This is a marketing communication. Please refer to the prospectus and KIID for the Fund before making any final investment decisions.

This document is presented to you in your capacity as a Professional Client and is not for general distribution to Retail Clients. Should you receive this document as a Retail Client you should disregard its content and take no action based upon it.

# Guinness Asian Equity Income Fund

CapitalMarket Event – May 2022

Edmund Harriss, Portfolio Manager Mark Hammonds, CFA, Portfolio Manager



# Risk & performance

**Risk:** The Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity 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. Details on the risk factors are included in the Fund's documentation, available on our website (<u>guinnessgi.com/literature</u>).

The Fund is actively managed with the MSCI AC Pacific ex Japan Index used as comparator benchmark only. The Fund invests in companies which are expected to provide a higher than average income in the Asia Pacific region.

🚽 Low	◀ Lower risk F			ard	Higher risk 🕨			
1	2	3	4	5	6	7		
Typically	/ lower re	ewards	Typically	y higher	rewards			

The risk and reward indicator shows where the fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table shows this fund's rank. The fund is ranked as higher risk as its price has shown high fluctuations historically. This is based on how investments have performed in the past and you should note that the fund may perform differently in the future and its rank may change. Historical data may not be a reliable indicator for the future.

Performance: Past performance is not a guide to future returns.

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 fund performance shown has been reduced by the current OCF of 0.89% per annum. Returns for share classes with different OCFs will vary accordingly. Performance returns do not reflect any initial charge; any such charge will also reduce the return.



# Team, Philosophy & Process



# Investment Team Biographies



Edmund Harriss Portfolio Manager, 1994-2022

- Managing Asian Funds since 1994 both from London and from Hong Kong.
- Worked for ten years from 1993 for Guinness Flight, which became Investec after the merger in 1998. Managing the Guinness Atkinson China & Hong Kong Fund since 1994. Managing the Best of China Fund since 2015.
- Graduated from Christ Church, University of Oxford, with a Master's degree in Management Studies and has a Bachelor's degree in History from the University of York
- Associate of the Society of Investment Professionals.



Mark Hammonds, CFA Portfolio Manager, 2017-2022

- Joined Guinness Global Investors in September 2012.
- Previously worked for three years at Ernst & Young.
- Chartered Accountant.
- Graduated from Corpus Christi College, Cambridge with a First Class degree in Management Studies in 2007.
- Managing the Asian Equity Income Fund since 2017.



Sharukh Malik, CFA Portfolio Manager, 2020-2022

- Joined Guinness Global Investors in October 2015.
- Graduated from Fitzwilliam College, Cambridge with a degree in Economics in 2014.
- Managing the Best of China Fund since 2020. Managing the Guinness Atkinson China & Hong Fund (for US investors) since 2021.
- Proficient in Mandarin.



# Guinness Asia Equity Income Fund Philosophy

## Quality

Over the long term quality companies outperform

Good companies stay good built on a combination of management skill, strong product & financial strength

A 'quality company' is one that has sustainable competitive advantages.

Sustainable competitive advantage can be measured by a persistent return on capital above the cost of capital over time.

## Value

Over the long term value outperforms growth

A good company needs also to be a good stock

We do not want to over pay for future expected growth

We assess what the current market price seems to imply for profitability, growth and the value of future cash flows

We look for stocks whose prospects appear to have been underestimated.

## Dividends

Over the long term dividend paying companies outperform

We believe high yield is not necessarily a good indicator of value

The Fund targets a moderate dividend yield (we do not screen for high dividend yield companies)

The Fund aims to grow the dividend stream over the long term

## Conviction

Conviction for us, is the decision whether or not to own the stock.

We have a fixed number of positions: a new stock coming into the portfolio means one must come out.

The Fund typically has 36 equally weighted positions

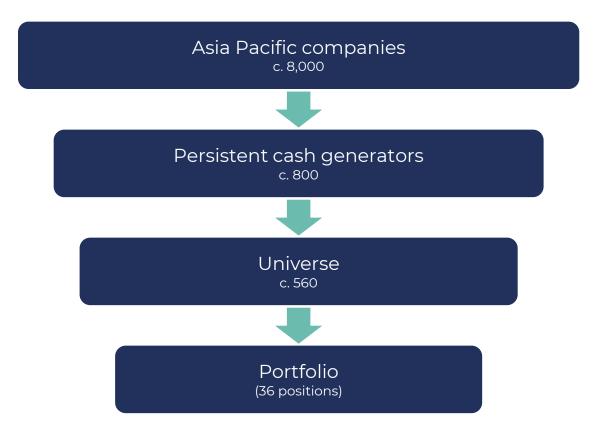
We target a low turnover with average of 3 – 5 year investment horizon

Concentrated portfolio of good quality companies, at attractive valuations, with a moderate dividend yield but retaining capacity to invest, creating a good potential for dividend growth.



## Guinness Asian Equity Income Fund Our Universe definition ignores yield

## Our Universe definition ignores yield – the focus is on quality, stable, profitable companies



Sustainable competitive advantage Screened for 8 years of real Returns on Capital greater than 8%

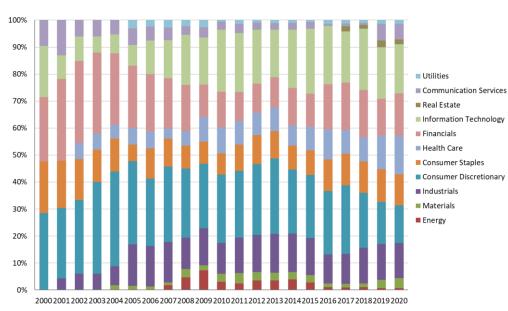
Strong balance sheet and critical mass Debt to equity < 1 for non-banks and common equity to total assets > 5% for banks. Market cap > \$500m

Stock selection

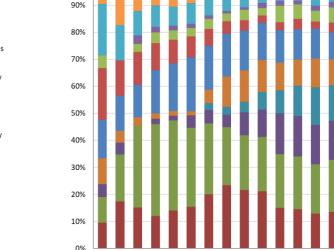
Targeted in-depth company analysis.



# Universe – sector and geography



#### Sector breakdown of universe



100%

#### Geographic breakdown of universe

Other (16)
India (86)
Indonesia (15)
Singapore (8)
New Zealand (10)
Thailand (18)
Malaysia (17)
Hong Kong (24)
South Korea (20)
China (156)
Taiwan (44)
Australia (48)
Japan (83)

companies in 2017 universe)

- Few highly cyclical companies in universe (energy, materials)
- Well diversified; no one sector dominates

• Growing exposure to Taiwan, China and South Korea

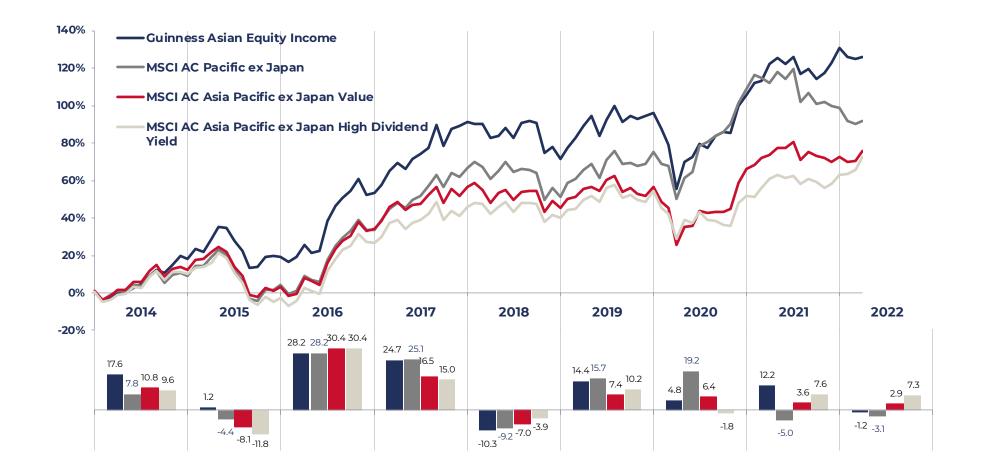
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

- Universe not dominated by a single country
- Note India and China A shares introduced into the universe in 2019



# Fund cumulative total return since launch (in GBP)

Past performance does not predict future returns



GUINNESS GLOBAL INVESTORS

Source: FE Fundinfo. Bid to bid, total return (Y Class, 0.89% OCF). Data from 19.12.2013 to 31.03.2022

# Dividends



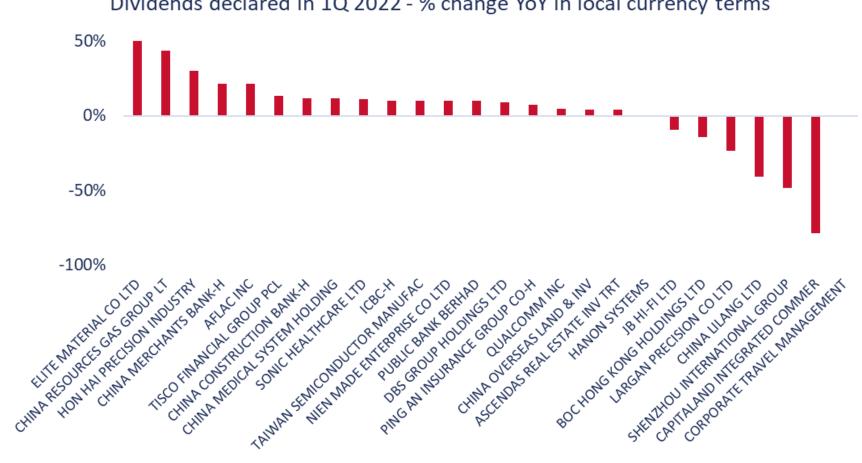
# Dividends, Pay out & Growth in Asia

	Pay out Ratio %		DPS C	Growth	ΥοΥ		Forecast 2yr % CAGR
	2021	2019	2020	2021	2022F	2023F	2021-23
MSCI AC Pac ex Japar	ו <b>39</b> %	-1%	<b>-17</b> %	11%	18%	<b>6</b> %	12%
Australia	71%	16%	-38%	51%	10%	-1%	5%
China	28%	-8%	-6%	0%	12%	8%	10%
Hong Kong	58%	-4%	-6%	-1%	9%	11%	10%
Indonesia	44%	10%	3%	-16%	34%	15%	24%
India	30%	-11%	-1%	35%	21%	11%	16%
Korea	27%	-7%	43%	-46%	40%	14%	26%
Malaysia	56%	2%	-25%	40%	-19%	10%	-5%
Singapore	54%	-3%	-18%	-28%	17%	12%	15%
Taiwan	42%	3%	-1%	14%	37%	4%	19%
Thailand	44%	1%	-29%	10%	-4%	12%	4%

Source: Guinness Global Investors, Bloomberg (data as at 06.05.2022). The Pay out ratio expresses the proportion of profit paid out as dividends. Country data are MSCI Country indices. Forecasts are market consensus estimates.



