

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

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.

CONTENTS

Commentary	1
Key Facts	3
Performance	4
Important Information	5

COMMENTARY

August proved to be a mixed bag for China's economy, with a significant rebound in foreign trade contrasting with persistent deflationary pressures and lacklustre domestic demand. A major highlight was the strong performance of foreign trade, as exports grew by 7.2% and imports rose by 4.1%, surpassing market expectations. This suggests that while domestic consumption remains weak, a pick-up in external demand is providing a crucial lifeline to the economy.

Despite the encouraging trade data, a more cautious picture emerged from domestic indicators. Inflation remains a key concern, with the CPI flat year-on-year, narrowly avoiding deflation. However, the more telling story is the PPI, which continued its prolonged decline, falling 3.6% for the 25th consecutive month. This factory-gate deflation is a clear sign of weak demand and overcapacity in many key industries, putting a squeeze on corporate profit margins.

The uneven nature of China's economic recovery was further highlighted by other data points. Industrial production grew at its slowest pace since November, while both retail sales and fixed-asset investment showed weaker-than-anticipated growth. These figures point to a combination of internal and external challenges, including a deeply troubled property market, subdued domestic consumption, and the lingering effects of global trade tensions.

PORTFOLIO REVIEW

The Fund's CNH Y class gained +0.02% in August. Bonds across the board were broadly flat during the month. During the month the First Abu Dhabi Bank 3.4% issue matured. Proceeds were reinvested in the Agricultural Bank of China 2.8% maturing in 2027. The yield on the 2-year benchmark China Government bond fell 3bps to 1.40%. The onshore and offshore renminbi returned +1.21% and +1.37%, respectively, against the dollar. Against the euro, the currencies returned -1.07% and -0.91%, respectively. The A1 (WARF) rated portfolio yields 1.86%, and has a duration of 1.69 years.

OUTLOOK

Despite the recent positive signs in the service sector and overall market, significant challenges remain. The prolonged contraction in the manufacturing PMI and persistent deflationary pressures, as evidenced by the negative PPI, signal continued weakness in corporate profits and investment. The property sector downturn remains a major drag on the economy, and consumer confidence remains subdued.

While the government's policy support and a temporary de-escalation of trade tensions have provided some relief, the long-term outlook will depend on the effectiveness of rebalancing the economy towards domestic consumption and a more sustainable growth model.

The renminbi's outlook is positive, with a strategic shift toward managed appreciation. This move signals Beijing's confidence in its economic recovery and its efforts to combat deflation, while also attracting foreign investment and stabilising trade relations with the US.

GUINNESS CHINA RMB INCOME FUND - FUND FACTS

Fund size	¥31.4m
Fund launch	09.03.2023
OCF	0.60%
Benchmark	N/A
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		Credit Rating		Country	
China Govt Bond 3.60% 27/06/2028	8.4%	AAA	6.4%	China	77.8%
China Govt Bond 2.39% 15/03/2029	8.2%	AA	13.6%	Germany	6.4%
China Govt Bond 2.52% 04/08/2028	8.2%	A	77.8%	Hong Kong	4.8%
China Govt Bond 2.28% 15/03/2027	8.0%			Qatar	4.5%
China Govt Bond 2.30% 16/06/2026	8.0%			United Arab Emirates	4.3%
China Govt Bond 3.31% 30/11/2025	8.0%			Cash	2.3%
China Govt Bond 1.75% 21/02/2027	8.0%				
China Exim Bank 4.15% 18/06/2027	6.6%				
China Govt Bond 3.38% 04/07/2026	6.5%				
KFW 2.90% 24/02/2026	6.4%				
Top 10 holdings	76.1%				
Number of holdings	15				

Guinness China RMB Income Fund

Past performance does not predict future returns.

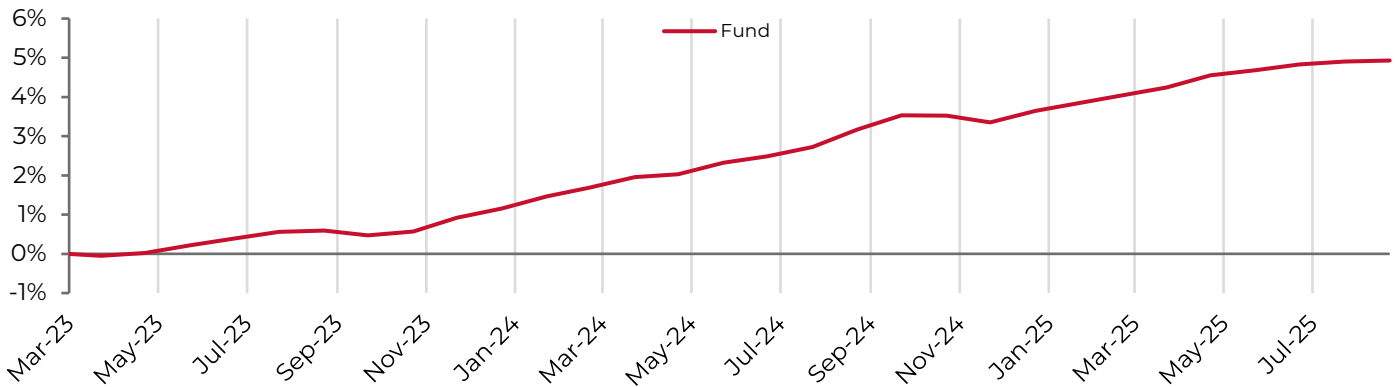
GUINNESS CHINA RMB INCOME FUND - CUMULATIVE PERFORMANCE

(CNH)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.0%	+1.2%	+1.7%	-	-	-
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.8%	-3.3%	-1.6%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	+4.3%	+1.2%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.0%	-7.7%	-4.3%	-	-	-

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 31.08.25. 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. 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