

## 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.

## ABOUT THE STRATEGY

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

## 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.

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## COMMENTARY

In August, the Guinness Asian Equity Income Fund fell -0.8% (Y share class, in GBP), just behind the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which fell -0.6%. Year-to-date, the Fund has risen 9.3%, slightly lagging the Index, which is up 9.6%.

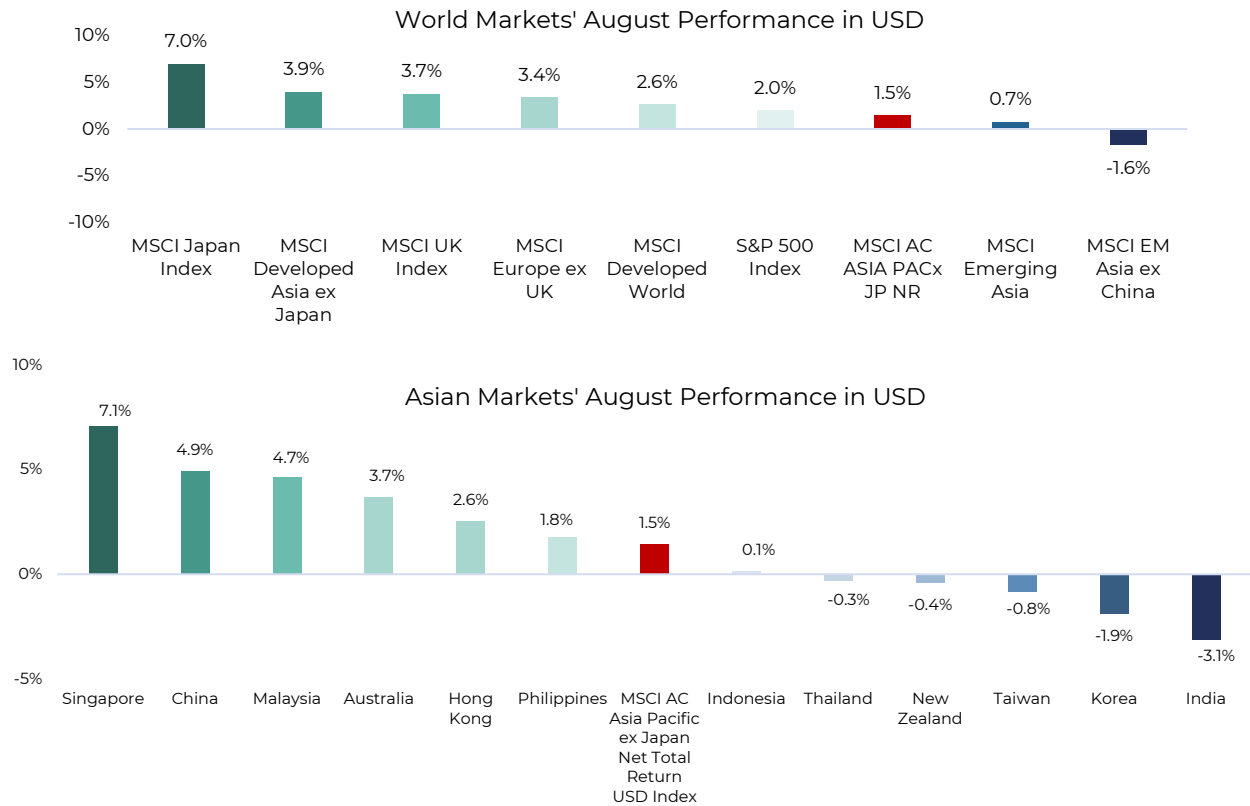
Market and stock returns discussed below, are in US dollar terms.

In August, developed markets broadly outperformed their emerging counterparts. Asia in particular highlighted this difference, with Developed Asia outperforming every other key regional market, while Emerging Asia underperformed.

Within Developed Asia, strength was seen in Japan and Singapore, as well as Australia and Hong Kong. Japan's market benefited from a finalised trade deal with the US at the end of July, as well as improved economic data, with core machinery orders growing 3% versus the previous month. In Singapore, sentiment around the market improved after Singapore Exchange reported its highest annual earnings since 2000 and a strong IPO pipeline of over 30 names. The CEO also expressed plans to widen the scope of its Singapore Depositary Receipts (SDRs) programme beyond Hong Kong and Thailand, with eyes on Southeast Asian markets including Indonesia and Vietnam.

