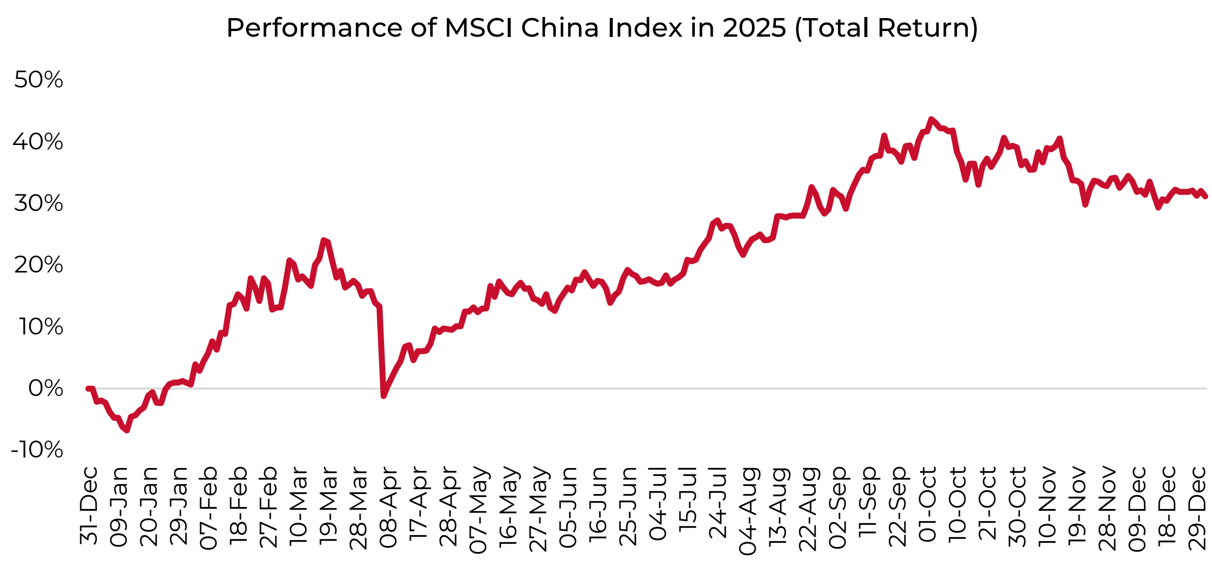
MARKET COMMENTARY

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



Source: Bloomberg, Guinness calculations. Performance in USD. Data from 31/12/24 to 31/12/25

The MSCI China Index rose by 31.2% in 2025 which was ahead of developed markets, as measured by the MSCI World Index, which rose by 21.1%. The S&P 500 Index rose by 17.4%.



Source: Bloomberg, Guinness calculations. Performance in USD. Data from 31/12/24 to 31/12/25

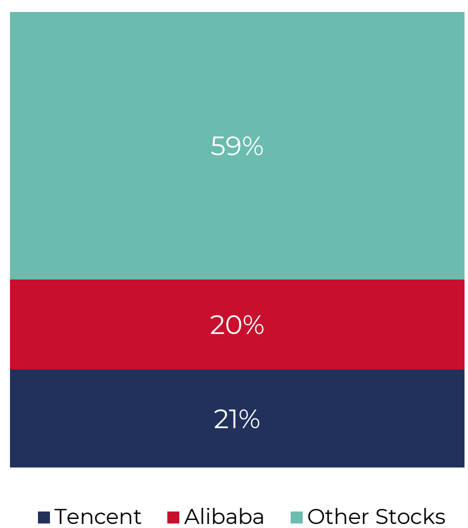
Chinese markets had a good start to the year, driven by the unexpected release of Deepseek, which led to a sharp rally in offshore markets, particularly in large tech stocks. We estimate that of the 15.0% rise in the MSCI China Index in the first quarter, 4.5 percentage points (pp) was driven by Alibaba, 3.0pp by Tencent, 1.3pp by Xiaomi, 0.8pp by JD.com, and 0.8pp by Pinduoduo. In total, 10.3pp of the 15.0pp rise in the index was driven by just five stocks, highlighting the very concentrated nature of returns. In Taiwan, markets fell sharply as Deepseek's emergence sparked debate over a potential shift in AI spending from training to inference, weighing on sentiment toward training-focused semiconductor companies.

In April, Donald Trump announced "Liberation Day", when the US imposed reciprocal tariffs on countries across the world. Higher tariffs on China were announced, which were followed by China imposing its own tariffs on US products. Retaliation continued until the US imposed a peak 145% tariff on Chinese goods and China imposed their own 125% tariff on American goods. In early May, both sides met in Geneva, and a temporary truce was announced, with the US lowering its tariffs to 30% and China lowering its tariffs to 10%.

In an AI-led rally, Chinese markets rose every month in the third quarter. Of the 20.7% rise in the MSCI China Index in the quarter, we estimate 5.6pp was driven by Alibaba and 5.4pp from Tencent alone. This meant 53% of the index's rally was attributable to just two stocks, again highlighting the narrowness of the rally. Taiwanese markets also participated, with a 14.3% rise in the third quarter following the 26.1% rise in the second quarter.

