

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

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

China's first quarter signalled gradual stabilisation rather than a strong recovery, with policy increasingly focused on supporting domestic demand. Data showed a marked improvement throughout the quarter. Inflation showed early signs of firming, with the consumer price index (CPI) rising to 1.3%, a three-year high, while producer price deflation narrowed, suggesting a modest inflationary pulse. Activity indicators surprised on the upside, with stronger industrial production and retail sales, alongside a rebound in industrial profits led by upstream sectors and technology-linked manufacturing. That said, domestic demand remains uneven, and the recovery is still policy dependent.

Policy continues to be supportive but targeted. The People's Bank of China (PBoC) has maintained a moderately loose stance, using liquidity injections and credit measures to underpin activity, while fiscal policy has become more proactive, with front-loaded issuance and a greater focus on supporting consumption. Broader policy direction reinforces this shift: the emphasis on "Rural Revitalisation" highlights Beijing's longer-term strategy of boosting household income and strengthening domestic demand as a more durable growth driver.

Despite a more volatile global backdrop, China has remained relatively resilient. Structural factors, including energy diversification and strategic buffers, have helped contain external shocks, while financial conditions have stayed stable.

The renminbi traded in a relatively narrow range against the US dollar, and government bond yields remained anchored, reflecting policymakers' focus on stability alongside gradual economic improvement.

PORTFOLIO REVIEW

Past performance does not indicate future returns.

The Fund's CNH Y class gained +0.3% in Q1'26.

The largest attribution to performance came from holdings in China government bonds and the Saudi state-owned green bond, GACI First Investment Company (GACI) 2027s.

The yield on the 2-year benchmark China Government bond strengthened 9 basis points to 1.3%.

We rotated proceeds from the maturity of the KfW 2026 issue into the German state-owned development bank KfW 2.75% 2027s bond. This AAA-rated bond closed the quarter yielding 1.6%.

The onshore and offshore renminbi both enjoyed strong returns of +1.6% against the dollar. Against the euro, the currencies both returned +3.3%.

The A1 (Weighted Average Rating Factor) rated portfolio yields 1.7% and has a duration of 1.55 years.

OUTLOOK

China enters the second quarter on a more stable footing, but the outlook remains one of gradual, policy-led stabilisation rather than a sharp rebound. Fiscal policy is set to play a greater role, with a wider deficit and front-loaded issuance aimed at supporting consumption alongside investment. While activity may firm in the near term, the broader trajectory is likely to stay measured as the economy continues to work through balance sheet repair and an uncertain global backdrop.

Policy is increasingly shifting toward structural demand. As China moves into its next planning cycle, the focus is on strengthening household income, supporting an ageing population, and fostering new growth drivers through technology and digital services. This reflects a longer-term transition away from investment-heavy growth toward a more balanced and sustainable model.

The renminbi outlook remains constructive. A narrowing yield differential with the US, resilient external balances, and policy support for currency stability should keep it on a firm footing. While authorities are likely to limit excessive appreciation, the move below 7.0 against the dollar points to a gradual structural strengthening and greater international role.

Risks remain beneath the surface. Higher input costs and still-soft domestic demand are likely to pressure industrial margins, particularly in the context of ongoing property sector weakness. As a result, further monetary easing is expected to be gradual, with any rate cuts more likely later in 2026, reinforcing a steady but constrained recovery path.

GUINNESS CHINA RMB INCOME FUND - FUND FACTS

Fund size	¥31.9m
Fund launch	09.03.2023
OCF	0.60%
Benchmark	N/A
Historic yield	2.4% (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	13.2%	
China Govt Bond 2.52% 04/08/2028	8.1%	A	77.0%	
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	6.3%			
Top 10 holdings	75.4%			
Number of holdings	15			

Guinness China RMB Income Fund

Past performance does not predict future returns.

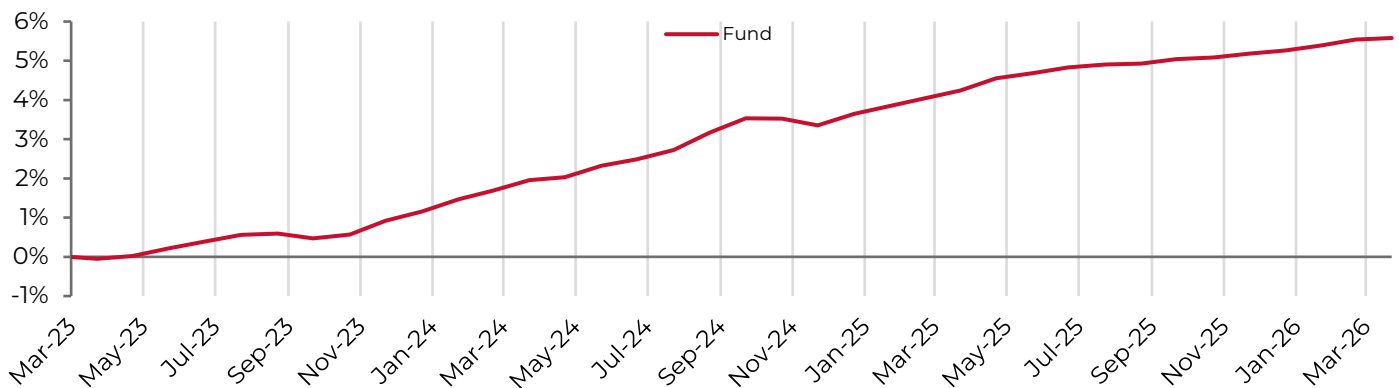
GUINNESS CHINA RMB INCOME FUND - CUMULATIVE PERFORMANCE

(CNH)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.0%	+0.3%	+1.3%	+5.6%	-	-
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	+3.4%	+4.3%	-1.5%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+1.4%	+6.5%	+5.0%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+3.3%	-0.1%	-0.9%	-	-

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 31.03.26. 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.

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 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