*Commentary continues overleaf*

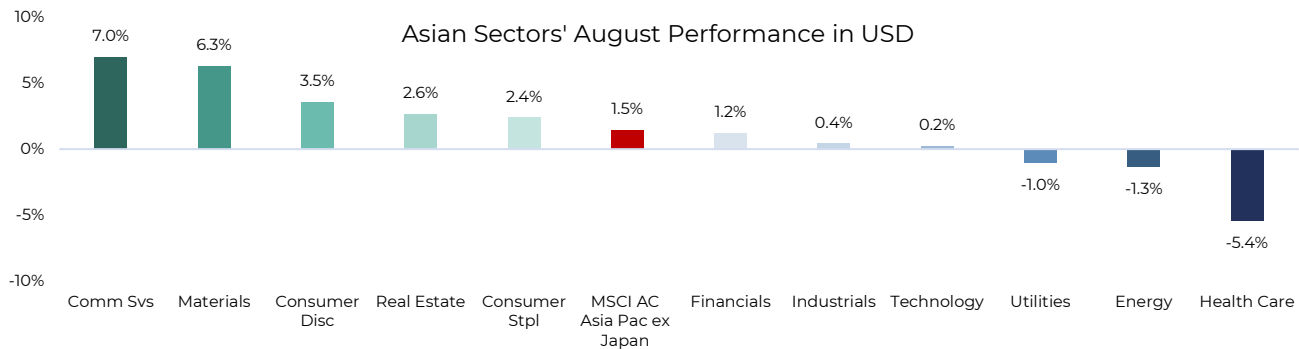
## Guinness Asian Equity Income



Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> August 2025

In Emerging Asia, China saw strong performance whilst Korea and India dragged. The stronger performance from China was driven primarily by technology and semiconductor-related names. These are expected to benefit from the effort by the Chinese government to reduce reliance on foreign companies, especially in relation to AI-related hardware, particularly chips.

India was the weakest country in the Asia region, with dollar weakness continuing to pressure the market and trade tensions continuing to rise with the US. As a reminder, the US implemented a 50% tariff on Indian products as a punishment for continuing to buy Russian oil, with the new tariff officially kicking in on 27th August.



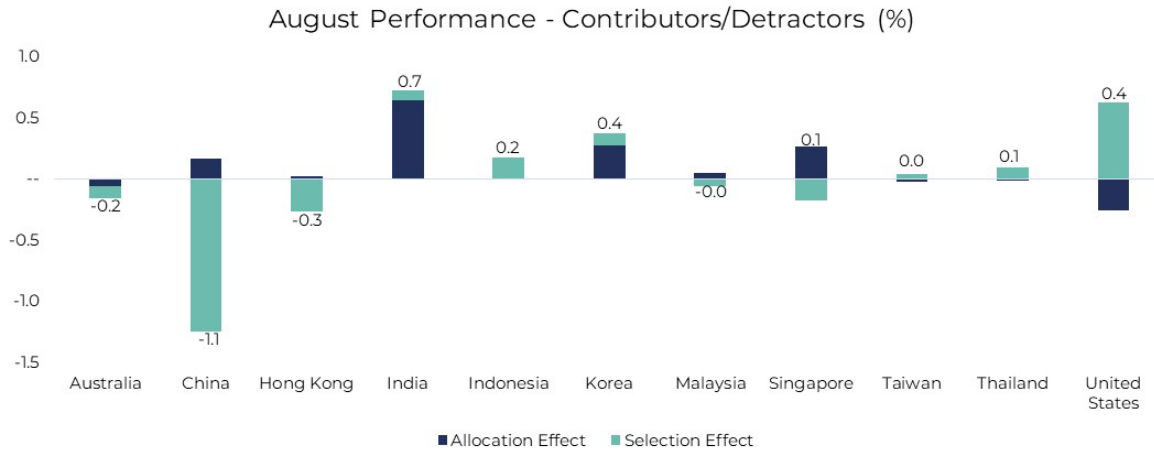
Source: Bloomberg, MSCI. Net returns in US dollars as of 31<sup>st</sup> July 2025

By sector, Communication Services was the strongest area, followed by Materials, while Health Care was the weakest. In both the Communications Services and Materials sectors, it was Chinese names driving the stronger positive performance. Weakness in the Health Care sector on the other hand was broadly found across the region.

