Guinness Emerging Markets Equity Income Fund

31.10.2020

GUINNESS ASSET MANAGEMENT

Fund profile

Aim	► Income and long-term capital growth
Investment case	► Provides exposure to dividend paying companies in Emerging Markets world-wide. ► Developing countries often offer faster growth 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.
Process	► 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.
Portfolio	► 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

Fund size	$3.0m
AUM in strategy	$3.0m
Benchmark	MSCI Emerging Markets
Asset class	Equity (long-only)
Geographic focus	Emerging Markets
Fund launch date	23.12.2016
Strategy launch date	23.12.2016
Managers	Edmund Harriss Mark Hammonds, CFA

Risks

Guinness Emerging Markets Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. 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

			Annualised			Calendar years				
	YTD	1 yr	3 yr	5 yr	10 yr	2015	2016	2017	2018	2019
Fund (USD)	-11.6%	-7.3%	-	-	-	-	-	+36.8%	-15.9%	+17.5%
Benchmark (USD)	+0.9%	+8.3%	+1.9%	+7.9%	+2.4%	-14.9%	+11.2%	+37.3%	-14.6%	+18.4%
Fund (EUR)	-14.8%	-11.2%	-	-	-	-	-	+20.2%	-11.6%	+19.7%
Benchmark (EUR)	-2.8%	+3.7%	+1.9%	+6.8%	+4.2%	-5.2%	+14.5%	+20.6%	-10.3%	+20.6%
Fund (GBP)	-9.4%	-7.2%	-	-	-	-	-	+25.0%	-10.6%	+13.0%
Benchmark (GBP)	+3.4%	+8.3%	+2.9%	+11.8%	+4.6%	-10.0%	+32.6%	+25.4%	-9.3%	+13.9%

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.

Past performance is not a guide to future performance.

Portfolio

Fund top 10 holdings (%)		Geographic allocation (%)		Sector analysis (%)	
Tisco Financial Foreign	2.9%	China	27.5%	Information Technology	24.7%
Shenzhou International	2.9%	Taiwan	21.7%	Financials	24.6%
China Merchants Bank	2.9%	India	8.2%	Consumer Discretionary	19.1%
Broadcom	2.9%	South Korea	8.1%	Consumer Staples	19.1%
Zhejiang Supor	2.9%	UK	5.4%	Health Care	5.2%
Taiwan Semiconductor	2.8%	Brazil	5.3%	Industrials	2.7%
British American Tobacco	2.8%	South Africa	5.3%	Communication Services	2.6%
China Construction Bank	2.8%	Thailand	2.9%		
China Lilang	2.8%	USA	2.9%		
Credicorp	2.8%	Peru	2.8%		
		Other	8.0%		
% of fund in top 10	28.5%	Cash	1.9%	Cash	1.9%
Total number of holdings	36		100.0%		100.0%

Guinness Emerging Markets Equity Income Fund

Key facts

Launch date	23.12.2016
Asset class	Equities
Region	Global
IA sector	IA Global Emerging Markets
Base currency	US Dollar
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes

Reporting status	Reporting Fund (UK tax)
Pricing	Daily, forwards
Valuation	2300 Dublin time
Deal cut off	1500 Dublin time
Year end	31 December
Benchmark	MSCI Emerging Markets
Custodian	JP Morgan Bank (Ireland) plc
Administrator	Link Fund Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	TER	Maximum initial charge	ISIN	WKN	Bloomberg
C USD Acc	USD	acc	1.99%	5%	IE00BYV24P56		GUEMCUA ID
Y EUR Acc	EUR	acc	0.99%	0%	IE00BYV24S87		GUEMXEA ID
Y EUR Dist	EUR	dist	0.99%	0%	IE00BYV24T94		GUEMXED ID
Y USD Acc	USD	acc	0.99%	0%	IE00BYV24V17		GUEMXUA ID
Y USD Dist	USD	dist	0.99%	0%	IE00BYV24W24		GUEMXUD 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 from the website www.guinnessfunds.com , or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd, 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.

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.