

Guinness Asian Equity Income Fund

31.12.2021



Fund profile

| | | | |
|------------------------|--|-----------------------------|--|
| Aim | ▶ Income and long-term capital growth | Fund size | \$211m |
| Investment case | <ul style="list-style-type: none"> ▶ Provides exposure to dividend paying companies in the Asia Pacific region. ▶ Asia Pacific economies have developed and diversified due to factors including demographics, industrialisation, productivity gains and consumer spending. ▶ Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis. | AUM in strategy | \$216m |
| Process | <ul style="list-style-type: none"> ▶ Quality: We look for companies that have sustained higher returns on invested capital which we believe are likely to persist. ▶ Value: We look for companies whose shares under-price the likely persistence of those returns on capital. ▶ Dividends: We look for companies that can grow their Dividends. | Sector | IA Asia Pacific ex Japan |
| Portfolio | <ul style="list-style-type: none"> ▶ Conviction: through a concentrated, equally weighted portfolio of 36 stocks, rebalanced periodically and managed on a one-in/one-out basis. ▶ Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings | Asset class | Equity (long-only) |
| | | Geographic focus | Asia |
| | | Fund launch date | 19.12.2013 |
| | | Strategy launch date | 19.12.2013 |
| | | Managers | Edmund Harriss Mark Hammonds Sharukh Malik |



Risks

Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Asia region; it is therefore susceptible to the performance of that region, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Performance Past performance does not predict future returns

| | Annualised | | | | | Calendar years | | | | |
|--------------|------------|--------|--------|--------|-------|----------------|--------|--------|--------|--------|
| | YTD | 1 yr | 3 yr | 5 yr | 10 yr | 2017 | 2018 | 2019 | 2020 | 2021 |
| Fund (USD) | +9.9% | +9.9% | +11.5% | +9.4% | - | +35.3% | -16.4% | +17.8% | +7.1% | +9.9% |
| Sector (USD) | +0.5% | +0.5% | +14.4% | +11.8% | +8.1% | +37.2% | -15.1% | +20.4% | +23.8% | +0.5% |
| Fund (EUR) | +18.3% | +18.3% | +11.7% | +7.8% | - | +18.9% | -12.1% | +20.0% | -1.8% | +18.3% |
| Sector (EUR) | +8.2% | +8.2% | +14.6% | +10.1% | +9.5% | +20.5% | -10.8% | +22.7% | +13.6% | +8.2% |
| Fund (GBP) | +11.0% | +11.0% | +9.3% | +7.4% | - | +23.6% | -11.2% | +13.3% | +3.8% | +11.0% |
| Sector (GBP) | +1.5% | +1.5% | +12.1% | +9.8% | +9.6% | +25.3% | -9.8% | +15.8% | +20.0% | +1.5% |

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Total Expense Ratio (TER) of 1.99%; returns for share classes with a different TER will vary accordingly.

Portfolio

| Fund top 10 holdings (%) | Geographic allocation (%) | | Sector analysis (%) | | |
|--------------------------|---------------------------|-------------|---------------------|------------------------|--------|
| Tech Mahindra | 3.4% | China | 35.7% | Financials | 24.8% |
| Elite Material | 3.4% | Taiwan | 20.4% | Information Technology | 24.0% |
| Suofeiya Home Collection | 3.2% | Australia | 10.8% | Consumer Discretionary | 21.4% |
| Novatek Microelectronics | 3.2% | Singapore | 8.2% | Real Estate | 10.6% |
| Aflac | 3.1% | South Korea | 7.7% | Consumer Staples | 8.1% |
| Largan Precision | 2.9% | USA | 6.0% | Health Care | 5.8% |
| Qualcomm | 2.9% | India | 3.4% | Utilities | 2.8% |
| China Medical System | 2.9% | Thailand | 2.7% | Communication Services | 2.7% |
| Sonic Healthcare | 2.9% | Malaysia | 2.7% | | |
| DBS Group Holdings | 2.8% | Hong Kong | 2.5% | | |
| % of fund in top 10 | 30.8% | Cash | -0.2% | Cash | -0.2% |
| Total number of holdings | 36 | | 100.0% | | 100.0% |

Guinness Global Investors is the trading name of Guinness Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority

Guinness Asian Equity Income Fund

Key facts

| | | | |
|----------------------|--------------------------|-------------------------|--|
| Launch date | 19.12.2013 | Reporting status | Reporting Fund (UK tax) |
| Asset class | Equities | Pricing | Daily, forwards |
| Region | Asia | Valuation | 2300 Dublin time |
| IA sector | IA Asia Pacific ex Japan | Deal cut off | 1500 Dublin time |
| Base currency | US Dollar | Year end | 31 December |
| Structure | OEIC (UCITS) | Index | MSCI AC Pacific ex Japan |
| Domicile | Ireland | Custodian | Brown Brothers Harriman |
| ISA eligible | Yes | Administrator | Link Fund Administrators (Ireland) Ltd |

Share classes

| Class | Currency | Acc/Dist | TER | Maximum initial charge | ISIN | WKN | Bloomberg |
|-----------|----------|----------|-------|------------------------|--------------|--------|------------|
| C EUR Acc | EUR | acc | 1.99% | 5% | IE00BGHQDM52 | A2AC17 | GAEICEA ID |
| C GBP Acc | GBP | acc | 1.99% | 5% | IE00BVYPNP33 | n/a | GAEICGA ID |
| C USD Acc | USD | acc | 1.99% | 5% | IE00BVYPNQ40 | A2DYG8 | GAEICUA 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.

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Documentation The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from the website www.guinnessfunds.com, or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company/>

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 KIID 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.

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