In the fourth quarter, Chinese markets weakened as investors engaged in profit-taking, while macroeconomic data pointed to a broader economic slowdown. The largest drags were the AI-related stocks that had driven markets in the third quarter. In particular, Alibaba, Tencent and Xiaomi were the biggest contributors to the market's decline. Meanwhile in Taiwan, the rally continued. TSMC, which accounts for 57% of the MSCI Taiwan Index, reached a record high. Utilisation rates for its high-margin and cutting-edge foundries remained high, driven by AI data centres. While TSMC was by far the biggest contributor to the market's rise, other AI-linked names in the Information Technology sector also contributed.

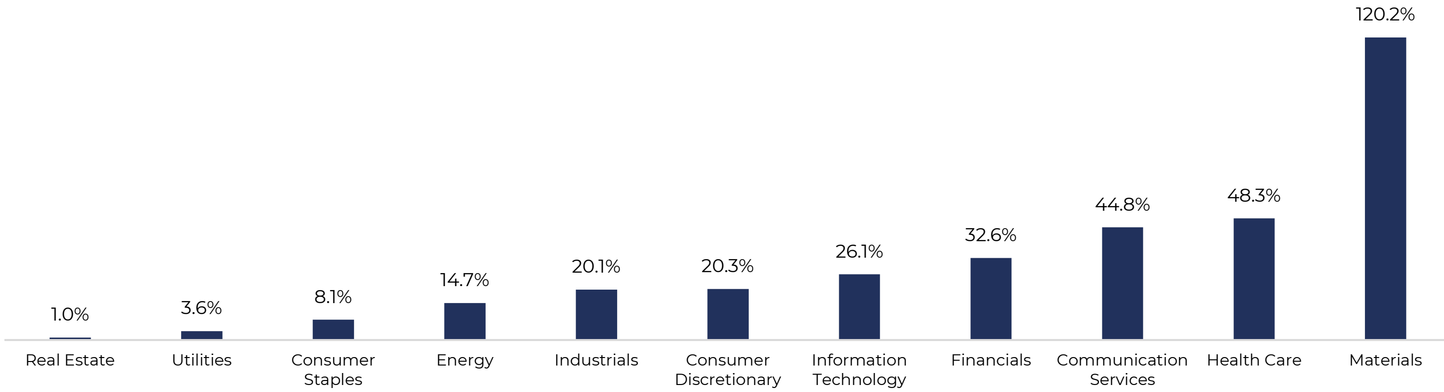
Share of MSCI China Index Return in 2025



Source: FactSet, Guinness calculations. Data from 31/12/24 to 31/12/25

We highlight the narrow breadth of market strength in China and the associated concentration risk. Of the 31.2% rise in the MSCI China Index, 6.7 pp were driven by Tencent and a further 6.2pp from Alibaba. These are by far the two largest stocks in the index, with weights of 17% and 11%, respectively. As shown below, though other sectors performed well, their smaller index weights limited their overall contribution to returns. For example, Materials and Health Care each account for 5% of the MSCI China Index.

Returns by Sector in 2025 (MSCI China)



Source: Bloomberg, Guinness calculations. Performance in USD. Data from 31/12/24 to 31/12/25

The strongest sectors were Materials (total return +120.2%), Health Care (+48.3%) and Communication Services (+44.8%). Within the Materials sector, companies with exposure to strong copper and gold prices outperformed. Copper demand has been supported by rising investment in electricity grids. which are facing significantly higher load from power-hungry data centres. Additionally, supply-side disruptions and cuts in smelting capacity in China have further tightened the market. While global copper inventories remain high, much of this sits in the US, leaving supply conditions tight in other regions. The largest contributors to the sector's strength were Zijin Mining, China Hongqiao Group and CMOC Group.

After several years of drug price cuts, the Health Care sector was trading at very low valuations at the start of the year. We have now seen a surge in deals in which foreign pharmaceutical companies have acquired overseas rights to drugs developed in China, leading to earnings upgrades for the sector. Additionally, the Biosecure Act in the US is expected to be less onerous for Chinese contract research companies. Specific companies are no longer named in the bill; firms identified as 'of concern' are now given a period to respond; existing federal contracts benefit from a five-year grandfathering period; and multiple procedural steps are required before enforcement, which should extend timelines and reduce disruption. The largest contributors to the sector's returns were Beone Medicines, Innovent Biologics and Wuxi Biologics.

In the Communication Services sector, Tencent led the way, with substantial exposure to AI in China. The business is using AI to improve the efficiency of its ad platform across its ecosystem, accelerate video game production, and create content for its games. NetEase, China's second-largest video game developer, also benefited from similar drivers.

