Guinness Atkinson
China & Hong Kong Fund
Review of 2020

2020 Fund size

Start of year	**$67.6m**
End of year	**$66.6m**

What happened in China?

- The COVID-19 virus emerged in China, spread through Asia, and by March became a worldwide epidemic on a scale not seen since the Spanish Flu epidemic of 1918-1920. Overall, China and Taiwan successfully contained the outbreak meaning China's economy grew 2.3% while Taiwan's was flat.
- The US and China officially signed phase one of the trade deal. Broadly speaking, existing tariffs remained in place. China was required to buy at least $200 billion of goods and services from the US, including agricultural goods, airplanes, pharmaceuticals and energy products. The domestic economy was opened up to American financial companies in insurance, banking, and asset management.
- China passed laws which banned subversion, separatism, terrorism and "activities of foreign forces" in Hong Kong. This development bypassed Hong Kong's Legislative Council, leading many to argue this violated the "one country, two systems" principle.
- The US substantially increased restrictions targeting Chinese technology. Restrictions were imposed on companies such as Huawei and SMIC.
- A bill to force foreign companies to open their books to the US Securities and Exchange Commission was passed, increasing the likelihood of Chinese companies delisting from American bourses. In response, more Chinese companies listed in the US began carrying out dual listings in Hong Kong.

What happened in the Fund?

- The Fund rose 14.54% in 2020 compared to the Hang Seng Composite Index which rose 15.90%.
- The MSCI China Net Total Return (NTR) Index rose 29.5% while the MSCI Hong Kong NTR Index rose 5.8%. The Shanghai Shenzhen CSI 300 Index, which covers the domestic A share market, rose 38.6%.

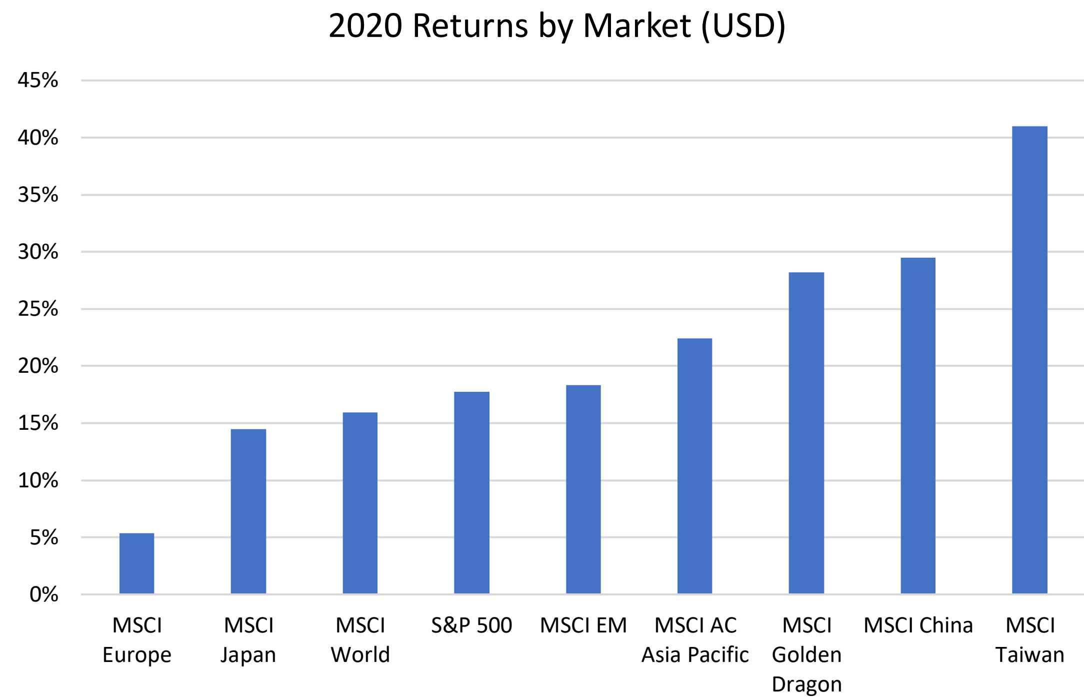
  Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance as of the most recent month end, please visit www.gafunds.com or call 1-800-915-6565.

- MSCI China Growth grew 51.5% while MSCI Value grew 7.6%. Those companies which were less affected by the pandemic, such as those involved in gaming and e-commerce, were rewarded well by the market.
- We sold 13 positions and bought 11 positions. More emphasis was placed on investing in areas where structural growth is driving the industry, such as in e-commerce and cybersecurity.
- For the first time, we started investing in the domestic A share market, increasing exposure to 29.3%.
- The Fund reduced its exposure to the Information Technology and Financials sectors by 9.6% and 7.7% respectively. Meanwhile, exposure to the Consumer Discretionary, Communication Services and Materials sectors increased by 13.2%, 3.2% and 2.4% respectively.
- The Fund ended the year on a price to earnings ratio (PER) of 18.3x on 2020 estimated earnings and 15.0x on 2021 earnings. Earnings are forecast to grow at a compound average annual rate of 13% over the next three years.

