

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIID for the Fund, which contain detailed information on its characteristics and objectives and full information on the risks, 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.

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. The Fund is actively managed without reference to a benchmark.

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COMMENTARY

Trade war rhetoric absorbed market focus through March. Away from this, China's economy showed glimmers of recovery, as manufacturing activity expanded at its fastest pace in a year and industrial production rose. This growth was fuelled by strengthened domestic demand and foreign purchasers accelerating their orders ahead of the "Liberation Day" US tariff announcement.

Despite these positive indicators, significant concerns remain. The property sector continues to struggle, with investment falling 9.8%, and private investment remaining stagnant, suggesting subdued confidence among smaller businesses. February's consumer price index (CPI) contraction of 0.7% year-on-year and the 0.1% decline in core CPI underscore persistent deflationary pressures, highlighting the need for additional policy support.

The People's Bank of China (PBoC) has adopted a more accommodative monetary stance with net liquidity injections, while signalling a preference for structural tools over broad-based easing. The PBoC's Q1 monetary policy meeting emphasised reducing social financing costs, optimising re-lending mechanisms for technological innovation, and exploring new policy tools for investment, consumption, and trade stabilisation.

PORTFOLIO REVIEW

The Fund's CNH Y class gained +0.20% in March. The largest contributors were Export-Import Bank of China 4.15% 2027, KFW Development Bank 2.9% 2025 and Hong Kong Mortgage Corp 2.98% 2026s. The China Government bonds maturing later this year also performed well. The yield on the 2-year benchmark China Government bond rose 5bps to 1.50%. The onshore and offshore renminbi gained +0.30% and +0.40%, respectively, against the dollar. Against the euro, the currencies returned -3.76% and -3.66%, respectively. The AI (weighted average rating factor) rated portfolio yields 2.15% and has a duration of 1.18 years.

OUTLOOK

As China entered the Year of the Snake—traditionally associated with wisdom and transformation—the nation stood at a pivotal crossroads. Whilst emerging competitive AI enterprises and potential economic stimulus from Beijing offer investors glimmers of hope, market sentiment remains dampened by concerns about international trade relations and domestic stability. The success of companies like DeepSeek in the AI sector showcases China's continued technological prowess, even as the broader economy grapples with significant headwinds.

The interplay between trade policies and domestic challenges forms the crux of China's current economic narrative. The property sector's persistent difficulties have undermined consumer confidence and growth. Although Beijing's interventions aim to stabilise the situation, structural challenges endure. The efficacy of these measures, coupled with the evolution of international trade relations will likely determine the trajectory of recovery.

China is expected to increase its fiscal deficit target to 4% whilst potentially lowering its inflation target to 2%, creating additional room for monetary easing. To bolster domestic consumption, the State Council has unveiled a "special action plan" designed to raise household incomes and reduce financial burdens, though markets require further specifics. Concurrently, China is striving to reduce its economic dependence on the US amidst rising tariffs, with officials emphasising partnerships across the Global South.

Central bank advisor Huang Yiping noted China possesses significant policy flexibility to stimulate its economy; however, fundamental reforms remain necessary to address high household saving rates and enhance consumption if China is to achieve its ambitious 5% growth target. As Premier Li Qiang remarked at the China Development Forum, the nation is prepared for "shocks that exceed expectations," suggesting cautious optimism despite the persistent challenges ahead.

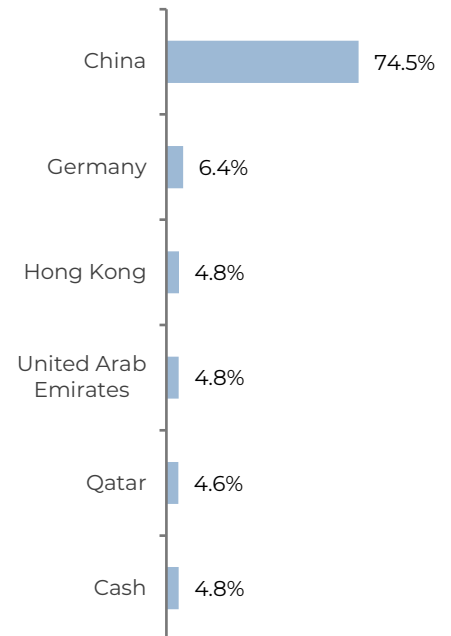
GUINNESS CHINA RMB INCOME FUND - FUND FACTS

