

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 assume the risks of 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 movement, 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 its 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 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 January, the Guinness China A Share Fund (Y class, GBP) fell by 0.3%, while the benchmark, the MSCI China A Onshore Net Return Index (MSCI China A Onshore Index) fell by 1.4%. Therefore the Fund outperformed by 1.1%.

In January, relative to the benchmark, contributors to the Fund's performance were stock selection in the Industrials and Information Technology sectors. Detractors to Fund performance were stock selection in the Materials and Consumer Discretionary sectors.

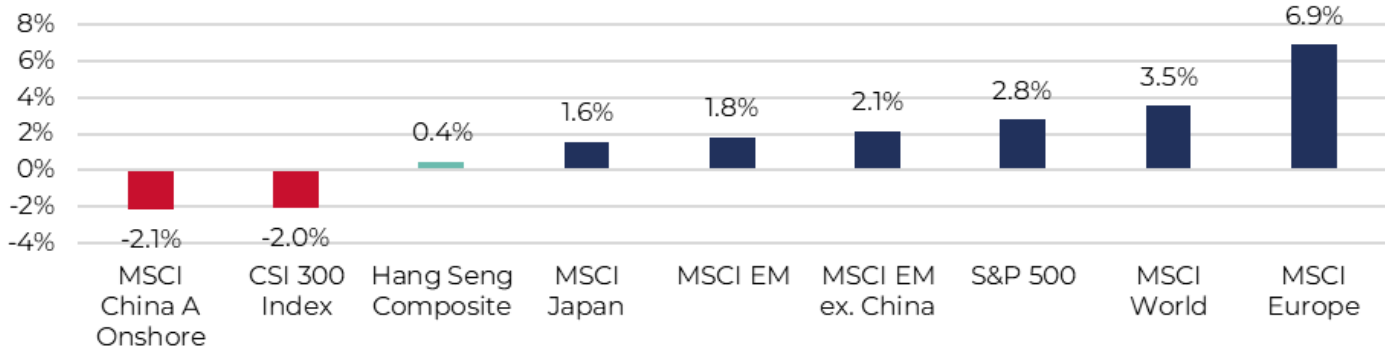
The US imposed 10% tariffs on all imports from China, which was far less than the 60% that Trump has previously threatened. China responded by levying 10-15% tariffs on imports of coal and liquefied natural gas, oil, agricultural machinery and larger cars. This was not the only response by the Chinese – an anti-trust probe was initiated on Google. PVH Corp (which owns Tommy Hilfiger and Calvin Klein) and Illumina were added to the Unreliable Entity List. The Chinese response was multifaceted but in our view was not designed to increase tensions with the US.

Over the Chinese New Year holidays, tourism revenue grew 7% year-on-year, 16% higher than 2019. But on a per capita basis, spending fell slightly to 91% of 2019's level.

MARKET COMMENTARY

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

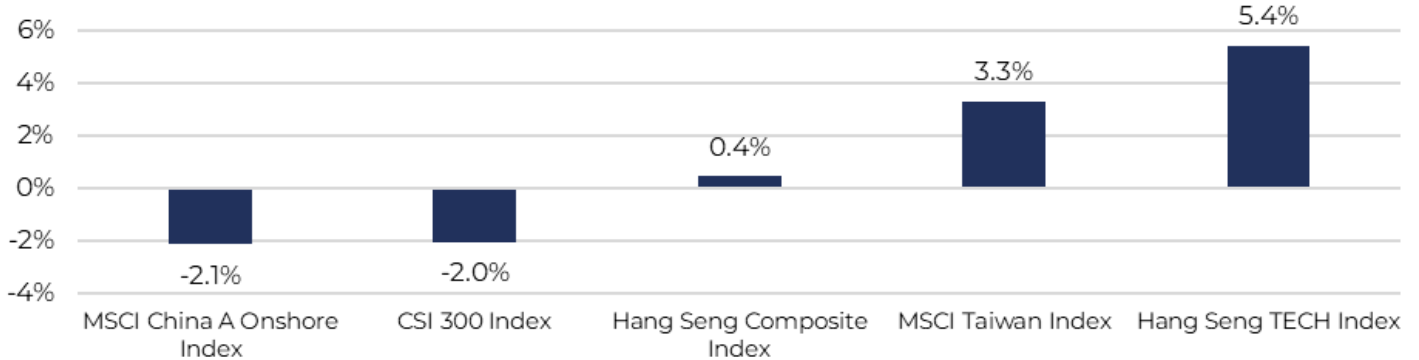
Returns by Market in January (USD)



