

Guinness China RMB Income

Y - 29.02.2024

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



Fund Facts

Fund launch	09.03.2023
Manager(s)	EPIC investment Partners
Fund size	\$4.2m
Historic yield	2.0% (Y GBP Dist)
Region	China
IA sector	Specialist Bond
Base Currency	CNH
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes
Reporting status	Yes
Pricing	Daily, forwards
Valuation	2300 Dublin time
Year end	31 December
Custodian	Brown Brothers Harriman

Risks

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.

Source: FE fundinfo to 29.02.24. 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. 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.

Top 10 holdings	%	Country	%	Credit Rating	%
China Govt Bond 3.6% 27/06/2028	8.6	China	67.6	AAA	9.8
China Govt Bond 3.31% 30/11/2025	8.3	Germany	6.5	AA	19.2
China Govt Bond 3.39% 21/05/2025	8.3	Hong Kong	4.9	A	67.6
China Govt Bond 3.38% 21/11/2024	8.3	South Korea	4.9		
China Govt Bond 4.0% 22/05/2024	8.2	United Arab Emirates	4.9		
China Govt Bond 3.03% 24/06/2024	8.2	Qatar	4.4		
KFW 6.7% 25/03/2024	6.5	Supranational	3.3		
Agri Dev Bank China 3.4% 06/11/2024	5.0				
HK Mortgage Corp 2.7% 09/02/2024	4.9				
KEXIM 2.8% 03/03/2024	4.9				
Top 10 holdings	71.2	Cash	3.4	Cash	3.4
Number of holdings	16		100.0		

Portfolio Characteristics		Entity Breakdown	
Effective Duration	1.15	Sovereign	58.0%
Average Credit Rating	A	Quasi-Sovereign	30.4%
		Corporate	4.9%
		Supranational	3.3%

Performance (to Month End) - Past performance does not predict future returns

	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
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Performance Since Launch (USD)

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

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Fund Profile

Aim

Growth and income.

Investment Case

One of the primary reasons for launching the Fund is our belief that the Renminbi (RMB) is currently undervalued in 'Purchasing Power Parity' terms, both on absolute measures and relative to China's net foreign assets. We believe the Renminbi could appreciate by an average of 1.5% to 2.5% a year, on average, over the next ten years against its trade-weighted basket of currencies (IMF WEO, Guinness estimates).

Process

The Fund will invest in government and quasi-sovereign bonds in the onshore China bond market, as well as supranational and high-grade corporate credit in the offshore bond market.

Portfolio

A high conviction, short duration strategy, with a targeted duration of three years or less.

Investment Objective

The fund is actively managed without reference to a benchmark or comparative index for performance comparison purposes.

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
Y CNH Dist	CNH	Dist	0.60%	0%	IE000026G6J3	GUIINDY ID
Y GBP Dist	GBP	Dist	0.60%	0%	IE000G9JHZF4	GUINYGD ID
Y USD Dist	USD	Dist	0.60%	0%	IE000FIQDRV0	GUINYUD ID
Y EUR Dist	EUR	Dist	0.60%	0%	IE000K4N4BW3	GUUNEDY ID
Y EUR Hedged Dist	EUR	Dist	0.60%	0%	IE000AYJW8V0	GINEHDD ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

Calendar Year Performance - Past performance does not predict future returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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Documentation The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), the Key Investor Information Document (KIID) and the Application Form, is available in English from the website 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, 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 is available: <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.