Fund size	¥31.3m
Fund launch	09.03.2023
OCF	0.60%
Benchmark	n/a
Historic yield	2.7% (Y CNH 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 CHINA RMB INCOME FUND - PORTFOLIO

Top 10 holdings		Credit Rating		Country	
China Govt Bond 3.60% 27/06/2028	8.5%	AAA	6.4	China	74.5%
China Govt Bond 2.52% 04/08/2028	8.2%	AA	14.2	Germany	6.4%
China Govt Bond 3.31% 30/11/2025	8.1%	A	74.6	Hong Kong	4.8%
China Govt Bond 2.30% 16/06/2026	8.0%			United Arab Emirates	4.8%
China Govt Bond 3.39% 21/05/2025	8.0%				
China Govt Bond 2.55% 17/06/2025	8.0%				
China Govt Bond 2.20% 27/07/2025	8.0%				
China Exim Bank 4.15% 18/06/2027	6.7%				
China Govt Bond 3.38% 04/07/2026	6.5%				
KFW 2.90% 24/02/2026	6.4%				
Top 10 holdings	76.4%				
Number of holdings	14				



Guinness China RMB Income Fund

Past performance does not predict future returns.

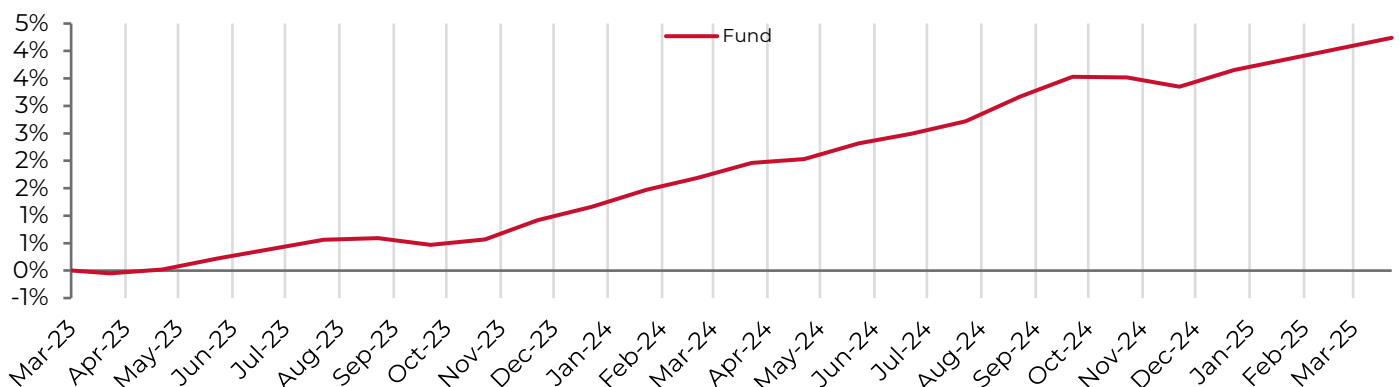
GUINNESS CHINA RMB INCOME FUND - CUMULATIVE PERFORMANCE

(CNH)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.2%	+0.6%	+2.2%	-	-	-
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	-1.4%	+0.0%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.6%	+1.6%	+2.2%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.2%	-2.6%	+2.2%	-	-	-

GUINNESS CHINA RMB INCOME FUND - ANNUAL PERFORMANCE

(CNH)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+2.5%	-	-	-	-	-	-	-	-	-
(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+1.2%	-	-	-	-	-	-	-	-	-
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-0.6%	-	-	-	-	-	-	-	-	-
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+6.0%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.03.25. Graph is in CNH. 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 0.60%, 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.

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, Supplement, 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 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