(Data from 31/12/24 to 31/01/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

China started the month poorly but recovered following lower than expected tariffs from the US and the emergence of DeepSeek. In January, the MSCI China A Onshore Index fell by 2.1%, lagging the MSCI World Index which rose by 3.5%.

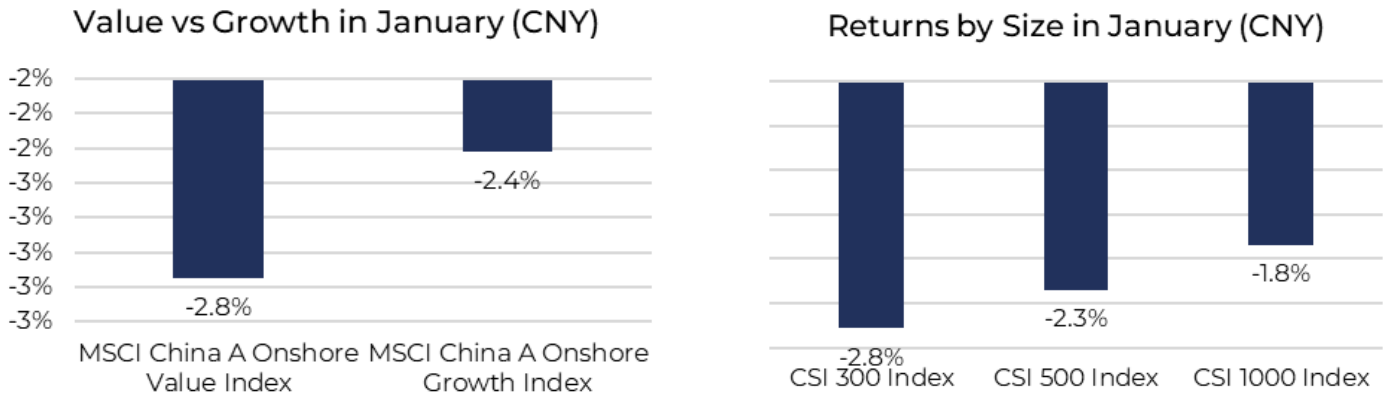
Returns by Local Market in January



(Data from 31/12/24 to 31/01/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

Guinness China A Share

Offshore markets, as measured by the Hang Seng Composite Index, were stronger as they rose 0.4%. In particular, note the Hang Seng Tech Index rose by 5.4%. Onshore markets, as measured by the MSCI China A Onshore Index, fell by 2.1%.



(Data from 31/12/24 to 31/01/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

Value stocks fell by 2.8% (in CNY) compared to the growth index which fell by 2.4%. Large-caps continued to underperform, falling 2.8% in January compared to the 2.3% fall for mid-caps and 1.8% fall for small-caps.

ATTRIBUTION

In January, the Guinness China A Share Fund (Y class, USD) fell by 0.7%, while the benchmark, the MSCI China A Onshore Index fell by 2.1%. Therefore in the month the Fund outperformed by 1.5%.

In January, relative to the benchmark, areas which helped the Fund's performance were:

- Stock selection in the Industrials sector, driven by Jiangsu Hengli Hydraulic, Hongfa Technology and Shandong Himile Mechanical,
- Stock selection in the Information Technology sector, driven by Shengyi Technology and Xiamen Faratronic.