Market Review

COVID-19 was the dominant event in 2020, leading to lockdowns and travel restrictions across the world. In its World Economic Outlook in Oct-20, the IMF projected world GDP to fall 4.4% in 2020. Though China's initial response to COVID-19 was poor, it managed to successfully contain the virus and we have seen a V-shaped recovery. Though there were occasional outbreaks of COVID-19 in China, a combination of a strict initial lockdown, mass testing and stringent border control meant life has broadly returned to normal. As a result, China's GDP grew 2.3% in 2020.

Due to the successful containment of COVID-19, Chinese markets were outperformers relative to the rest of the world. In China, we saw strong performance in the Information Technology, Health Care, Consumer Staples, Consumer Discretionary and Communication Services sectors. Large cap Internet names were significant drivers of performance as their businesses were less affected by COVID-19.



The indexes shown in the graph are net total return indexes.
Source: Bloomberg. Data as of 12.31.2020.

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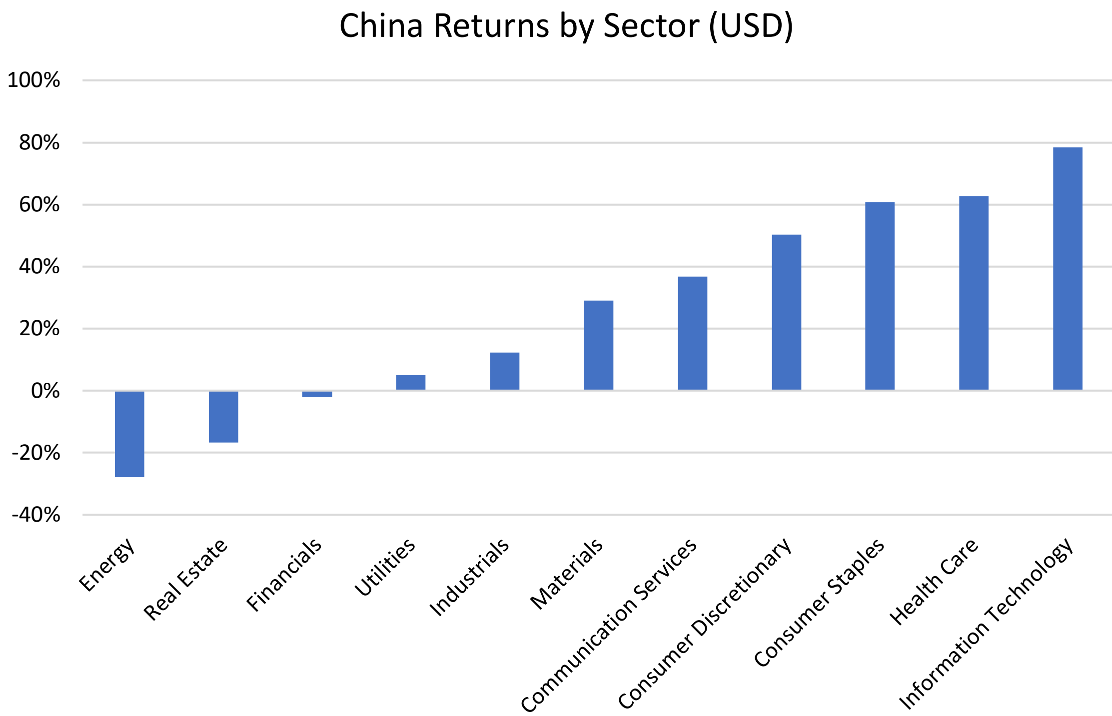
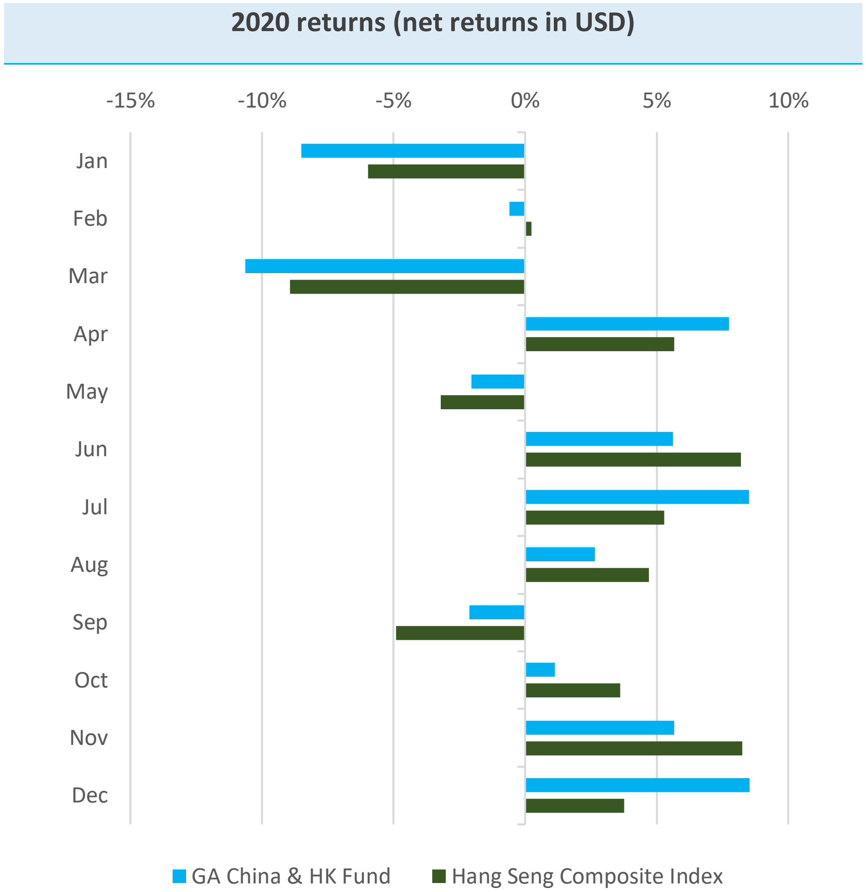


