

Guinness Asset Management Funds plc  
(an umbrella fund with segregated liability between sub-funds)

# **Interim Report and Condensed Unaudited Financial Statements**

For the six month financial period ended 30 June 2024

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## Company information

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<b>Company number</b>	450670 (Registered in Ireland)

## Investment Manager's report

For the financial period ended 30 June 2024

### Guinness Global Energy Fund (the "Fund")

#### Performance

Performance summary in US Dollars: Class Y USD accumulation compared with MSCI World Energy Net Return Index

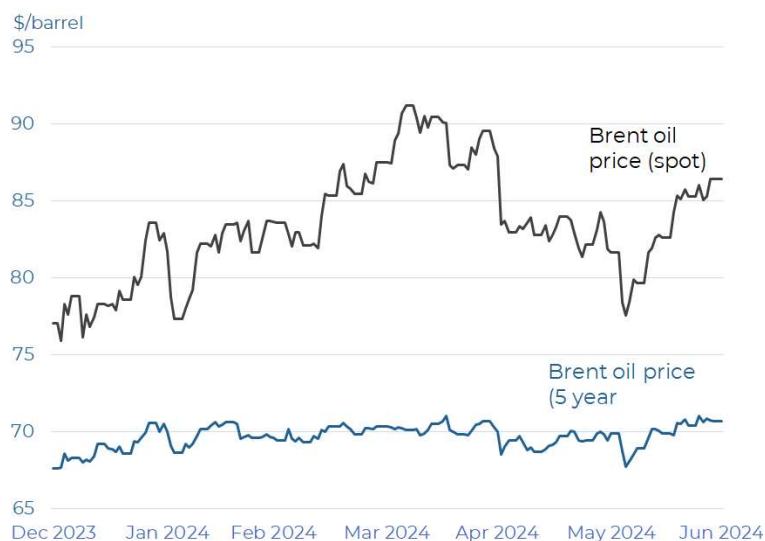
	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2019	2020	2021	2022	2023
Fund	10.3%	19.1%	17.2%	6.7%	9.8%	-34.7%	44.5%	32.4%	2.6%
Index	8.3%	15.6%	19.7%	9.0%	11.5%	-31.5%	40.1%	46.0%	2.5%

The Fund (Class Y USD accumulation) in the first six months of 2024 produced a total return of 10.3%. This compares to a total return of 8.3% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 11.8%.

#### Review

Over the first six months of 2024, we saw expectations develop of a tighter oil market for the rest of the year than previously forecasted. The tighter oil balance has been driven by a mix of higher demand forecasts and lower supply, amplified by heightened geopolitical tensions in the Middle East and Russia. The Brent spot oil price has risen 12% since the start of the year, whilst the 5-year forward Brent oil price has increased by 5%.

Brent spot price vs 5-year forward price (\$/bl) YTD



Source: Bloomberg; Guinness Global Investors

Global oil demand in 2024 was originally forecasted by the IEA to be up by 0.8m b/day versus 2023, putting demand around 2.3m b/day ahead of the pre-COVID peak of 2019. Today, the forecast for 2024 demand growth has been upgraded to 1.0m b/day, a function of higher GDP growth and aviation activity than previously expected. Within the demand mix, petrochemical feedstocks, including ethane and naphtha, are proving to be key growth drivers.

Aviation is a key driver of demand growth which we have been watching closely. The number of global commercial flight departures daily in June is at a seasonal all-time high. Global commercial flights are now 13% above the 2019 level and up by 8% over last year. Global flight schedules are implying meaningfully higher jet fuel consumption over the rest of 2024, potentially breaching the 8m b/day level (up around 0.2m b/day of estimates made at the start of the year).

When writing at the start of the year about the prospects for oil demand, we placed strong emphasis on the current affordability of oil as a driver of demand upgrades. Globally, we believe that oil remains a 'good value' commodity. Based on a Brent oil price of around \$80/bl in 2024, we calculate that the world would spend around 2.8% of GDP on oil, below the 30-year average of around 3% and well below the 3.8% seen in 2010, when oil also averaged \$80/bl. Even oil averaging, say, \$110/bl in 2024, which would represent 3.8% of 2024 GDP, would not have a noticeable negative impact on the global economy.

On the supply side, forecasts for non-OPEC supply growth in 2024 have been trimmed since the start of the year. In particular, US onshore supply looks to be coming in slightly lower than expected, thanks to 'wellhead freeze-offs' in January (severe cold weather shutting in production), plus the decline in rig count through 2023 starting to have greater impact.

Considering non-OPEC supply on a longer-term basis, and we were pleased to see the exploration results that Galp (a portfolio holding) reported in offshore Namibia this year. Galp confirmed in January that they had made a "significant" discovery of light oil, located close to discoveries made by Shell and TotalEnergies (also portfolio holdings) last year. The commercial potential of Galp's discovery was confirmed in April.

At the start of June, the OPEC+ group confirmed their plan to maintain a steady market by extending production quotas with the aspiration to add withheld production back into the market during 2025. The announcement stated the intention to "achieve and sustain a stable oil market, and to provide long-term guidance and transparency for the market". OPEC+'s desire to return 2.5m b/day of production to the market resulted in a short-lived drop in price, causing OPEC+ to reassure participants that oil will not be added back if the market is "not ready".