## FUND REVIEW

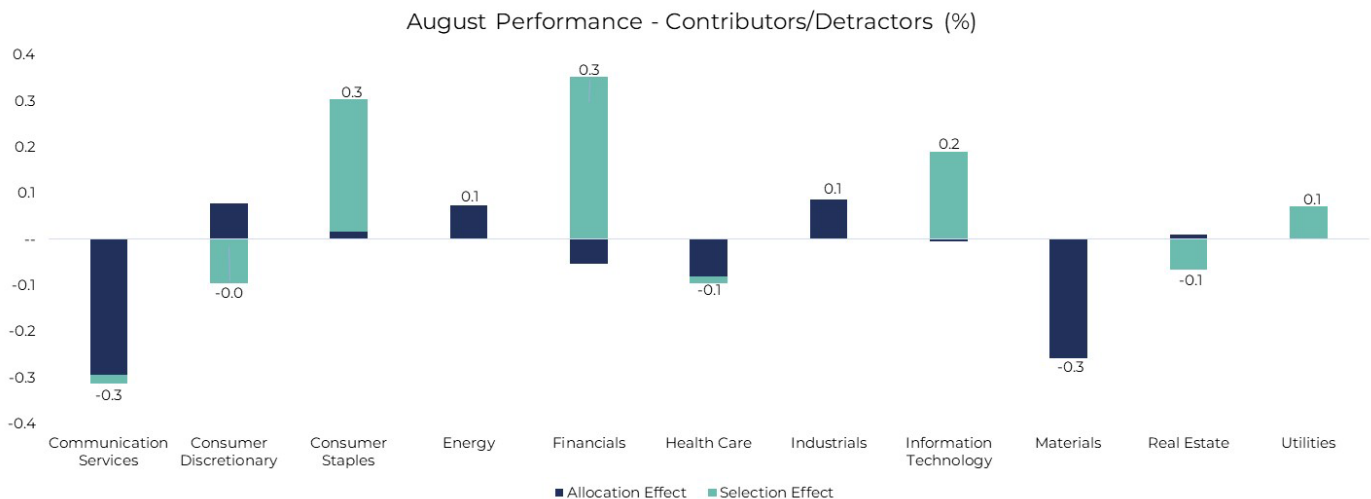
Past performance does not indicate future results.

The Fund's August performance by region was driven by allocation, with stock selection proving to be a drag in the month.



Source: Bloomberg. Net returns in US dollars as of 31<sup>st</sup> August 2025

By far our weakest region for stock selection was China, where companies that positively influenced the benchmark's contribution to return in August tended to be outside our investment universe (Tencent Holdings, Trip.com, Pinduoduo). On the other hand, stock selection was good in the US, where we hold three names (Qualcomm, Broadcom and Aflac), all of which contributed positively to relative performance. As a reminder, the Fund can hold non-Asia listed companies on the condition that at least 50% of revenues are derived from the region. Our underweights to both India and Korea (13% and 7% respectively) drove relative outperformance in those two regions versus the benchmark.



Source: Bloomberg. Net returns in US dollars as of 31<sup>st</sup> August 2025

From a sector perspective, stock selection was the driver of relative outperformance versus the benchmark, while allocation was a small drag. As mentioned earlier, Communication Services and Materials were the strongest performing sectors in Asia in August, so our underweighting in both these sectors was a drag (we had 3% in Communication Services, and 0% in Materials in August).

Stock Selection in Consumer Staples, Financials, and Technology were key to relative outperformance in August. In Consumer Staples, Metcash, an Australian wholesaler, drove the positive relative contribution to return versus the benchmark. Inner Mongolia Yili, a Chinese manufacturer and seller of dairy products, also provided positive contributions.

In Financials, Bank Rakyat, Aflac, DBS and Ping An Insurance all helped drive positive relative contribution to returns, offsetting weaker performance from Korean Reinsurance and our Chinese banks.

Finally, in Tech, negative relative contributions to return from Catcher Technology and Novatek Microelectronics Corp were more than offset by positive relative contributions from Elite Materials and Hon Hai, both of which continue to benefit from the AI trend.