Source: Bloomberg. Data as of 12.31.2020.

In 2020 the Fund rose 14.54% compared to the Hang Seng Composite Index (the benchmark) which rose 15.90%. The Fund's underperformance came in the first quarter, where the Fund fell 18.73% while the benchmark fell 14.17%. In the subsequent three quarters, the Fund increased 40.94% while the benchmark increased 35.04%.

The following chart shows the Fund's monthly performance:



Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 12.31.2020.

The Fund was weak in the first quarter, underperforming in each month. Much of the Fund's underperformance in the quarter was attributable to its holdings in the Information Technology sector. These stocks can broadly be classed as component suppliers for smartphones and included Tongda, AAC Technologies and Qualcomm. In the beginning of 2020, as China was effectively in a lockdown the fear was most of these businesses could not operate as their factories were closed. This led to a sharp derating reflecting this uncertainty. Over the course of the year, as China came out of lockdown and life began returning to normal, it soon became clear that it would be foreign demand that would be the main problem. Of the group of underperforming stocks, Tongda and AAC were sold on the basis that their competitive advantage was quickly slipping away and the likelihood of earnings growth was judged to be low. In the case of AAC, the unnecessary omission of the dividend was a further cause for concern. Qualcomm was sold later in the year based on our concerns it could be targeted by the Chinese government in response to trade tensions.

In the second quarter, holdings such as Sino Biopharmaceutical, JD.com, Tencent and Netease were strong performers in the Fund. As China's largest gaming companies, Tencent and Netease saw their sales boom. JD.com, one of the largest e-commerce companies, benefited from changes in buying habits. Weaker stocks were China Resources Gas, China Lilang, China Overseas Land and Investment and Conch Cement.

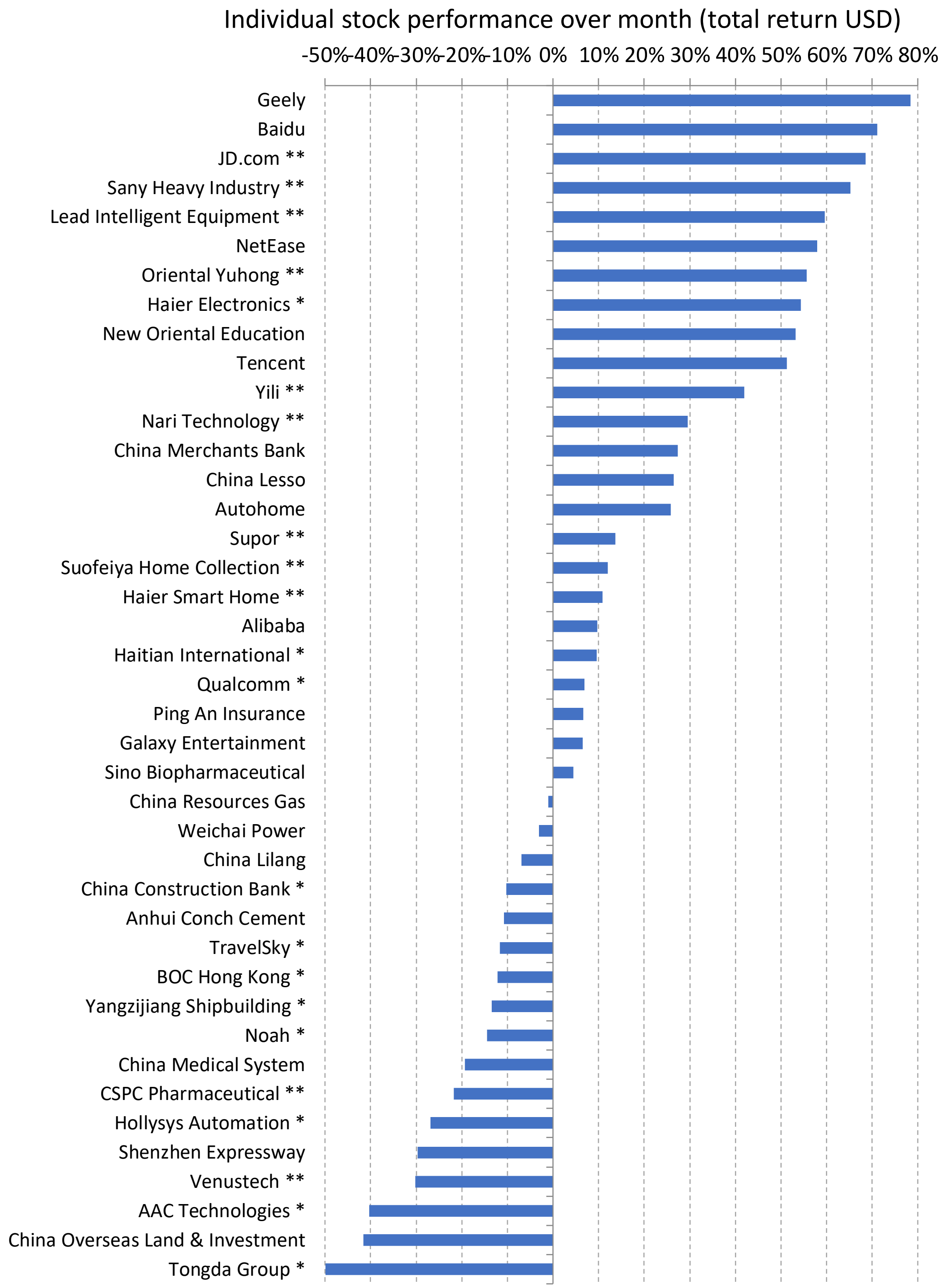
In July, the Fund outperformed despite the underweight in the large-cap tech stocks which were strong. The Fund benefited from strong performance by a range of stocks led by China Lesso, Oriental Yuhong, Geely and Supor. However, in August the fund lagged due to its underweight in large cap growth stocks, despite relatively milder strength from holdings Yili, Suofeiya and JD. In September, global markets sold off, led by the technology stocks which had done well over the year. The Fund outperformed in falling markets due to its underweight in these stocks.