Geopolitical concerns have also come to the fore this year with an escalation of conflict in the Middle East. Attacks by Iranian-backed Houthis on dozens of commercial ships led to the rerouting of container ships to avoid the Suez Canal. Around 8-9m b/day of crude oil and oil product normally flows through the Red Sea and Bab al-Mandab Strait, with much being diverted around Africa.

With US/Iranian tensions remaining high, there is also concern around the accessibility of the Strait of Hormuz, a 21-mile-wide stretch of water separating Iran from the UAE and Oman. Since typically around 20% of world oil supply passes through the Strait each day, any closure would bring significant disruption to the world oil balance. The current unrest may also result in the US enforcing existing sanctions against Iranian oil exports, in contrast to the last 12 months when Iranian supply has been allowed to re-enter the world market.

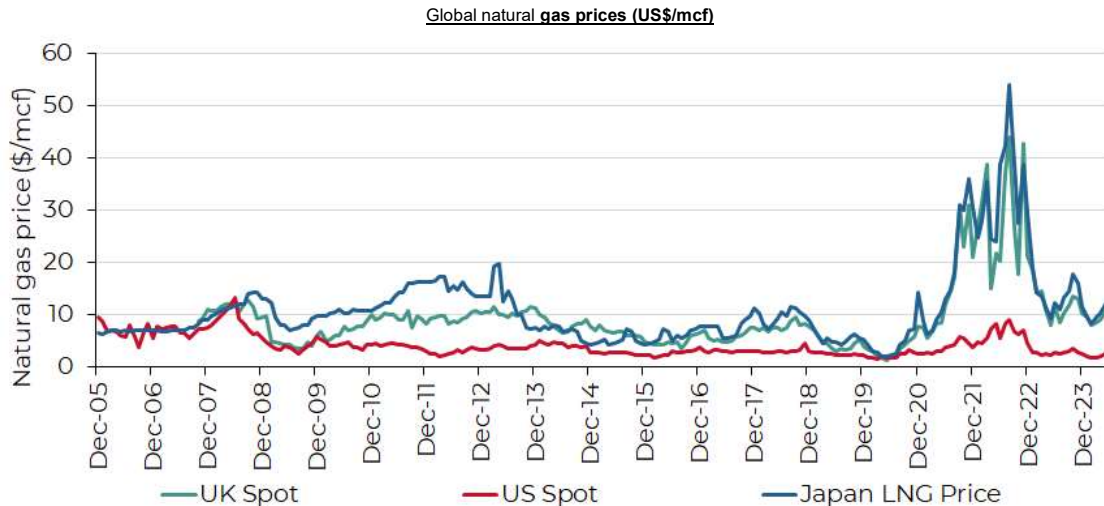
## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Global Energy Fund (the "Fund") (continued)

#### Review (continued)

International and US natural gas markets have generally been loose so far in 2024, thanks largely to exceptionally mild seasonal conditions. In Europe, for example, warmer weather over the winter lowered heating demand for natural gas and kept inventory levels well above the seasonal norm. European gas inventories currently stand around 15% above normal levels. Against this, we have seen higher LNG demand from Asia this year, meaning Europe is having to compete harder for LNG cargoes to keep inventories high into next winter. The US also saw an extremely mild 2023/24 winter, driving spot prices for gas below \$2/mcf, before recovering. Overall, over the first six months of the year, European gas prices (using UK NBP as a proxy) declined by 2%, whilst US Henry Hub spot gas rose by 2%.



Source: Bloomberg; Guinness Global Investors, July 2024

#### Activity

In May we exited small positions in solar companies Sunpower and Maxeon. The portfolio was actively rebalanced in the period.

#### Portfolio positioning

The first half of 2024 saw reasonable performance for energy equities. The sector (MSCI World Energy Index net return in USD) returned +8.3%, behind the broad market (MSCI World +11.7%). The Fund produced a total return of +10.3% (Class Y USD Accumulating).

For companies operating in the key sectors held in the Fund, the consistent themes being reported were operating cost control, CAPEX restraint and an abundance of free cash generation.

Following the proposed acquisition of one of our exploration and production holdings, Pioneer Natural Resources, by Exxon late last year, the most significant piece of M&A so far this year in the portfolio has been Diamondback Energy's acquisition of private Permian E&P company Endeavor. The deal, well received by the stock market, will allow Diamondback to create a broader and more contiguous asset base which will allow more efficient drilling and production.

Within the portfolio over the period, the strongest performers included:

- Canadian integrators: holdings such as Canadian Natural Resources and Imperial Oil benefiting from operational leverage to rising oil prices, and a narrowing of the differential between Canadian and US oil benchmarks.
- US exploration and production companies: also with good leverage to rising oil prices, plus well received M&A for Diamondback Energy, as described above.
- US refining: tighter refining capacity, especially with outages in Russia, drove refining margins higher. Particular beneficiaries included Valero Energy and US major, Exxon.
- Chinese majors: our holding in Petrochina performed particularly well, benefitting from lower gas prices (helping the company's gas import division) and stronger oil production.
- Galp: exploration success offshore Namibia has boosted expectations of a material uplift in Galp's proven oil and gas reserves in the coming years.

