

Guinness Emerging Markets Equity Income Fund

30.09.2021

GUINNESS
ASSET MANAGEMENT

Fund profile

Aim	▶ Income and long-term capital growth	Fund size	\$9m
Investment case	<ul style="list-style-type: none"> ▶ 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. 	AUM in strategy	\$9m
		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
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. 	Managers	Edmund Harriss Mark Hammonds, CFA
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 		

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 Past performance does not predict future returns

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2016	2017	2018	2019	2020
Fund (USD)	-1.3%	+16.4%	+3.4%	-	-	-	-	-15.9%	+17.5%	+5.6%
Benchmark (USD)	-1.3%	+18.2%	+8.6%	+9.2%	+6.1%	+11.2%	+37.3%	-14.6%	+18.4%	+18.3%
Fund (EUR)	+4.2%	+17.8%	+3.5%	-	-	-	-	-11.6%	+19.7%	-3.2%
Benchmark (EUR)	+4.3%	+19.6%	+8.7%	+8.6%	+7.6%	+14.5%	+20.6%	-10.3%	+20.6%	+8.5%
Fund (GBP)	+0.0%	+11.6%	+2.2%	-	-	-	-	-10.6%	+13.0%	+2.3%
Benchmark (GBP)	+0.1%	+13.3%	+7.4%	+8.4%	+7.6%	+32.6%	+25.4%	-9.3%	+13.9%	+14.7%

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 (%)	
Banco Davivienda	3.2%	China	29.4%	Information Technology	24.6%
Tech Mahindra	3.2%	Taiwan	18.3%	Financials	24.0%
TATA Consultancy Services	3.0%	India	8.9%	Consumer Staples	21.6%
NetEase	3.0%	South Korea	7.8%	Consumer Discretionary	18.6%
Inner Mongolia Yili Industrial	2.9%	South Africa	5.3%	Communication Services	3.0%
Jumbo	2.9%	UK	5.2%	Health Care	2.5%
Spar Group	2.8%	Brazil	4.9%	Industrials	2.5%
Catcher Technology	2.8%	Colombia	3.2%		
Credicorp	2.8%	Greece	2.9%		
Coca-Cola Femsa	2.7%	Peru	2.8%		
		other	8.0%		
% of fund in top 10	29.3%	Cash	3.2%	Cash	3.2%
Total number of holdings	36		100.0%		100.0%

Guinness Asset Management Ltd, authorised and regulated by the Financial Conduct Authority

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Key facts

Launch date	23.12.2016	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global Emerging Markets	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI Emerging Markets
Domicile	Ireland	Custodian	Brown Brothers Harriman
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	WKN	Bloomberg
C EUR Acc	EUR	acc	1.99%	5%	IE00BMCWC346		GUEICEA ID
C EUR Dist	EUR	dist	1.99%	5%	IE0009746V10		GUMEICE ID
C GBP Acc	GBP	acc	1.99%	5%	IE00BMCWC239		GUEICGA ID
C GBP Dist	GBP	dist	1.99%	5%	IE000UPHOYQ6		GUMEICG ID
C USD Acc	USD	acc	1.99%	5%	IE00BYV24P56		GUEMCUA ID
C USD Dist	USD	dist	1.99%	5%	IE000XFJTU09		GUMEICU ID
Y EUR Acc	EUR	acc	0.89%	5%	IE00BYV24S87	A2N6KN	GUEMXEA ID
Y EUR Dist	EUR	dist	0.89%	5%	IE00BYV24T94	A2N6KP	GUEMXED ID
Y GBP Acc	GBP	acc	0.89%	5%	IE00BYV24Q63		GUEIXGA ID
Y GBP Dist	GBP	dist	0.89%	5%	IE00BYV24R70		GUEMXGD ID
Y USD Acc	USD	acc	0.89%	5%	IE00BYV24V17	A2N6KQ	GUEMXUA ID
Y USD Dist	USD	dist	0.89%	5%	IE00BYV24W24	A2N6KR	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 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.