

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. 	Benchmark	MSCI AC Pacific ex Japan Index
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



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%
Benchmark (USD)	-5.9%	-5.9%	+11.7%	+10.3%	+7.4%	+36.9%	-14.5%	+20.3%	+23.0%	-5.9%
Fund (EUR)	+18.3%	+18.3%	+11.7%	+7.8%	-	+18.9%	-12.1%	+20.0%	-1.8%	+18.3%
Benchmark (EUR)	+1.3%	+1.3%	+11.9%	+8.6%	+8.8%	+20.3%	-10.2%	+22.5%	+12.9%	+1.3%
Fund (GBP)	+11.0%	+11.0%	+9.3%	+7.4%	-	+23.6%	-11.2%	+13.3%	+3.8%	+11.0%
Benchmark (GBP)	-5.00%	-5.0%	+9.4%	+8.3%	+8.9%	+25.1%	-9.2%	+15.7%	+19.2%	-5.0%

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 Ongoing Charges Figure (OCF) of 1.99%; returns for share classes with a different OCF 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