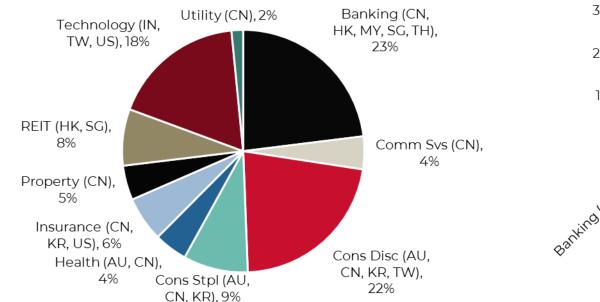
## Guinness Asian Equity Income Fund <u>Dividends Per Share Growth By Portfolio Company</u>



Dividends declared in 1Q 2022 - % change YoY in local currency terms



## Guinness Asian Equity Income Fund Asian Equity Income – 2021 Dividend by Sector



### Asian Equity Income Fund - 2021 Dividends by Sector

30% 23% 22% 18% 20% 9% 10% 8% CN. KR. J., Property CNN REITHINGS UNIT UTING CNN UTING CNN 4% Heath AU.C.N. KR. USI 0% Banking CN. HY. MY. Cons Disc (AU, CN, KR. cons stallau, ch, KR) comm 545 (CM) Dividends by sector Fund allocation

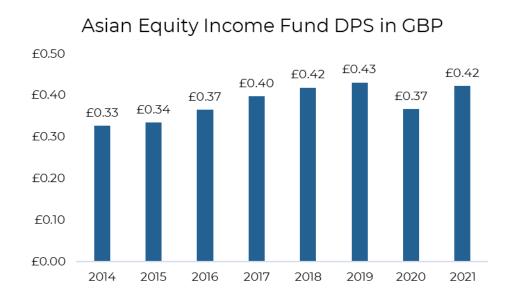
Asian Equity Income Fund - 2021 Dividends by Sector

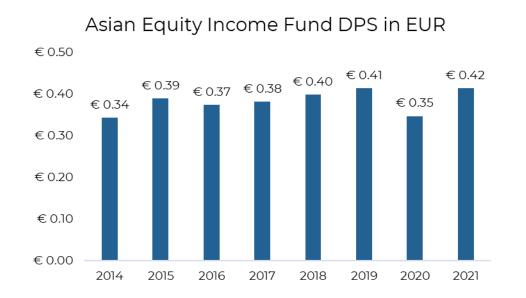


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# Asian Equity Income – Dividend history

Past performance does not predict future returns







# Macro & Market Review



# Fund Combining Earnings, Valuation & Yield

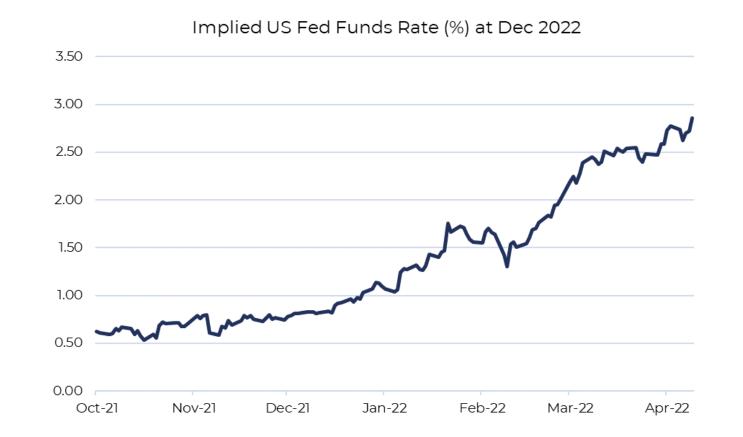
	EPS % Chg			Valu	uation	Yield - 20	Yield - 2021 Historic <sup>®</sup>		
			Fund % p.a.		Fund %	Y Share	Fund %		
			Premium/		Premium/	class	Premium/		
	2018-20	2021-23	discount	2022 PE	discount	USD	discount		
Fund	-1.8%	8.3%		9.8		4.3%			
MSCI AC Pacific ex Japan	-19.9%	11.5%	-2.9%	11.9	-18%	3.0%	43%		
MSCI Developed Asia	-43.6%	18.0%	-8.3%	14.9	-34%	4.2%	2%		
MSCI Emerging Asia	-10.3%	11.3%	-2.7%	11.8	-17%	2.9%	47%		
US S&P 500	-9.8%	13.3%	-4.4%	17.8	-45%	1.6%	167%		
MSCI Europe ex UK	-26.9%	11.9%	-3.2%	13.4	-27%	2.3%	86%		
UK FTSE 100	-56.3%	19.2%	-9.2%	10.2	-4%	3.9%	10%		
MSCI World (Developed)	-17.5%	10.1%	-1.7%	16.2	-40%	2.0%	114%		

Source: Guinness Global Investors, Bloomberg (data as at 06.05.2022). Y Class GBP.

\*Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charges. Investors may be subject to tax on the distribution.



## US bond traders increase interest rate expectations



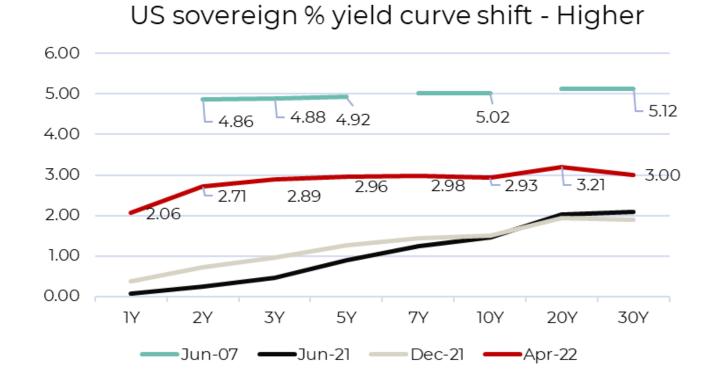
The chart shows the change in expectation for US overnight interest rate (the Fed Funds Rate) at the end of 2022. At the end of last year the target was 0.82%. Now traders are betting on 2.86%.

Source: Bloomberg. World Interest Rate Probabilities (WIRP) Implied Overnight Rate for the US – Futures Model. As at 29 April 2022.



Market views are changing fast

# US Sovereign Yield Curve



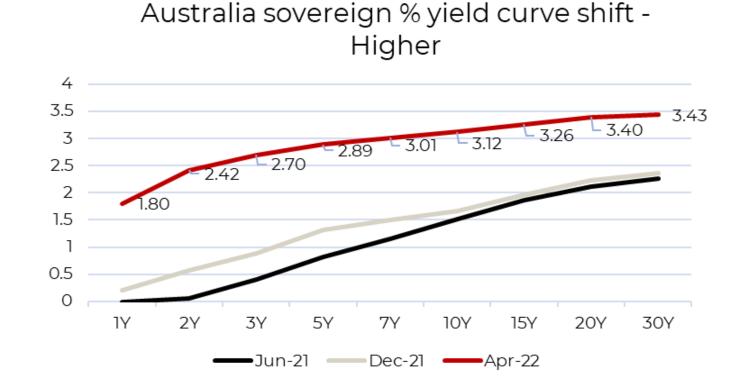
A bear market flattening as short term yields rise; an inversion as yields on 3-year Treasuries exceed 10-year; and a reminder that pre-financial crisis, in 2007 US consumer price inflation averaged 2.7% and bond yields were closer to 5%.

Source: Bloomberg.



Developed Asia Pacific Bond Yield moves reflect the US more closely

## Australia Sovereign Yield Curve



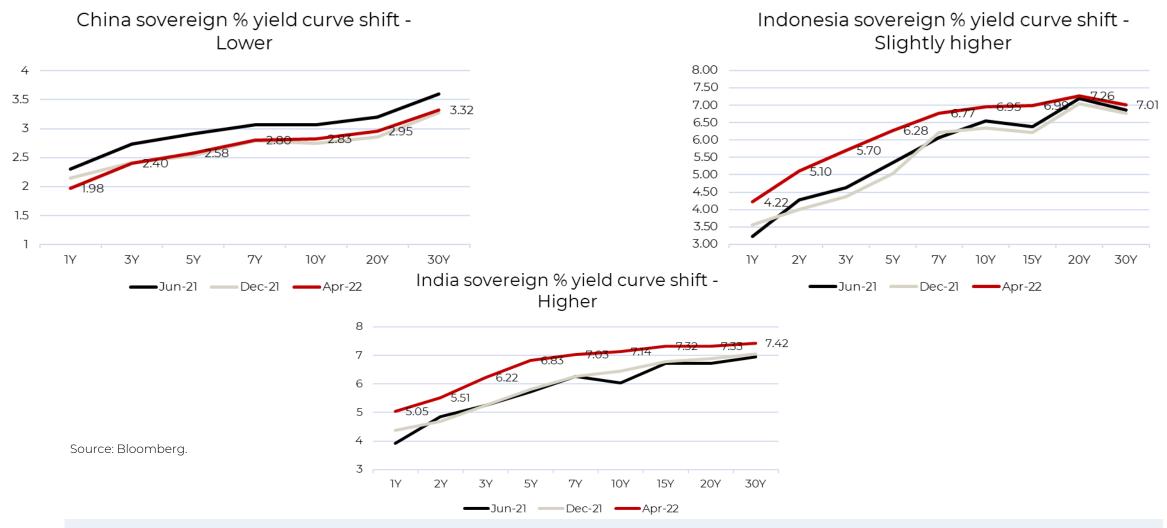
Bank stocks in Australia are seen as particular beneficiaries and have risen strongly this year, also accounting for the sharp rises in MSCI AC Asia Pacific ex Japan Value and High Dividend Yield indices.

Source: Bloomberg.



Emerging Asia sovereign bond curves are beginning to move up but in China's case, going in the opposite direction

# EM Asia Sovereign Yield Curves



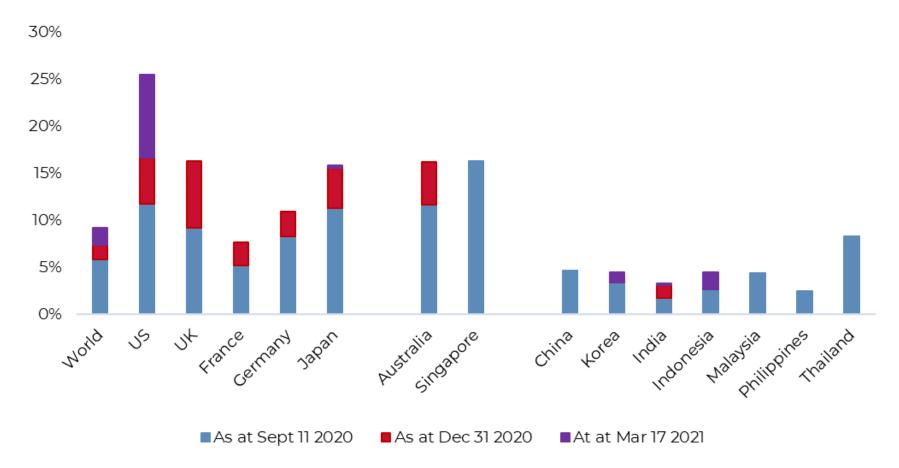
Emerging Asia has seen much less movement & China's curve has moved lower.