Sectors in the portfolio that were relatively weaker over the period included:

- International natural gas: Equinor, which supplies around one third of Northwest Europe's gas needs, was a notable laggard, reflecting the decline in European gas prices since the start of the year.
- Services: large cap diversified service companies Schlumberger and Baker Hughes underperformed, driven by a falling rig count in North America and a pullback in longer-term oil spending in Saudi.
- Midstream: pipeline companies Enbridge and Kinder Morgan underperformed, due to lower leverage to rising oil prices than most other parts of the portfolio.

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Global Energy Fund (the "Fund") (continued)

#### Outlook

As ever, the outcomes for spot oil prices in the short term are hard to predict. What is clearer is that the incentive price for new supply has risen to around \$80/bl, which coincides with the 'floor' for oil which Saudi are looking to defend in the longer term. We see a disconnect between this longer-term floor and the oil price currently being reflected in energy equity valuations, which is closer to \$65-70/bl.

The path for oil demand now looks more 'normalized', as COVID-related distortions fade. The IEA estimates demand growth of 1.0m b/day (to 103.2m b/day) with the non-OECD up by 1.1m b/day and the OECD down by 0.1m b/day. This expectation is consistent with the IMF's current global GDP growth forecast for 2024 of 3.2%. China is expected to deliver the largest oil demand growth of 0.5m b/day, with India in distant second. The IEA have recently published their first forecast for global oil demand in 2025, up by 1.0m b/day versus 2024 and taking demand to 104.2m b/day, over 3m b/day higher than the pre-COVID peak. The outlook for demand in the OECD in 2025 (-0.2m b/day) is on trend with a gradual improvement in the efficiency of oil products. By contrast, non-OECD oil demand is due to be up 1.2m b/day next year, putting demand in the region 9% higher than before COVID (vs OECD -4%). And even with electric vehicles approaching 20% sales penetration this year, we continue to see global oil demand growing until around 2030, reaching a peak of somewhere between 107-110m b/day.

OPEC+ continues to be led by Saudi, who are seeking still to micromanage the market to keep balance. We see Saudi as a rational and intelligent operator in the oil market, targeting an oil price that closes their fiscal deficit (according to the IMF, Saudi require \$96/bl to breakeven this year), but one that does not stress the world economy. Saudi's sweet spot for oil, therefore, appears to be in the \$80-100/bl range. The group announced in June 2024 their ambition to return 2.5m b/day to the market, starting later this year, but have stressed that they will only do so when the market is ready for it. The main wildcard within the OPEC+ group remains Iran. Despite being under sanction, Iran production has been allowed to increase over the last 12 months by over 0.5m b/day, as President Biden attempts to keep US gasoline prices lower in the run up to the November elections. Tensions in the region, however, remain high, raising the likelihood of a further clampdown on Iranian exports, especially if President Trump is re-elected.

In the non-OPEC world (ex US shale), capital spending is starting to pick up again, with money in particular being directed towards deepwater projects in Brazil and Guyana. That said, the low level of CAPEX that was committed for the largest non-OPEC oil projects around the world in 2016-21 (averaging around \$35bn, compared to around \$100bn in 2010-14) is likely to still keep a lid on excessive non-OPEC (ex shale) supply growth. Any uptick in spending in 2022-24 will take a number of years to feed through to supply. And considering the oil cost curve, it appears that an increasing cost of capital for hydrocarbon projects have pushed the marginal incentive price (i.e. 75<sup>th</sup> percentile of the cost curve) to around \$80/bl, up from \$70/bl two or three years ago.

For US shale oil, production growth has been slowing over the past twelve months in the face of lower drilling activity. The number of onshore rigs drilling for oil in the US is now at 479 versus a cyclical peak of 627 in December 2022. A lower rig count, offset by some efficiency gains, points to growth in US shale oil over the next 12 months of 0.3-0.4m b/day (and virtually all that growth coming from the Permian basin) versus growth over the last 12 months of closer to 0.7-0.8m b/day.

For international natural gas markets, the reduced flow of Russian gas into Europe continues to pose a challenge. On the one hand, reduced demand over the winter (via price induced demand destruction and warm weather) has left gas in storage in Europe at comfortable levels, setting it up well for next winter. Against this, global demand for LNG has risen this year, meaning it will be more difficult for Europe to attract LNG cargoes should the region experience, for example, a colder 2024/25 winter. Overall, an international price range of \$10-12/mcf incentivises new US and Qatari LNG supply sources to come online from late 2025, allowing Europe to displace permanently almost all its Russian gas imports. An international gas price in the \$10-12/mcf is well down on the highs seen in 2022, but would leave the market at a higher price point than that seen in the few years prior to COVID and the Russian invasion of Ukraine.

Moves in energy equities so far this year have lifted the price-to-book (P/B) ratio for the energy sector at the end of June 2024 to around 1.8x, versus the S&P 500 trading at 4.9x. On a relative P/B basis versus the S&P500, therefore, the valuation of energy equities now sits at around 0.37x (down from 0.51x at the end of 2022), and still more than two standard deviations below the long-term relationship.