In October, the Communist Party of China (CPC) released some details of its next Five-Year Plan. The summary communique did not mention a target goal for GDP growth and instead emphasized higher quality growth, innovation, market reform, domestic demand and financial liberalization. Much of the Fund's underperformance in the month was due to the underweight position in Tencent, which was large enough to offset positive performance from China Lilang, Lead Intelligent and Suofeiya.

In November, positive data came out from various COVID-19 trials which led to a rally in stocks which were deemed to benefit from the rollout of the vaccines and a return to normal life. Therefore, the more cyclical stocks in the value index had a much better month than many of the stocks in the growth index which were less affected by COVID-19. The positive news on vaccines led to strong performance for stocks such as Geely, Haier Electronics and Sany Heavy Industry. The fund also gained relative performance due to the underweight in Alibaba, as Ant Group's public listing was indefinitely suspended. A speech by Jack Ma was not received well and Ant's management were called in for a meeting with the regulators, where new draft rules on microlending were released. Soon after, a consultation paper was released covering anti-trust activities on Internet platforms which led to a sell-off in the large cap Internet companies such as Tencent, Alibaba and JD.com. The Fund performed well in the selloff due to its lower concentration in these names, but these stocks recovered some of their losses later on in the month.

In December, the Fund's outperformance was driven by Baidu, Lead Intelligent, the underweight position in Alibaba, and Geely. Baidu's share price was boosted by reports it was considering making electric vehicles, possibly in partnership with an existing automobile manufacturer. Lead Intelligent's major customer, CATL, announced a capacity expansion which was larger than expected. More news on anti-monopoly regulation led to weakness for Alibaba, which the Fund is underweight in.

Stock Performance



* sells, ** buys

Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 12.31.2020.

Leaders

The market rewarded companies in the electric vehicle (EV) industry, and so **Geely** was a beneficiary of this rerating. In December, 5% of the cars the company sold were some form of an EV. Along with Volvo, which is owned by Geely's parent company, Geely developed a platform for EVs called "Sustainable Experience Architecture" (SEA). SEA allows Geely to make EVs ranging from sedans and SUVs to pickup trucks, and should be supplied with batteries from leading providers CATL and LG Chem. Meanwhile, Geely's total sales volume fell 3% in 2020 which we regard as a good result given COVID-19. The company is now aiming to increase total sales volume by 16% in 2021.

Baidu is a company which has struggled with changes in its competitive landscape, but we felt the stock was undervalued so continued to hold it. Its core search business is under pressure as companies like Tencent and Bytedance create "walled gardens", meaning they cannot be indexed by Baidu's search algorithm. In an attempt to drive users to its own apps, Baidu significantly increased its spending on content and traffic acquisition costs. However, much of this spending did not drive meaningful growth and combined with a slowdown in the core business, the share price was weak in 2019. In 2020, management cut back on wasteful spending and the focus shifted towards in-app purchases. Margins for the core business rose throughout the year which led to a gradual rerating. In December, reports indicated Baidu was considering making electric vehicles, most likely in partnership with an existing automobile manufacturer. Baidu is already considered to be one of China's most advanced companies in autonomous driving and the news led to a sharp rise in the share price.