The weakest sectors were Real Estate (+1.0%), Utilities (+3.6%) and Consumer Staples (+8.1%). The ongoing contraction in the sector and lack of major policy support led to weakness for Real Estate companies. In a risk-on environment, more defensive areas of the market, such as Utilities and Consumer Staples, lagged. In the Consumer Staples sector, food and beverage companies underperformed amid weak underlying economic consumption. Policy support, in the form of the household trade-in programme, has favoured larger ticket discretionary purchases. From policymakers' perspective, this has a larger impact on headline consumption, offering limited benefit to everyday staples.

ATTRIBUTION

(Performance data in the section in USD terms unless otherwise stated). Past performance does not predict future returns.

In 2025, the Guinness Greater China Fund rose by 30.4% (in USD) while the MSCI Golden Dragon Index rose by 34.4% and the MSCI China Index rose by 31.2%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 4.0% and the MSCI China Index by 0.8%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. Taiwan's weight in the Golden Dragon Index is c.39%. In the Fund, we hold two positions in Taiwan, which together have a neutral weight of c. 6.6%. As Taiwan outperformed China in the year, the Fund's underweight to Taiwan was a slight detractor to relative performance against the benchmark. We are underweight Taiwan because valuations for the majority of stocks in the market are now high, while quality growth opportunities in Chinese markets remain significantly more attractive for the growth on offer.

Relative to the MSCI China Index, areas which helped the Fund's performance in 2025 were:

- Information Technology, where returns were driven primarily by stock selection rather than the sector overweight, led by Shenzhen H&T Intelligent, Elite Material and TSMC.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical.

Areas which detracted from the Fund's relative performance were:

- Underweight positions in Tencent (+44.6%) and Alibaba (+75.8%). In the index, Tencent and Alibaba were the two largest stocks, with an index weight of 17% and 11% respectively. The Fund is run on an equally weighted basis, and so each position has a neutral weight of 3.3%. As both stocks materially outperformed in the year, the structural underweight positions detracted from relative performance. We estimate the impact at 4.9pp from Tencent and 3.7pp from Alibaba.
- The underweight to the Materials sector, where the Fund has no exposure, reflecting our bottom-up stock selection process.

In the fourth quarter, the Guinness Greater China Fund fell by 1.6% (in USD) while the MSCI Golden Dragon Index fell by 0.3% and the MSCI China Index fell by 7.4%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 1.3% and outperformed the MSCI China Index by 5.8%. As Taiwan outperformed China in the quarter, the Fund's underweight to Taiwan detracted from relative performance against the benchmark.

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

- Information Technology, where returns were driven by stock selection, led by Elite Material and TSMC. The Fund also benefited from its zero-weight position in Xiaomi, which underperformed.
- Underweight positions in Tencent and Alibaba, the two largest stocks in the index, with weights of 17% and 11% respectively. The Fund is run on an equally weighted basis, and so each position has a neutral weight of 3.3%. As both stocks underperformed in the quarter, the structural underweight positions benefited the Fund in relative terms. We estimate this benefit to have been 1.4pp from Tencent and 1.6pp from Alibaba.
- Stock selection in the Consumer Discretionary sector, driven by Midea and Suofeiya Home Collection. The Fund also benefited from its zero-weight position in Pinduoduo, which underperformed.
- Stock selection in the Consumer Staples sector, driven by Inner Mongolia Yili.

Areas which detracted from the Fund's relative performance were:

- The underweight in Materials, Energy and Utilities, where the Fund has no exposure, reflecting our bottom-up stock selection process.

STOCK COMMENTARY

Leaders

Shenzhen H&T Intelligent (total return +187.0%) is a manufacturer of controllers, which are chips that act as the 'brain' of a device. H&T's controllers are predominantly used in home appliances and power tools, with automotive controllers also a growing source of revenue. The stock benefited from a surge in interest in AI-related stocks, as H&T's controllers are also used to control smart devices such as robot vacuum cleaners. More importantly, H&T was one of the few listed companies with exposure to Moore Threads, which is a GPU chip designer founded by the former head of Nvidia China. Moore Threads was preparing for an IPO and attracted attention from the market as a potential challenger to Nvidia in the long-term. H&T held just over a 1% stake in Moore Threads and so its stock price significantly benefited, and perhaps disproportionately, from this stake. We eventually sold the position in the third quarter, which we discuss in the next section.

Elite Material (+181.5%) is a manufacturer of specialist materials (copper clad laminates or CCLs) used in printed circuit boards. Demand has been driven by AI-related designs, which require substantially more layers than standard designs, increasing CCL content per chip. Industry supply remains tight, so CCL manufacturers have been able to pass on rising copper costs onto customers. Elite is a major supplier of CCLs to leading American hyperscalers and maintains high market share. As industry demand shifts towards ASICs and TPUs, the company is well positioned with products tailored towards these applications.

