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# 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 ([guinnessgi.com/literature](http://guinnessgi.com/literature)).

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.



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.

# 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.

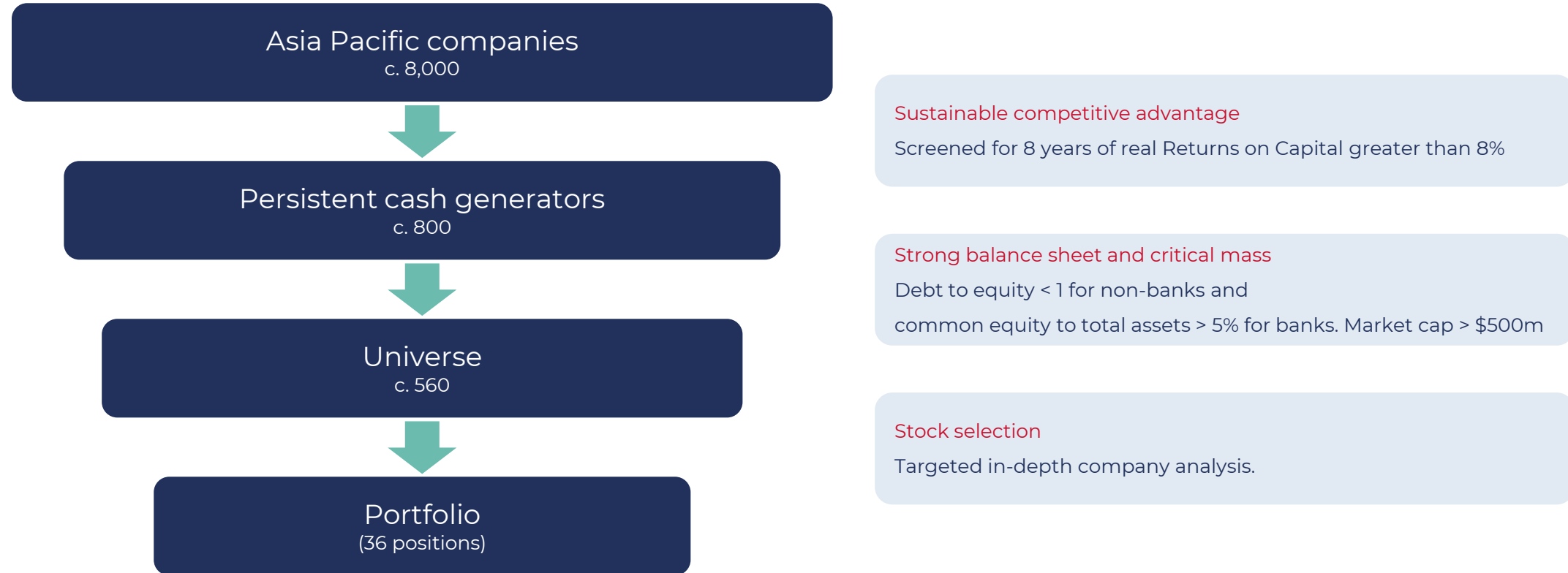
The Fund typically has 36 equally weighted positions

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.

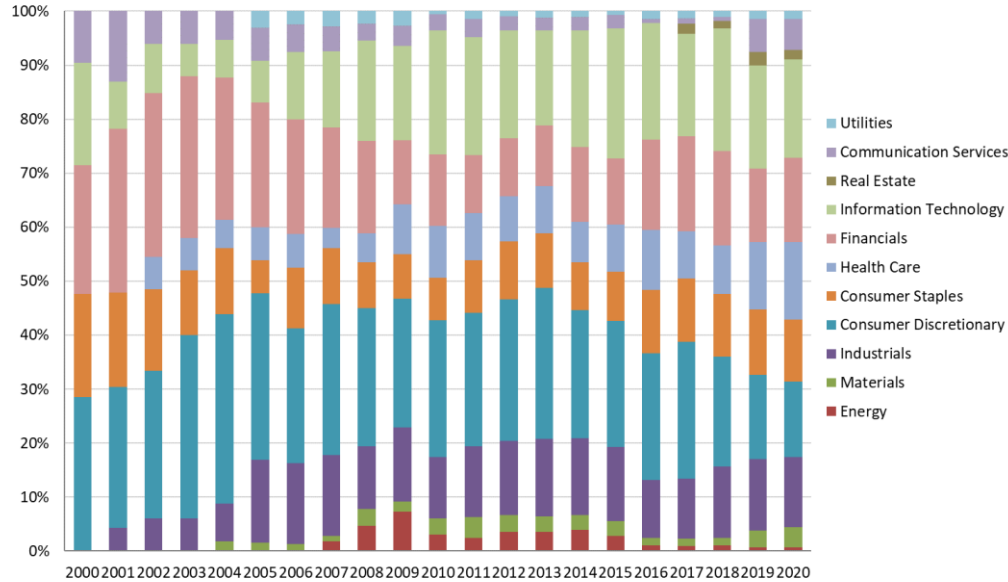
# Our Universe definition ignores yield

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

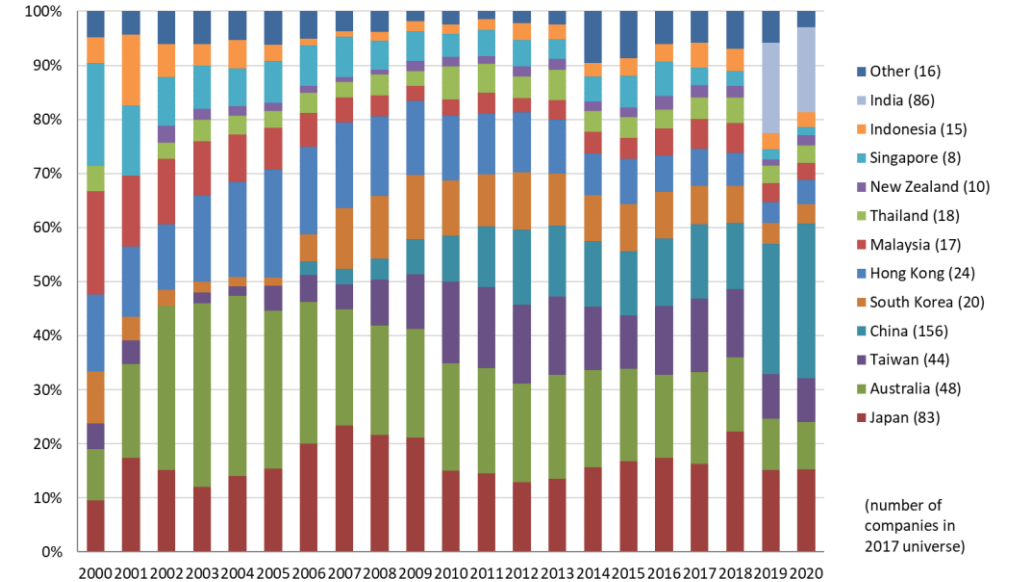


# Universe – sector and geography

Sector breakdown of universe



Geographic breakdown of universe

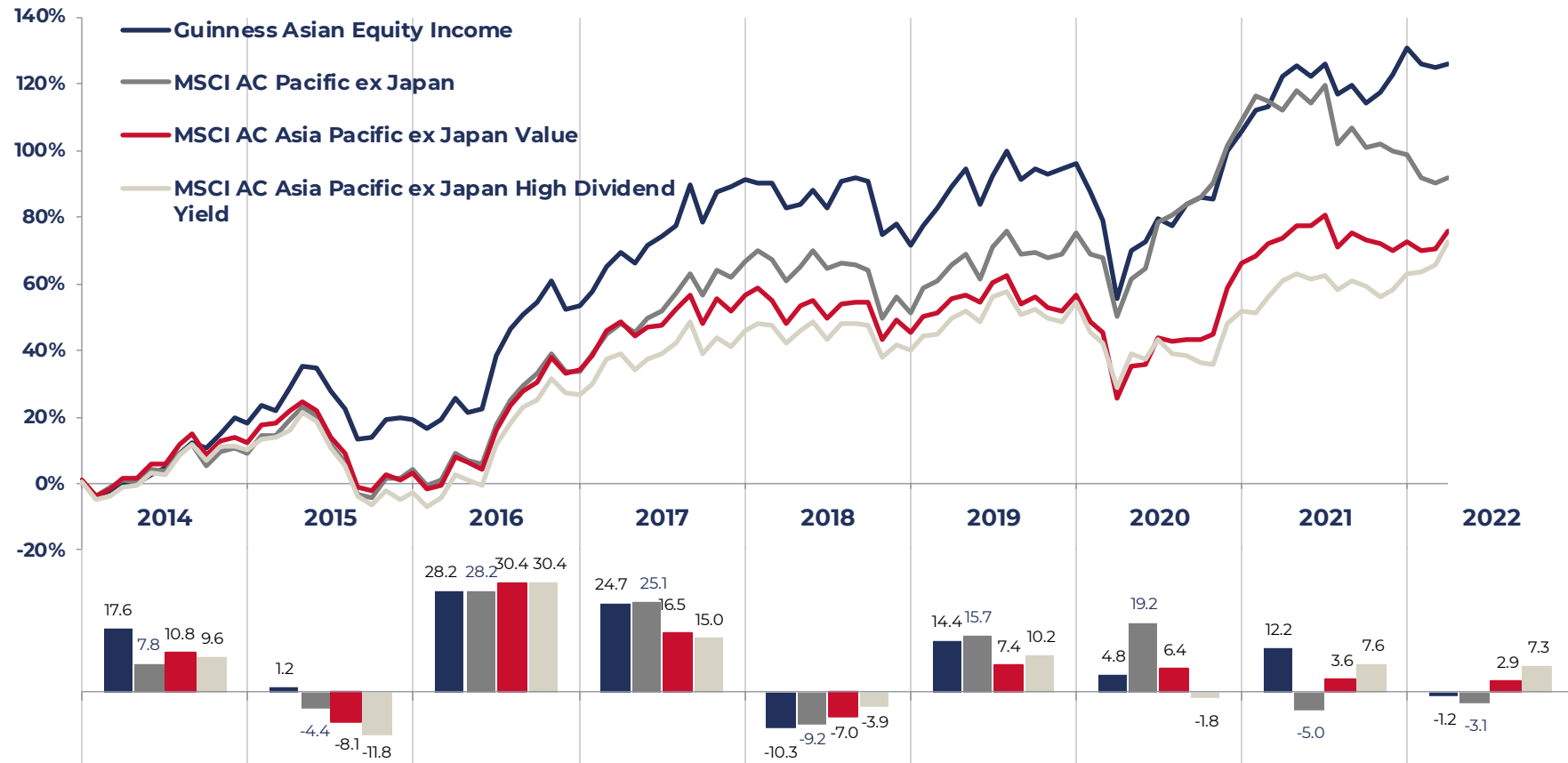


- Few highly cyclical companies in universe (energy, materials)
- Well diversified; no one sector dominates

- Growing exposure to Taiwan, China and South Korea
- 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