We bought **JD.com**, one of China's largest e-commerce companies, in May. JD is different from Alibaba in that it has built its own logistics platform so has more control over the quality of its service and the amount of inventory it holds. This meant that during the worst of the lockdown, JD was better stocked than its peers and its delivery services were less interrupted. JD was initially known for selling electronics but has branched out into apparel and more recently groceries, and so has seen very strong demand this year. The purchase of JD.com gives the Fund more exposure to e-commerce, an industry which did very well in 2020.

Sany Heavy Industry is China's largest manufacturer of excavators and concrete machinery. We think the company can benefit from infrastructure stimulus and the valuation is undemanding for a business which can grow over time.

Lead Intelligent is a supplier of battery equipment for electric vehicles. It specializes in the mid stage of the production process, in the winding process used to make cells. Lead Intelligent should benefit from battery manufacturers expansion plans, such as CATL's new €2bn plant in Germany and Northvolt's expansion in Sweden.

Laggards

Of the holdings still held at the end of the year, the weakest stock was **China Overseas Land & Investment (COLI)**, a more conservative property developer which has likely suffered a derating due to its conservative nature. Competitors with more debt have been more richly rewarded by the market despite the risks of this higher debt. This risk came into play in October as the government started implementing its "Three

Red Lines" regulations which imposed leverage caps on property developers. Though indebted developers have three years to meet these requirements, they are likely required to change their strategy in the short-term which may lower future growth prospects. COLI passes the new regulations and so should not be impacted by the new rules. COLI is attractive to us because of management's focus on the business' return on equity (ROE) rather than on maximizing sales growth - at this moment in time, it is this approach which is out of favor with the market. Adding to the negative sentiment, COLI's parent company, China State Construction Group, was designated as a "Communist Chinese military company" by President Trump. As a subsidiary of China State Construction Group, there is a possibility that COLI could also be designated as a "Communist Chinese military company" which would mean American investors are not able to buy the stock. This news led to further weakness for the share price, and COLI is now trading at its cheapest ever valuation, on a forward-looking basis.

Venustech is a new addition to the Fund but so far has performed poorly. It provides cybersecurity services and tests for the government, telecom and financial sectors. Third quarter results were weaker than expected due to delays in government projects. We expect that these delays should be resolved in time for fourth quarter results and this was reflected in a recent update, where management said orders accelerated in October and November. Venustech expect revenue to rise 20-25% in 2020 with particularly high growth in newer segments such as cloud security.

CSPC Pharmaceutical was another addition to the Fund. It is in the process of shifting its business away from generics towards more innovative drugs and has a well-diversified portfolio with several new drugs in the pipeline. Price cuts for CSPC's main product weighed on the share price but we feel that the short-term hit to earnings is likely to be much lower than the long-term gain coming from higher volumes. **China Medical System** (CMS) is another healthcare stock facing the same issue but has much higher exposure to competition from generic products. We believe that the market is pricing in a collapse of CMS' earnings and competitive edge which we think is unlikely. The company has persistently earned a high return on capital and management is taking steps to navigate the regulatory environment. In its interim results, CMS increased revenue and earnings per share by 5% and 10%, leading to a 12% increase in the dividend.

Portfolio Changes

In 2020, the Fund sold 13 positions and bought 11 positions, thus ending the year at 30 positions. During the year, we made the decision to shift the focus of the Fund. Previously, in order for a company to be eligible for the Fund, it had to earn a high return on capital over eight consecutive years. While this approach has its merits, it does not allow the Fund to invest in younger companies where there is structural growth driving earnings. Examples of these younger industries include e-commerce and food delivery, both of which have boomed during the pandemic. The decision was made in May to allow the Fund to invest in companies with a shorter operating history, but where there is momentum behind the industry due to its structural growth drivers.

We have identified structural growth themes which we think will grow over the long-term. We expect that this should, in turn, direct us towards companies which have a reasonable chance of increasing their earnings over the long-term. The themes are extensive and are clustered around consumption, software, manufacturing and finance. Some of the areas that that are interesting include:

- Consumption - lifestyle upgrades – as China's economy grows, households are likely to upgrade their purchases. This could mean households upgrade their washing machines or fridges, start to regularly buy dairy products, or buy their first noodle maker or slow cooker. Fund examples – **Haier Smart Home, Yili and Supor**.
- Consumption - healthcare – China's population is ageing, and the infrastructure is being developed to deal with this issue. We believe one of policymakers' aims is to cultivate domestic leaders in the pharmaceutical industry to reduce the dependence on foreign firms, which should lead to more interesting investment ideas. Fund examples – **Sino Biopharmaceutical** and **CSPC Pharmaceutical**.
- Software - cybersecurity – China's Multi-Level Protection Scheme 2.0 (MLPS 2.0) was introduced in 2019, which classifies risk into five levels and requires affected firms to have cybersecurity tests conducted by an approved firm. Businesses can be fined for not meeting the new standards. The new rules significantly open up the total addressable market for cybersecurity companies. Fund example – **Venustech**.
- Manufacturing - electric vehicles (EVs) – policymakers are doing their best to ensure Chinese EV manufacturers become global leaders and so far, they have invested billions into nurturing a domestic industry. The supply chain covers firms ranging from material extraction to battery equipment manufacturers to the vehicle manufacturers themselves. Fund example – **Lead Intelligent**.