COVID stimulus spending worldwide has been huge but less in Emerging Asia

## First increased borrowing, now higher interest rates

Country Fiscal Responses to COVID-19 (Extra spending & Foregone Revenue as % of GDP)



Source: IMF Fiscal Monitor - Database of Country Fiscal Measures in Response to the COVID-19 Pandemic, Data as at 17 Mar 2021.



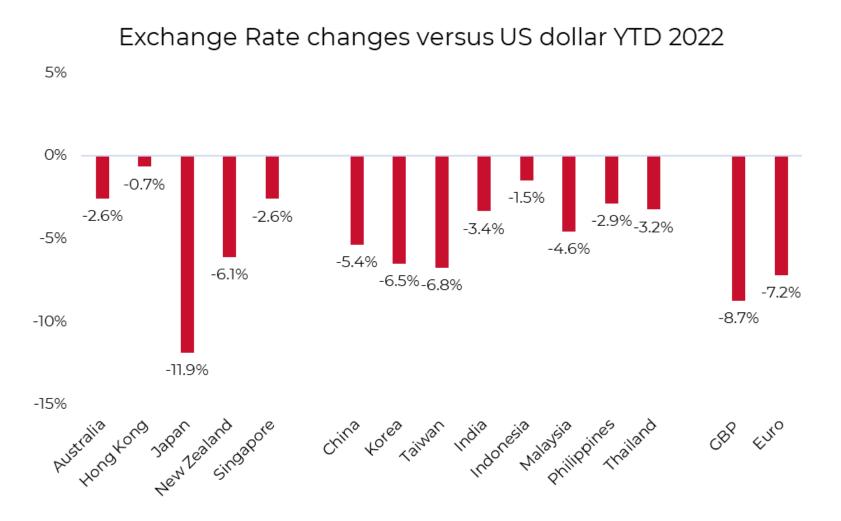
# Asian External & Fiscal Balances

	Current Account balance as % of GDP						Fiscal balance as % of GDP							
	2015	2016	2017	2018	2019	2020	2021	2015	2016	2017	2018	2019	2020	2021
China	3%	2%	2%	0%	1%	na	3%	-3%	-4%	-4%	-4%	-5%	-6%	-4%
Hong Kong	3%	4%	5%	4%	6%	na	7%	2%	3%	6%	3%	0%	-9%	2%
Korea	7%	7%	5%	5%	4%	na	5%	1%	2%	3%	3%	1%	-3%	-3%
Taiwan	14%	13%	14%	12%	11%	14%	15%	0%	0%	0%	0%	1%	0%	-2%
India	-1%	-2%	-2%	-1%	1%	-1%	-2%	-4%	-4%	-4%	-4%	na	na	-7%
Indonesia	-2%	-2%	-2%	-3%	-3%	0%	0%	-3%	-3%	-3%	-2%	-2%	na	-5%
Malaysia	3%	2%	3%	2%	3%	na	4%	-3%	-3%	-3%	-4%	-3%	na	-7%
Philippines	3%	0%	-1%	-2%	0%	na	-1%	-1%	-2%	-2%	-3%	-3%	-8%	-9%
Singapore	18%	19%	16%	17%	14%	17%	18%	1%	-1%	0%	0%	0%	-5%	-2%
Thailand	7%	11%	10%	6%	7%	na	-2%	-3%	-4%	-4%	-3%	-2%	na	-7%
US	-2%	-2%	-2%	-2%	-2%	-3%	-4%	-3%	-3%	-3%	-4%	-5%	-16%	-11%
Germany	8%	8%	8%	7%	7%	na	7%	1%	1%	1%	2%	2%	-4%	-4%
UK	-5%	-5%	-4%	-4%	-3%	na	-3%	-4%	-3%	-2%	-2%	-2%	-13%	-8%

Source: Bloomberg. Data as at 9 May 2022.



# Asian Currency movements vs. USD

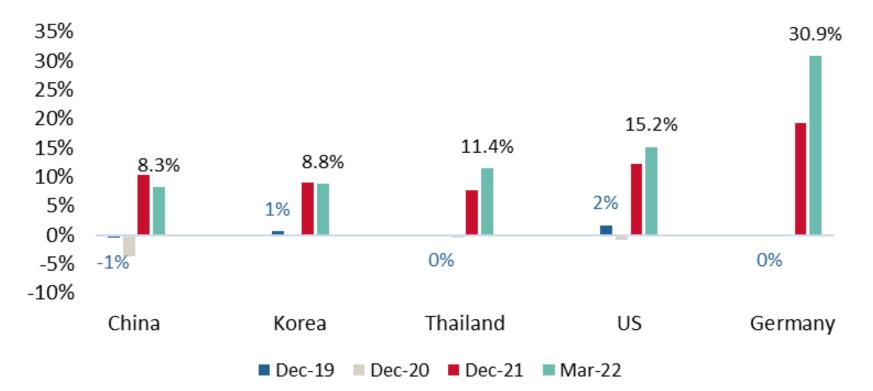


Source: Bloomberg. Latest exchange rates as at 6 May 2022 versus 31 December 2021.



## Producer Price Inflation Rate In Dec 2019, 2020, 2021 & Mar 2022

Producer Price Inflation -Mar '22 vs Dec '21, Dec '20 & '19

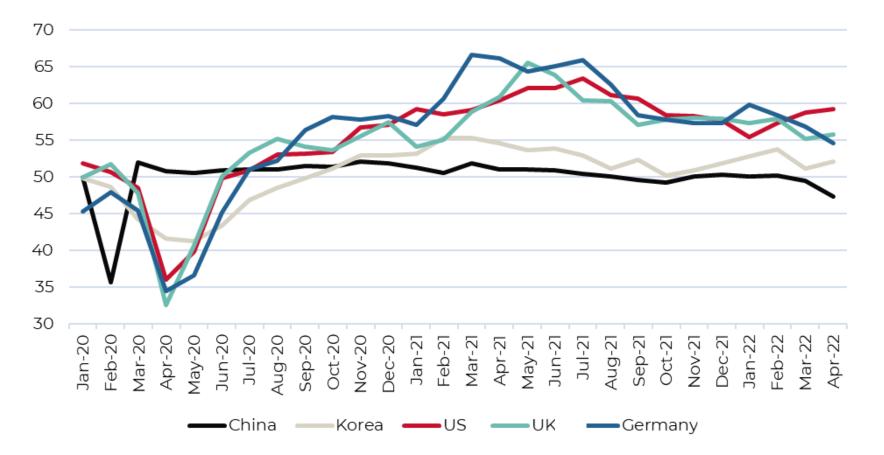




Sources: China National Bureau of Statistics, Statistics Korea, Thailand Ministry of Commerce, US Bureau of Labor, German Federal Statistics.

# Manufacturing confidence as at 29 April 2022

Manufacturing Purchasing Managers Index (Above 50 = Expansion/Below 50 = Contraction)

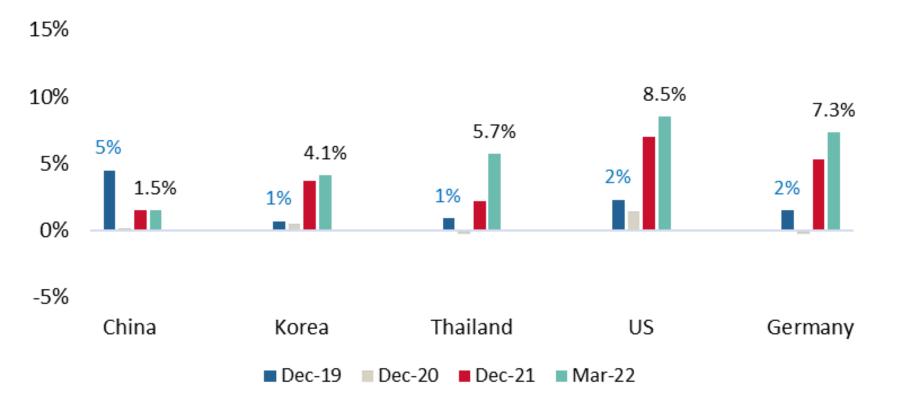


Sources: China - National Bureau of Statistics; Korea, US, UK, Eurozone - Markit



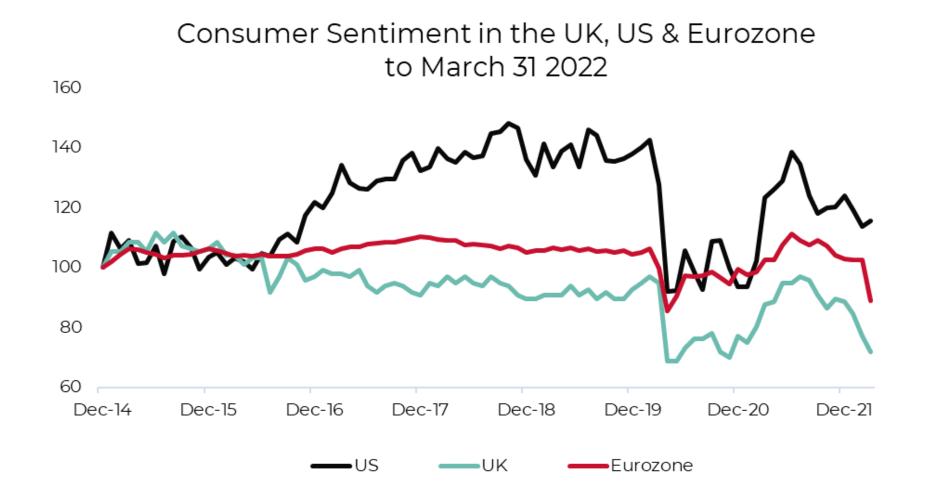
## Consumer Price Inflation Rate In Dec 2019, 2020, 2021 & Mar 2022

Consumer Price Inflation -Mar '22 vs Dec' 21, Dec '20 & '19



Sources: China National Bureau of Statistics, Statistics Korea, Thailand Ministry of Commerce, US Bureau of Labor, German Federal Statistics





Sources: US - Conference Board; UK - GFK; Europe - European Commission. Rebased to Dec 2014 = 100

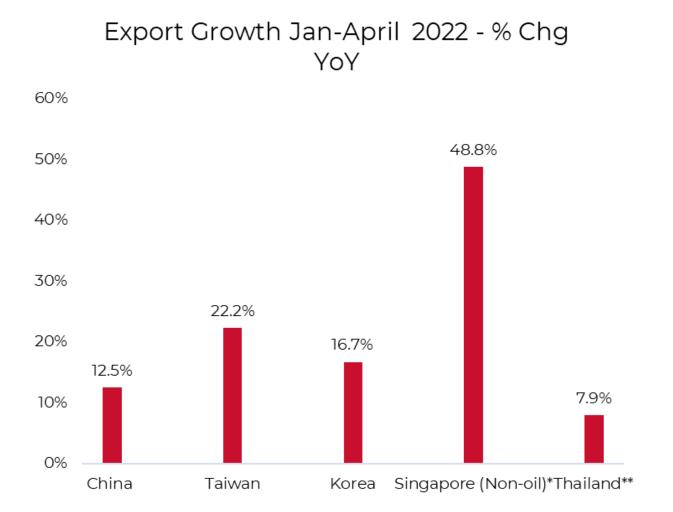


## Guinness Asian Equity Income Fund Consumer sentiment in China & Korea





# Asian Exports Growth 2022 YTD - % Change YoY



Sources: China - National Bureau of Statistics; Korea - Bank of Korea. Rebased to Dec 2014 = 100, Guinness Global Investors calculation. \* Singapore data for Jan-March 2022 YoY. \*\*Thailand data for January 2022 YoY only.