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



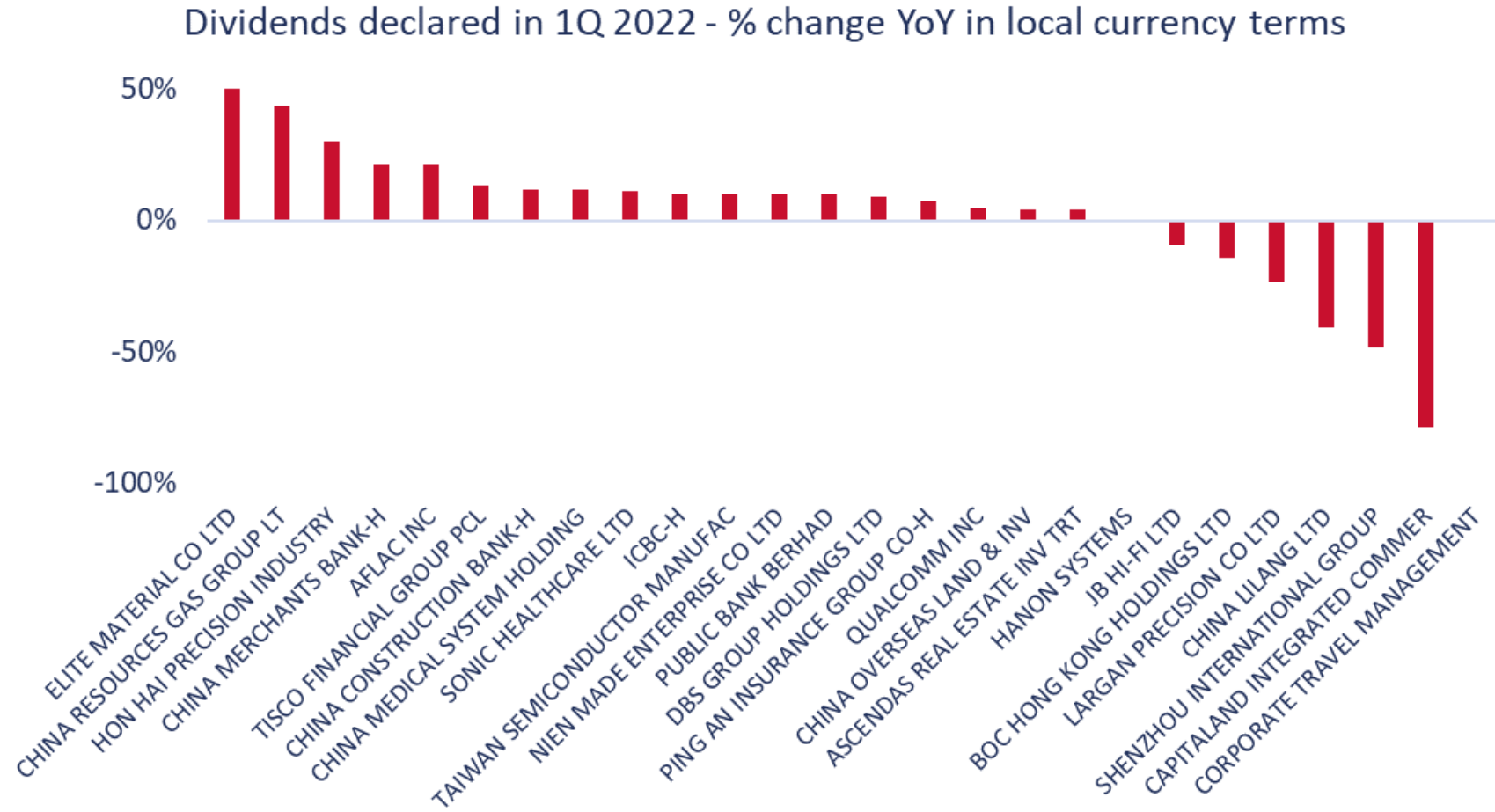
# Dividends

# Dividends, Pay out & Growth in Asia

	Pay out Ratio %	DPS Growth YoY					Forecast 2yr % CAGR
	2021	2019	2020	2021	2022F	2023F	2021-23
<b>MSCI AC Pac ex Japan</b>	<b>39%</b>	<b>-1%</b>	<b>-17%</b>	<b>11%</b>	<b>18%</b>	<b>6%</b>	<b>12%</b>
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%

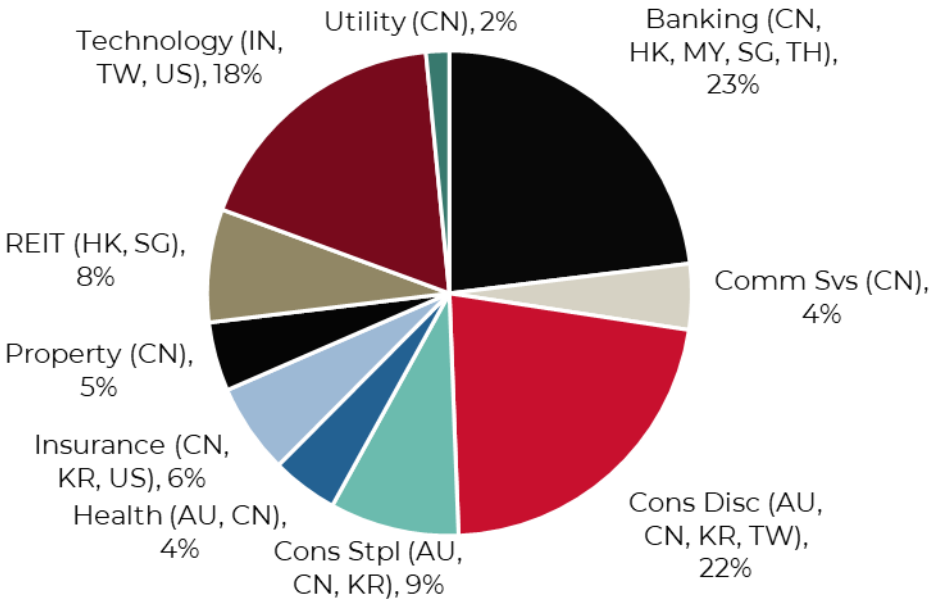
Source: Guinness Global Investors, Bloomberg (data as at 06.05.2022). The Pay out ratio expresses the proportion of profit paid out as dividends. Country data are MSCI Country indices. Forecasts are market consensus estimates.

# Dividends Per Share Growth By Portfolio Company

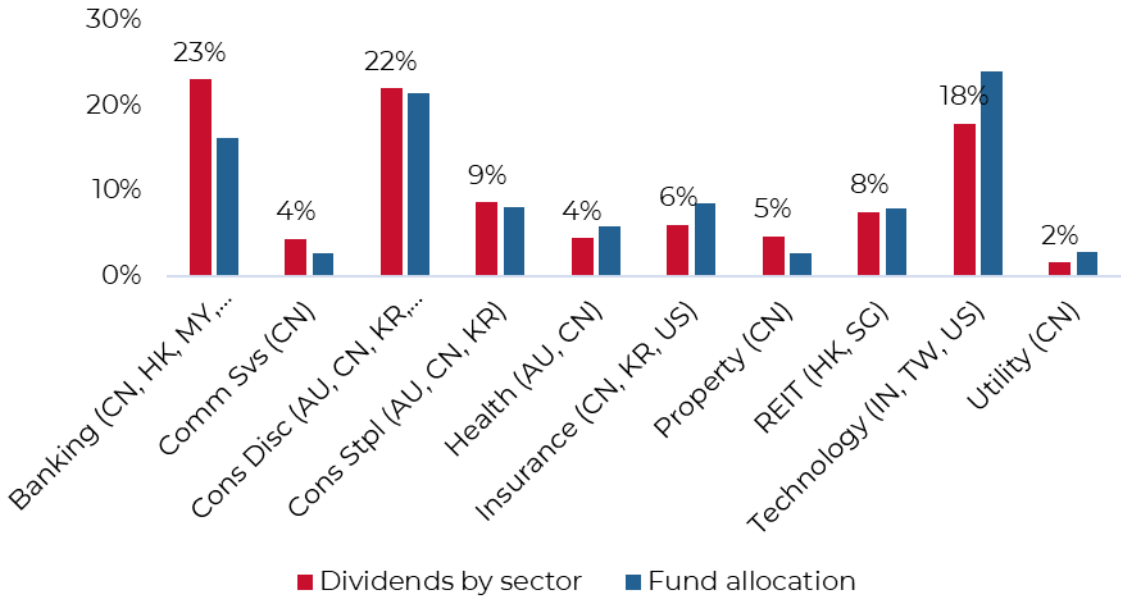


# Asian Equity Income – 2021 Dividend by Sector

Asian Equity Income Fund - 2021 Dividends by Sector



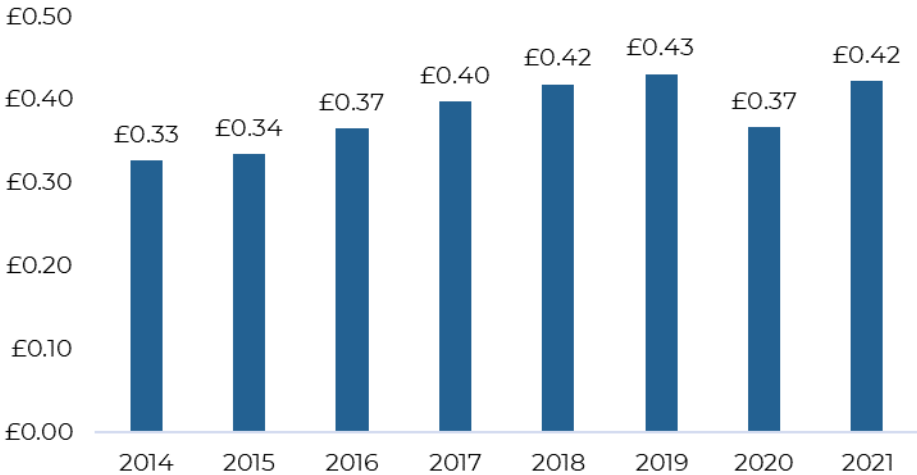
Asian Equity Income Fund - 2021 Dividends by Sector



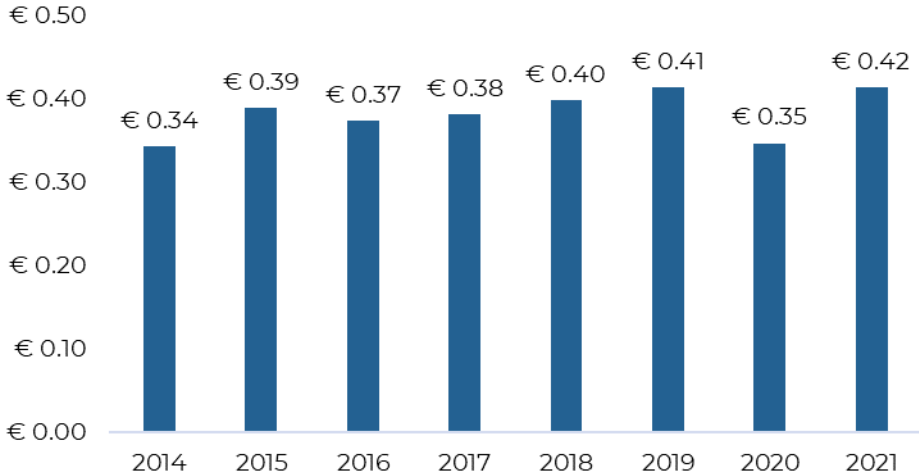
# Asian Equity Income – Dividend history