To be clear, we are not interested in businesses which are persistently loss making. We are not interested in businesses where management have laid out a good story, but the financials indicate the cashflow is not coming through. We are looking for businesses which are already profitable and are in an industry that can grow over the long-term.

<u>Sells</u>

TravelSky supplies data for China's aviation industry. Its services include real-time flight reservation information and ticket prices, inventory control and airport passenger processing. Due to COVID-19, the number of people travelling in China had fallen significantly and we felt the fall in the share price did not reflect this, and so sold the position in February.

We sold **CNOOC** after the collapse of the OPEC meeting where Russia refused to back the proposal to cut production. The returns of the business have been weak for some time and this event triggered the exit of the position. We had given time to **Tongda** to show whether its shift to "glasstic" casings could generate the same level of profitability as the traditional metal casings. This was not the case in its update in February as Tongda began to additionally face pricing pressure in its waterproof components business. **AAC Technologies** was sold after it announced a negative profit warning and significantly, in our opinion, omitted its final dividend.

Qualcomm was sold as its share price recovered from its recent declines. While the company is likely to benefit from the rollout of 5G, we think there are several threats on the horizon that the market is not paying attention to. China's determination to achieve self-sufficiency could lead to import substitution, negatively impacting Qualcomm. Greater tensions with the US may mean the Chinese government retaliates against American companies like Qualcomm and we felt this risk was too high.

Yangzijiang's return on capital has been poor for some time and in the current climate, we think it is unlikely many new orders will be coming in. **Dali Foods** has been spending more on its dividend than on its capex and we questioned how the business would grow earnings over time. Concerns over the company's interest income added further concerns and we felt there were better ideas to invest in. In the present low interest rate environment, we think **BOC HK** is likely to find it difficult to grow earnings. Growth headwinds for the big banks in China also led to the sale of **China Construction Bank**.

Hollysys has been a serial disappointment and its performance has lagged other industrial automation companies. Though the stock looks cheap, we felt even with a recovery in the multiple, the upside was higher in other ideas. We sold **Noah**, a wealth and asset management business. The company is still feeling the effects related to a credit fund which was in default. The issues have dragged on for a year and combined with the businesses' ongoing shift in distribution, we thought it was unlikely returns would pick up in the future. **Haitian International** has managed to navigate 2020's volatility very well but it is difficult to see the long-term structural growth drivers. As was the case with Hollysys, we felt there were other opportunities which offered greater upside. **Haier Electronics** was acquired by its parent company, Haier Smart Home. In exchange, we received shares of the parent company which conducted a dual listing in Hong Kong. Owning the parent company gives the Fund greater exposure to the rest of Haier's business, including fridges, kitchen appliances, air conditioners and the overseas business.

<u>Buys</u>

We bought **Zhejiang Supor**, a manufacturer of small kitchen appliances, which marked our first purchase of a domestic A share. Supor has strong brand loyalty and benefits from cooperation with its French parent company, Groupe SEB. Supor has leading market share in woks, frying pans, pots and steamers. It ranks second in the market for small domestic appliances such as electric rice cookers, slow cookers, garment steamers and dust cleaners. The purchase of **JD.com** increased the fund's exposure to e-commerce. **Oriental Yuhong** is China's largest manufacturer of waterproofing materials. Its products are used for various types of construction and we believe that Yuhong is likely to benefit from China's infrastructure stimulus. Yuhong's focus on quality and its large scale has meant it is by far the most preferred brand by developers.

Yili is China's largest dairy company and should benefit as dairy consumption rises with economic growth. **Suofeiya** is a designer and manufacturer of furniture and kitchen cabinets. It is one of the more well-known brands in the industry and is expanding through partnerships with developers, to take advantage of the rising trend of furnished apartments in China. Suofeiya has generated a high return on capital for many years and we feel the share price is undervaluing this persistence in the business. **Venustech** is one of China's largest software security providers. Its main customers are various government departments, telecoms companies and financial institutions. Recently cybersecurity standards were strengthened and firms in critical sectors will need to conduct more stringent cybersecurity tests, which should expand the addressable market for the company.

CSPC Pharmaceutical is in the process of shifting its business away from generics towards more innovative drugs. It has a well-diversified portfolio and has several new drugs in the pipeline. CSPC has rapidly increased its spending on research and development (R&D) and in 2019 spent 9% of its revenue on R&D. This is close to what Sino Biopharmaceutical, an existing holding in the Fund, spends. CSPC plans on increasing its R&D spend to 10-15% revenue in the coming years which should further push the business away from low margin generics. **Sany Heavy Industry** is China's largest manufacturer of excavators and concrete machinery. We think the company can benefit from infrastructure stimulus and the valuation is undemanding for a business which can grow over time.