We keep a close eye on the relationship between the P/B ratio for the energy sector and return on capital employed (ROCE), which historically show high correlation.

ROCE for the Fund portfolio in 2024 (assuming an average Brent oil price of \$80/bl) will be around 12%, we think, a little above mid-cycle ROCE, which we peg at around 11%. However, current valuation implies that the ROCE of our companies will stay at about 4-6%. If ROCE remains at around 12% and the market were to pay for it sustainably, it would imply an increase in the equity valuation of around 30-40%.

The higher ROCE is being supported by robust free cash generation. Assuming an average Brent oil price of \$80/bl in 2024, we estimate the free cashflow yield of our portfolio, after capital expenditure, to be around 10.3% and note that the 2024 estimated gross dividend yield of the portfolio currently sits at around 4.2%. Fixed dividends in the portfolio have generally been growing, and have ample room to run further, given the high free cashflow yield.

Another manifestation of high free cash generation is that companies in the sector generally have balance sheets that appear to be in excellent shape. The focus by oil & gas producers on CAPEX discipline and higher free cashflow generation has allowed companies to pay down debt. Average net debt to EBITDA amongst energy companies in the S&P1500, for example, sits at about half of the 15-year average, and is allowing higher cash distributions to be achieved, as little additional debt paydown is needed.

To consider valuation another way, we are often asked what oil price is implied in the portfolio, as a barometer of the expectation priced into the equities. At the end of June, we estimate that the valuation of our portfolio of energy equities reflected a long-term Brent/WTI oil price of around \$67/bl. If the market were to price in a long-term oil price of \$75/bl, it would imply around 20% upside while there would be around 55% upside at a long-term oil price of \$85/bl Brent (which is equivalent to \$57 in 2007 prices).

In summary, at \$80/bl Brent in 2024, our portfolio continues to trade at a significant valuation discount to the broader equity market, despite high shareholder return yields. We see good confidence that dividends can continue to increase and will be supplemented by share buyback programmes, driven by a free cash flow yield of over 10% for the portfolio, much higher than the 3.5% seen in the portfolio on average over the last 20 years.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Sustainable Energy Fund (the "Fund")

#### Performance

#### Performance summary in US Dollars: Class Y USD accumulation compared with MSCI World Net Return Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	-3.5%	-12.3%	-4.6%	13.4%	31.4%	84.1%	10.4%	-12.5%	-0.4%
Index	11.8%	20.2%	6.9%	11.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

In the first half of 2024 the Fund produced a total return of -3.5% (Class Y USD accumulation) vs the MSCI World Index (net return) of +11.8%. The Fund therefore underperformed the index by 15.3% over the period.

#### Review

The key events that have affected the energy transition, company profitability and share price performance in the first half of 2024 are discussed below:

- The macro backdrop in the first half of 2024 proved to be less supportive than initially expected. Predicted interest rate cuts did not occur and the implied end-2024 US policy rate of 4.8% currently sits around 1.2% higher than the level expected at the start of 2024. Inflation trended the right way, but service costs remained higher than hoped, leading to some stickiness. GDP expectations moved a little better, with the IMF forecasting (April 2024) GDP growth of 3.2% in 2024/2025 vs expectations of 3.0% made in October 2023. Against this backdrop, the 'Magnificent 6' represented over 50% of the total return of the MSCI World Index, with growth outperforming value, large-caps outperforming small-caps and the US outperforming regional markets.
- Despite the macro sluggishness, global investment in clean technologies remains on track to hit nearly \$2tn in 2024 according to the IEA – almost twice the spend on coal, oil and gas. Higher-than-anticipated borrowing costs have been offset by easing supply chain pressures and falling prices, especially for solar PV and battery technologies. The greater investment means that clean energy is becoming a greater share of global GDP growth (having averaged 10% in 2023) with the number of clean energy jobs growing and accounting for more than half of employment in the global energy sector.
- The United States remains the key focus for policy development around clean energy. The last six months have brought more clarity around local content and community investment tax relief within the Inflation Reduction Act (IRA). Early in the year, Donald Trump's nomination as Republican Presidential candidate raised questions about whether the IRA would be repealed. At the end of June, the odds of a Trump victory picked up again, further raising concerns about his stance towards the IRA. We believe that legislative repeal is unlikely given that the IRA is having a pro-growth multiplier effect on the US economy, especially in Republican states. In contrast, there was little progress from the EU around real commitment and investment as part of the Net Zero Industrial Act. China set stringent energy intensity targets for 2024 (2.5% reduction in 2024 after delivering only 0.5% in 2023) but we still await new 5-year renewables targets. Chinese solar, wind, battery and EV manufacturing continue to witness rapid growth.
- Artificial intelligence (AI) was a key stock market thematic in the first half of 2024. The incremental power demand from power-intensive AI computing, especially in the US, likely leads to an inflection in electricity demand growth in the years ahead. This demand will be increasingly satisfied by renewables, consistent with the hyperscalers' net zero commitments. A shift in demand spurred i) power purchase agreement (PPA) prices for wind power projects to increase by 20% year-over-year to \$61.5/kWh (according to Levelten) and ii) a number of private equity companies to bid for independent power producers (IPPs) with Brookfield, KKR, TAQA and EQT bidding for Neoen, Encavis, Naturgy and OX2 respectively.
- The outlook for electric vehicle (EV) demand weakened a little during the period. Importantly, however, the IEA believes that the economic tipping point for EVs has been reached in China, with 60% of EVs sold there already cheaper than internal combustion engine equivalents. In response to the pressures on US auto manufacturing, President Biden increased tariffs on imported Chinese electric vehicles, batteries, semiconductors and solar cells with EV tariffs increasing from 25% to 100% and EV battery tariffs increasing from 7.5% to 25%. The European Union followed suit in June. Chinese battery manufacturer CATL unveiled a lithium iron phosphate (LFP) battery giving a range of 1,000km in the second quarter.
- The solar complex continued its deflationary dynamic in the period, with Chinese solar module prices reaching record low levels of around \$0.10/watt, down from an average of \$0.18/watt in 2023 and \$0.26/watt in 2022, driven by record low polysilicon prices and manufacturers selling below cash cost.
- The wind industry continued to show signs of repair in the first half, with the industry-level book to bill ratio (a ratio of new orders to existing sales) hitting 1.5x on a trailing 12-month basis, suggesting a very healthy outlook for industry growth. This is in sharp contrast to the pressures suffered over the last few years from inflation, rising interest rates and supply chain disruptions.
- The terminal decline of the coal industry took a step closer in April when the G7 reached a historic agreement to cease using unabated coal power between 2030 and 2035. Hydrogen also faced further pressures in 1H, with only 3 million tons per year (mtpa) of green hydrogen projects having been sanctioned in this recent cycle, running well below the 2030 net zero scenario requirement of around 70mtpa. Nuclear also faced pressures, with EDF announcing more cost overruns and delays on its Hinkley C project in the UK. This news is consistent with issues faced on similar projects in Finland and France and follows the cancellation of the first small modular reactor project in the US in late 2023.