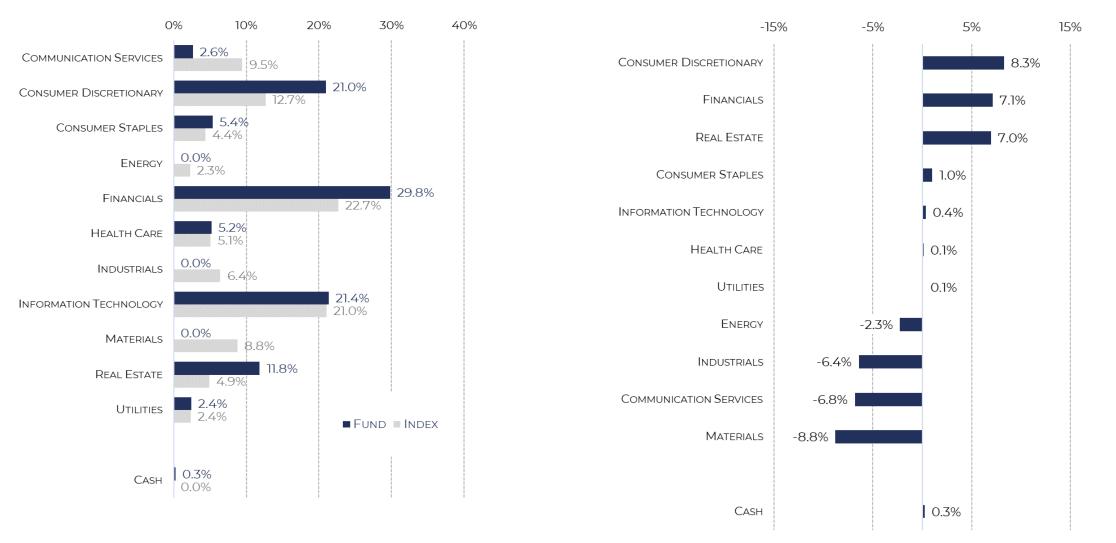
# **Portfolio Position**



# Portfolio Breakdown By Sector as at 31/03/2022

#### FUND ALLOCATION VS MSCI AC PACIFIC EX JAPAN INDEX

### Over / under weights

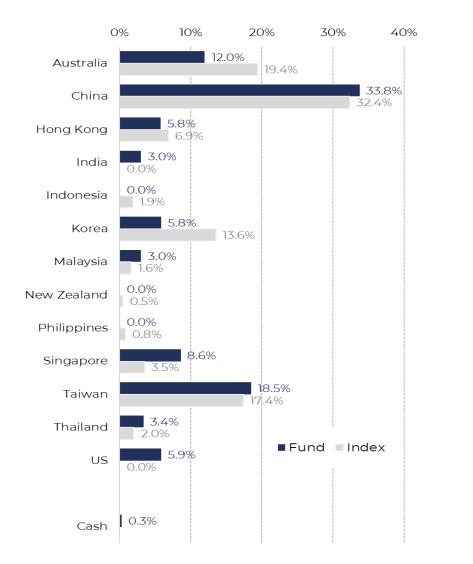




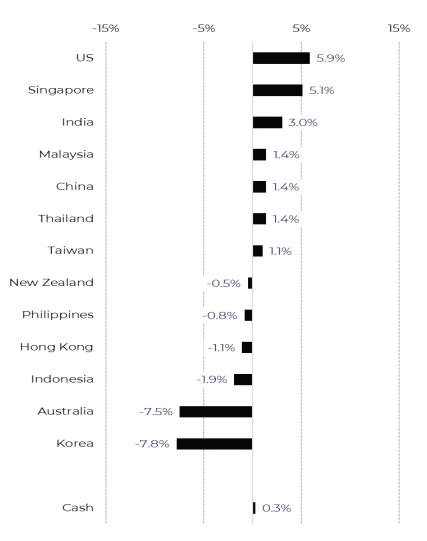
Source: Guinness Global Investors. Data as at 31/03/2022