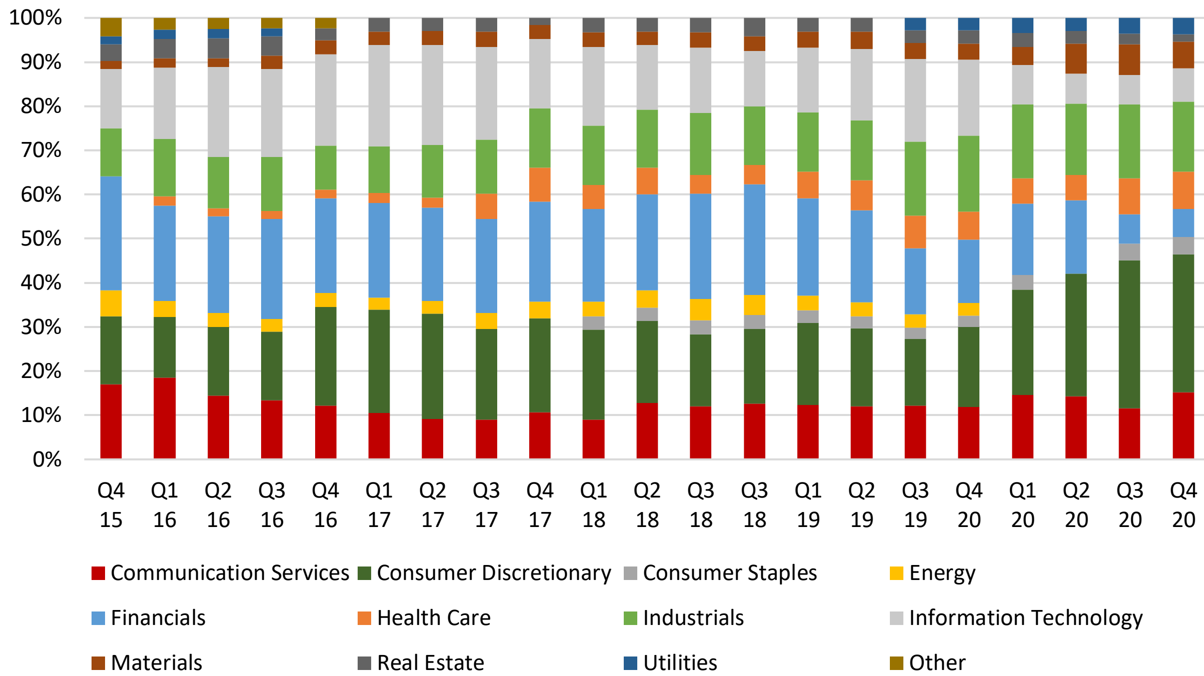
Lead Intelligent is a supplier of battery equipment for electric vehicles. It specializes in the mid stage of the production process, in the winding process used to make cells. Lead Intelligent should benefit from battery manufacturers expansion plans, such as CATL's new €2bn plant in Germany and Northvolt's expansion in Sweden. **Nari Technology** is a subsidiary of the State Grid Corporation of China and has leading market share in dispatching hardware and software, which transmits real-time information across the grid. We think Nari's valuation is very undemanding for a company which should benefit from increased spending on the grid to support economic growth in China. Further spending on renewable energy should also be supportive to the business. Other growth drivers include China's unique Ultra High Voltage (UHV) and greater adoption of smart meters. **Haier Smart Home** acquired our position in Haier Electronics, and in exchange we received shares of the parent company which listed in Hong Kong. Owning the parent company gives us greater exposure to the rest of Haier's business, including fridges, kitchen appliances, air conditioners and the overseas business.

Portfolio Positioning

In 2020, the Fund reduced its exposure to the Information Technology and Financials sectors by 9.6% and 7.7% respectively. Meanwhile, exposure to the Consumer Discretionary, Communication Services and Materials sectors increased by 13.2%, 3.2% and 2.4% respectively.

The Fund, for the first time, started investing in the domestic A share market. Exposure to A share companies increased by 29.3% while exposure to Hong Kong listed companies fell by 23.2%.

Fund breakdown by sector



Source: Guinness Atkinson Asset Management. Data as of 12.31.2020.