## PORTFOLIO HOLDINGS

### Top Performers

**Hon Hai Precision** saw its share price rise 11.7% in August following a good set of earnings results and continued excitement in the AI space. Hon Hai management has been shifting the business away from its historical reliance on iPhone and Apple product manufacturing towards new avenues, with particular success coming through on the AI side, as well as incrementally greater success from the EV business vertical.

**Bank Rakyat**, an Indonesian state-owned bank that operates more like a private enterprise, saw its share price lift 9.6% driven largely by macro factors. Indonesia has had a tough macro environment over the last 12 months but recent rate cuts and attractive valuations versus competing countries in the region led to a rise in foreign investment inflow. Bank Rakyat, as a well-known and well-understood Indonesian company, was one of the companies to benefit.

**Metcash** is an Australian wholesaler that supplies independent retailers with food, liquor and hardware. The company is up 9.6% in August on the back of a decent set of earnings results.

### Laggards

**Catcher Technology**, a Taiwanese manufacturer of metal components and casings for consumer electronics, was down -13.1% in August due to a weak earnings pre-release. The key disappointment was that net profit turned negative due to currency headwinds (strong Taiwanese dollar appreciation against the US dollar), with investors worrying about future impacts on the company's profitability if the dollar continues to weaken.

**Sonic Healthcare**, an Australian diagnostics services provider, was down -11.4% after the company reported full-year earnings that disappointed the market. We note that the results met management's own guidance, including 5% organic sales growth and 7% increase in net profit. However, market expectations for both FY25 results as well as FY26 guidance were above management's expectations, leading to the disappointment.

**Novatek Microelectronics** is down -10.5% on continued investor anxiety related to seemingly persistent dollar depreciation, which will likely cause continued foreign exchange pressure. On top of that, as with last month, there are short-term headwinds for the second half of the year due to large pull-in demand in display drivers during the first half of the year.

### OUTLOOK

August, and indeed much of September so far, has continued to show how volatile the world can be, with unrest in both Asia and the West. Political tensions remain high from both a domestic and an international perspective in the Asia region, and recent tariff increases imposed on India by the US have once again highlighted the importance of reducing reliance on singular partners during a period of political and economic uncertainty. In China, we are starting to see the turning point where the shoots of the new growth pillars begin to overcome the real estate drag. We also note that Chinese companies are increasingly looking towards Southeast Asia for their next leg of growth. One such example is China Medical System, which chose the Singapore Exchange for its secondary listing, signalling the company's strategy of expansion into Southeast Asia and the Middle East. As ever, we continue to see trade diversification and intra-regional growth as crucial for the development and sustained growth of our universe of Asian companies.

#### Portfolio Managers

Edmund Harriss  
Mark Hammonds

**GUINNESS ASIAN EQUITY INCOME FUND - FUND FACTS**

Fund size	\$322.7m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.3% (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		Sector		Country	
Elite Material	3.5%	Financials	30.2%	China	36.3%
China Medical System	3.4%	Information Technology	24.7%	Taiwan	19.8%
Ping An Insurance	3.3%	Consumer Discretionary	15.5%	Australia	10.7%
Hon Hai Precision Industry	3.3%	Real Estate	10.4%	Singapore	8.3%
Taiwan Semiconductor	3.2%	Health Care	5.7%	USA	7.7%
BOC Hong Kong	3.1%	Consumer Staples	5.6%	South Korea	2.9%
Metcash	3.1%	Utilities	2.8%	Hong Kong	2.5%
ICBC	3.0%	Communication Services	2.7%	Malaysia	2.4%
China Construction Bank	3.0%	Cash	2.4%	Indonesia	2.4%
JB Hi-fi	3.0%			Other	4.6%
Top 10 holdings	31.7%				
Number of holdings	36				

## Guinness Asian Equity Income Fund

Past performance does not predict future returns.