# Portfolio Breakdown By Country as at 31/03/2022

Fund allocation vs MSCI AC Pacific ex Japan Index



#### Over / under weights







# Portfolio as at 31 March 2022

NetRate Inc.         Communication Services         6.2         US         276         276         276         276         10.0         Netropic Netrone         Netropic	Name	Sector	Mkt. cap	Country of listing	% NAV	PE	PE	EV / EBITDA	Net yield	Payout ratio	5yr dividend growth	Total debt / equity	Net debt / equity	Bank Leverage	ROE
Corporate Travel Management 11d         Consumer Discretionary         2.5         AU         3.0%         103.3         2.66         40.9         D.2%         no         no.         4.6%         1.59%         no.         3.2%         CPA         No         3.2%         AD								.,						Historic	
Sordersy tome Collection Cut Id         Consumer Discretionary         2.8         CN         2.6%         1.2.4         1.0.4         8.0.8         3.9%         40.7%         19.1%         3.60%         5.2.6         na         2.5.2           Crinia Ling Ltd         Consumer Discretionary         0.6         HK         1.4%         5.8         15.5         13.0         3.1%         49.4%         4.4%         16.8%         na         2.6.2           Sternthoul International Group Modifies (Consumer Discretionary         20.1         HK         2.1%         2.2.4%         2.3%         2.8.8         2.0.0%         4.1.6%         15.8.3%         na         3.2.4           Nen Made Triterylise Cut Ltd         Consumer Discretionary         3.4         TW         2.7%         16.0         3.2.6         5.1.1%         3.6.0%         5.4.4%         17.1%         4.4.1.8         na         3.2.4           Nen Made Triterylise Cut Ltd         Consumer Discretionary         3.4         TW         2.7%         16.6         11.1         na         6.0.4%         5.1.1%         12.8.4         10.4.3         16.8         16.8         16.8         16.8         16.8         16.8         16.8         16.8         16.8         16.8         16.8         <	}		•						+	32.6%	12.1%			na	****************
Zeysing Supor Co Ltd         Comumer Discretionary         6.4         C/H         2.6%         13.0         3.1%         5.49%         2.45%         9.0%         4.46%         n.a         12.8           Bit Hir Ltd         Comumer Discretionary         4.7         AU         3.6%         13.0         1.4%         6.4%         9.0%         4.16%         6.5%         3.5%         9.26%         2.00%         4.16%         6.5%         3.5%         9.26%         2.00%         4.16%         6.5%         3.5%         9.26%         2.00%         4.16%         1.53%         n.a         12.8           Hunn Stytems         Comumer Discretionary         5.2         R8         2.9%         2.02         1.6%         4.6%         1.5%         3.4         1.0%         2.5%         2.6%         4.6%         1.6%         1.5%         4.4%         1.1%         4.1%         4.1%         4.1%         1.1%         1.0%         3.5%         1.0%         3.5%         1.0% <td>Corporate Travel Management Ltd</td> <td>Consumer Discretionary</td> <td>2.5</td> <td>AU</td> <td>3.0%</td> <td>105.3</td> <td>26.6</td> <td>40.9</td> <td>0.2%</td> <td>na</td> <td>na</td> <td>4.6%</td> <td>-15.9%</td> <td>na</td> <td>-3.2</td>	Corporate Travel Management Ltd	Consumer Discretionary	2.5	AU	3.0%	105.3	26.6	40.9	0.2%	na	na	4.6%	-15.9%	na	-3.2
China Ling Lid       Consume Discretionary       0.6       HK       1.4%       5.8       0.2       2.8       12.4%       9.4%       1.4%       6.4%       3.4%       n.a       12.4         Shenhou International Group Molding:       Consume Discretionary       2.0       HK       2.1%       12.4       13.7       17.7       2.3%       79.3%       15.1%       36.4%       5.9       32.4         Nien Made Enterprise Cu LL       Consumer Discretionary       3.4       TW       2.7%       16.0       12.4       56.0       3.7%       4.4%       17.1%       4.11%       n.a       13.8         Nien Made Enterprise Cu LL       Consumer Staples       3.3       AU       2.9%       16.2       16.4       9.0       3.1%       11.81%       n.e       12.8       57.2       51.1%       12.8       52.7       51.8       12.8       12.7       10.0       10.2       13.7       12.8       12.7       10.0       13.4       11.6       11.0       10.6       13.1       16.8       12.8       12.7       13.8       12.8       12.7       13.8       12.8       12.8       12.7       10.8       12.8       12.8       12.8       12.8       12.8       12.8       12.8 <td< td=""><td>Suofeiya Home Collection Co Ltd</td><td>Consumer Discretionary</td><td>******</td><td></td><td>hannanananananananah</td><td></td><td>f</td><td></td><td>\$</td><td>f</td><td></td><td></td><td>*</td><td>na</td><td>**************************************</td></td<>	Suofeiya Home Collection Co Ltd	Consumer Discretionary	******		hannanananananananah		f		\$	f			*	na	**************************************
BitHolitud       Consumer Discretionary       4.7       AU       3.6%       13.0       14.6       6.5       3.5%       92.8%       20.0%       41.8%       16.3%       ma       34.4         Hanon Systems       Consumer Discretionary       5.2       KR       2.9%       20.0       16.5       8.7       2.6%       44.0%       16.4%       150.3%       39.35       ma       13.2         Hanon Systems       Consumer Discretionary       5.2       KR       2.9%       20.0       16.5       8.7       2.6%       44.0%       11.0%       153.0%       39.35       ma       13.2         Iner Monglia Yill industrial Group CL       Consumer Staples       3.3       AU       2.9%       12.62       16.6       9.0       3.7%       16.3%       13.4       10.4%       13.4       ma       7.2       7.0%       13.6       10.3%       13.4       10.3       ma       7.2       13.4%       11.1%       9.3       3.7%       6.3.7%       12.4%       13.4%       ma       16.0%       13.2%       ma       7.2       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%       13.4%	Zhejiang Supor Co Ltd	Consumer Discretionary	6.4	CN	2.6%	17.5	15.5	13.0	3.1%	54.9%	24.5%	9.0%	-49.6%	na	26.2
Shemchon ulteranational Group Holings UCansumer Discretionary         20.1         HK         2.1%         2.8%         18.7         17.7         2.8%         19.3%         15.1%         38.6%         5.4%         no         12.2           Nien Made Enterprise Co Ltd         Consumer Discretionary         3.4         TW         2.7%         16.0         14.7         9.7         3.0%         3.3%         4.4%         17.1%         no         3.38           Nien Made Enterprise Co Ltd         Consumer Staples         3.32         CM         2.5%         51.60         3.32%         56.13         12.28%         10.0%         no         3.24           Metzah Ltd         Consumer Staples         3.3         AU         2.9%         15.2         11.6         11.1         no         6.6%         71.44%         12.3%         no         no         6.1 x         16.8           Tosc financial Group PCL         Financials         40.1         HK         2.9%         3.8         3.5         no         4.4%         3.1%         11.5         9.3         no         4.4%         12.3%         no         no         10.2         10.8         2.9%         7.4%         7.5%         7.4%         7.4%         7.8%         7.4%	China Lilang Ltd	Consumer Discretionary	0.6	НК	1.4%	5.8	5.0	2.8	12.4%	94.7%	1.4%	6.4%	-36.4%	na	12.8
Hann Systems       Consumer Discretionary       5.2       KR       2.9%       2.0%       4.0%       1.6%       19.3%       91.1%       na       13.8         Inem Made Entreprise OL 10       Consumer Staples       37.2       CN       2.5%       2.18       18.5       16.0       3.2%       55.1%       1.2.8%       17.2.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       18.6%       17.6%       17.8%       18.8%       17.9%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       17.8%       18.8%       16.6%       13.8%       11.6%       10.3%       7.7       17.8%       17.8%       18.8%       10.8%       10.8%       10.8%       10.3%       17.7       17.8%       18.8%       10.8% <td>JB Hi-Fi Ltd</td> <td>Consumer Discretionary</td> <td>4.7</td> <td>AU</td> <td>3.6%</td> <td>13.0</td> <td>14.6</td> <td>6.5</td> <td>3.5%</td> <td>92.8%</td> <td>20.0%</td> <td>41.8%</td> <td>-16.3%</td> <td>na</td> <td>34.4</td>	JB Hi-Fi Ltd	Consumer Discretionary	4.7	AU	3.6%	13.0	14.6	6.5	3.5%	92.8%	20.0%	41.8%	-16.3%	na	34.4
Nien Medie Entreprise Co Lud       Consumer Discretionary       3.4       TW       2.7%       1.60       1.47       9.7       3.0%       53.7%       4.4%       17.1%       41.1%       na       32.4         Inter Mongoli Visionario Consumer Staples       3.3       AU       2.9%       1.6.2       1.6.4       9.0       3.1%       118.1%       na       na       6.1x       5.8         Teco Financial Group PCL       Financials       2.4       TH       3.44%       11.6       11.1       na       6.6%       71.4%       22.3%       na       na       6.1x       5.8       5.8         OC Forg Kong Holdings Ltd       Financials       190.3       HK       2.9%       3.8       3.5       na       8.0%       Lot Mathematic Control Financials       10.3       7.7         Chine Gordmark Corp       Financials       190.3       HK       2.9%       3.8       3.5       na       8.0%       2.6%       13.4%       na       na       12.3x       12.7         Chine Gordmark Corp       Financials       255.1       HK       2.8%       6.0       5.5       na       3.5%       3.5%       3.5%       13.5%       13.5%       13.5%       13.5%       13.5%       13.5%<	Shenzhou International Group Holdings	Consumer Discretionary	20.1	HK	2.1%	23.4	18.7	17.7	2.3%	79.3%	15.1%	38.6%	-5.4%	na	12.3
Inner Mongelle Yill inductiol Group Co. L         Consumer Staples         3.3         AU         2.9%         16.2         16.4         9.0         3.1%         1.0         1.11         Ins.         1.11         1.11         1.00         3.1%         1.00         2.8           Tisso Financials         2.4         TH         3.4%         1.15         0.3         3.1%         1.12.1%         no.         1.02.2%         1.03.1%         1.15         0.00         3.1%         1.12.3%         no.         1.03.2%         7.77           China Gonztuction Bank Cortz         Financials         1.03.3         HK         2.9%         3.8         3.5         no.         3.5%         6.5%         3.3%         no.         no.         1.2.2%         1.2.2%         1.2.3%         1.	Hanon Systems	Consumer Discretionary	5.2	KR	2.9%	20.2	16.5	8.7	2.6%	44.0%	1.6%	150.3%	93.1%	na	13.8
Metcash Lid       Consumer Staples       3.3       AU       2.9%       16.2       16.4       9.0       3.1%       11.11       na       6.0%       71.4%       21.3%       na       ha       6.1       16.8         BOC Hong Kong Holdings Ltd       Financials       40.1       HK       3.4%       11.5       9.3       na       4.4%       55.1%       45.%       na       na       10.3x       7.7         China Grosshutchon Bark Corp       Financials       190.3       HK       2.9%       8.8       3.5       na       8.0%       265.%       3.9%       na       na       12.4%       10.3       12.6x       12.7         China Merchants Bark Corbit al Financials       266.1       HK       3.0%       3.6       na       7.8%       2.4%       3.2%       ma       na       12.4%       na       na       12.4%       10.7       na       5.9%       3.87%       13.4       19.0%       na       11.8       na       3.8%       13.4%       11.5       0.3       na       5.9%       3.48%       10.0%       Na       12.8       10.7       na       1.3.4%       11.4       10.9%       12.1       na       13.2%       10.3       11.5       0.	Nien Made Enterprise Co Ltd	Consumer Discretionary	3.4	TW	2.7%	16.0	14.7	9.7	3.0%	53.7%	4.4%	17.1%	-41.1%	na	32.4
Tisso Financials       2.4       TH       3.4%       11.6       11.1       na       6.6%       71.4%       21.3%       na       na       4.4%       55.1%       8.5%       na       na       10.3%       7.7         China Construction Bark Corp       Financials       190.3       HK       2.2%       3.8       3.5       na       4.0%       256.5%       3.5%       na       na       10.3%       7.7         China Merchants Bark Cort Ld       Financials       188.4       HK       2.7%       3.8       na       3.5%       262.6%       3.9%       na       na       na       na       12.3x       12.3       12.3x       13.3x       13.3x       13.3x       13.4x </td <td>Inner Mongolia Yili Industrial Group Co I</td> <td>Consumer Staples</td> <td>37.2</td> <td>CN</td> <td>2.5%</td> <td>21.8</td> <td>18.5</td> <td>16.0</td> <td>3.2%</td> <td>56.1%</td> <td>12.8%</td> <td>57.2%</td> <td>9.1%</td> <td>na</td> <td>28.4</td>	Inner Mongolia Yili Industrial Group Co I	Consumer Staples	37.2	CN	2.5%	21.8	18.5	16.0	3.2%	56.1%	12.8%	57.2%	9.1%	na	28.4
DOC hong kong Holdings Ltd       Financials       40.1       HK       3.1%       11.5       9.3       na       4.4%       55.1%       -8.5%       na       na       10.3 x       77.2         China Gonstruction Bank COrp       Financials       190.3       HK       2.9%       3.8       3.5       na       8.0%       26.6%       3.9%       na       na       12.3x       12.7         China Merchants Bank CO tub       Financials       188.4       HK       2.7%       9.5       8.3       na       3.5%       26.6%       3.9%       na       na       12.3x	Metcash Ltd	Consumer Staples	3.3	AU	2.9%	16.2	16.4	9.0	3.1%	118.1%	na	122.1%	104.0%	na	19.7