Sino Biopharmaceutical (SBP) (+95.4%) is a pharmaceutical company continuing its transition away from low-margin generic drugs towards a portfolio of more innovative drugs with greater pricing power. As part of this shift, SBP acquired LaNova, which is a private biotech firm. LaNova has licensed an oncology drug to Merck, receiving an up-front payment of $588m and milestone payments potentially worth $2.7bn. A milestone payment of $300m has already been received and will be recognised in 2025's accounts. More broadly, licensing activity across the industry has supported a valuation re-rating for the sector, as several competitors have monetised pipeline assets. SBP is in negotiations with multinational pharmaceutical and biotech companies to commercialise a number of its early-stage assets.

Laggards

JD.com (-15.6%) is one of China's largest e-commerce companies. In response to greater competition in the instant and quick delivery segment, the company expanded into food delivery. To accelerate user acquisition, JD engaged in aggressive price competition with incumbents Meituan and Alibaba, heavily subsidising customers and incurring up-front losses. Management has indicated subsidies are to be reduced over time, with unit economics improving as the business scales. For the core e-commerce business, the company benefited from the household trade-in programme, which supported sales for higher ticket discretionary purchases. But by the fourth quarter, funding for the scheme had been exhausted and JD's sales momentum slowed. In November, macroeconomic data showed sales of online physical goods grew by only 1.5% while sales for home appliances (online and offline) fell by 20%. This reflected a high base effect as last year's demand was boosted by the initial roll-out of the trade-in programme.

Suofeiya Home Collection (-11.5%) is a manufacturer of kitchen cabinets and cupboards and so has exposure to the real estate market. While home renovations were eligible for the trade-in programme, this was not enough to offset ongoing declines in new home sales. As a result, management has forecast sales to decline in 2025, despite the growing contribution from renovation demand. Management aims for sales to stabilise in 2026 and believes there is room to improve gross margins through further cost reductions and efficiency gains. Despite the challenges facing the sector, returns on capital have remained resilient. We believe the current share price assigns minimal value to cash flows derived from future capex, representing an attractive valuation for a business that remains high quality. Additional policy support for the real estate sector could provide upside for the stock through a valuation re-rating.

Zhejiang Supor (-9.0%) is a manufacturer of kitchenware, cookware and small home appliances. China's consumer environment weakened in the second half of the year, partly due to the government's phasing out of consumption subsidies. This led to Supor, like its peers, providing its own subsidies to consumers at the expense of operating margins. The government's recent decision to exclude kitchen appliances from the 2026 subsidy programme may keep Supor's operating margins under pressure. Overseas sales were strong in the first quarter as Supor's French parent company accelerated shipments before US tariffs were implemented. Management is now guiding for flat to slightly positive overseas growth in 2025. The shift of export orders away from China towards the company's growing Vietnamese factories weighed on margins, though we expect the impact to ease as utilisation rates in Vietnam increase. In our view, governance and the cash return profile at Supor remain excellent. The stock provides a trailing dividend yield of 6% and is trading at close to the lowest valuations seen over the past decade. The current share price requires only modest earnings growth to deliver an attractive annualised return.

PORTFOLIO CHANGES

Sells

We sold **Xinyi Solar**, which is the world's largest manufacturer of solar glass. Despite its leading market share, industry-wide overcapacity led to significant pricing pressure across the sector, which the company was unable to avoid. A combination of falling solar glass prices and idle capacity led to a significant decline in the company's gross margins. Impairments on equipment and inventory put further pressure on net profits. Though we believe the company's operating performance was better than many of its competitors', we did not expect the industry oversupply to clear in the foreseeable future.

CSPC Pharmaceutical has been transitioning away from its generics portfolio towards its new innovative products for several years. Due to government policy, CSPC's generics drugs have faced significant pricing pressure. Our expectation was that the company's innovative new drugs, which face much lower pricing pressure, would offset the weakness in the generics segment. But this was not the case, and management admitted it would take a further year or two for the new drugs to come through. We concluded that the overall business is likely to face a constant drag from the generics business, limiting upside even as newer products scale.

Chongqing Fuling Zhacai is a condiment manufacturer which is well known for its *zhacai* pickled condiments. The business certainly has pricing power, but has found it difficult to grow volume outside of its core regions. Fuling Zhacai has tried to find new growth drivers through other condiments such as *paocai,* but this has not delivered, so now the company is turning to acquisitions to drive growth. Overall, the business has failed to deliver the structural growth we aim for in a subdued macroeconomic environment.

Towards the end of the third quarter, **H&T's** share price had significantly outperformed, and so we rebalanced the position in the Fund to lock in gains. Shortly thereafter, we exited the full position as we judged the stock no longer provided an attractive annualised return. Using different valuation frameworks, we did not see the business growing at the rate required to justify the market valuation. Though the business gives exposure to AI, its medium-term earnings growth is ultimately driven by its home appliance and power tools segments, which are more mature areas. A sum-of-the-parts valuation incorporating the stake in Moore Threads showed that even under very optimistic assumptions, the investment represented only a small share of H&T's overall valuation.