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

- Stock selection in the Materials sector, driven by battery material names Shenzhen Capchem and Shanghai Putailai.
- Stock selection in the Consumer Discretionary sector, driven by China Tourism Group Duty Free, Guangzhou Restaurant Group and Suofeiya Home Collection.

TARIFFS

The US imposed 10% tariffs on all imports from China, which was far less than the 60% rate that Trump has previously threatened. In addition, the de minimis threshold was briefly dropped for imports from China. The de minimis rule exempts customs duty being paid on goods worth less than \$800, the rationale being that given the sheer volume of such goods, the administrative costs of applying customs duty is not worth the duty revenue. Chinese brands such as Shein and Temu have significantly benefited from this arrangement over the past few years. The US Postal Service briefly stopped accepting packages from China, but given no system was in place to inspect the relevant goods, the move was reversed. For now, the de minimis arrangement remains in place.

The Chinese response was multifaceted but, in our view, was not designed to increase tensions with the US. China levied a 10-15% tariff on goods such as coal, liquefied natural gas, crude oil and agricultural machinery. Imports of the relevant goods were only worth 9% of China's imports from the US last year, far less than the \$525bn of imports from the China that the US has just introduced tariffs on. An anti-trust probe was initiated on Google. PVH Corp (which owns Tommy Hilfiger and Calvin Klein) and Illumina were added to the Unreliable Entity List, which contains companies which are deemed to harm China's interests. Export controls were imposed on 25 rare earth metals.

OUTLOOK

For the past few years, investors have focused on the problem areas in China, namely the negative effects of the move away from real estate and towards the new pillar industries. China's problem is that the growth from the new pillar industries has not yet been large enough to offset the weakness in property. We expect a turning point towards the end of 2026 or early 2027. If major government stimulus is to come, this turning point is likely to come earlier. Markets often move well before the fundamentals, so we remind investors of the innovations being made in China, of which DeepSeek is a good example. The Chinese now have models which are as good as those developed in the US. DeepSeek is not the only one – we also highlight Alibaba's Qwen model. In many other areas, the Chinese are catching up, if not leading; China's success in electric vehicles is widely recognised. We also highlight that China can make high-end chips despite the chip export restrictions from the US.

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS CHINA A SHARE FUND - FUND FACTS

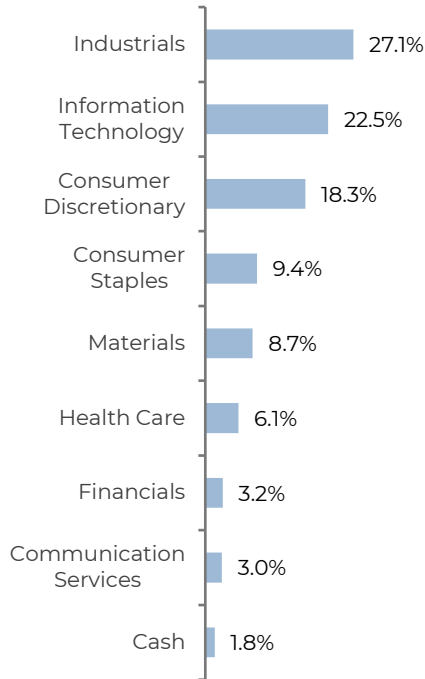
Fund size	\$0.7m
Fund launch	09.03.2023
OCF	0.89%
Benchmark	MSCI China A Onshore TR

