

RISK

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

The Guinness China RMB Income Fund is a bond fund. Investors should be willing and able to assume the risks of bond and fixed income 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. 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
Sector	IA Specialist Bond
Manager	EPIC Investment Partners

OBJECTIVE

The Guinness China RMB Income Fund aims to provide investors with a combination of capital appreciation and income. The Fund invests in a range of bonds and fixed income investments which will be denominated or hedged back to Renminbi (Renminbi or RMB being the official currency of China). The Fund buys government and quasi-sovereign bonds in the onshore China bond market and supranational and high-grade corporate credit in the offshore bond market.

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COMMENTARY

China's growth appears to have bottomed out as third quarter data broadly surprised to the upside, with year-on-year GDP growth at 4.9% (vs expectations for 4.5%) and third quarter growth at +1.3% (vs 0.9% consensus), suggesting that the 5% growth target can be met. The bumper retail sales figure (5.5% vs 4.4% expected, and highest reading since May) coupled with the better-than-expected industrial production reading (4.5%) gave President Xi Jinping something to talk about as he opened the One Belt and Road Initiative forum. However, fixed assets investment was slightly disappointing at 3.1%, and property investments surprised to the downside in September, still a drag on the economy. China's National Bureau noted that the nation needs to achieve 4.4% Q4'23 growth in order to hit targeted growth, but noted "that the external environment is becoming more complex and severe, domestic demand is still insufficient, and the foundation for economic recovery still needs to be consolidated". The PBoC left its 1 and 5-year Loan Prime Rates unchanged at 3.4% and 4.2% respectively. Meanwhile, relationship-building with the US continued. President Xi Jinping highlighted that the China-US bilateral relationship is the world's most important, adding that the prosperity of both the world's two largest nations can be achieved on this vast planet. Meanwhile, inflation unexpectedly slowed, and deflationary concerns grew. Trade data, however, surprised to the upside; exports and imports fell by a lesser extent than expected in September.

PORFOLIO REVIEW

The Fund's CNY quasi-sovereign, China government bonds and USD positions broadly performed well. (Please note that we are not permitted to report on the Fund's overall performance while it is less than a year since inception.)

The yield on the 2-year benchmark China Government closed 5bps higher, at 2.32%.

Against the euro the onshore and offshore renminbi currencies returned -0.19% and +0.34%, respectively. The currencies returned -0.17% and -0.32%, respectively against the strong dollar.

The A1 (WARF) rated portfolio yields 3.18%.

OUTLOOK

There were reports that Beijing is to unleash fresh fiscal stimulus to boost economic recovery. Reuters reported that some government advisers are recommending China lifts its 2024 budget deficit target beyond the 3% GDP set for this year. With private sector soft and consumer-led demand not as strong as hoped, longer-term reforms are required to ensure sustainable expansion. Around CNY1tn (just under USD140bn) of sovereign bonds are touted to be issued and used to fund water conservancy and flood prevention projects.

Last month we heard from the PBoC on its push to internationalise the renminbi, saying it will continue to build on the institutional foundation for the redback's cross-border use. We continue to believe that the renminbi is undervalued and will appreciate in the medium to longer-term, especially as the Fed appears to have reached peak rates; the next move will be to ease rates, thus reducing the interest rate differential between the two nations' currencies.

GUINNESS CHINA RMB INCOME FUND - FUND FACTS

Fund size	\$4.1m
Fund launch	09.03.2023
OCF	0.60%
Benchmark	N/A

GUINNESS CHINA RMB INCOME FUND - PORTFOLIO

Top 10 holdings		Credit Rating		Country																
China Govt Bond 3.6% 27/06/2028	8.6%	AAA	9.9%	<table border="1"> <caption>Country Distribution</caption> <tr><td>China</td><td>68.3%</td></tr> <tr><td>Germany</td><td>6.6%</td></tr> <tr><td>Hong Kong</td><td>5.0%</td></tr> <tr><td>South Korea</td><td>4.9%</td></tr> <tr><td>United Arab Emirates</td><td>4.9%</td></tr> <tr><td>Qatar</td><td>4.4%</td></tr> <tr><td>Supranational</td><td>3.3%</td></tr> <tr><td>Cash</td><td>2.5%</td></tr> </table>	China	68.3%	Germany	6.6%	Hong Kong	5.0%	South Korea	4.9%	United Arab Emirates	4.9%	Qatar	4.4%	Supranational	3.3%	Cash	2.5%
China	68.3%																			
Germany	6.6%																			
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United Arab Emirates	4.9%																			
Qatar	4.4%																			
Supranational	3.3%																			
Cash	2.5%																			
China Govt Bond 3.31% 30/11/2025	8.4%	AA	19.3%																	
China Govt Bond 3.39% 21/05/2025	8.4%	A	68.3%																	
China Govt Bond 4.0% 22/05/2024	8.4%																			
China Govt Bond 3.38% 21/11/2024	8.4%																			
China Govt Bond 3.03% 24/06/2024	8.3%																			
KFW 6.7% 25/03/2024	6.6%																			
Agri Dev Bank China 3.4% 06/11/2024	5.0%																			
HK Mortgage Corp 2.7% 09/02/2024	5.0%																			
KEXIM 2.8% 03/03/2024	4.9%																			
Top 10 holdings	71.9%																			
Number of holdings	16	Cash	2.5%																	

Guinness China RMB Income Fund

Past performance does not predict future returns.

GUINNESS CHINA RMB INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr

GUINNESS CHINA RMB INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
(USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
(EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013

GUINNESS CHINA RMB INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

Source: FE fundinfo to 31.10.23. 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 0.60%. 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 primarily designed to inform you about fixed interest securities and equity and fixed interest markets invested in by the Guinness China RMB Income 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 Information 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 DO4 A4E, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE, as UCITS Man Co, 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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. 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