China Genstruction Bank Corg         Financials         190.3         HK         2.7%         3.8         3.5         na         8.0%         2.6%         3.9%         na         na         12.2%         12.7           China Merchants Bank Co Lid         Financials         256.1         HK         2.7%         9.5         8.3         na         3.5%         26.2%         13.4%         na         na         12.3%         12.7           Ping An Insurance Goo QC of China Ltg Financials         135.7         HK         2.8%         6.0         5.2         na         5.5%         38.9%         33.7%         194.3%         194.0%         na         1.29           Korean Reinsurance Co         Financials         1.0         KR         2.9%         13.2         na         5.5%         38.9%         33.7%         194.3%         194.0%         na         1.87%         na         1.87%         na         1.87%         na         1.87%         na         1.38%         1.0         0.3%         1.12         Distribution         Distribution         1.17         Distribution         1.17         Distribution         1.17         Distribution         1.17         Distribution         1.17         Distribution         1.17	Tisco Financial Group PCL	Financials	2.4	TH	3.4%	11.6	11.1	na	6.6%	71.4%	21.3%	na	na	6.1x	16.8
China Accorature Lion Bank Corp         Financials         190.3         HK         2.7%         3.8         3.5         na         8.0%         2.6 %         3.9%         na         na         12.3x         12.7           China Metchants Bank Co Lina         Financials         188.4         HK         2.7%         9.5         8.3         na         3.5%         26.2%         13.4%         na         na         12.3x	BOC Hong Kong Holdings Ltd	Financials	40.1	НК	3.1%	11.5	9.3	na	4.4%	55.1%	-8.5%	na	na	10.3x	7.7
China Merchants Bank Coltid         Financials         188.4         HK         2.7%         9.5         8.3         na         3.5%         26.2%         13.4%         na         na         12.6k         17.5           Industrial & Commercial Bank of Chinal Financials         135.7         HK         3.0%         3.6         na         7.8%         27.4%         3.2%         na         10.4%         na         12.5         Na         5.5%         38.8%         13.7%         194.3%         104.0%         na         12.5           Korean Reinsurance Coo         Financials         21.5         MY         3.0%         15.6         13.2         na         5.5%         38.3%         11.2%         na         na         13.4%         na         na         11.6%         10.5%         11.2         na         3.3%         51.4%         56%         na         12.6%         10.6%         13.3%         11.2%         na         13.3%         12.4%         na         11.2%         na         13.3%         12.4%         na         12.2         11.7         na <td></td> <td>Financials</td> <td>190.3</td> <td>HK</td> <td>2.9%</td> <td>3.8</td> <td>3.5</td> <td>na</td> <td>8.0%</td> <td>26.6%</td> <td>3.9%</td> <td>na</td> <td>na</td> <td>12.3x</td> <td>12.7</td>		Financials	190.3	HK	2.9%	3.8	3.5	na	8.0%	26.6%	3.9%	na	na	12.3x	12.7
Industrial & Commercial Bank of China LI Financials       256.1       HK       3.0%       3.9       3.6       na       7.8%       27.4%       3.2%       na       na       12.3x       12.5         Ping An Insurance Group Co of China LIG Financials       135.7       HK       2.9%       6.0       5.2%       na       5.5%       38.9%       33.7%       194.3%       135.7%       117.7       na       1.7%       2.6%       10.6%       24.2%       9.1%       na       12.9       12.9       11.0       10.6%       24.2%       9.1%       na       12.9       12.9       11.5       12.0       20.0       7.2       1.9%       41.4		-f	*****		2.7%		-f	÷~~~~~	3.5%	f	*****	na			*******
Ping An Insurance Group Co of China Ltd Financials       135.7       HK       2.8%       6.0       5.2       na       5.5%       38.9%       33.7%       194.3%       194.0%       na       1.29         Korsan Reinsurance Co       Financials       21.5       MY       3.0%       3.3       na       5.9%       34.8%       10.1%       0.3%       -18.7%       na       5.8         DeS Group Holdings Ltd       Financials       21.5       MY       3.0%       12.2       10.7       na       4.0%       38.1%       5.6%       na       na       9.6       11.7         DBS Group Holdings Ltd       Financials       41.8       US       3.3%       12.2       11.7       na       4.0%       38.1%       12.4%       9.1%       na       12.9         China Medical System Holdings Ltd       Health Care       3.9       HK       2.8%       7.4       6.7       5.7       5.4%       37.8%       20.0%       13.3%       13.4%       13.2%       na       12.0         China Medical System Holdings Ltd       Health Care       12.8       AU       2.5%       12.0       20.0       7.2       1.9%       41.5%       8.9%       44.7%       34.5%       na       13.0	Industrial & Commercial Bank of China L	Financials		НК	3.0%	3.9	3.6	na	7.8%	27.4%	3.2%	na	na	12.3x	12.5
Internate Co         Financials         1.0         KR         2.9%         3.9         3.5         na         5.9%         34.8%         10.1%         0.3%         12.7%         na         5.8           Public Bank Bhd         Financials         62.1         MY         3.0%         15.6         13.2         na         3.3%         51.4%         5.6%         na         na         13.8%         11.27           DBS Group Holdings Ltd         Financials         68.1         SGC         2.9%         12.2         10.7         na         4.0%         38.1%         11.2%         na         na         11.8%         12.8           Alla Inc         Financials         41.8         US         3.3%         12.2         11.7         na         1.0%         74.8         20.0%         12.8         20.0%         7.2         1.9%         41.5%         8.9%         44.7%         34.5%         na         20.7           Tech Mahindra Ltd         Information Technology         10.2         1N         3.0%         23.8         20.7         na         1.9%         78.6%         30.3%         10.2%         34.2%         na         10.0           Litera Materia Lot Ltd         Information Technology	Ping An Insurance Group Co of China Lto	Financials		НК		6.0	÷	·}·····	5.5%	38.9%	÷	194.3%		na	
Public Bank Bhd         Financials         21.5         MY         3.0%         15.6         13.2         na         3.3%         51.4%         5.6%         na         na         9.6x         11.7           DBS Group Holdings Ltd         Financials         68.1         SG         2.9%         12.5         10.7         na         4.0%         38.1%         11.2%         na         na         11.9         na         11.9         na         11.7           China Medical System Holdings Ltd         Health Care         3.9         HK         2.8%         7.4         6.7         5.7         5.4%         37.8%         20.7%         13.3%         -20.6%         na         25.4           Sonic Health Care         12.8         AU         2.5%         12.0         20.0         7.2         1.9%         41.5%         8.9%         44.7%         34.2%         na         19.0           Eitch Mahindra Ltd         Information Technology         3.0         TW         2.7%         12.3         11.5         0.2         5.7%         10.3%         41.4%         10.3%         19.9%         13.7%         10.0         10.4           Catcher Technology Co Ltd         Information Technology         3.1.3         TW <td></td> <td>·}·····</td> <td>\$</td> <td></td> <td>hannanananananananah</td> <td>~~~~~</td> <td>f</td> <td>f</td> <td>\$</td> <td>f</td> <td>*****</td> <td></td> <td></td> <td></td> <td>\$</td>		·}·····	\$		hannanananananananah	~~~~~	f	f	\$	f	*****				\$
DBS Group Holdings Ltd         Financials         68.1         SG         2.9%         12.5         10.7         na         4.0%         38.1%         11.2%         na         na         11.9x         12.1           Aflac Inc         Financials         41.8         US         3.3%         12.2         11.7         na         1.7%         22.6%         10.6%         24.2%         9.1%         na         12.5           China Medical System Holdings Ltd         Health Care         3.9         HK         2.8%         7.4         6.7         5.7         5.4%         37.8%         20.7%         13.3%         -20.6%         na         25.4           Sonic HealthCare Ltd         Health Care         12.8         AU         2.5%         12.0         20.0         7.2         1.9%         41.5%         8.9%         44.7%         34.5%         na         22.7           Tech Mahindra Ltd         Information Technology         3.0         TW         2.9%         12.8         11.1         8.9         3.7%         51.6%         67.9%         na         30.1           Legran Precision Industry Co Ltd         Information Technology         51.3         TW         2.7%         12.3         11.5         0.2			\$	MY	3.0%	15.6	-{	na	3.3%	51.4%	5.6%	na	na		\$
Affac Inc.       Financials       41.8       US       3.3%       12.2       11.7       na       1.7%       22.6%       10.6%       24.2%       9.1%       na       12.9         China Medical System Holdings Ltd       Health Care       3.9       HK       2.8%       7.4       6.7       5.7       5.4%       37.8%       20.7%       13.3%       32.6%       a.06%       na       25.4         Sonic HealthCare       11.2       Information Technology       19.2       IN       3.0%       23.8       20.7       na       1.9%       78.6%       30.3%       10.2%       -34.2%       na       19.0         Elite Material Co Ltd       Information Technology       3.0       TW       2.9%       12.8       11.1       8.9       3.7%       41.4%       10.3%       19.9%       na       30.0         Catcher Technology Co Ltd       Information Technology       3.1       TW       2.7%       10.0       8.9       6.3       4.1%       38.8%       -2.5%       60.3%       -10.2%       na       10.4         Largan Precision Co Ltd       Information Technology       5.1.3       TW       2.7%       10.0       8.9       6.3       4.1%       38.8%       -2.5%       60.3	}						÷	÷	+	<u>{</u>	÷				•
China Medical System Holdings Ltd         Health Care         3.9         HK         2.8%         7.4         6.7         5.7         5.4%         37.8%         20.7%         13.3%         -20.6%         na         25.4           Sonic HealthCare Ltd         Health Care         12.8         AU         2.5%         12.0         20.0         7.2         1.9%         41.5%         8.9%         44.7%         34.5%         na         22.7           Tech Mahindra Ltd         Information Technology         3.0         TW         2.9%         12.8         20.7         na         1.9%         41.4%         10.3%         10.2%         34.2%         na         10.0           Eite Material Co Ltd         Information Technology         3.7         TW         2.9%         12.8         11.1         8.9         3.7%         41.4%         10.3%         19.9%         -13.7%         na         30.1           Catcher Technology Co Ltd         Information Technology         51.3         TW         2.7%         10.0         8.9         6.3         4.1%         38.8%         -2.5%         60.3%         -10.2%         na         10.4           Largan Precision Co Ltd         Information Technology         91.1         TW         2.	- }~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		h	งวิจากราวการการการการการการการการการการการการการก	hannan	~~~~~	farmani	farman	\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	<u> </u>			har a second		\$
Sonic Healthcare Ltd       Health Care       12.8       AU       2.5%       12.0       20.0       7.2       1.9%       41.5%       8.9%       44.7%       34.5%       na       22.7         Tech Mahindra Ltd       Information Technology       19.2       IN       3.0%       23.8       20.7       na       1.9%       78.5%       30.3%       10.2%       -34.2%       na       19.0         Elite Material Co Ltd       Information Technology       3.0       TW       2.9%       12.8       11.1       8.9       3.7%       41.4%       10.3%       37.%       51.6%       -67.9%       na       30.1         Catcher Technology Co Ltd       Information Technology       51.3       TW       2.7%       10.0       8.9       6.3       41.1%       38.8%       -2.5%       60.3%       +10.2%       na       10.4         Largan Precision Industry Co Ltd       Information Technology       8.8       TW       2.3%       13.1       12.1       5.3       2.8%       49.2%       2.0%       0.1%       -74.6%       na       13.2         Novatek Microelectronics Corp       Information Technology       540.8       TW       2.6%       19.5       16.8       11.0       1.6%       45.6%			h				f	-f	÷	farananan					**************************************
Tech Mahindra Ltd       Information Technology       19.2       IN       3.0%       23.8       20.7       na       1.9%       78.6%       30.3%       10.2%       -34.2%       na       19.0         Elite Material Co Ltd       Information Technology       3.0       TW       2.9%       12.8       11.1       8.9       3.7%       41.4%       10.3%       19.9%       -13.7%       na       30.1         Catcher Technology Co Ltd       Information Technology       51.3       TW       2.7%       12.3       11.5       0.2       5.7%       103.3%       3.7%       51.6%       -67.9%       na       10.4         Largan Precision Industry Co Ltd       Information Technology       51.3       TW       2.7%       10.0       8.9       6.3       4.1%       38.8%       -2.5%       60.3%       -10.2%       na       10.4         Largan Precision Co Ltd       Information Technology       54.0.8       TW       2.6%       19.1%       23.8%       11.6%       0.4%       -85.0%       na       70.4         Tawan Semiconductor Manufacturing Clinformation Technology       54.0.8       TW       2.6%       19.1       1.6%       45.6%       12.4%       34.8%       -19.9%       na       20.4     <				÷			÷			<u>}</u>	4				