Within our portfolio, the top contributing segments were our electrical equipment and generation sectors, while underperforming segments included our solar equipment and electrification sectors.

Our electrical equipment names Eaton, Hubbell, Schneider and Itron all performed strongly, driven by an acceleration in global electrification activity and the resolution of supply chain issues which allowed them to pass on inflationary pressures and therefore maintain operating margins. Hubbell and Eaton delivered good earnings upgrades resulting from the re-industrialisation of the United States as well as the move to electrification. The positive order book inflection continues at Eaton.

Within displacement, Trane Technologies and Installed Building Products (IBP) delivered well. Trane was helped also by regulatory changes (which increase need for better HVAC) and its positioning with respect data centres. At the other end, Nibe shares were under pressure as the heat pump market remains overstocked at the distributor level, although improvement is expected in the second half.

Bucking the trend of generally weaker solar performance, First Solar shares were up 30.9% in 1H as the company was seen as a key beneficiary when local content IRA tax credit definitions were clarified. As ever, performance of solar equipment was diverse, with Canadian Solar delivering negative contribution as module prices reached record lows while US residential solar companies continued to face a prolonged de-stocking headwind.

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Sustainable Energy Fund (the "Fund") (continued)

#### Review (continued)

A number of our generation companies delivered negative contribution as interest rates cuts did not crystallise. This trumped the positive dynamic around AI and data centre-led electricity demand growth. NextEra bucked this trend, delivering an upbeat "Renewables Development Day" for investors while Sunnova weakened through the period as the US residential solar business remained under pressure.

The electrification sub sector was the weakest in the first half, with EV component and lithium-ion battery manufacturers suffering from delays in EV launch schedules, margin pressure and the threat of increasing Chinese competition. Sensata was relatively stronger and benefited from reaching a co-operation agreement with activist shareholder Elliott Investment Management.

In wind, Vestas gave back some of its strong Q4 2023 contribution despite announcing stronger new orders. Orsted shares stabilised after management announced a reset to the business in February, cutting the dividend and focussing the company on profitable growth.

#### Activity

There were 3 buys during the half (NXP Semiconductors, Owens Corning, Siemens), 1 sell (Sunnova) and the portfolio was actively rebalanced.

- NXP Semiconductors is among the market leaders in automotive semis, specializing in microcontrollers (MCUs) which serve as the brains of electrification. MCUs can be found in all the core power electronics in an electric vehicle including the traction inverter, DC/DC controller, onboard-charger and the battery management system. We believe that the company is well placed to benefit from the secular trend of electrification.
- Owens Corning is a leading global manufacturer of insulation and roofing products. Their products are pivotal in reducing heat loss from properties and thus improving energy efficiency, which is a trend we expect to accelerate over time. In addition to that the company is a direct beneficiary of the US new build housing cycle, which we expect to improve as a function of midcycle activity levels and housing inventories sat at record lows.
- Siemens is a German industrial conglomerate with a focus on Smart Infrastructure (low and medium voltage products), Factory Automation, and Trains. As such it is a key "electrification" enabler. The company has historically suffered from a "conglomerate discount" as a function of its exposure to various non-core businesses. We view this as an opportunity and would argue that the company has made consistent efforts over the last decade to simplify and streamline their business, with greater focus on key electrification and efficiency themes. With this, we would expect to see the valuation discount unwind, which coupled with a 15% EPS CAGR should lead to material upside in the shares.
- Sunnova's business model has struggled over the last couple of years as a function of higher financing costs, which has pressured the roll out of residential solar in the US. In part because of this, but also because of liquidity reasons we took advantage of share price strength in the month to exit and redeploy capital to Siemens and Owens Corning.