Past performance does not predict future returns

Asian Equity Income Fund DPS in GBP



Asian Equity Income Fund DPS in EUR



# Macro & Market Review

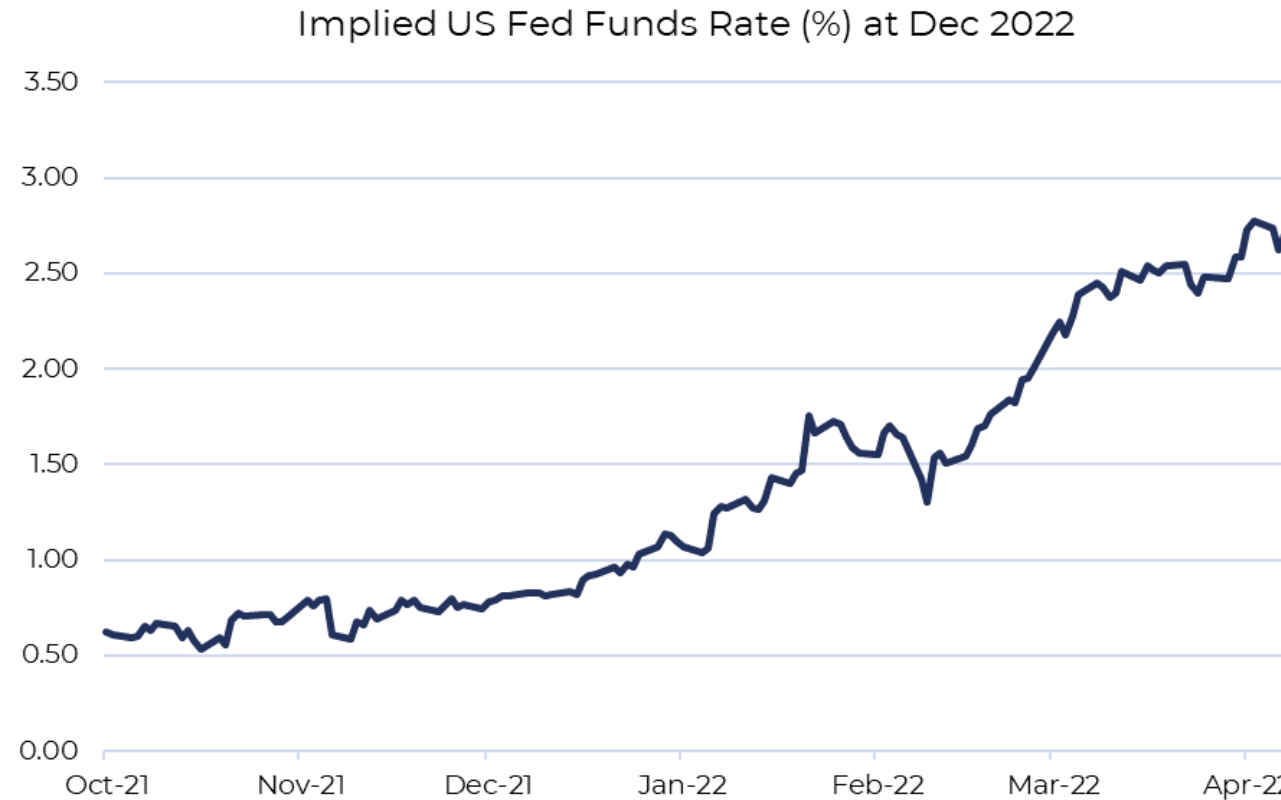
# Fund Combining Earnings, Valuation & Yield

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

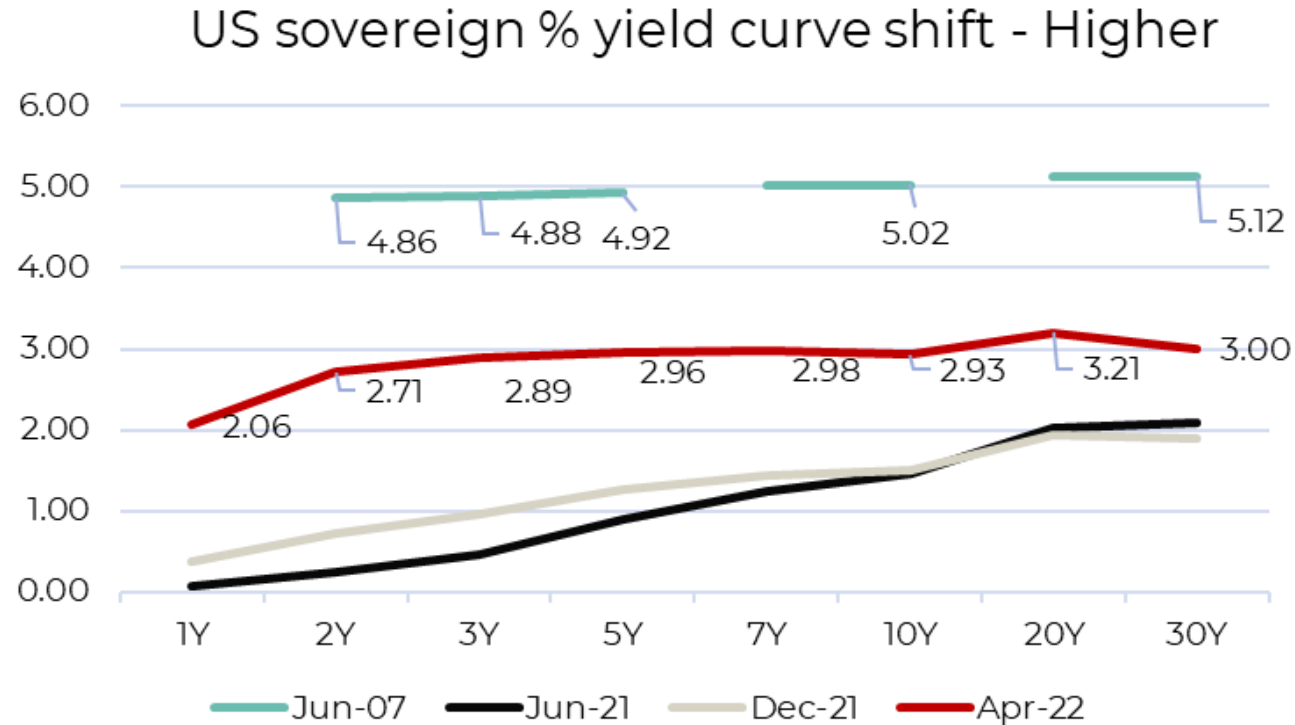


The chart shows the change in expectation for US overnight interest rate (the Fed Funds Rate) at the end of 2022. At the end of last year the target was 0.82%. Now traders are betting on 2.86%.

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



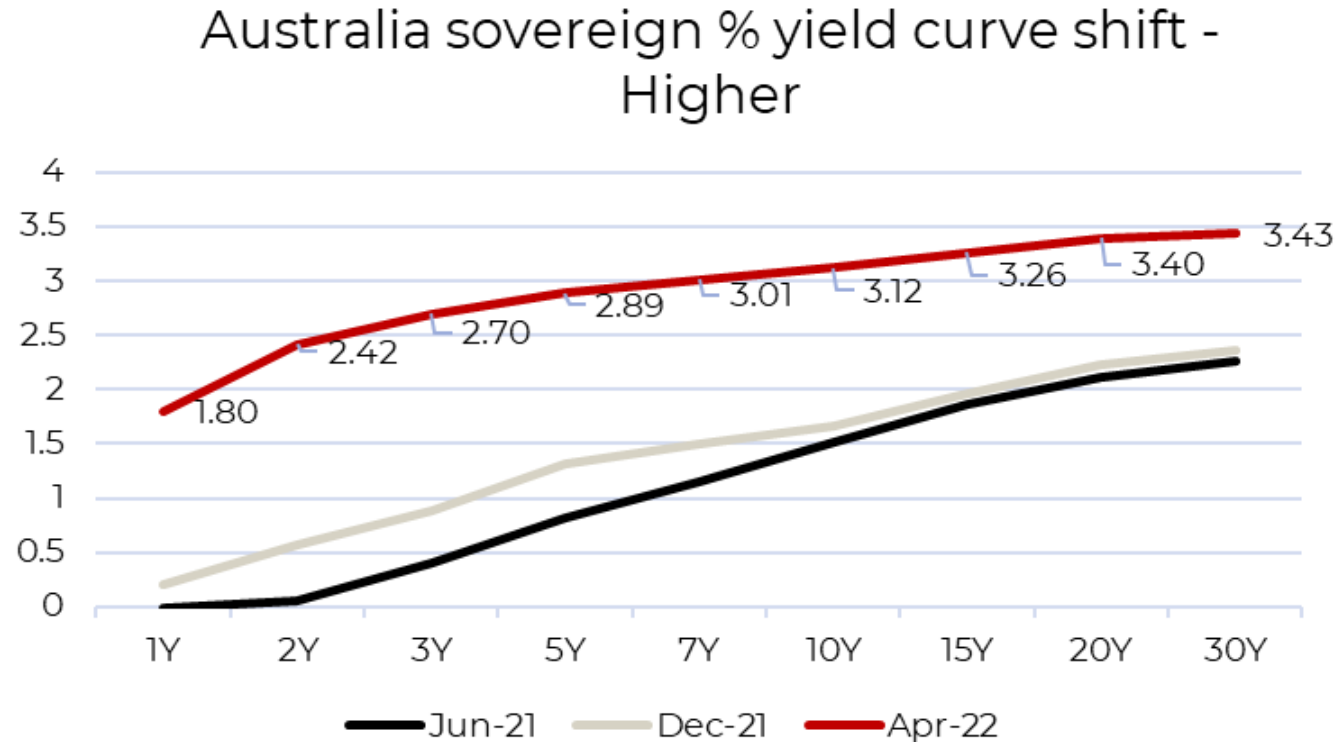
# US Sovereign Yield Curve



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.

# Australia Sovereign Yield Curve

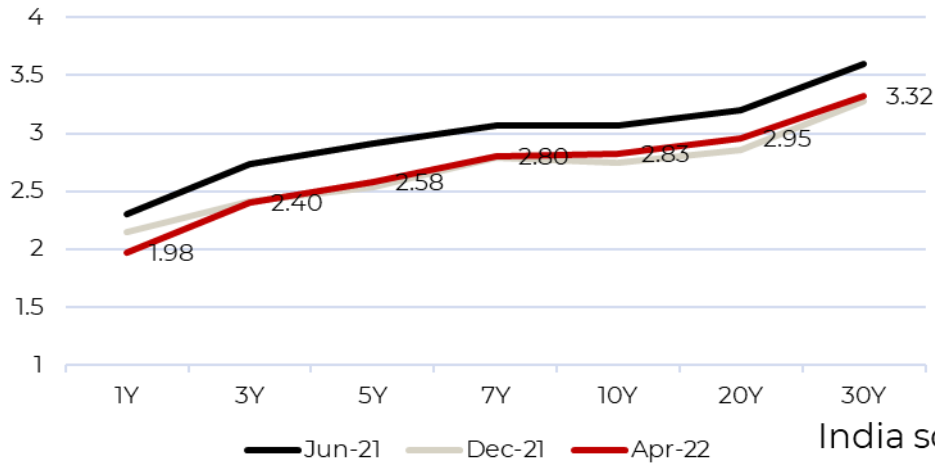


Bank stocks in Australia are seen as particular beneficiaries and have risen strongly this year, also accounting for the sharp rises in MSCI AC Asia Pacific ex Japan Value and High Dividend Yield indices.

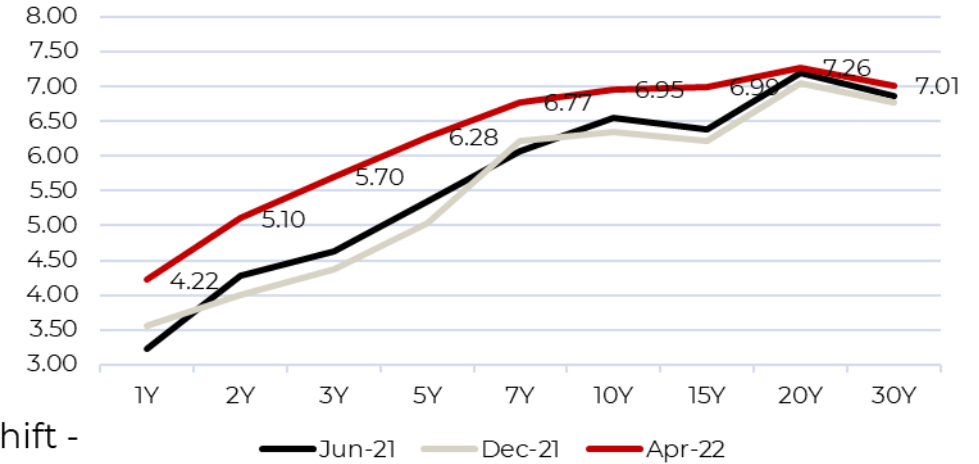
Source: Bloomberg.