Buys

We bought **Hongfa Technology**, which is the world's largest electric relay manufacturer. A relay is a switch that allows a low-voltage signal to control a higher voltage circuit and is a critical component used across many applications. Hongfa's relays are used in various downstream markets, the most important of which are the automobile, home appliances and power infrastructure. We believe the company has several structural growth opportunities to take advantage of:

- Vehicles, whether internal combustion engine (ICE) or electric vehicles (EVs), are becoming increasingly intelligent and more functions are continuously being added. These functions require more relays, which increases the total addressable market for Hongfa.
- Rising market share for EVs implies greater demand for high voltage direct current (HVDC) relays, which enable fast charging for EVs. Hongfa is a major supplier to BYD and so should benefit from BYD's rising popularity.
- In China, it is likely we will see a boom in data centre construction to facilitate AI development, which will place greater demand on the power grid. This may lead to higher capital expenditure from the State Grid Corporation of China, driving demand for Hongfa's power relays.

Meituan operates China's largest food delivery platform and also has other services, including:

1) Bookings for in-store dining, hotel and travel.
2) Instashopping, which is on-demand delivery in tier one cities, covering both food and non-food items.
3) Meituan Select, which is a community group buying business focused on supermarket goods in lower-tier cities.

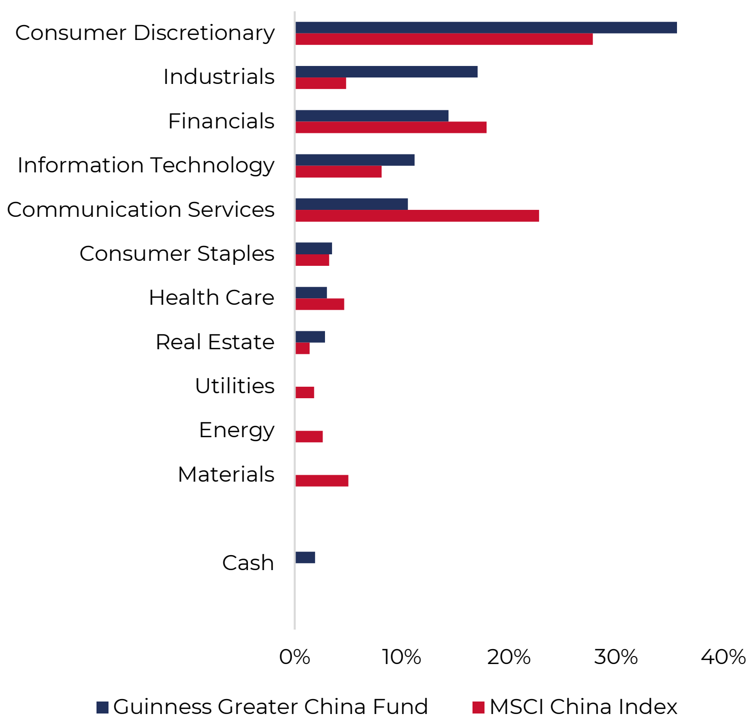
In response to Meituan's progress in on-demand delivery, JD.com (held in the Fund) entered the food delivery market, offering significant subsidies to both customers and drivers to rapidly gain market share. This forced Meituan to respond by also subsidising prices, leading to a fall in the company's valuation multiple. Following this fall, we initiated a position in the second quarter. We believe that once Alibaba and JD focus on profitability and scale back subsidies, Meituan's earnings are likely to recover, though its market share is unlikely to be as high as before. Additionally, given Meituan's small market share in the instant e-commerce industry, there is upside in terms of the number of customers it can attract.

Ranked by sales volume, **BYD** is the world's largest EV company. It holds a leading market share in China, although domestic competition remains intense, making the export market a key growth driver. BYD's management attributes its competitive advantages to technological leadership, cost advantages, and efficient decision-making. In terms of technology, at the same price point, BYD's cars generally offer a longer driving range than most competitors'. On costs, BYD benefits from in-house battery production, a more advanced EV platform and architecture, a very competitive local supply chain and increasing economies of scale. These factors support higher margins than those of peers, allowing the company to cut prices while maintaining profitability.