#### Portfolio Positioning

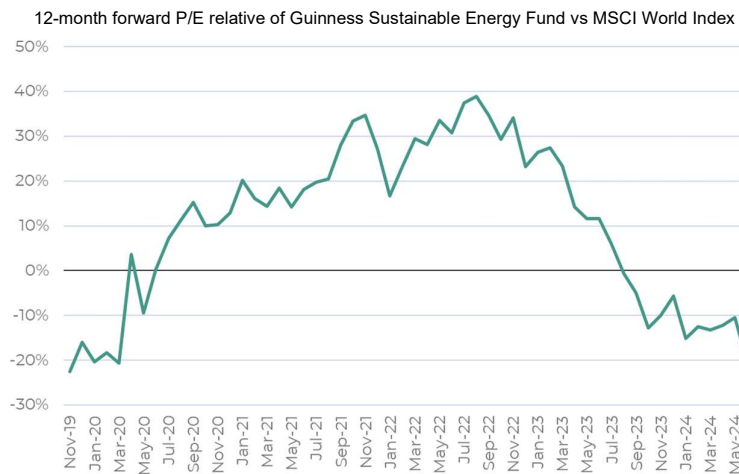
At 30 June 2024, the Fund traded on a 2024/25 P/E ratio of 16.4x/13.2x. On a 12-month forward view, the Fund trades at about a 20% P/E discount to the MSCI World Index, despite consensus forecast suggesting it will deliver superior earnings growth.

As at 30 June 2024	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		CFROI	
	2023	2024E	2025E	2023	2024E	2025E	2024E	2025E	2018-23	2023-26	2024E	2025E
Guinness Sustainable Energy Fund	17.2x	16.4x	13.2x	10.9x	10.5x	8.8x	1.6%	1.8%	7.6%	15.6%	8.9%	11.3%
MSCI World Index	20.9x	19.6x	17.6x	14.1x	12.9x	11.6x	1.9%	2.0%	5.0%	8.5%	8.7%	9.4%
Fund Premium/(Discount)	-18%	-16%	-25%	-23%	-18%	-25%						

\*2023 P/E = Latest month-end price / 2023 earnings; Portfolio = median CFROI; Index data = Credit Suisse MSCI World ETF median CFROI

Source: Guinness Global Investors (30 June 2024)

The 12-month forward P/E of the Fund has de-rated against the MSCI World Index for around two years, falling from around a 40% premium to a 20% discount. This is back to the level seen in early 2020, pre the announcement of the European Green Deal, China's decarbonisation plans and the US Inflation Reduction Act. We consider this valuation discount to be at odds with the superior earnings growth that consensus expects to be delivered by the Fund.



Source: Guinness Global Investors (30 June 2024)













## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Sustainable Energy Fund (the "Fund") (continued)

#### Portfolio Positioning (continued)

The Fund has a broad exposure to the sustainable energy universe and is split by theme below:

Key themes in the Guinness Sustainable Energy Fund			
Theme	Example holdings		Weighting (%)
1	Electrification of the energy mix	 	29.2%
2	Rise of the electric vehicle and auto efficiency	 	21.3%
3	Battery manufacturing		5.6%
4	Expansion of the wind industry		9.8%
5	Expansion of the solar industry		9.2%
6	Heating, lighting and power efficiency	 	19.3%
7	Geothermal		3.3%
8	Other (inc cash)		2.2%

Source: Guinness Global Investors (30 June 2024)

#### Outlook

Looking to the remainder of 2024 and beyond, we expect further acceleration of the transition:

- Renewable power generation is expected to grow at around 7-8% or more as demand from AI and data centres increases. Grid investment will increase to support the growth, growing at twice its historic rate from \$300bn in 2022 to over \$800bn per year in the 2040s, although it is unlikely to keep up with the growth of renewable power generation, meaning that power grids will become increasingly unstable and battery (grid) storage will become increasingly necessary.
- Building efficiency and electrification will see sharply greater investment, increasing from \$340bn in 2022 to \$600bn per year from 2026-30 (10% annual growth versus a historic rate of 5%) driven by energy security, economics and tightening building standards.
- EV sales should be around 17 million in 2024, representing around 20% of total passenger vehicle sales and coming in one year earlier than our long-held target of 20% EV penetration by 2025. Improved economics (lower lithium prices causing lower lithium-ion battery prices in 2024) as well as better range and quicker charging times are the key drivers of improved EV sales. We expect the EV/ICE parity benchmark of \$100/kWh battery prices to come in 2027 and 50% global penetration by 2030.
- Solar remains the cheapest form of new electricity supply and we expect record low module prices in 2024 to spur growth in all major geographies with full-year global installations likely close to 600 GW in 2024, up nearly 30% on 2023. China will still represent more than half of all installations with European and US solar demand set to rise to 70 GW and 38 GW respectively and solar. Solar energy is likely to account for the largest share of new electric generating capacity in the US in 2024.
- The global wind industry will be in transition in 2024 but it increasingly appears that the worst for the industry on margins and growth is over and that green shoots (such as improved permitting and demand) are starting to emerge. Installations will grow in 2024 to a new record of 115 GW, driven by policy support in China, Europe and the US. Beyond 2025 many of the current bottlenecks will dissipate, allowing installations to grow to around 170 GW, a growth rate of 7% per year. Offshore installations are set to grow to 40 GW by 2030, a 20% annual growth rate.