# EM Asia Sovereign Yield Curves

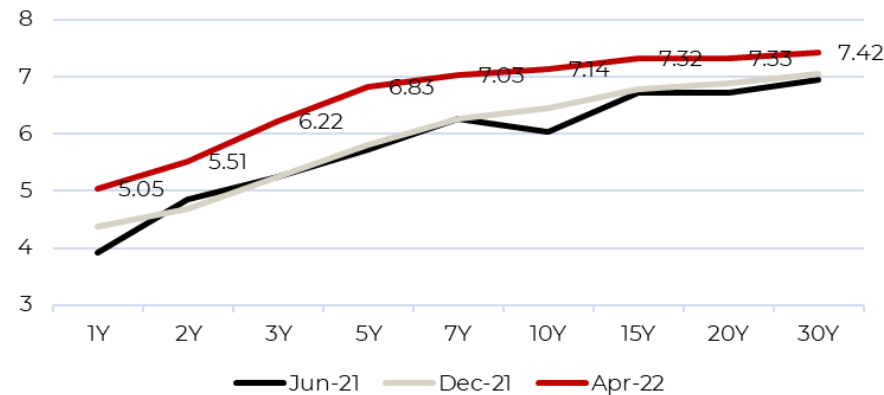
China sovereign % yield curve shift - Lower



Indonesia sovereign % yield curve shift - Slightly higher



India sovereign % yield curve shift - Higher

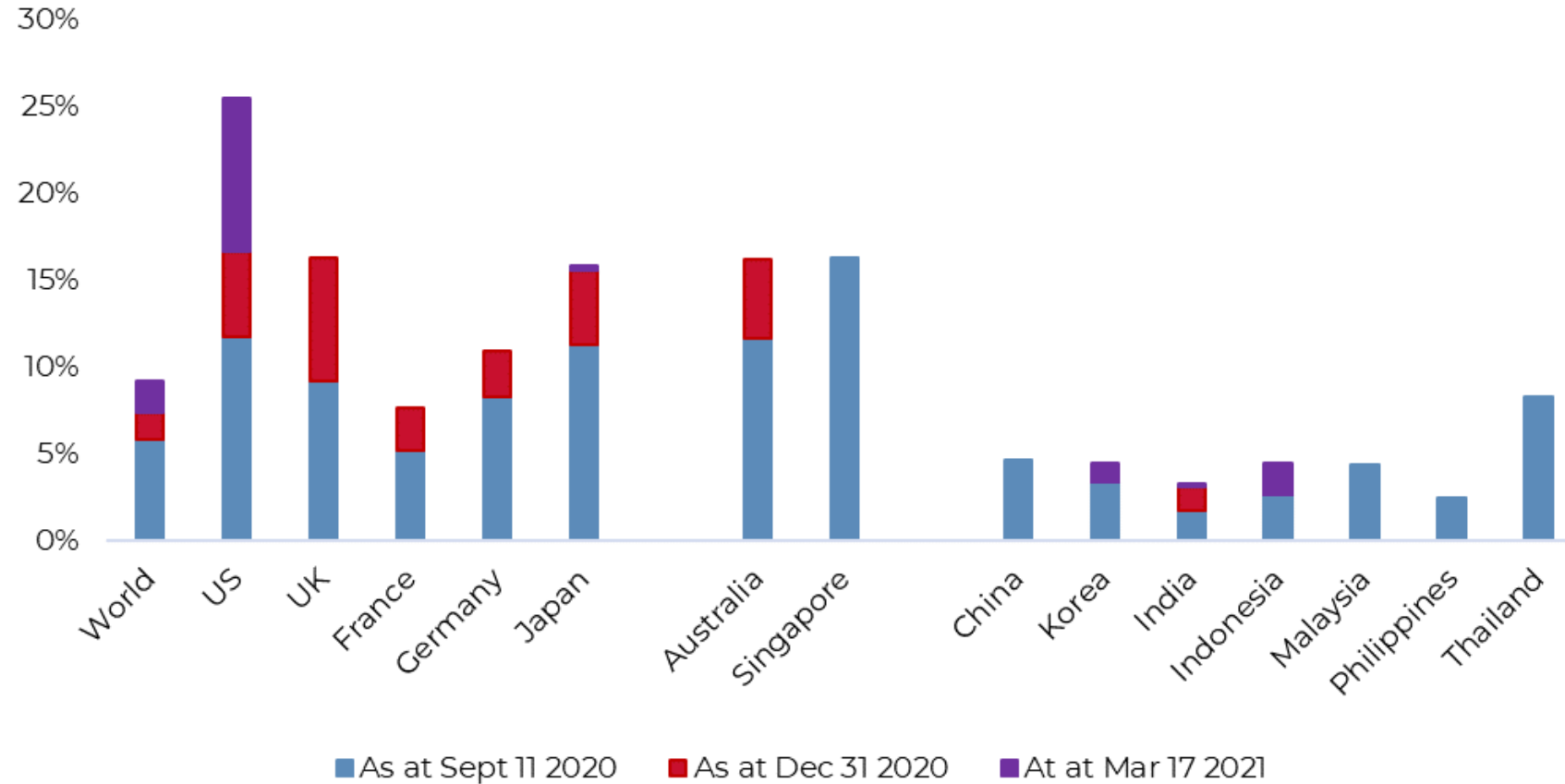


Source: Bloomberg.

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

# 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.

Core financial strength in Asia vastly improved over 20 years ago

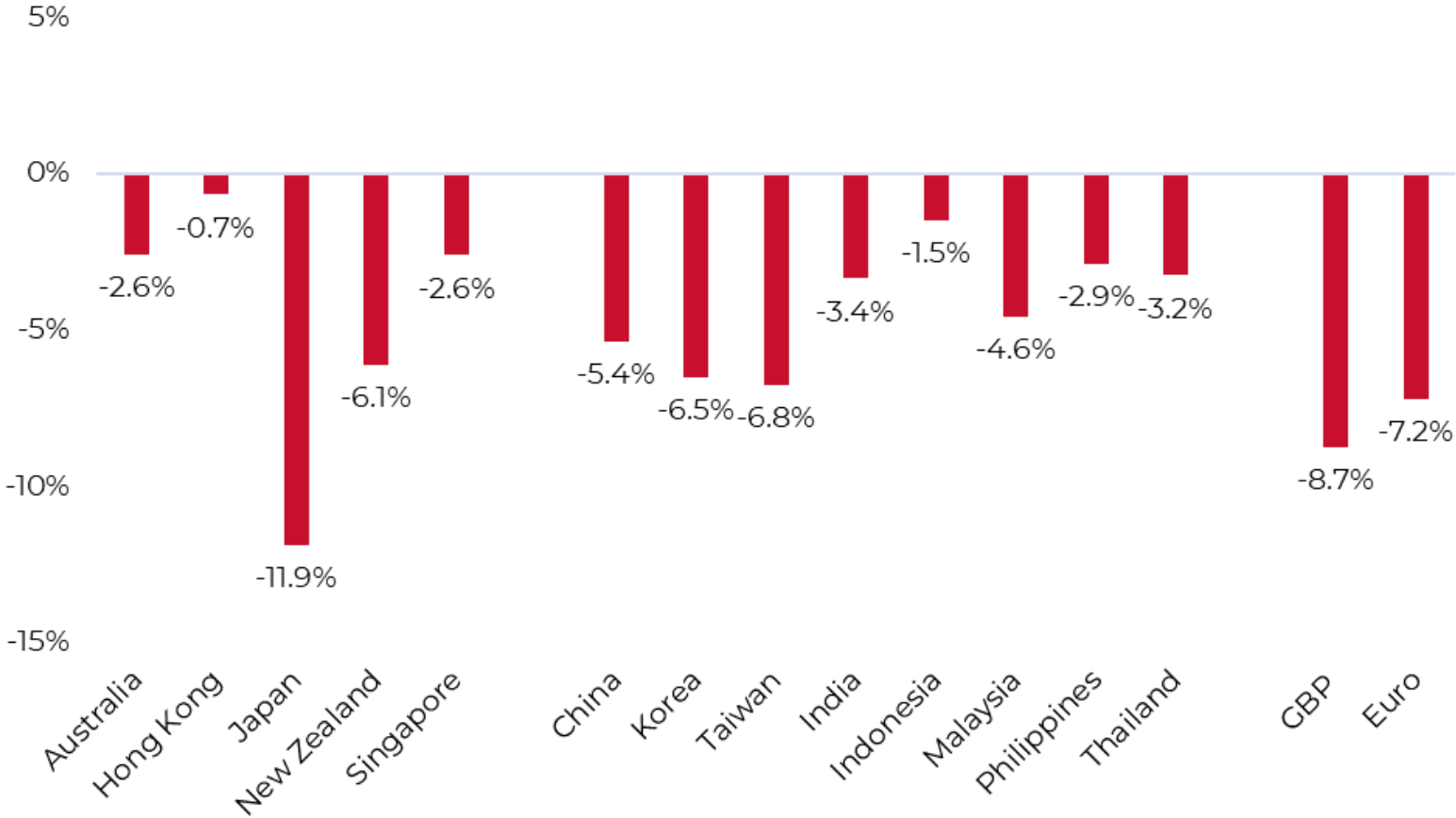
# Asian External & Fiscal Balances

	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.

