

## RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIID for the Fund (available on our website), 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

<b>Launch</b>	09.03.2023
<b>Sector</b>	IA Specialist Bond
<b>Manager</b>	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

China's economy posted a robust 5.2% year-on-year (yoy) growth in the second quarter of 2025, exceeding forecasts and keeping pace with the country's "around 5%" annual target. This growth was largely fuelled by strong exports and strong industrial output, particularly in high-tech manufacturing. Exports received a temporary boost from a reprieve on US tariffs and a rise in diversified trade with Southeast Asia and the EU. This coincided with the Caixin China manufacturing Purchasing Managers Index (PMI), which rebounded to 50.4, signalling improved market conditions. This rebound was driven by increased production and new orders, possibly reflecting a delayed effect from recent US-China tariff reductions.

However, a closer look at the data reveals underlying challenges. Domestically, deflationary pressures remain a key concern. While consumer prices saw a slight increase, factory-gate prices (Producer Price Index) fell by 3.6% yoy, indicating continued weak demand. This is further reflected in the weak employment figures and declining business optimism as firms focus on cost controls amidst intense price competition.

## PORTFOLIO REVIEW

The Fund's CNH Y class gained +0.07% in July. The USD denominated Abu Dhabi Gov. 2028s and Qatar National Bank 2025s were the stronger performers in July. China Government Bond maturing in 2027 also held up well, while the 2028 issues detracted from performance. During the month the Chinese Government Bond (CGB) 2.2% 2025s matured. Proceeds were reinvested in the CGB 2.39% 2029 issue and the small cash position was used to add CGB 1.8% 2028. The yield on the 2-year benchmark China Government Bond rose 6bps to 1.43%. The onshore and offshore renminbi fell -0.31% and -0.59%, respectively, against the dollar. Against the euro, the currencies returned +2.66% and 2.37%, respectively. The AI (weighted average rating factor) rated portfolio yields 1.87%, and has a duration of 1.57 years.

## OUTLOOK

Looking ahead, China's economic path will be shaped by its response to both external and internal challenges. Renewed calls from government advisors to prioritise household consumption in the five-year plan suggest a shift in strategy. The goal is to reduce reliance on debt-fuelled investment and exports, a response to concerns about industrial overcapacity and deflation.

Policy initiatives are already underway to address these issues. The new "anti-involution" campaign, for example, aims to promote high-quality development and stabilise producer prices by supporting both traditional and emerging industries. Supportive policies and this new campaign have led to a rebound in industrial product futures prices, which may help ease deflationary pressures. Additionally, recent urban work conferences signal a shift in the real estate sector from large-scale, monetised stimulus to urban renewal and optimisation, focusing on renovations. This gradual approach, coupled with sustained fiscal and monetary easing, will be crucial for the nation's economic recovery and future growth.

## GUINNESS CHINA RMB INCOME FUND - FUND FACTS

Fund size	¥31.1m
Fund launch	09.03.2023
OCF	0.60%
Benchmark	
Historic yield	2.6% (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		Sector		Country	
China Govt Bond 3.60% 27/06/2028	8.5%	AAA	6.5	China	74.0%
China Govt Bond 2.39% 15/03/2029	8.3%	AA	18.6	United Arab Emirates	9.1%
China Govt Bond 2.52% 04/08/2028	8.3%	A	74.0	Germany	6.5%
China Govt Bond 2.28% 15/03/2027	8.1%			Hong Kong	4.9%
China Govt Bond 2.30% 16/06/2026	8.1%			Qatar	4.6%
China Govt Bond 3.31% 30/11/2025	8.1%			Cash	0.9%
China Govt Bond 1.75% 21/02/2027	8.1%				
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	6.5%				
Top 10 holdings	77.2%				
Number of holdings	15				

## Guinness China RMB Income Fund

Past performance does not predict future returns.

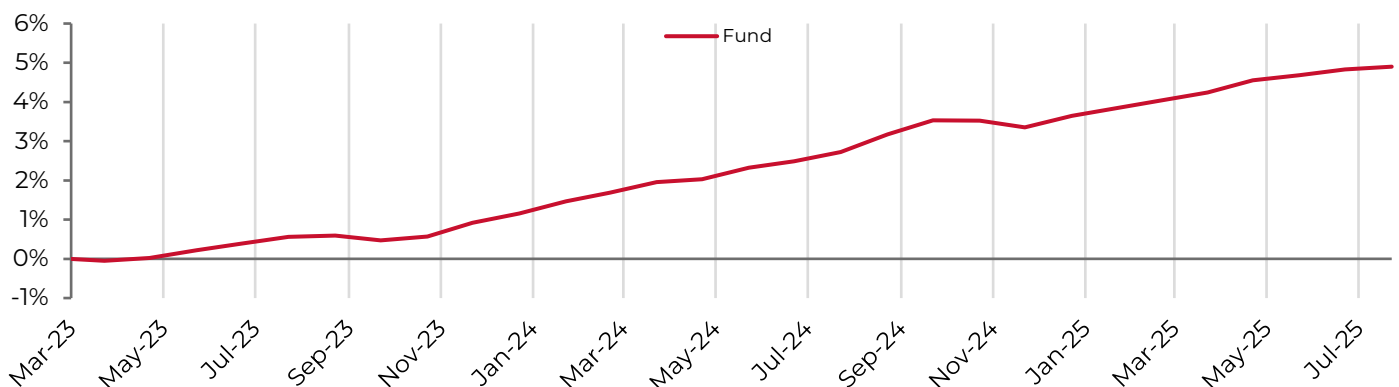
### GUINNESS CHINA RMB INCOME FUND - CUMULATIVE PERFORMANCE

(CNH)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+1.2%	+2.1%	-	-	-
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.0%	-2.5%	-0.6%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+3.0%	+2.4%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.0%	-6.8%	-3.2%	-	-	-

### 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 (CNH)



Source: FE fundinfo net of fees to 31.07.25. 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](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 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, 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.

### 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