Elite Material Co Ltd       Information Technology       3.0       TW       2.9%       12.8       11.1       8.9       3.7%       41.4%       10.3%       19.9%       -13.7%       na       30.1         Catcher Technology Co Ltd       Information Technology       3.7       TW       2.7%       12.3       11.5       0.2       5.7%       103.3%       3.7%       51.6%       -67.9%       na       5.5         Hon Hal Precision Industry Co Ltd       Information Technology       51.3       TW       2.7%       10.0       8.9       6.3       4.1%       38.8%       -2.5%       60.3%       -10.4%       10.4%       10.3%       10.4	}						÷	·}		<u> </u>	4				•••••••
Catcher Technology Co Ltd       Information Technology       3.7       TW       2.7%       12.3       11.5       0.2       5.7%       103.3%       3.7%       51.6%       -67.9%       na       5.5         Hon Hai Precision Industry Co Ltd       Information Technology       51.3       TW       2.7%       10.0       8.9       6.3       4.1%       38.8%       -2.5%       60.3%       -10.2%       na       10.4         Largan Precision Co Ltd       Information Technology       8.8       TW       2.3%       13.1       12.1       5.3       2.8%       49.2%       2.0%       0.1%       -74.6%       na       13.2         Novatek Microelectronics Corp       Information Technology       9.1       TW       2.7%       6.5       7.6       4.1       9.1%       23.8%       11.6%       0.4%       -85.0%       na       70.4         QuALCOMM Inc       Information Technology       172.2       US       2.5%       12.9       12.1       10.1       1.3%       32.1%       5.1%       39.2%       na       7.3         QuALCOMM Inc       Information Technology       172.2       US       2.5%       12.9       12.1       10.1       1.3%       32.1%       5.1%       39.2%	}		\$	·}	hannanananananananah		f		÷	f	*****		h		······
Hon Hal Precision Industry Co Ltd       Information Technology       51.3       TW       2.7%       10.0       8.9       6.3       4.1%       38.8%       -2.5%       60.3%       -10.2%       na       10.4         Largan Precision Co Ltd       Information Technology       8.8       TW       2.3%       13.1       12.1       5.3       2.8%       49.2%       2.0%       0.1%       -74.6%       na       13.2         Novatek Microelectronics Corp       Information Technology       9.1       TW       2.7%       6.5       7.6       4.1       9.1%       23.8%       11.6%       0.4%       -85.0%       na       70.4         Taiwan Semiconductor Manufacturing C       Information Technology       540.8       TW       2.6%       19.5       16.8       11.0       1.6%       45.6%       12.4%       34.8%       -19.9%       na       29.7         QUALCOMM Inc       Information Technology       172.2       US       2.5%       12.9       12.1       10.1       1.3%       32.1%       5.1%       139.0%       39.2%       na       106.7         Link REIT       Real Estate       18.1       HK       2.7%       21.7       20.6       20.9       4.7%       54.8%       7.1%	}						÷		·	\$	÷				
Largan Precision Co Ltd       Information Technology       8.8       TW       2.3%       13.1       12.1       5.3       2.8%       49.2%       2.0%       0.1%       -74.6%       na       13.2         Novatek Microelectronics Corp       Information Technology       9.1       TW       2.7%       6.5       7.6       4.1       9.1%       23.8%       11.6%       0.4%       -85.0%       na       70.4         Taiwan Semiconductor Manufacturing Cl Information Technology       540.8       TW       2.6%       19.5       16.8       11.0       1.6%       45.6%       12.4%       34.8%       -19.9%       na       29.7         QUALCOMM Inc       Information Technology       172.2       US       2.5%       12.9       12.1       10.1       1.3%       32.1%       5.1%       139.0%       39.2%       na       106.7         Link REIT       Real Estate       18.1       HK       2.7%       21.7       20.6       20.9       4.7%       54.8%       7.1%       24.8%       na       7.3         Ascendas Real Estate       9.1       SG       2.8%       18.3       17.7       21.7       5.6%       41.7%       3.8%       65.1%       61.5%       na       10.1 <td>}</td> <td>·}····································</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>.}</td> <td>·</td> <td>ş</td> <td>÷</td> <td></td> <td></td> <td></td> <td></td>	}	·}····································						.}	·	ş	÷				
Novatek Microelectronics Corp         Information Technology         9.1         TW         2.7%         6.5         7.6         4.1         9.1%         23.8%         11.6%         0.4%         -85.0%         na         70.4           Taiwan Semiconductor Manufacturing C Information Technology         540.8         TW         2.6%         19.5         16.8         11.0         1.6%         45.6%         12.4%         34.8%         -19.9%         na         29.7           QUALCOMM Inc         Information Technology         172.2         US         2.5%         12.9         12.1         10.1         1.3%         32.1%         5.1%         139.0%         39.2%         na         106.7           Link REIT         Real Estate         18.1         HK         2.7%         21.7         20.6         20.9         4.7%         54.8%         7.1%         26.1%         24.8%         na         7.3           CapitaLand Integrated Commercial Trust Real Estate         11.0         SG         2.9%         19.5         17.9         23.9         5.1%         31.0%         -14.1%         59.8%         57.1%         na         10.1           China Overseas Land & Investment Trust         Real Estate         9.1         SG         2.8%	}íí	·}····································							·	<u>}</u>	4			·····	·
Taiwan Semiconductor Manufacturing C       Information Technology       540.8       TW       2.6%       19.5       16.8       11.0       1.6%       45.6%       12.4%       34.8%       -19.9%       na       29.7         QUALCOMM Inc       Information Technology       172.2       US       2.5%       12.9       12.1       10.1       1.3%       32.1%       5.1%       139.0%       39.2%       na       106.7         Link REIT       Real Estate       18.1       HK       2.7%       21.7       20.6       20.9       4.7%       54.8%       7.1%       26.1%       24.8%       na       7.3         CapitaLand Integrated Commercial Trust       Real Estate       11.0       SG       2.9%       19.5       17.9       23.9       5.1%       31.0%       -14.1%       59.8%       57.1%       na       8.1         Ascendas Real Estate Investment Trust       Real Estate       9.1       SG       2.8%       18.3       17.7       21.7       5.6%       41.7%       3.8%       65.1%       61.5%       na       10.1         China Overseas Land & Investment Ltd       Real Estate       9.8       HK       2.4%       11.0       10.2       6.8       4.0%       32.8%       19.6%	- furning		h	·}······			f	farman	÷			·····			**************************************
QUALCOMM Inc         Information Technology         172.2         US         2.5%         12.9         12.1         10.1         1.3%         32.1%         5.1%         139.0%         39.2%         na         106.7           Link REIT         Real Estate         18.1         HK         2.7%         21.7         20.6         20.9         4.7%         54.8%         7.1%         26.1%         24.8%         na         7.3           CapitaLand Integrated Commercial Trust         Real Estate         11.0         SG         2.9%         19.5         17.9         23.9         5.1%         31.0%         -14.1%         59.8%         57.1%         na         8.1           Ascendas Real Estate Investment Trust         Real Estate         9.1         SG         2.8%         18.3         17.7         21.7         5.6%         41.7%         3.8%         65.1%         61.5%         na         10.1           China Overseas Land & Investment Trust         Real Estate         9.8         HK         3.4%         5.0         4.7         5.6         5.9%         26.5%         9.2%         67.9%         31.3%         na         12.2           China Resources Gas Group Ltd         Utilities         9.8         HK         2.4%	}·			÷			÷		·	÷	÷				
Link REIT       Real Estate       18.1       HK       2.7%       21.7       20.6       20.9       4.7%       54.8%       7.1%       26.1%       24.8%       na       7.3         CapitaLand Integrated Commercial Trust (apitaLand Integrated Commercial Trust Real Estate       Real Estate       11.0       SG       2.9%       19.5       17.9       23.9       5.1%       31.0%       -14.1%       59.8%       57.1%       na       8.1         Ascendas Real Estate Investment Trust China Overseas Land & Investment Ltd       Real Estate       9.1       SG       2.8%       18.3       17.7       21.7       5.6%       41.7%       3.8%       65.1%       61.5%       na       10.1         China Overseas Land & Investment Ltd       Real Estate       32.8       HK       3.4%       5.0       4.7       5.6       5.9%       26.5%       9.2%       67.9%       31.3%       na       12.2         China Resources Gas Group Ltd       Utilities       9.8       HK       2.4%       11.0       10.2       6.8       4.0%       32.8%       19.6%       12.7%       -1.3%       na       16.5         Median mkt. cap       55.5       11.9       10.3       9.5       4.7       4.1%       47.7%       10.1%		·}····································					÷	.}	·	\$	÷				·
CapitaLand Integrated Commercial Trust       Real Estate       11.0       SG       2.9%       19.5       17.9       23.9       5.1%       31.0%       -14.1%       59.8%       57.1%       na       8.1         Ascendas Real Estate Investment Trust       Real Estate       9.1       SG       2.8%       18.3       17.7       21.7       5.6%       41.7%       3.8%       65.1%       61.5%       na       10.1         China Overseas Land & Investment Ltd       Real Estate       32.8       HK       3.4%       5.0       4.7       5.6       5.9%       26.5%       9.2%       67.9%       31.3%       na       12.2         China Overseas Land & Investment Ltd       Real Estate       32.8       HK       3.4%       5.0       4.7       5.6       5.9%       26.5%       9.2%       67.9%       31.3%       na       12.2         China Resources Gas Group Ltd       Utilities       9.8       HK       2.4%       11.0       10.2       6.8       4.0%       32.8%       19.6%       12.7%       -1.3%       na       16.5         Median mkt. cap       55.5       11.9       10.3       9.5       4.7       4.1%       47.7%       10.1%       46.8%       3.9%       20.0	· · · · · · · · · · · · · · · · · · ·		h				f		\$	f	งสู่และและและและและและและและเล		h		\$
Ascendas Real Estate Investment Trust       Real Estate       9.1       SG       2.8%       18.3       17.7       21.7       5.6%       41.7%       3.8%       65.1%       61.5%       na       10.1         China Overseas Land & Investment Ltd       Real Estate       32.8       HK       3.4%       5.0       4.7       5.6       5.9%       26.5%       9.2%       67.9%       31.3%       na       12.2         China Resources Gas Group Ltd       Utilities       9.8       HK       2.4%       11.0       10.2       6.8       4.0%       32.8%       19.6%       12.7%       -1.3%       na       16.5         Median mkt. cap       55.5       11.9       10.3       9.5       4.7       4.1%       47.7%       10.1%       46.8%       3.9%       20.0         MSCI AC Pacific X Japan Index       12.8       11.5       9.5       2.7%       52%       4%       86%       34%       12.3	}	.{					÷			÷	÷				·
China Overseas Land & Investment Ltd       Real Estate       32.8       HK       3.4%       5.0       4.7       5.6       5.9%       26.5%       9.2%       67.9%       31.3%       na       12.2         China Resources Gas Group Ltd       Utilities       9.8       HK       2.4%       11.0       10.2       6.8       4.0%       32.8%       19.6%       12.7%       -1.3%       na       16.5         Median mkt. cap       55.5       Total portfolio       10.3       9.5       4.7       4.1%       47.7%       10.1%       46.8%       3.9%       20.0         MSCI AC Pacific X Japan Index       12.8       11.5       9.5       2.7%       52%       4%       86%       34%       12.3	}						÷	.}	·	\$	÷				
China Resources Gas Group Ltd       Utilities       9.8       HK       2.4%       11.0       10.2       6.8       4.0%       32.8%       19.6%       12.7%       -1.3%       na       16.5         Average mkt. cap Median mkt. cap       55.5       Total portfolio       10.3       9.5       4.7       4.1%       47.7%       10.1%       46.8%       3.9%       20.0         MSCI AC Pacific X Japan Index       12.8       11.5       9.5       2.7%       52%       4%       86%       34%       12.3	}	.{		÷			÷	.}	·	\$	÷				
Average mkt. cap       55.5       Total portfolio       10.3       9.5       4.7       4.1%       47.7%       10.1%       46.8%       3.9%       20.0         Median mkt. cap       11.9       MSCI AC Pacific X Japan Index       12.8       11.5       9.5       2.7%       52%       4%       86%       34%       12.3	·	·}······		-{			÷	·{·····	+	÷	÷				·
Median mkt. cap         11.9           MSCI AC Pacific X Japan Index         12.8         11.5         9.5         2.7%         52%         4%         86%         34%         12.3	China Resources Gas Group Ltd	Utilities	9.8	} HK	2.4%	11.0	10.2	6.8	4.0%	32.8%	19.6%	12.7%	-1.3%	na	16.5
Median mkt. cap         11.9           MSCI AC Pacific X Japan Index         12.8         11.5         9.5         2.7%         52%         4%         86%         34%         12.3		Average mit can	55 5	Tota	Inortfolic	10.2	0.5	47	1 1%	47 7%	10.1%	AG 8%	2 0%		20.0
		<b>u</b> ,				10.5	{ 3.3	} <b>4./</b>	4.1/0	47.770	10.1%	40.0%	3.3%	L	20.0
				MSCI AC Pacific X	Japan Index	12.8	11.5	9.5	2.7%	52%	4%	86%	34%		12.3
					• •	-19.6%	-17.9%	-50.6%	56.0%		a				·