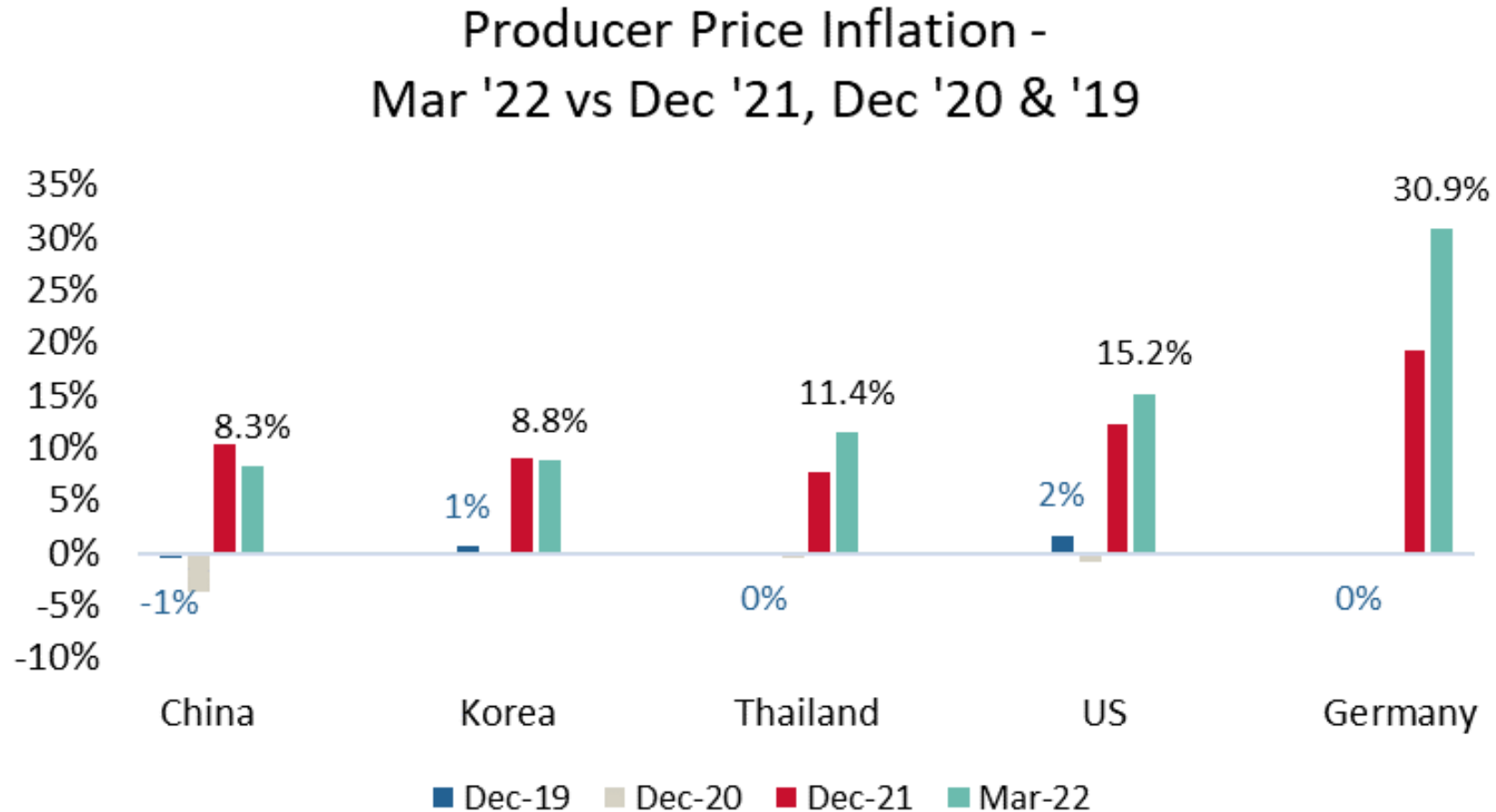
# Asian Currency movements vs. USD

Exchange Rate changes versus US dollar YTD 2022



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

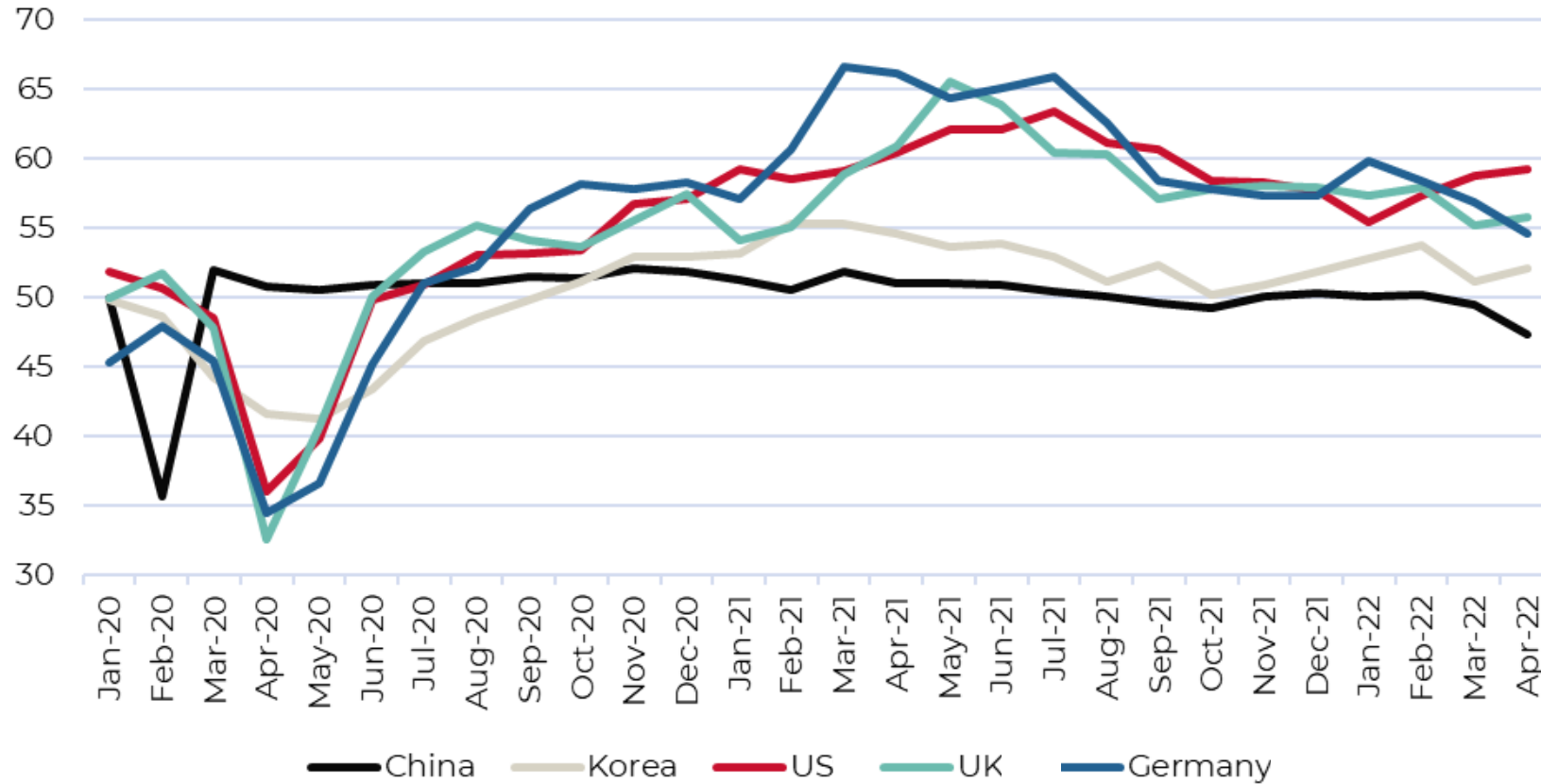
# Producer Price Inflation Rate In Dec 2019, 2020, 2021 & Mar 2022



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

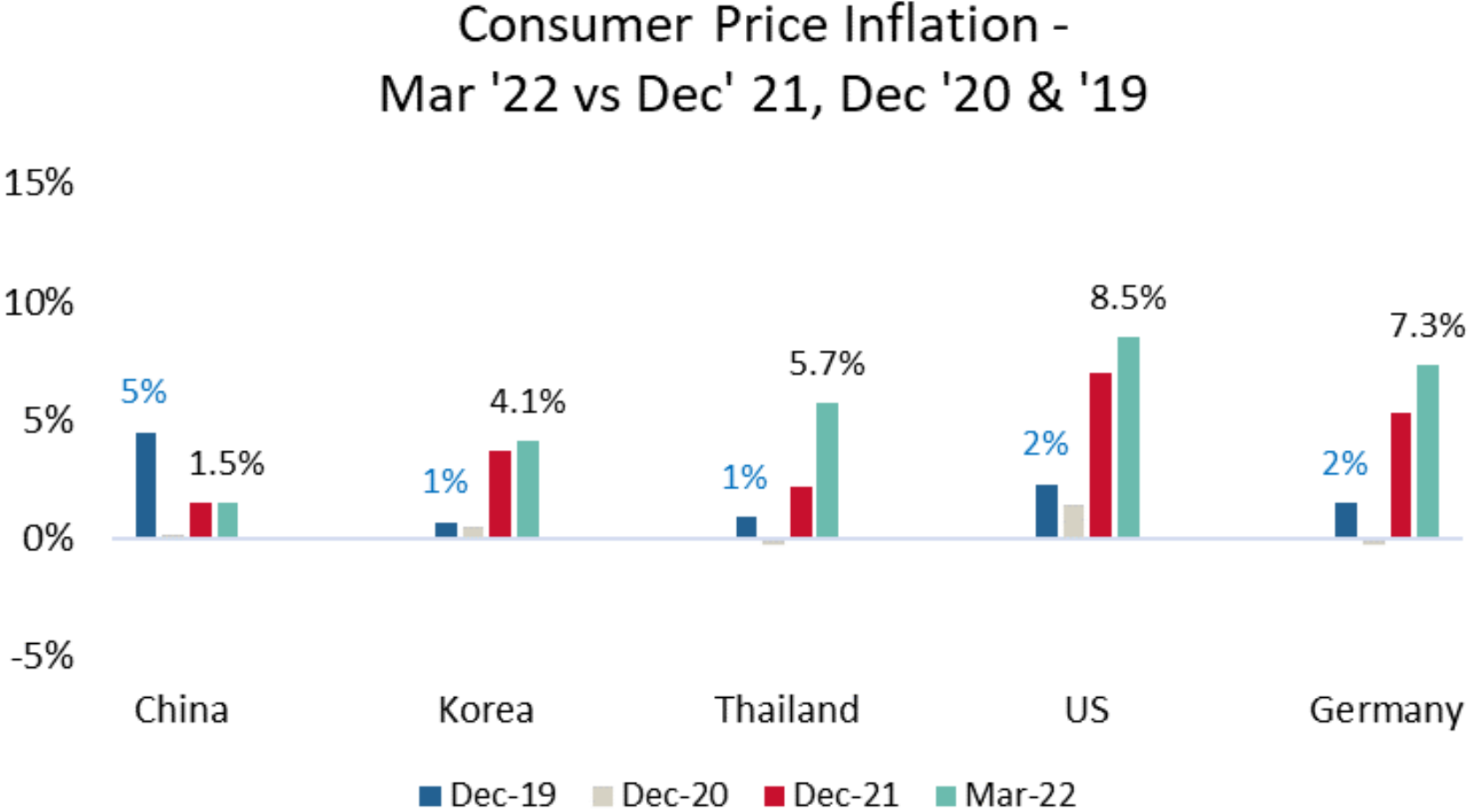
Manufacturing Purchasing Managers Index  
(Above 50 = Expansion/Below 50 = Contraction)