The outlook we summarise here is broadly consistent with current government activity and observable investment plans. To be clear, however, the growth described falls well short of the energy transition activity needed to achieve a net zero / 1.5 degree scenario in 2050, as targeted by the IPCC and reiterated at COP28. In a net zero scenario, the deployment of renewable generation capacity, penetration of EVs and battery storage, use of alternative fuels and implementation of energy efficiency measures will need to accelerate markedly.

Considering catalysts for the remainder of the year, the sector would be a beneficiary of looser monetary policy and lower inflation, while higher fossil fuel prices would further improve the relative economics of renewable technologies. In terms of policy, further clarity around the IRA tax (especially in light of the upcoming US elections – please see February 2024 managers' comments for detailed commentary) and actions related to the EU Net Zero Industrial Act will help to bring greater investment into the sector. We also expect that the current attractive valuation level will act as a catalyst.

Beyond these, the continuing importance of energy security and the increased individual, social and government pressures for consumers to become more energy efficient and for producers to increase their share of sustainable energy generation will support further growth in the sector. We believe that the portfolio of 30 broadly equally weighted positions, chosen from our universe of around 250 companies, provides concentrated exposure to the theme at attractive valuation levels that are particularly attractive relative to consensus earnings growth expectations.

#### Guinness Asset Management Limited

# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness Global Money Managers Fund (the "Fund")

### Performance

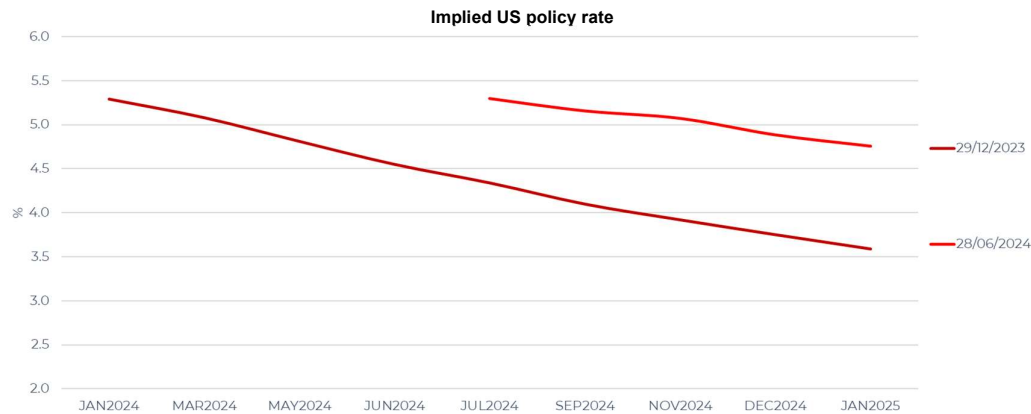
Performance summary in US Dollars: Class Y USD accumulation compared with MSCI World Net Return Index

	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2019	2020	2021	2022	2023
Fund	2.5%	15.7%	-0.3%	9.0%	32.1%	8.9%	42.0%	-24.1%	16.3%
Index	11.8%	20.2%	6.9%	11.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

The Fund (Class Y USD accumulation) in the six months to 30 June 2024 produced a total return of +2.5% (USD). This compares to the return of the MSCI World Index (net) of +11.8%.

### Review

The economic momentum of the first quarter of 2024 continued into the second. GDP expectations moved a little better, with the IMF forecasting (April 2024) GDP growth of 3.2% in 2024/2025 vs expectations of 3.0% made in October 2023. As hoped, inflation trended downward, but service costs remained higher than hoped, leading to some stickiness in the trajectory. And as a result, predicted interest rate cuts did not occur and the implied end 2024 US policy rate of 4.8% currently sits around 1.2% higher than the level expected at the start of 2024.