Source: Guinness Global Investors, Bloomberg. By receipt of this presentation document in either hard or soft copy, the recipient agrees not to copy, disclose, disseminate or use this information other than in their own fund selection process. Note: this portfolio data is Confidential Information that, until the 10th day of



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each month, is not in the public domain.

# Portfolio statistics – are we doing what we say we will do?

Past performance does not predict future returns

Quality	Value	Dividends <sup>1</sup> Conviction
Fund MSCI AC Pacific ex Japan	Fund MSCI AC Pacific ex Japan	FundMSCI AC Pacific ex JapanPositions36 Top 10 %NAVTop 10 %NAV32%
ROE (Historic) 20% 12%	P/E (2023e) 9.5 11.5	Dividend yield4.1%2.7%Bottom 10 %NAV24%(LTM)(net)(gross)Active share292%
Weighted 4% 34% average net debt / equity	FCF Yield 12.3% 7.0%	Weighted48%52%average payout ratioAverage yearly positionaverage turnover
Focus on companies with a long history of persistent high return on capital Avoid highly leveraged companies	Identify companies that are cheap vs market, peers, or their own history Fundamentally driven bottom-up process	<ul> <li>Target a moderate dividend yield (do not screen for high dividend yield companies)</li> <li>Aim to grow the dividend stream over time</li> <li>Typically 36 equally weighted positions in the portfolio</li> <li>Low turnover: average 3 – 5 year investment horizon</li> </ul>

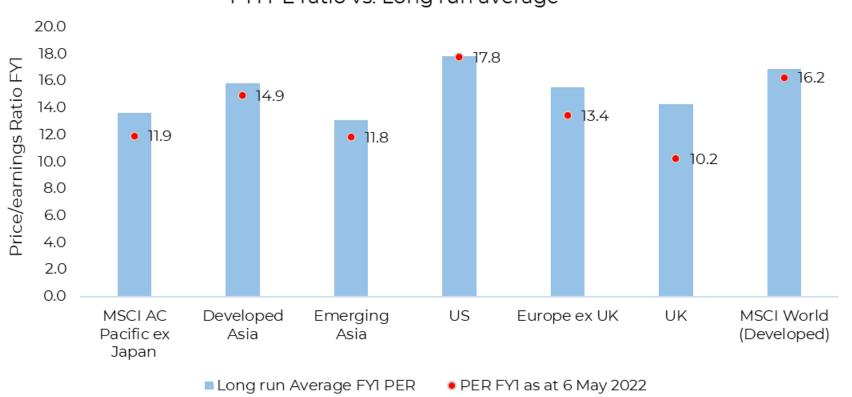


Source: Guinness Global Investors, Bloomberg as of 31 March 2022.

# Outlook



# **Regional Market Valuations**



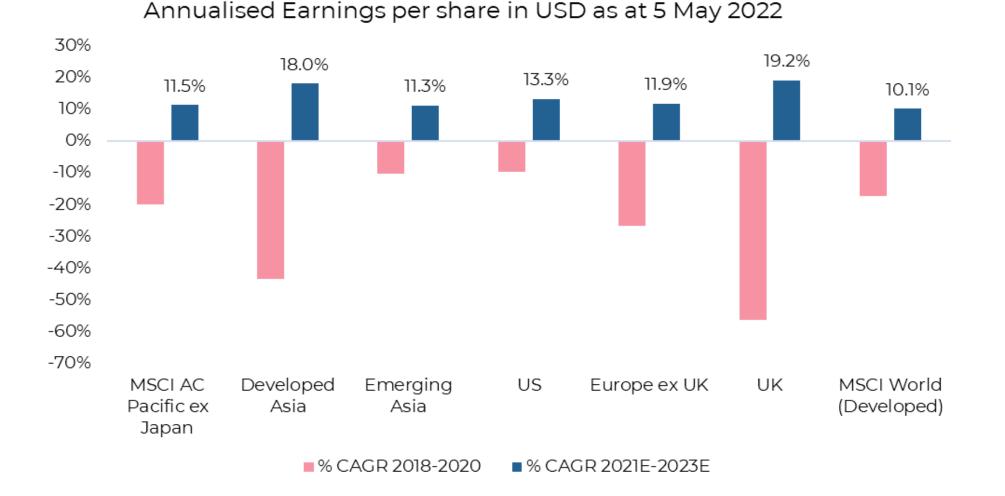
FY1 PE ratio vs. Long run average

The long run average FY1 PER is calculated over a 10-year period.

35 Source: Bloomberg. Developed Asia measured by MSCI Pacific ex Japan Index, Emerging Asia by MSCI EM Asia Index, US by S&P 500 Index, Europe ex UK by MSCI Europe ex UK Index, and UK by FTSE 100 Index all in US dollar terms. Forecast earnings are consensus estimates. All data as at 6 May 2022.



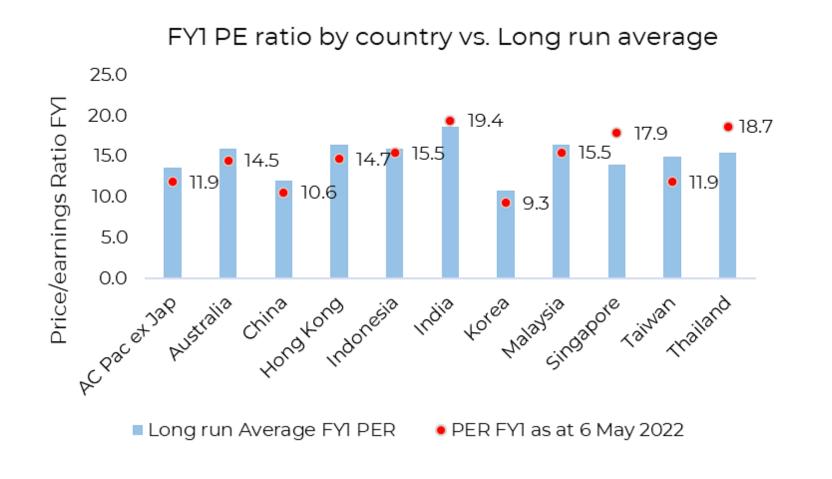
# **Regional Market Earnings Growth**





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# Asian Market Valuations

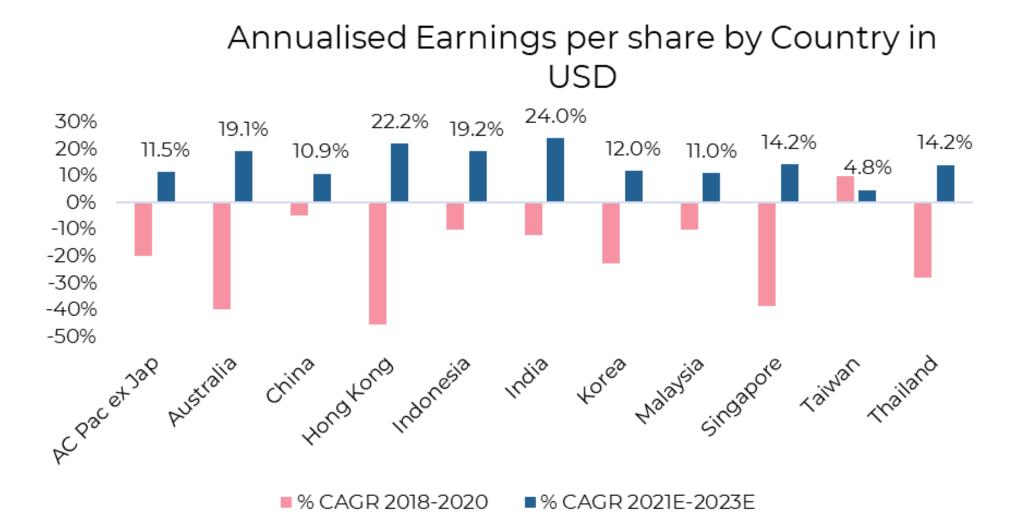


The long run average FY1 PER is calculated over a 10-year period.



Source: Bloomberg. MSCI AC Pacific ex Japan Index, and MSCI Country indices. All data as at 6 May 2022.

# Asian Market Earnings Growth





# Fund Combining Earnings, Valuation & Yield

	EPS % Chg			Valı	uation	Yield - 20	021 Historic <sup>*</sup>
			Fund % p.a.		Fund %	Y Share	Fund %
			Premium/		Premium/	class	Premium/
	2018-20	2021-23	discount	2022 PE	discount	USD	discount
Fund	-1.8%	8.3%		9.8		4.3%	
MSCI AC Pacific ex Japan	-19.9%	11.5%	-2.9%	11.9	-18%	3.0%	43%
MSCI Developed Asia	-43.6%	18.0%	-8.3%	14.9	-34%	4.2%	2%
MSCI Emerging Asia	-10.3%	11.3%	-2.7%	11.8	-17%	2.9%	47%
US S&P 500	-9.8%	13.3%	-4.4%	17.8	-45%	1.6%	167%
MSCI Europe ex UK	-26.9%	11.9%	-3.2%	13.4	-27%	2.3%	86%
UK FTSE 100	-56.3%	19.2%	-9.2%	10.2	-4%	3.9%	10%
MSCI World (Developed)	-17.5%	10.1%	-1.7%	16.2	-40%	2.0%	114%

Source: Guinness Global Investors, Bloomberg (data as at 06.05.2022). Y Class GBP.

\*Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charges. Investors may be subject to tax on the distribution.



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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 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 here: <u>https://www.linkgroup.eu/policy-statements/irish-management-company/</u>

#### 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. 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. The Fund has been approved by the Financial Conduct Authority for sale in the UK. 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'Ile, 1204 Geneva, Switzerland.

### Telephone calls will be recorded and monitored.

12/05/2022, USD