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

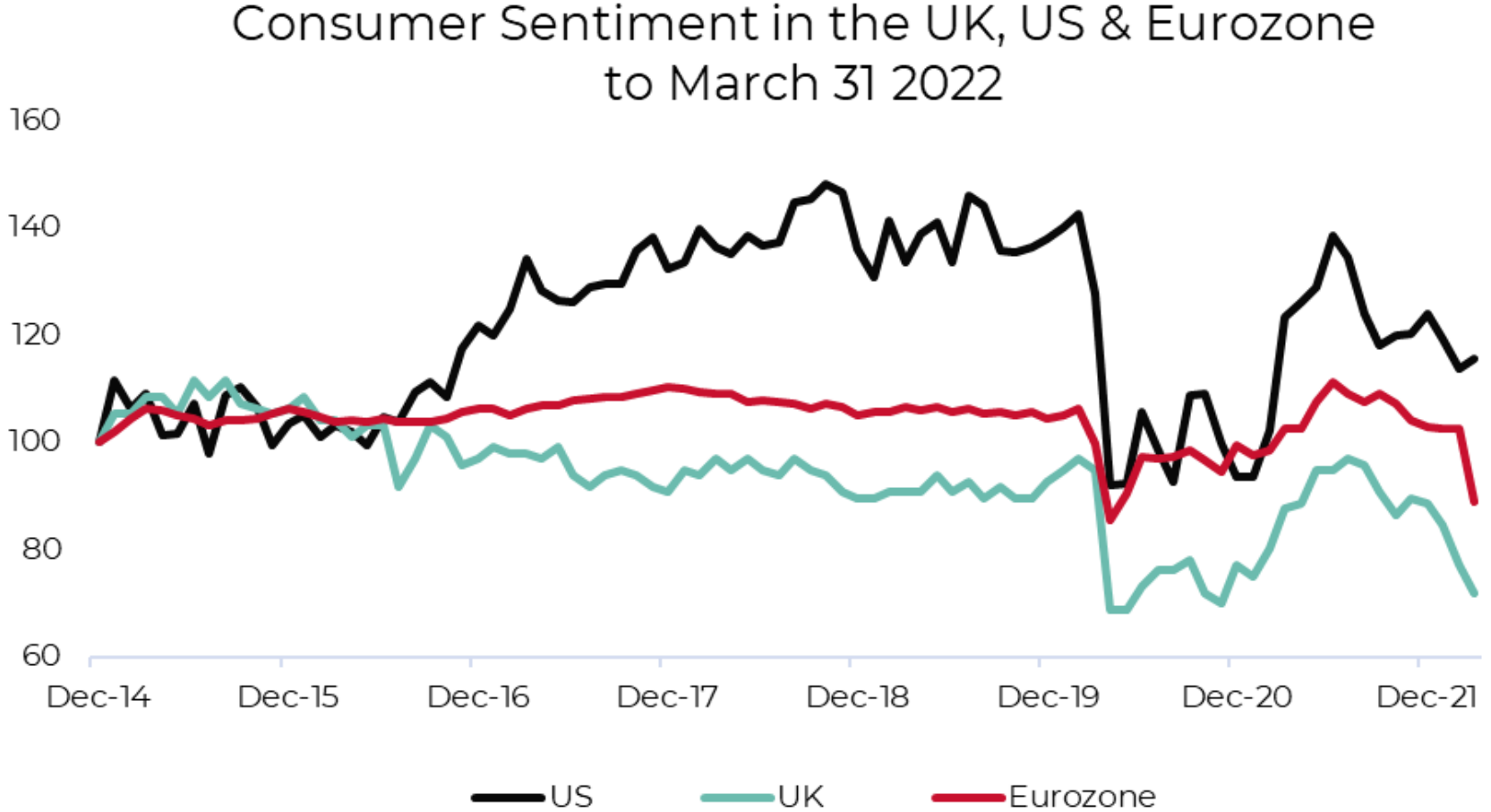


# Consumer Price Inflation Rate In Dec 2019, 2020, 2021 & Mar 2022



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

# Consumer sentiment in U.S., Eurozone & UK



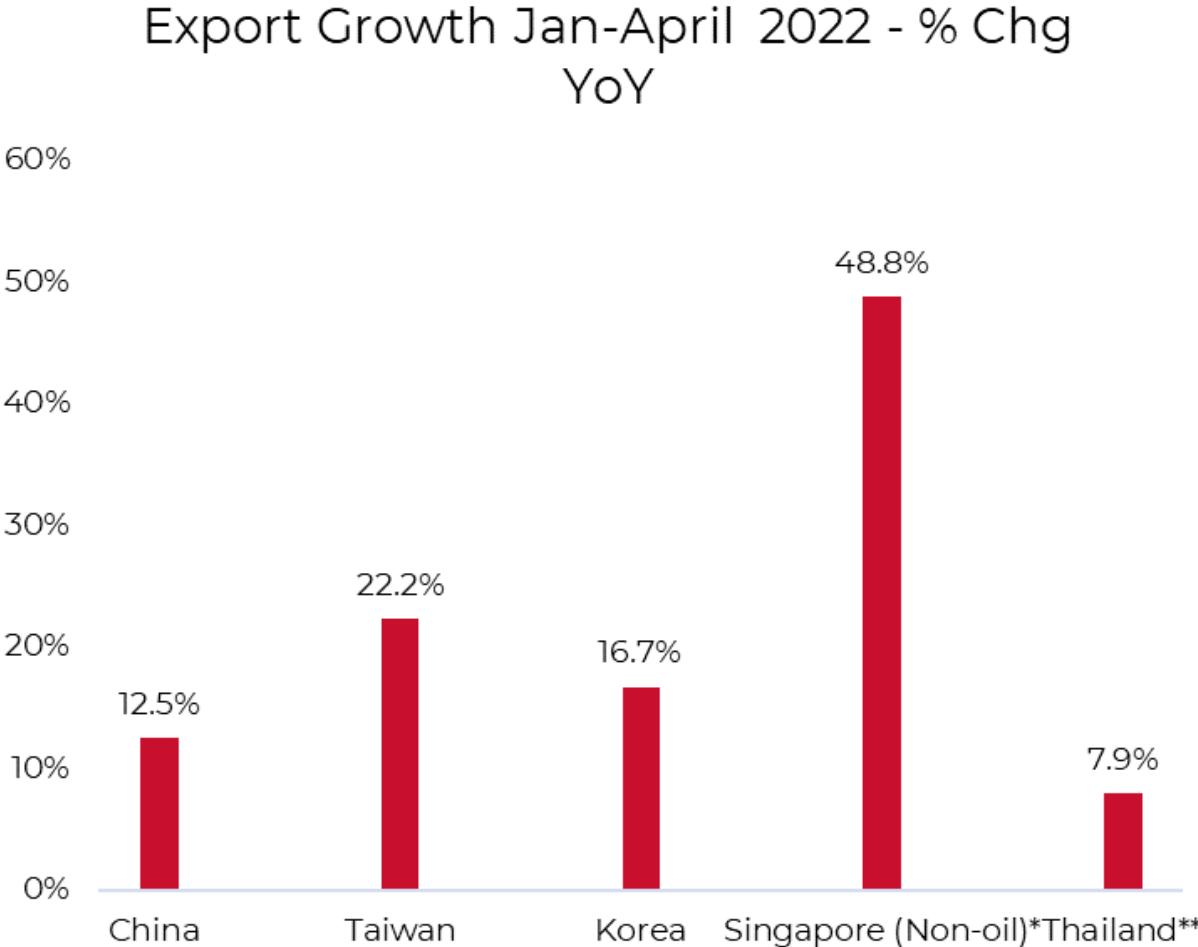
Sources: US - Conference Board; UK - GfK; Europe - European Commission. Rebased to Dec 2014 = 100

# Consumer sentiment in China & Korea



Sources: China - National Bureau of Statistics; Korea - Bank of Korea. Rebased to Dec 2014 = 100

# Asian Exports Growth 2022 YTD - % Change YoY

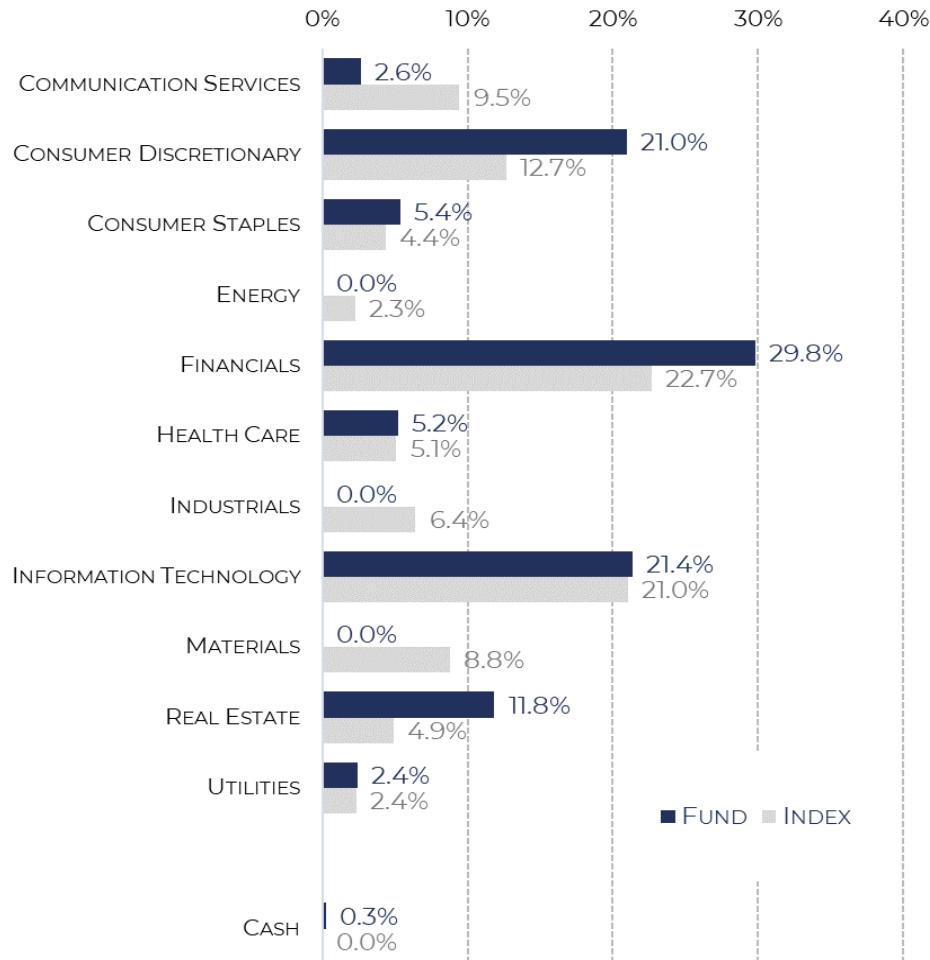


Sources: China - National Bureau of Statistics; Korea - Bank of Korea. Rebased to Dec 2014 = 100, Guinness Global Investors calculation. \* Singapore data for Jan-March 2022 YoY. \*\*Thailand data for January 2022 YoY only.