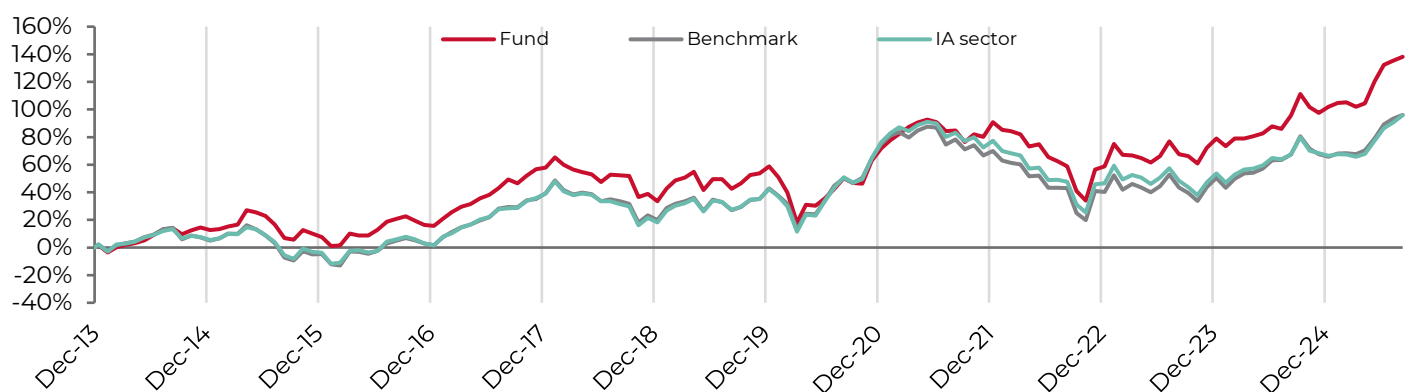
### GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.8%	+9.3%	+18.4%	+29.1%	+57.1%	+153.8%
MSCI AC Asia Pacific ex Japan TR	-0.6%	+9.6%	+14.0%	+18.1%	+29.3%	+140.7%
IA Asia Pacific Excluding Japan TR	+0.7%	+9.2%	+13.8%	+14.2%	+28.7%	+136.6%
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.2%	+17.9%	+21.8%	+49.9%	+58.5%	+123.1%
MSCI AC Asia Pacific ex Japan TR	+1.5%	+18.3%	+17.2%	+37.1%	+30.5%	+111.5%
IA Asia Pacific Excluding Japan TR	+2.8%	+17.9%	+17.0%	+32.6%	+29.9%	+107.9%
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	+4.3%	+15.1%	+28.8%	+62.0%	+113.5%
MSCI AC Asia Pacific ex Japan TR	-0.8%	+4.6%	+10.8%	+17.8%	+33.3%	+102.5%
IA Asia Pacific Excluding Japan TR	+0.5%	+4.3%	+10.7%	+13.9%	+32.7%	+99.0%

### GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+14.9%	+6.4%	-6.3%	+12.2%	+4.8%	+14.4%	-10.3%	+24.6%	+28.2%	+1.2%
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-2.0%	+18.7%	+14.6%	-8.6%	+25.1%	+27.3%	-4.1%
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	+1.5%	+20.0%	+15.8%	-9.8%	+25.3%	+25.7%	-3.4%
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+12.8%	+12.7%	-16.8%	+11.1%	+8.1%	+19.0%	-15.5%	+36.5%	+7.5%	-4.4%
MSCI AC Asia Pacific ex Japan TR	+10.2%	+7.4%	-17.5%	-2.9%	+22.4%	+19.2%	-13.9%	+37.0%	+6.8%	-9.4%
IA Asia Pacific Excluding Japan TR	+8.1%	+4.9%	-17.3%	+0.5%	+23.8%	+20.4%	-15.1%	+37.2%	+5.3%	-8.6%
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+20.4%	+8.9%	-11.4%	+19.6%	-0.8%	+21.2%	-11.3%	+19.9%	+10.7%	+6.5%
MSCI AC Asia Pacific ex Japan TR	+17.5%	+3.7%	-12.1%	+4.5%	+12.3%	+21.4%	-9.6%	+20.3%	+10.0%	+1.0%
IA Asia Pacific Excluding Japan TR	+15.3%	+1.4%	-11.9%	+8.2%	+13.6%	+22.7%	-10.8%	+20.5%	+8.5%	+1.8%

### GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 31.08.25. 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 OCF used for the Fund performance returns is 0.89%, which was the OCF over the calendar year 2024. 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	£3.2m
Fund launch	04.02.2021
OCF	0.89%
Benchmark	MSCI AC Asia Pacific ex Japan TR
Historic yield	4.2% (Y GBP Inc)