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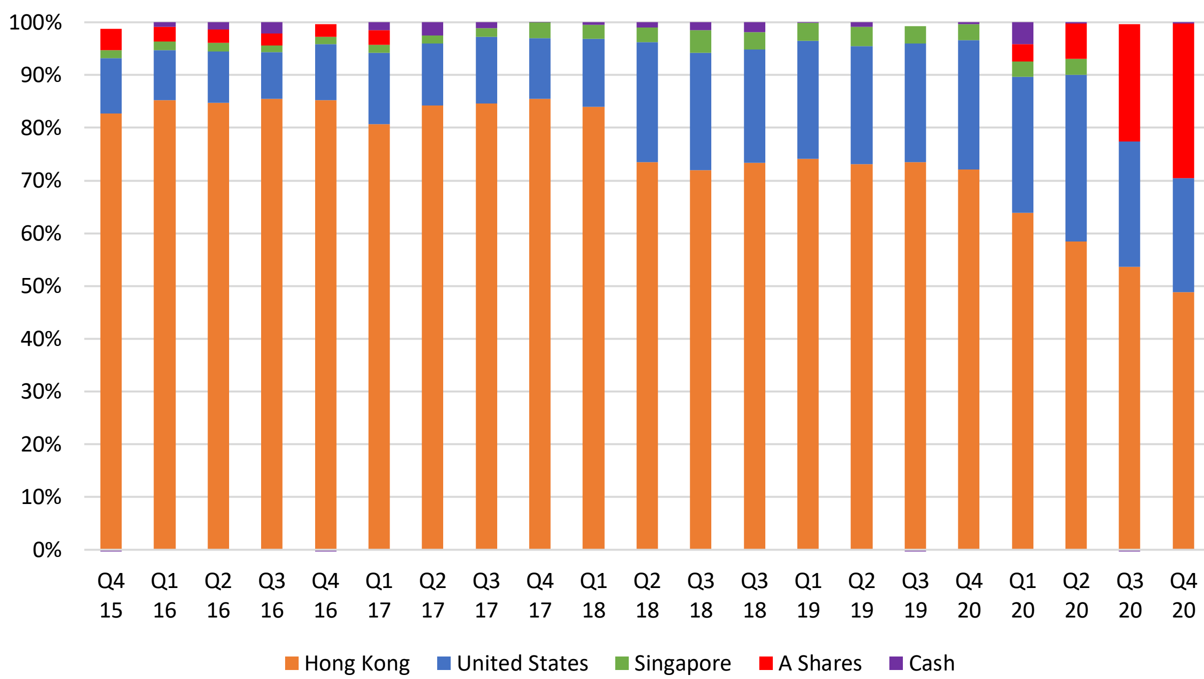

Source: Guinness Atkinson Asset Management. Data as of 12.31.2020.

Outlook

The focus for 2021 is to continue shifting the Fund towards structural growth areas. Areas of interest include healthcare, cloud services, factory automation, import substitution in the semiconductor supply chain, electric vehicles, renewable energy and capital markets. Though we are interested in these themes, we intend to keep on investing in businesses which have a competitive advantage. These companies must be profitable and must earn a return on capital above the likely cost of capital.

To be clear, we are not interested in businesses which are persistently loss making. We are not interested in businesses where management have laid out a good story, but the financials indicate the cashflow is not coming through. We are looking for businesses which are already profitable and are in an industry that can grow over the long-term.

Performance

As of 12/31/2020	YTD	1 Year	3 Year	5 Year	10 Year
China & Hong Kong Fund (ICHKX)	14.54%	14.54%	5.91%	12.73%	3.83%
Hang Seng Composite Index TR	15.90%	15.90%	4.69%	10.83%	6.27%

All returns over 1 year annualized. *Source: Bloomberg, Guinness Atkinson Asset Management.*

Expense Ratio: 1.69%

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-915-6566 or visiting gafunds.com. Read it carefully before investing.

Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The China and/or Hong Kong stock markets in which the Fund invests may experience periods of volatility and

instability. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk applies to individual securities, a particular sector or the entire economy. China and/or Hong Kong stocks may fall out of favor with investors, the value of Chinese currencies may decline relative to the U.S. dollar and/or China or Hong Kong stock markets may decline generally. The Fund invests in invest in small-cap or mid-cap, which involve additional risks such as limited liquidity and greater volatility, than investments in larger companies.

One cannot invest directly in an Index.

Hang Seng Composite Total Return Index is a market capitalization weighted index that monitors the performance of stocks listed in Hong Kong.

The MSCI Zhong Hua Index is a composite index that comprises the MSCI China and MSCI Hong Kong Index. The index captures large and mid-cap representation across all China securities (B shares, H shares, Red Chips, PChips and foreign listed shares) as well as Hong Kong securities.

MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 703 constituents, the index covers about 85% of this China equity universe.

MSCI Hong Kong Index is a capital weighted stock index designed to measure the performance of the large and mid cap segments of the Hong Kong market. It has 48 constituents and covers approximately 85% of the free float-adjusted market capitalization of Hong Kong equity stocks.

MSCI Emerging Markets Index is used to measure equity market performance in global emerging markets.

The Shanghai Shenzhen CSI 300 Index is a capitalization-weighted stock market index designed to replicate the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Opinions expressed are subject to change, are not a guarantee and should not be considered investment advice. Past performance is not indicative of future results.

Top Fund Holdings as of 12/31/20:

1.	Wuxi Lead Intelligent Equipment Co Ltd	4.98%
2.	Baidu Inc	4.97%
3.	Haier Smart Home Co Ltd	4.80%
4.	Geely Automobile Holdings Ltd	4.09%
5.	NARI Technology Co Ltd	4.03%
6.	Sany Heavy Industry Co	4.02%
7.	JD.com Inc	3.92%
8.	Inner Mongolia Yili	3.84%
9.	China Resources Gas Group Ltd	3.65%
10.	New Oriental Education & Technology Group Inc	3.63%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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