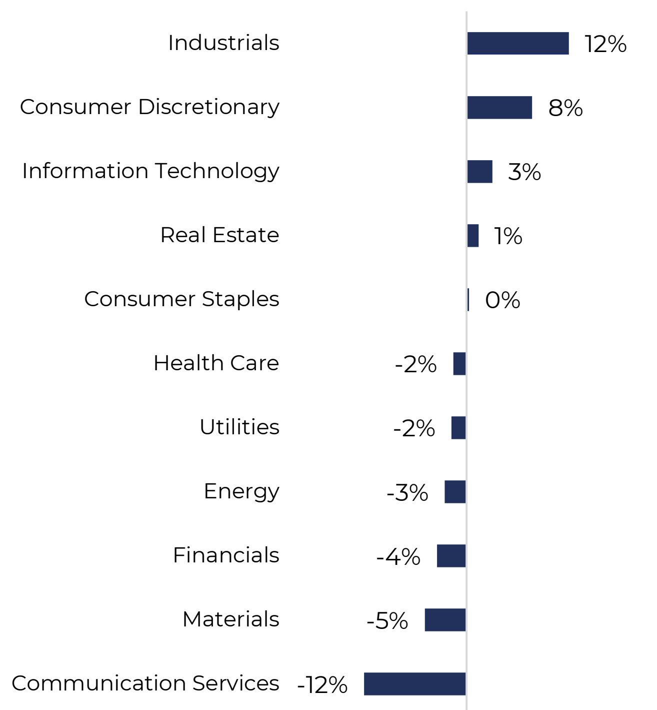
PORTFOLIO POSITIONING

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

Fund Sector Allocation vs MSCI China Index



Fund over/underweights



Data as of 31/12/25, source: Guinness Global Investors calculations, Bloomberg

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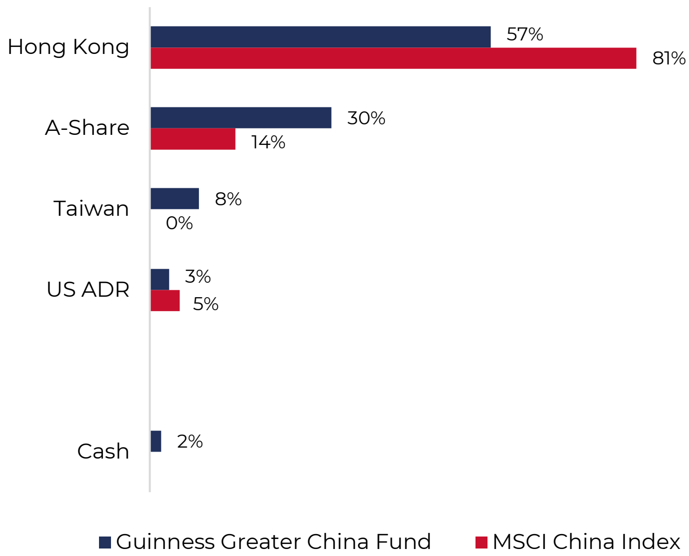
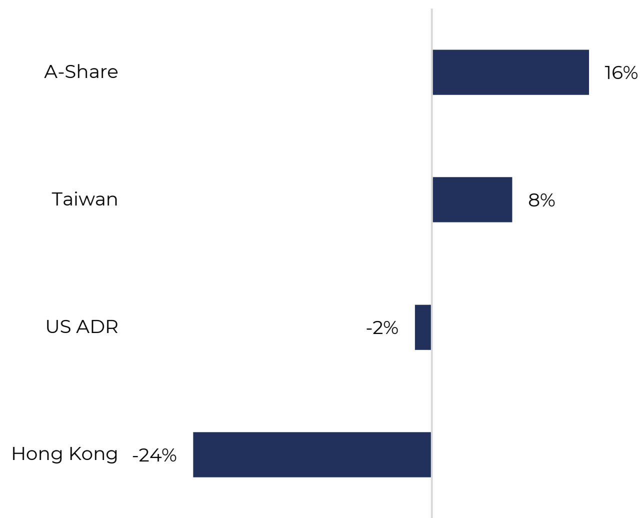
Fund Listing Allocation vs MSCI China Index



