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The Taiwan Fund, Inc. Announces 1st Quarter Earnings [Print \(/api/articles/generate-pdf?article=3\)](#)

January 15th, 2021

NEW YORK, New York, January 15, 2021 --The Taiwan Fund, Inc. (the "Fund") (NYSE: TWN) announced today details regarding its investment performance for the three month period ended November 30, 2020.

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NEW YORK, New York, January 15, 2021 --The Taiwan Fund, Inc. (the "Fund") (NYSE: TWN) announced today details regarding its investment performance for the three month period ended November 30, 2020.

The Fund reported a net asset value per share of \$31.51 as of the close of business on November 30, 2020. This represents an increase of \$2.72 per share from the net asset value per share of \$28.79 reported on August 31, 2020. The Fund had a total return of 9.45% for the three months ended November 30, 2020 based on the change in its net asset value. For the same period the TAIEX Total Return Index returned 12.49% (in US\$ terms).

The Fund's share price, as traded on the New York Stock Exchange on November 30, 2020, was \$27.19, representing an increase of \$3.54 per share from the share price of \$23.65 on August 31, 2020. The Fund's discount to net asset value per share remained relatively constant moving from 17.85% on August 31, 2020 to 13.70% on November 30, 2020.

For the three month period ended November 30, 2020, the Fund had net realized gains of \$5,809,570 on investments and foreign currency transactions and an increase in net unrealized appreciation of \$14,588,248 on investments and foreign currency transactions. The Fund's net investment loss (consisting of dividend and interest income less operating expenses) for the same period was \$ 64,324.

	Quarter Ended November 30, 2020	Year Ended August 31, 2020	Quarter Ended November 30, 2019
Total Net Assets	\$235,289,653	\$214,956,160	\$182,899,879
Gross Investment Income	\$494,721	\$3,486,531	\$270,208
<i>Per Share</i>	<i>\$0.07</i>		<i>\$0.04</i>
Net Investment Income (Loss)	\$(64,324)	\$418,067	\$(441,120)
<i>Per Share</i>	<i>\$(0.01)</i>		<i>\$(0.06)</i>
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	\$5,809,570	\$45,393,478	\$11,297,555
Change in Net Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	\$14,588,248	\$26,693,663	\$13,731,171
Total Realized and Unrealized Gain (Loss) on Investments	\$20,397,818	\$72,087,141	\$25,028,726
<i>Per Share</i>	<i>\$2.73</i>		<i>\$3.29</i>
Net Increase (Decrease) in Net Assets Resulting from Operations	\$20,333,494	\$72,505,208	\$24,587,606
<i>Per Share</i>	<i>\$2.72</i>		<i>\$3.23</i>

The Fund is a diversified closed-end investment company, which seeks long term capital appreciation primarily through investments in equity securities listed on the Taiwan Stock Exchange. Shares of the Fund are listed on the New York Stock Exchange under the ticker symbol "TWN."

For additional information on the Fund, including information on the Fund's holdings, visit the Fund's website at www.thetaiwanfund.com (<http://www.thetaiwanfund.com>) or call 1-800-426-5523.

[Regulatory Information \(/libraries/regulatory-information\)](#)[Terms and Conditions \(/libraries/terms-and-conditions\)](#)[Privacy and Cookie Policies \(/libraries/privacy-policy\)](#)**Important Information**

Portfolio holdings are subject to change daily.

It should not be assumed that any of the securities transactions or holdings discussed here were or will prove to be profitable, or that the investment recommendations or decisions AllianzGI makes in the future will be profitable or will equal the investment performance of the securities discussed herein.

Investing in the Fund involves certain considerations in addition to the risks normally associated with making investments in securities. The value of the shares issued by the Fund, and the income from them, may go down as well as up and there can be no assurance that upon sale, or otherwise, investors will receive back the amount originally invested. There can be no assurance that you will receive comparable performance returns. Movements in foreign exchange rates may have a separate effect, unfavorable as well as favorable, on the gain or loss otherwise experienced on an investment. Past performance is not a guide to future returns. Accordingly, the Fund is only suitable for investment by investors who are able and willing to withstand the total loss of their investment. In particular, prospective investors should consider the following risks:

- Discretionary investment is not risk free. The past operating performance does not guarantee a minimum return for the discretionary investment fund. Apart from exercising the duty of care of a prudent adviser, AllianzGI will not be responsible for the profit or loss of the fund, nor guarantee a minimum return.
- It should be noted that investment in the Fund is only suitable for sophisticated investors who are aware of the risk of investing in Taiwan and should be regarded as long term. Funds that invest in one country carry a higher degree of risk than those with portfolios diversified across a number of markets.
- Investment in the securities of smaller and unquoted companies can involve greater risk than is customarily associated with investment in larger, more established, companies. In particular, smaller companies often have limited product lines, markets, or financial resources and their management may be dependent on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing, and disposing of such stock. Proper information for determining their value, or the risks to which they are exposed, may not be available.
- Investments within emerging markets such as Taiwan can be of higher risk. Many emerging markets, and the companies quoted on their stock exchanges, are exposed to the risks of political, social, and religious instability, expropriation of assets or nationalization, rapid rates of inflation, high interest rates, currency depreciation, and fluctuations and changes in taxation which may affect the Fund's income and the value of its investments.
- The marketability of quoted shares may be limited due to foreign investment restrictions, wide dealing spreads, exchange controls, foreign ownership restrictions, the restricted opening of stock exchanges, and a narrow range of investors. Trading volume may be lower than on more developed stock markets, and equities are less liquid. Volatility of prices can also be greater than in more

developed stock markets. The infrastructure for clearing, settlement, and registration on the primary and secondary markets may be undeveloped. Under certain circumstances, there may be delays in settling transactions in some of the markets.

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