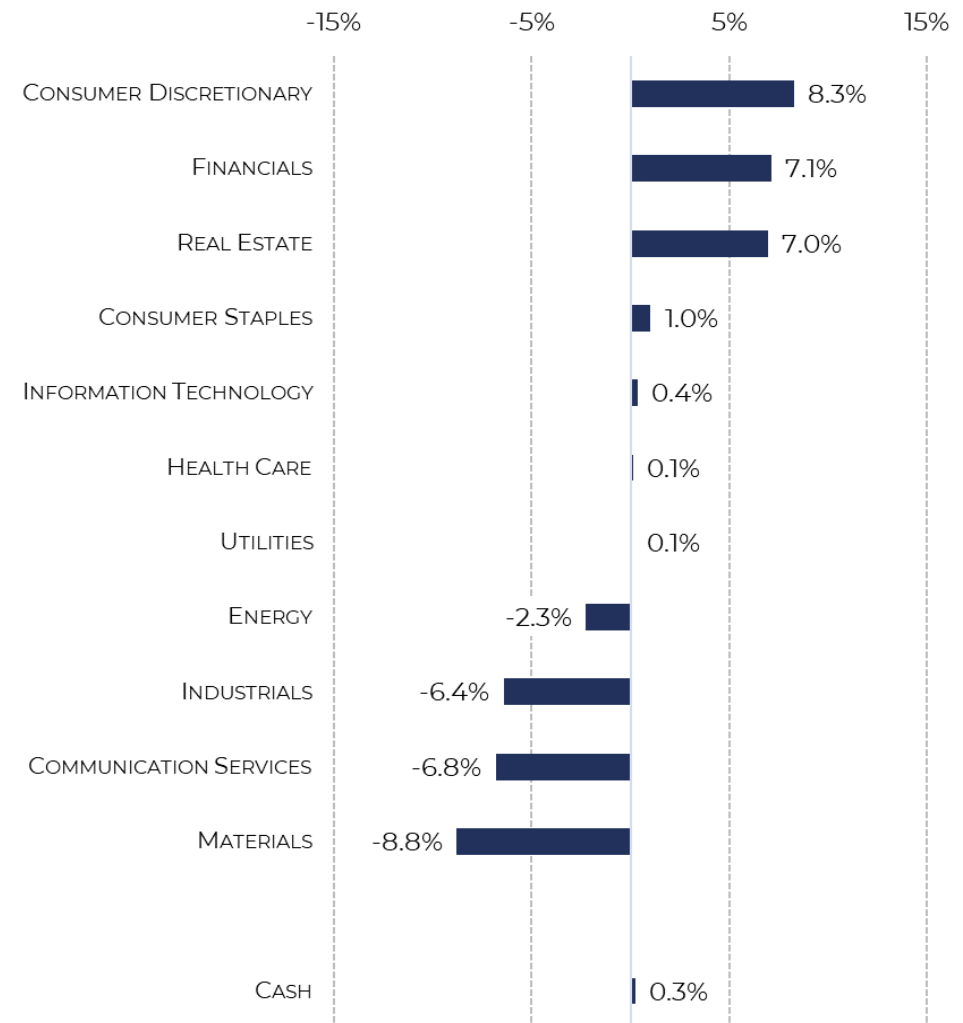
# Portfolio Position

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

FUND ALLOCATION VS MSCI AC PACIFIC EX JAPAN INDEX

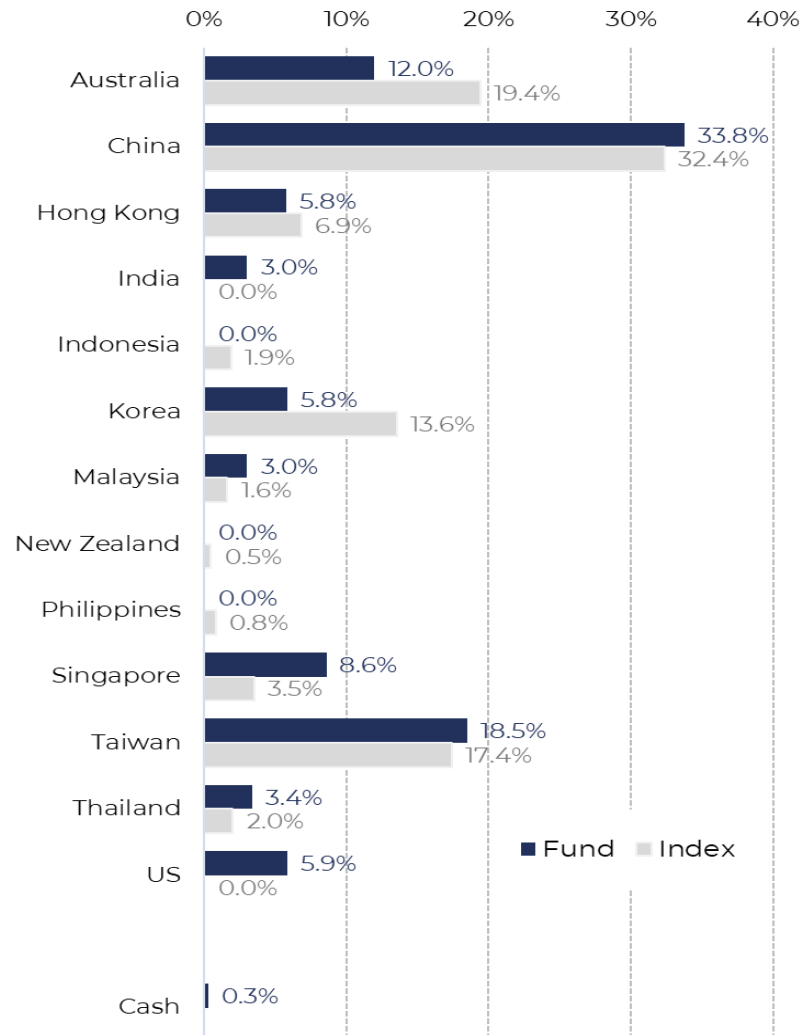


OVER / UNDER WEIGHTS

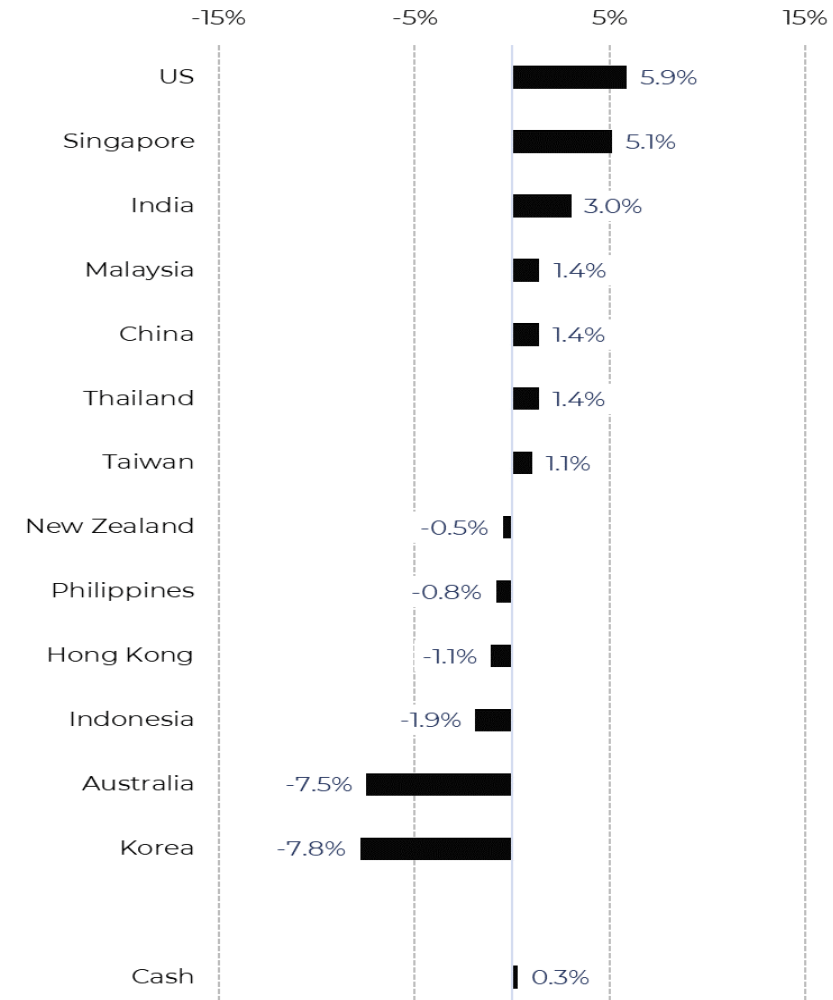


# Portfolio Breakdown By Country as at 31/03/2022

Fund allocation vs MSCI AC Pacific ex Japan Index



Over / under weights



## Portfolio as at 31 March 2022

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
					22Y	23Y	22Y	22Y	Expected	Historic	Historic	Historic	Historic	
NetEase Inc	Communication Services	60.2	US	2.7%	19.1	16.3	14.1	0.7%	32.6%	12.1%	20.7%	-77.4%	na	19.0
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
Suofeiyu Home Collection Co Ltd	Consumer Discretionary	2.8	CN	2.6%	12.4	10.4	8.0	3.5%	40.7%	19.1%	36.0%	-5.2%	na	22.5
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
China Lilang Ltd	Consumer Discretionary	0.6	HK	1.4%	5.8	5.0	2.8	12.4%	94.7%	1.4%	6.4%	-36.4%	na	12.8
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
Shenzhou International Group Holdings L	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
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
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
Inner Mongolia Yili Industrial Group Co L	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
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
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
BOC Hong Kong Holdings Ltd	Financials	40.1	HK	3.1%	11.5	9.3	na	4.4%	55.1%	-8.5%	na	na	10.3x	7.7
China Construction 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 Ltd	Financials	188.4	HK	2.7%	9.5	8.3	na	3.5%	26.2%	13.4%	na	na	12.6x	17.5
Industrial & Commercial Bank of China L	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 Ltd	Financials	135.7	HK	2.8%	6.0	5.2	na	5.5%	38.9%	33.7%	194.3%	194.0%	na	12.9
Korean Reinsurance Co	Financials	1.0	KR	2.9%	3.9	3.5	na	5.9%	34.8%	10.1%	0.3%	-18.7%	na	5.8
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	11.9x	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	12.9
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%	-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	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	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
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	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
Average mkt. cap	55.5	<b>Total portfolio</b>		<b>10.3</b>	<b>9.5</b>	<b>4.7</b>	<b>4.1%</b>	<b>47.7%</b>	<b>10.1%</b>	<b>46.8%</b>	<b>3.9%</b>	<b>20.0</b>		
Median mkt. cap	11.9													
		<b>MSCI AC Pacific X Japan Index</b>		<b>12.8</b>	<b>11.5</b>	<b>9.5</b>	<b>2.7%</b>	<b>52%</b>	<b>4%</b>	<b>86%</b>	<b>34%</b>	<b>12.3</b>		
		<b>Portfolio vs. index</b>		<b>-19.6%</b>	<b>-17.9%</b>	<b>-50.6%</b>	<b>56.0%</b>							

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 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

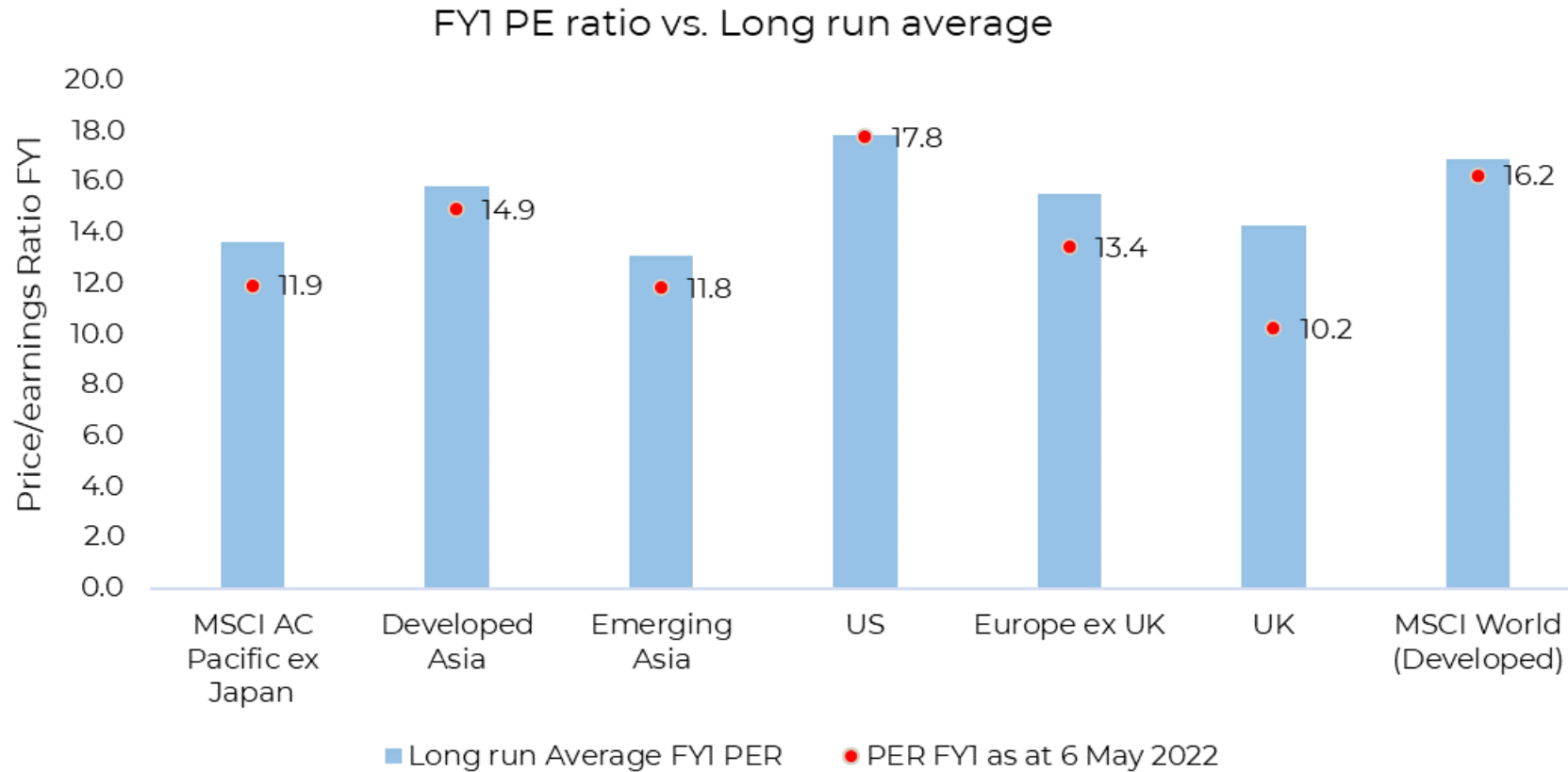
Quality			Value			Dividends <sup>1</sup>			Conviction	
	Fund	MSCI AC Pacific ex Japan		Fund	MSCI AC Pacific ex Japan		Fund	MSCI AC Pacific ex Japan		
ROE (Historic)	20%	12%	P/E (2023e)	9.5	11.5	Dividend yield (LTM)	4.1% (net)	2.7% (gross)	Positions	36
Weighted average net debt / equity	4%	34%	FCF Yield	12.3%	7.0%	Weighted average payout ratio	48%	52%	Top 10 %NAV	32%
									Bottom 10 %NAV	24%
									Active share <sup>2</sup>	92%
									Average yearly position turnover	3
<p>Focus on companies with a long history of persistent high return on capital</p> <p>Avoid highly leveraged companies</p>			<p>Identify companies that are cheap vs market, peers, or their own history</p> <p>Fundamentally driven bottom-up process</p>			<p>Target a moderate dividend yield (do not screen for high dividend yield companies)</p> <p>Aim to grow the dividend stream over time</p>			<p>Typically 36 equally weighted positions in the portfolio</p> <p>Low turnover: average 3 – 5 year investment horizon</p>	

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

<sup>1</sup>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. <sup>2</sup>Relative to MSCI AC Asia Pacific ex Japan Index.