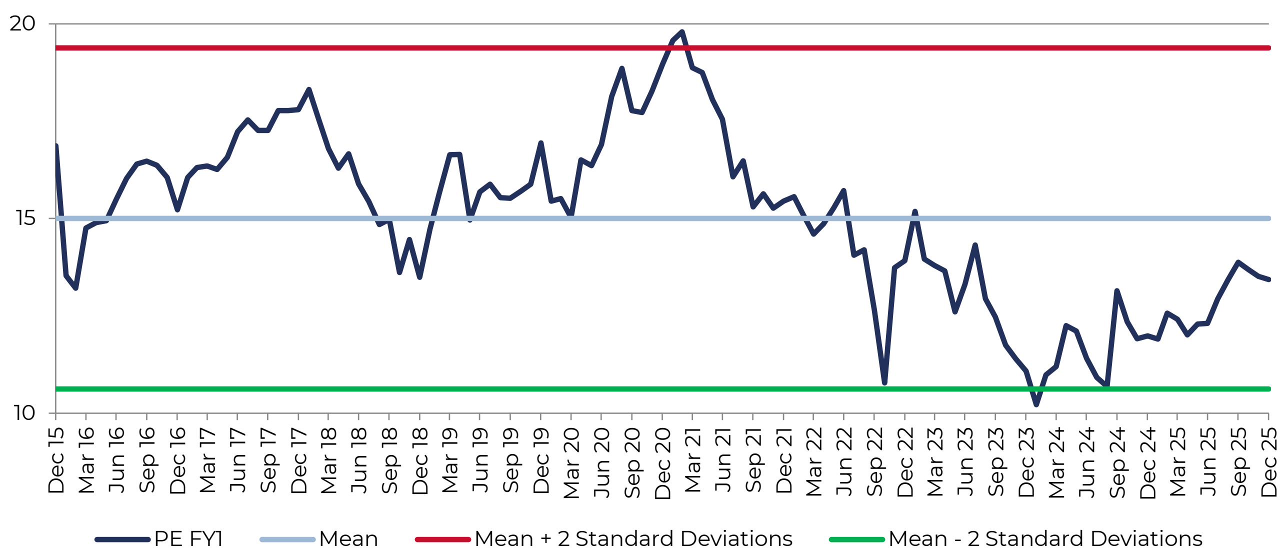
Fund over/underweights



Data as of 31/12/25, source: Guinness Global Investors calculations, Bloomberg

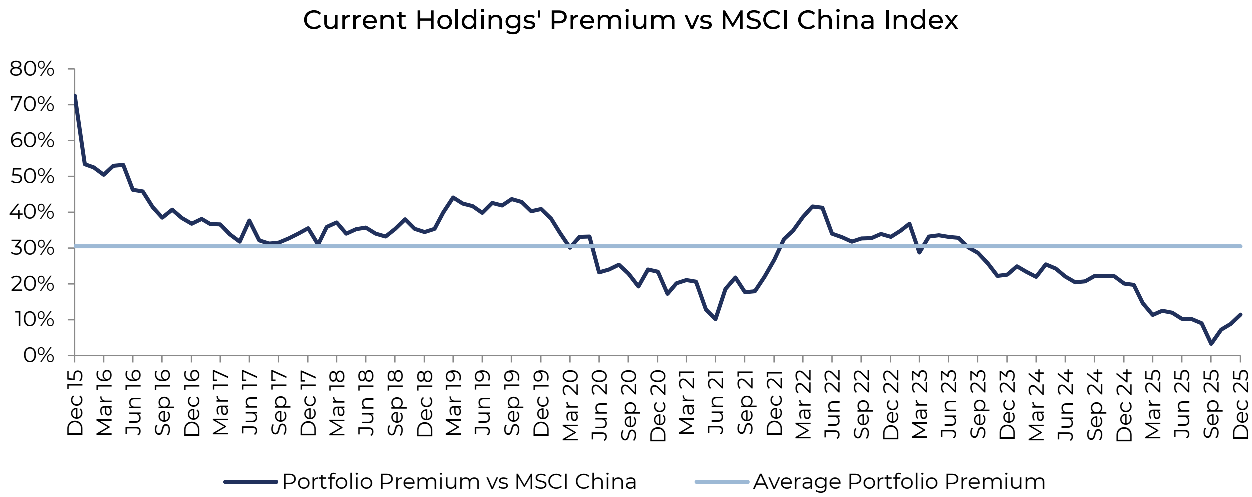
PORTFOLIO VALUATION

Forward Price/Earnings Ratio for Current Holdings in the Fund



Data from 31/12/15 to 31/12/25, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio

The Fund is trading on a forward price/earnings multiple of 13.4x, which is below the holdings' long-term average of 15.0x. While the broader market is still trading above its historical average, the Fund remains attractively valued relative to its own history.



Data from 31/12/15 to 31/12/25, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio of the current holdings over time, and this portfolio's aggregate valuation compared to the actual Index at each point in time

The Fund's valuation premium compared to the MSCI China Index reached a low of 3% in September 2025 and has since widened to 11%, which remains well below the current holdings' historic average premium. The Fund is underweight AI-related stocks that have accounted for a large portion of the market's recent returns. We believe the risk-reward profile for the majority of these AI stocks is unfavourable at current valuations. Instead, we see more attractive opportunities elsewhere in the market, particularly among high-quality industrial companies where valuations remain relatively undemanding for the growth on offer. Should the macroeconomic environment structurally improve toward the end of 2026, these industrials could benefit from a substantial valuation re-rating. The Fund's 12% overweight to Industrials positions it well for such an outcome.

OUTLOOK

China's macroeconomic data weakened in the fourth quarter as funds for the household trade-in programme were exhausted. In the November data, industrial production grew by 4.8%, while retail sales grew by only 1.3%. This 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 an important transition point. Towards the end of 2026, we expect the new pillar industries to become sufficiently large to offset the drag from real estate, supporting a meaningful and long-lasting improvement in economic growth. But until then, the economy is likely to need further support over 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 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. In an environment characterised by uneven growth and policy uncertainty, we believe the Fund's combination of quality, growth and valuation discipline positions it well to compound returns over time.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

Fund size	$12.7m
Fund launch	15.12.2015
OCF	0.77%
Benchmark	MSCI Golden Dragon TR