## WS GUINNESS ASIAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings	Sector	Country
Elite Material 3.7%	Financials 30.1%	China 36.1%
Hon Hai Precision Industry 3.4%	Information Technology 25.4%	Taiwan 20.4%
China Medical System 3.3%	Consumer Discretionary 15.7%	Australia 10.9%
Taiwan Semiconductor 3.2%	Real Estate 10.5%	Singapore 8.5%
Metcash 3.2%	Consumer Staples 5.8%	USA 7.9%
BOC Hong Kong 3.1%	Health Care 5.7%	South Korea 2.8%
Ping An Insurance 3.1%	Communication Services 2.8%	Hong Kong 2.5%
China Construction Bank 3.0%	Utilities 2.8%	Malaysia 2.5%
JB Hi-fi 3.0%	Cash 1.3%	Indonesia 2.4%
ICBC 3.0%		Other 4.7%
Top 10 holdings 32.0%		
Number of holdings 36		



## WS Guinness Asian Equity Income Fund

Past performance does not predict future returns.

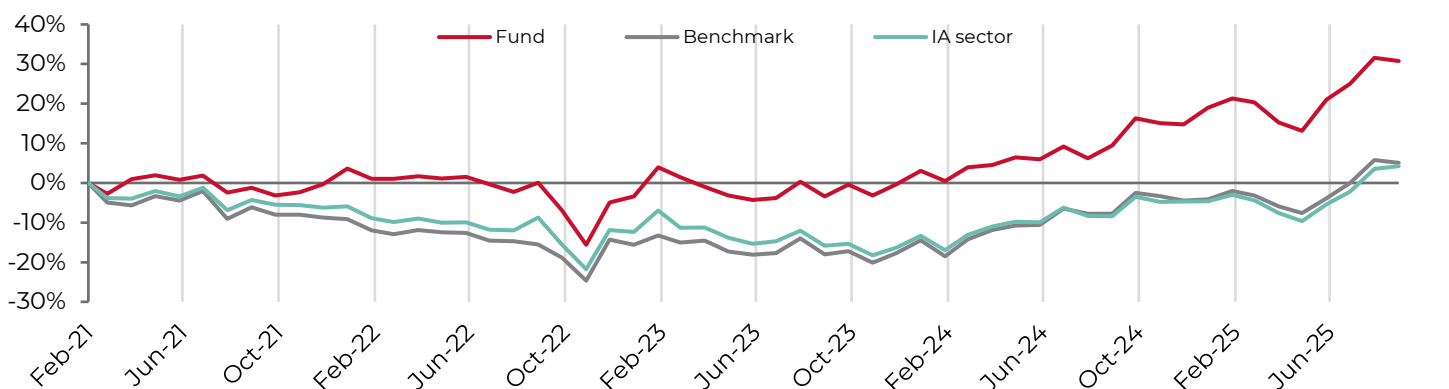
### WS GUINNESS ASIAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+9.9%	+19.5%	+30.7%	-	-
MSCI AC Asia Pacific ex Japan TR	-0.6%	+9.6%	+14.0%	+18.1%	-	-
IA Asia Pacific Excluding Japan TR	+0.7%	+9.2%	+13.8%	+14.2%	-	-

### WS GUINNESS ASIAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+15.5%	+6.7%	-6.8%	-	-	-	-	-	-	-
MSCI AC Asia Pacific ex Japan TR	+12.1%	+1.3%	-7.1%	-	-	-	-	-	-	-
IA Asia Pacific Excluding Japan TR	+10.0%	-1.0%	-6.9%	-	-	-	-	-	-	-

### WS GUINNESS ASIAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



FE fundinfo net of fees to 31.08.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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. 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.

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](http://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. The Guinness Asian Equity Income Fund uses the MSCI AC Pacific ex Japan Index as a comparator benchmark only. The WS Guinness Asian Equity Income Fund uses 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](http://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'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.

### 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/](http://www.fundsolutions.net/uk/guinness-global-investors/) or free of charge from:-

Waystone Management (UK) Limited  
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E-Mail: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
Dealing: [ordergroup@waystone.com](mailto:ordergroup@waystone.com)

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

#### 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.

#### 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.

Telephone calls will be recorded and monitored.