

## RISK

This is a marketing communication. Please refer to the prospectus, supplement, KIDs and KIIDs 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

Over the month, policy signals from People's Bank of China (PBoC) and Beijing's broader economic agenda reinforced a gradual shift toward supporting domestic demand as China transitions into the next policy cycle. Policymakers released the annual No. 1 Central Document, which this year prioritises "Rural Revitalisation" and food security as core pillars of the forthcoming 15th Five-Year Plan. The emphasis reflects Beijing's long-term strategy of strengthening agricultural resilience and rural consumption as part of a broader rebalancing of the economy.

Monetary policy also leaned more supportive. The PBoC reiterated its intention to maintain a "moderately loose" policy stance while injecting liquidity to prevent seasonal tightening around the Lunar New Year. In a notable innovation, the central bank introduced a 0.05% interest rate on balances held in the digital yuan, marking the first instance of a major central bank offering a yield on a Central Bank Digital Currency (CBDC). The move is widely interpreted as part of Beijing's broader effort to strengthen the renminbi's international appeal and expand adoption of the digital currency framework.

Economic data painted a mixed picture. Manufacturing activity remained relatively resilient, but weak domestic demand persisted, highlighted by subdued inflation of just 0.2%. In response, authorities expanded consumer trade-in programmes and other targeted measures designed to stimulate household spending.

Currency markets were particularly notable. The renminbi strengthened through the psychologically important 6.90 level against the US dollar, reaching a multi-year high in both onshore and offshore trading. The move partly reflected improving capital flows and broader global discussion around gradual de-dollarisation trends. Combined with the PBoC's liquidity support, these factors helped maintain currency stability despite global market volatility.

### PORTFOLIO REVIEW

The Fund's CNH Y class gained +0.14% in February. The largest contributor to performance was holdings in Chinese government bonds, and the Saudi Arabia Public Investment Fund owned GACI 2027s. The yield on the 2-year benchmark China Government bond closed marginally lower at 1.36%. The onshore and offshore renminbi returned +1.41% and +1.52%, respectively, against the dollar. Against the euro, the currencies returned +1.74% and +1.85%, respectively. The AI (Weighted Average Rating Factor) rated portfolio yields 1.69% and has a duration of 1.60 years.

### OUTLOOK

Looking ahead, markets remain focused on policy direction as China formally enters the framework of the 15th Five-Year Plan. The upcoming sessions of the National People's Congress are expected to clarify the government's medium-term strategy and potentially introduce additional measures to address the ongoing deflationary pressures in the domestic economy.

Policy appears to be shifting away from short-term stimulus toward a more structural demand strategy. Authorities have increasingly emphasised support for China's ageing population, including expanded investment in healthcare systems and community-based services. At the same time, local governments have adopted slightly more conservative retail growth targets, reflecting the still-fragile state of household consumption and ongoing deleveraging in the property sector.

Structurally, China is also attempting to shift its growth model toward technology-driven exports of digital services. Increasingly described by policymakers as a transition from "Made in China" to "Computed in China," the strategy leverages the country's electricity infrastructure and data-centre capacity to support large-scale artificial intelligence inference. Chinese AI platforms are already gaining global traction through high token volumes on systems such as OpenRouter, effectively allowing China to export computing capacity in a similar way to how it once exported manufactured goods.

The outlook for the renminbi remains relatively constructive. Continued policy support, improving trade balances and the gradual internationalisation of the currency, particularly through digital yuan initiatives, should help anchor stability against the US dollar, even as global macro volatility persists.

**GUINNESS CHINA RMB INCOME FUND - FUND FACTS**

Fund size	¥31.3m
Fund launch	09.03.2023
OCF	0.60%
Benchmark	N/A
Historic yield	2.3% (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	8.3%	AAA	6.4%	
China Govt Bond 2.39% 15/03/2029	8.1%	AA	13.3%	
China Govt Bond 2.52% 04/08/2028	8.1%	A	77.1%	
China Govt Bond 1.88% 10/04/2028	8.0%			
China Govt Bond 2.28% 15/03/2027	8.0%			
China Govt Bond 1.75% 21/02/2027	7.9%			
China Govt Bond 2.30% 16/06/2026	7.9%			
China Exim Bank 4.15% 18/06/2027	6.5%			
KFW 2.90% 24/02/2026	6.4%			
China Govt Bond 3.38% 04/07/2026	6.4%			
Top 10 holdings	75.5%			
Number of holdings	15			

## Guinness China RMB Income Fund

Past performance does not predict future returns.

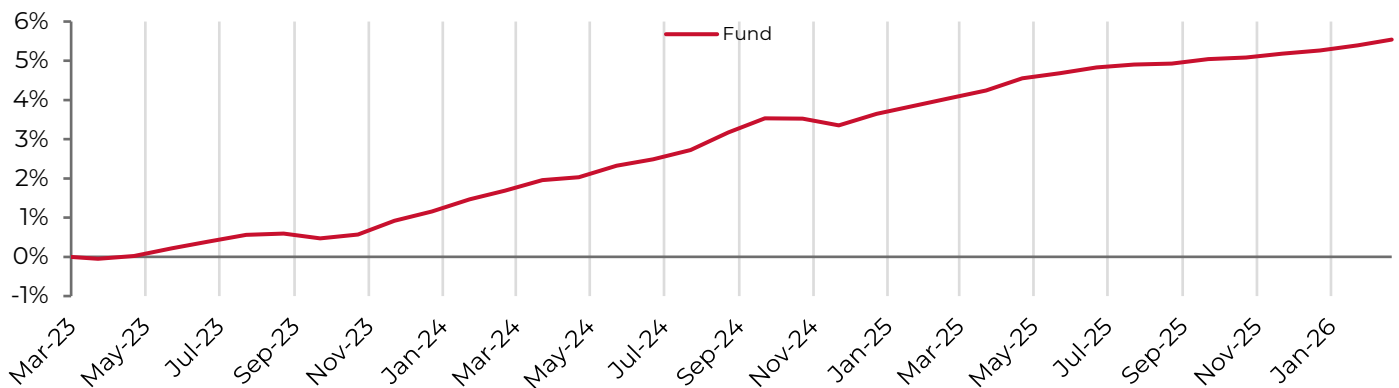
### GUINNESS CHINA RMB INCOME FUND - CUMULATIVE PERFORMANCE

(CNH)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+0.3%	+1.4%	-	-	-
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.6%	+2.1%	+1.0%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.5%	+2.0%	+7.8%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.2%	+1.5%	-5.0%	-	-	-

### GUINNESS CHINA RMB INCOME FUND - ANNUAL PERFORMANCE

(CNH)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+1.5%	+2.5%	-	-	-	-	-	-	-	-
(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-0.6%	+1.2%	-	-	-	-	-	-	-	-
(USD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+6.8%	-0.6%	-	-	-	-	-	-	-	-
(EUR)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-5.8%	+6.0%	-	-	-	-	-	-	-	-

### GUINNESS CHINA RMB INCOME FUND - PERFORMANCE SINCE LAUNCH (CNH)



Source: FE fundinfo net of fees to 28.02.26. 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 current OCF 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](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