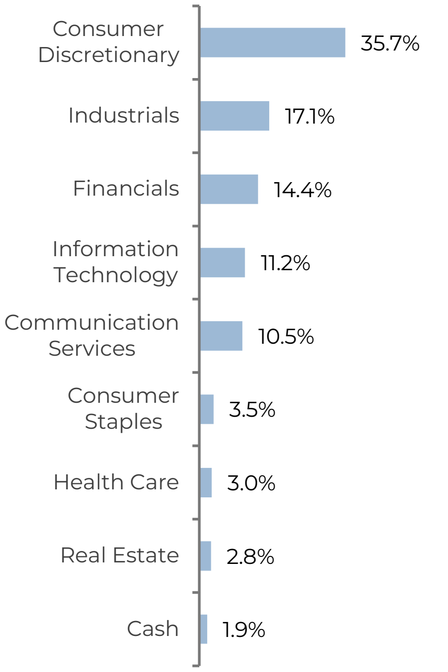
GUINNESS GREATER CHINA FUND - PORTFOLIO

Top 10 holdings

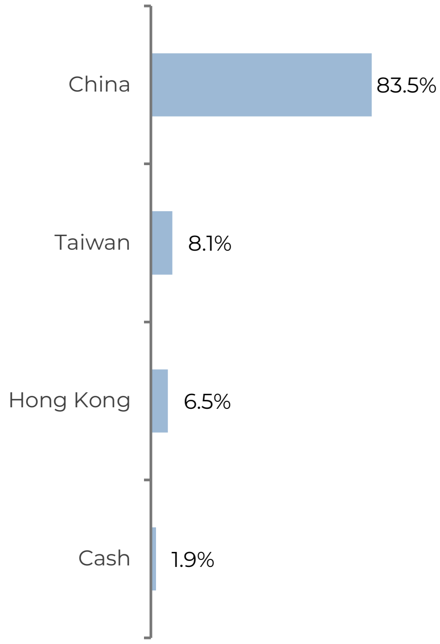
Elite Material	4.3%
Ping An Insurance	4.1%
Taiwan Semiconductor	3.9%
China Merchants Bank	3.8%
AIA Group Ltd	3.7%
Alibaba Group	3.6%
Tencent Holdings	3.6%
Hongfa Technology	3.6%
Midea Group	3.5%
Sany Heavy Industry	3.5%

Top 10 holdings	37.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

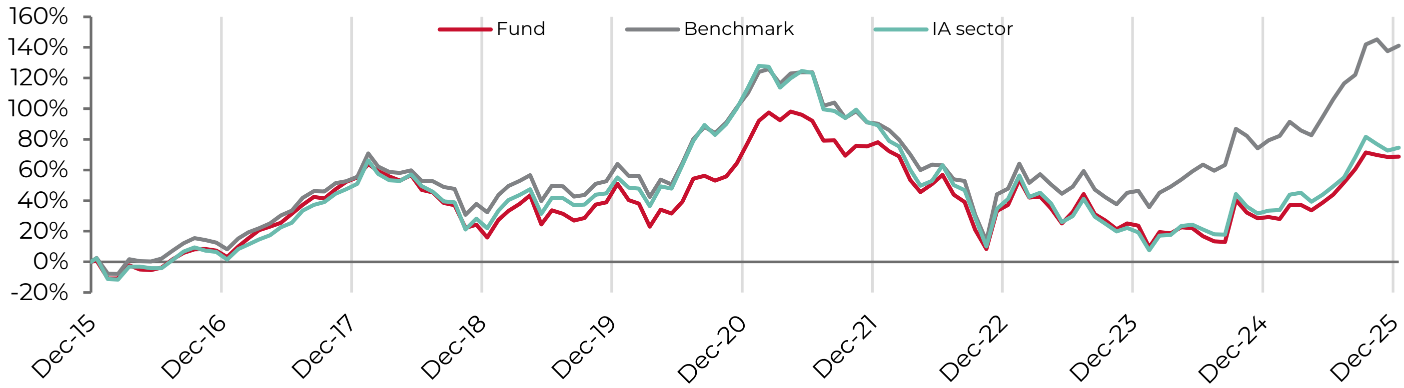
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.4%	+21.4%	+21.4%	+9.9%	-3.8%	+83.6%
MSCI Golden Dragon TR	+0.0%	+25.2%	+25.2%	+46.0%	+16.6%	+157.6%
IA China/Greater China TR	-0.5%	+21.9%	+21.9%	+10.6%	-17.0%	+87.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.1%	+30.4%	+30.4%	+22.8%	-5.3%	+67.3%
MSCI Golden Dragon TR	+1.5%	+34.4%	+34.4%	+63.2%	+14.7%	+135.1%
IA China/Greater China TR	+1.1%	+30.9%	+30.9%	+23.7%	-18.3%	+70.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.1%	+15.0%	+15.0%	+11.6%	-1.3%	+55.0%
MSCI Golden Dragon TR	+0.3%	+18.5%	+18.5%	+48.3%	+19.5%	+117.4%
IA China/Greater China TR	-0.1%	+15.4%	+15.4%	+12.4%	-14.9%	+57.9%

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 31.12.25. 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 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.

Telephone calls will be recorded and monitored.