GUINNESS CHINA A SHARE FUND - PORTFOLIO

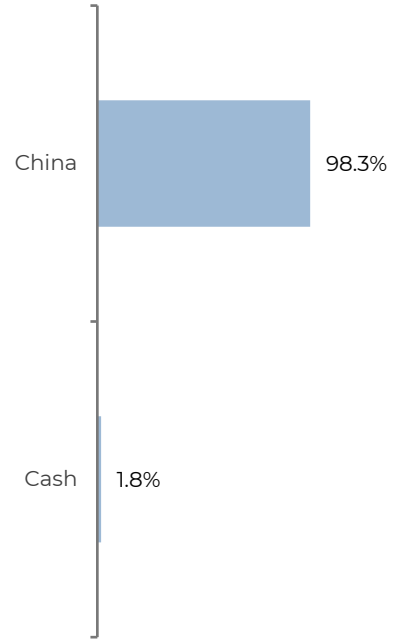
Top 10 holdings

Shengyi Technology	5.1%
Xiamen Faratronic Co Ltd	4.4%
Shenzhen Inovance Technology	3.9%
Shandong Himile MS&T	3.8%
Jiangsu Hengli Hydraulic	3.8%
Sino Wealth Electronic Ltd	3.7%
Hongfa Technology Co Ltd	3.6%
Zhejiang Jingsheng Mechanical	3.5%
Guangzhou Restaurant Group	3.4%
Sinoseal Holding	3.3%
Top 10 holdings	38.4%
Number of holdings	30

Sector



Country



Guinness China A Share Fund

Past performance does not predict future returns.

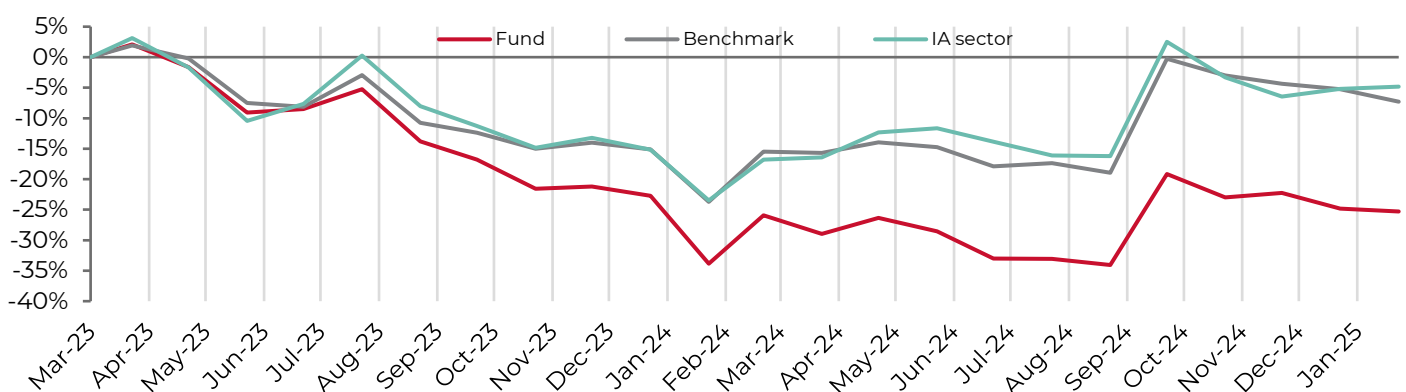
GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.3%	-0.3%	+15.2%	-	-	-
MSCI China A Onshore TR	-1.4%	-1.4%	+24.6%	-	-	-
IA China/Greater China TR	+1.2%	+1.2%	+27.5%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	-0.7%	+12.9%	-	-	-
MSCI China A Onshore TR	-2.1%	-2.1%	+21.5%	-	-	-
IA China/Greater China TR	+0.4%	+0.4%	+24.4%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.0%	-2.0%	+16.8%	-	-	-
MSCI China A Onshore TR	-2.5%	-2.5%	+27.0%	-	-	-
IA China/Greater China TR	+0.0%	+0.0%	+30.0%	-	-	-

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 to 31.01.25. 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 for the share class used for the fund performance returns is 0.89%. 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.

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 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.