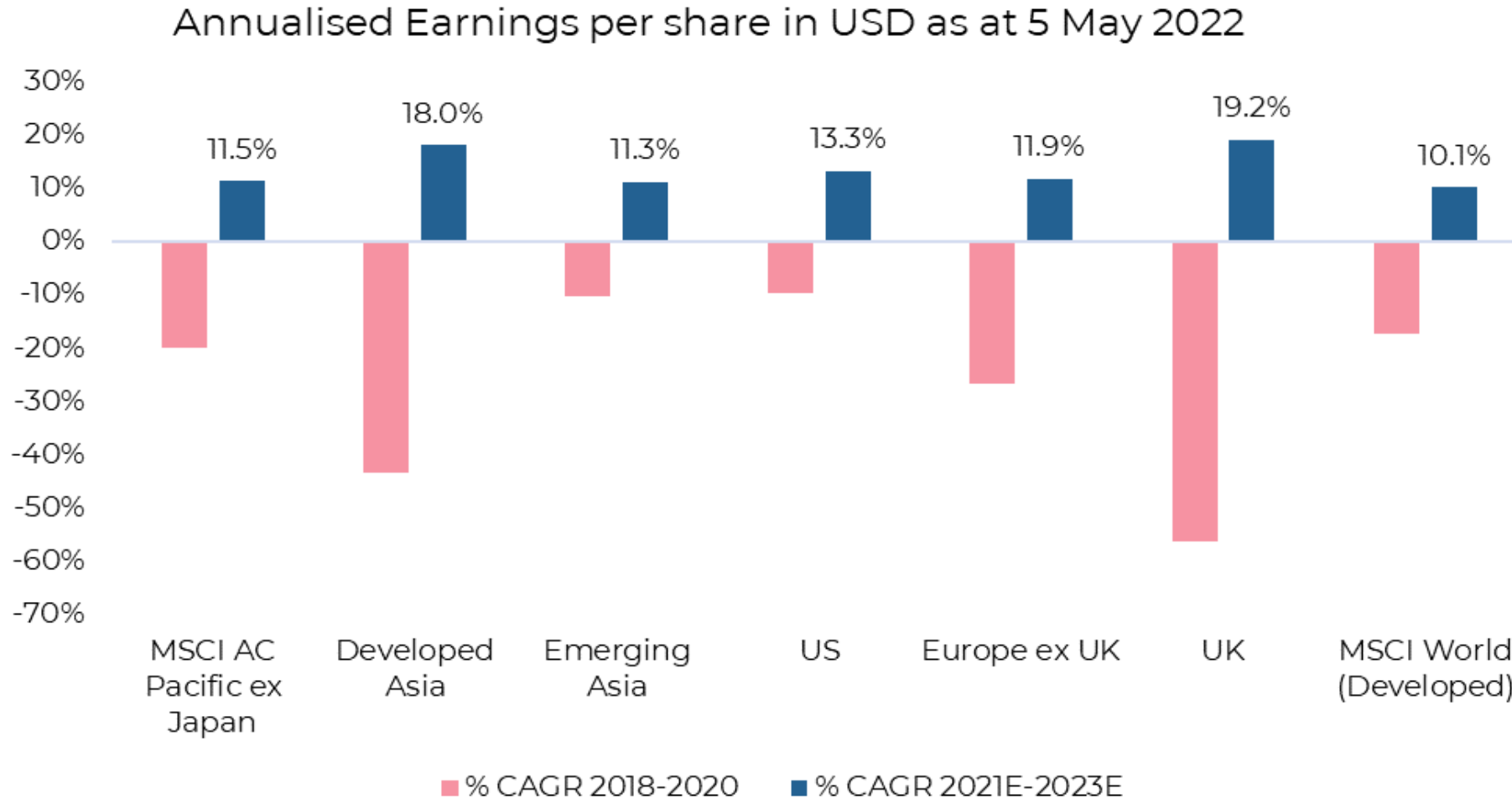
# Outlook

# Regional Market Valuations

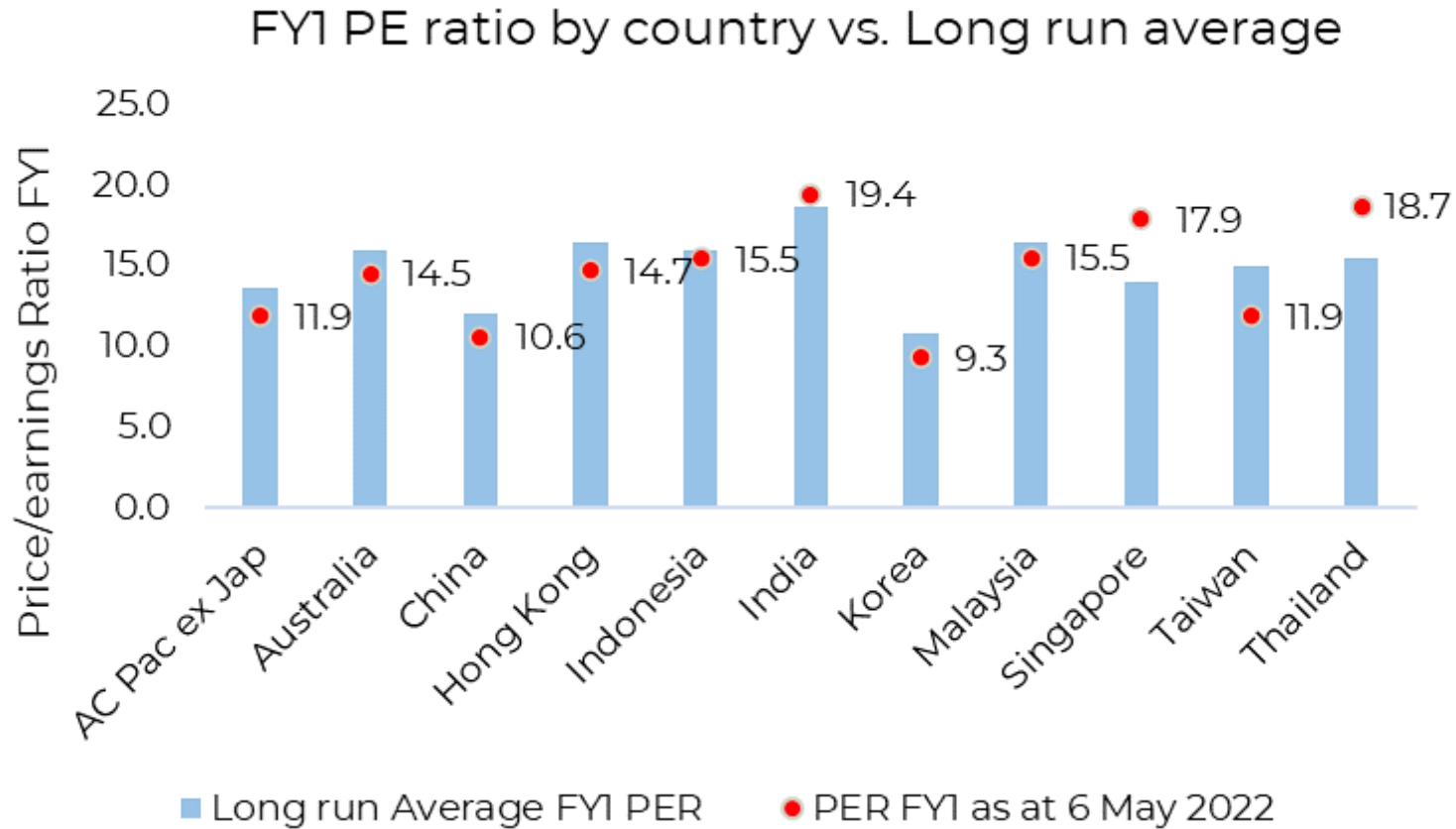


The long run average FY1 PER is calculated over a 10-year period.

# Regional Market Earnings Growth

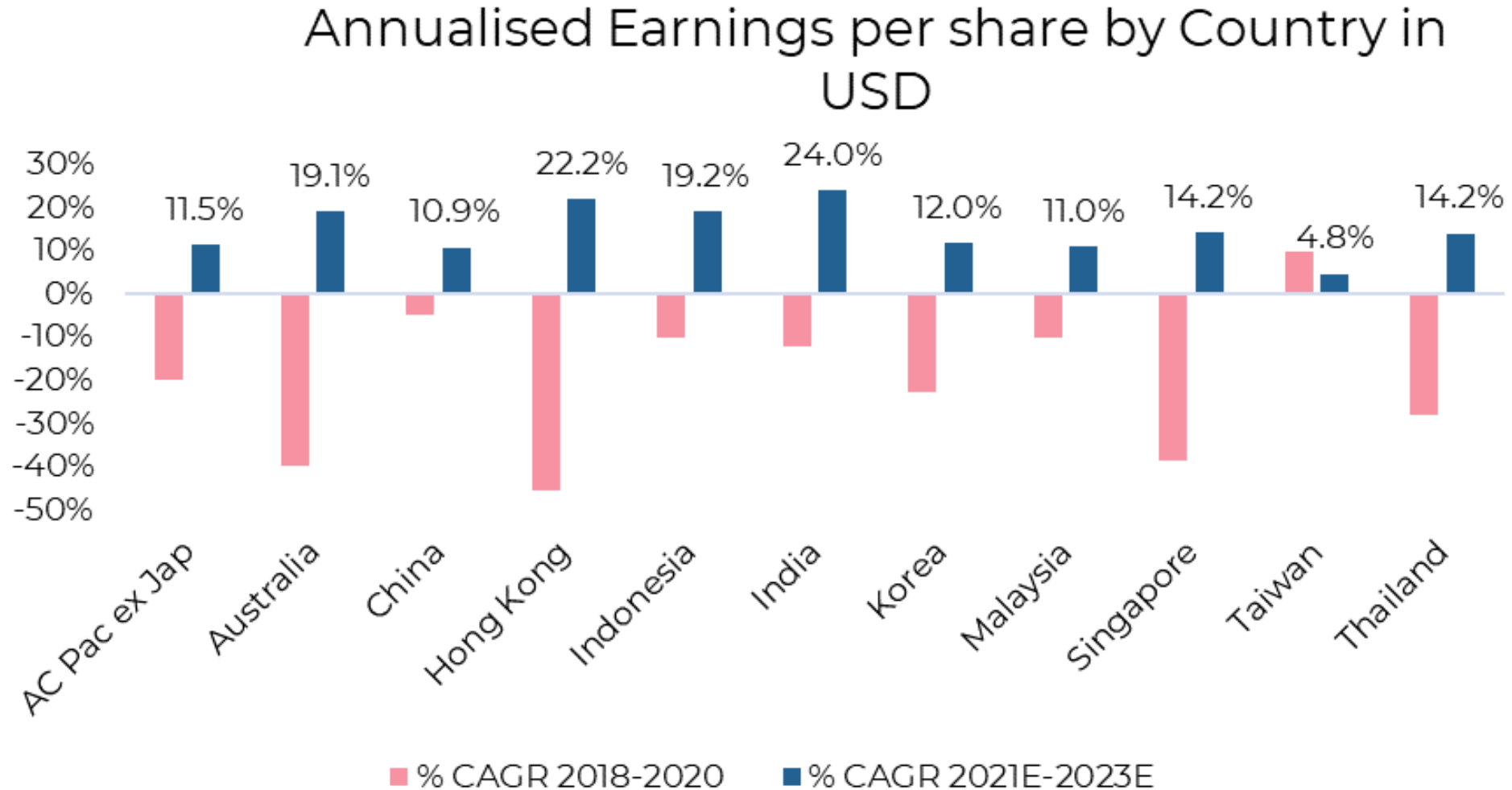


# Asian Market Valuations



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

# Asian Market Earnings Growth



# Fund Combining Earnings, Valuation & Yield

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

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12/05/2022, USD