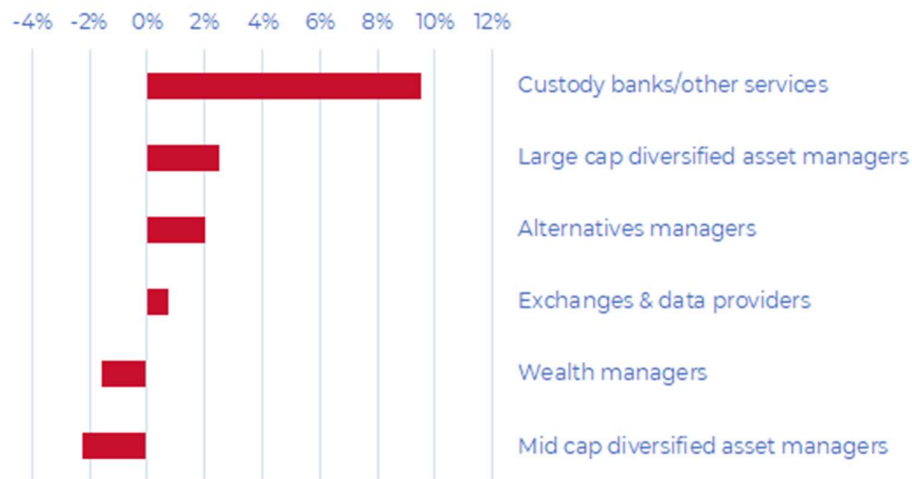


source: Bloomberg, Guinness Global Investors

This all translated into a positive period for equity markets, though the "Magnificent 6" represented over 50% of the total return of the MSCI World Index with growth outperforming value, large caps outperforming small caps and the US outperforming regional markets. Conversely, fixed income investors have endured two quarters this year of negative returns, with global investment grade bonds delivering returns of -3.2% year-to-date.

The shift in market expectations for interest rate cuts, where the implied number of US rate cuts for 2024 reduced from six to seven cuts at the end of 2023, to no more one rate cut in total, was positive for the broader global financial sector – and banks, particular. Hence we saw the MSCI World Financials Index (+10.0%) keep up well with the MSCI World (+11.7%). After a strong close to 2023, the money management sector has been weaker this period, with negative fixed income returns for asset managers weighing against positive equity returns. Performance from the sector ultimately underperformed broad equity returns, but outperformed fixed income returns.

### Money Management subsector performance in 1H 2024 % (USD)



Money management subsector performance YTD (median)

Source: Bloomberg; Guinness Global Investors. Total return (USD) 31 December 2023 – 30 June 2024

# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness Global Money Managers Fund (the "Fund") (continued)

### Review (continued)

Similar to 2023, the best performing subsector within the Fund so far this year has been alternative managers. Conditions have been good for those such as Ares (+14% in USD) that are geared to the private credit growth opportunity. KKR (+27%) was also a strong performer, with deployable capital reaching a record high, and a new partnership with Capital Group to target mass retail markets being well received. Strength in the S&P500 so far this year was especially beneficial to our most US equity-levered traditional asset managers, including T Rowe Price (+9%) and Janus Henderson (+15%).

Within the exchange sector, it was pleasing to see Nasdaq return to outperformance (+5%) after a weaker 2023. Nasdaq has grown its 'fin tech' sales to 36% of overall company revenues, and this portion of the business is expected to continue to grow most rapidly. De-leveraging of the company's balance sheet is ahead of schedule, which should give the opportunity to accelerate share repurchases.

In the UK, Polar Capital's (+19%) focus on technology served it well, with the tech sector being the strongest performing sector within the MSCI this year. The market also responded positively to a return in April to small net inflows after a number of quarters of net outflows.

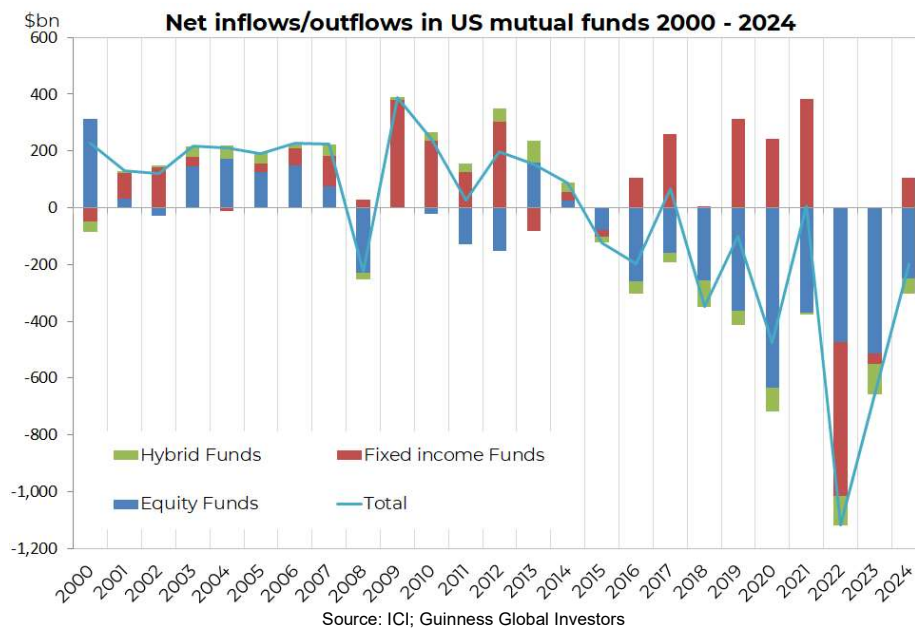
Weaker stocks included Hong Kong based manager Value Partners (-27%) and UK asset manager Jupiter Asset Management (-15%). Value Partners saw its position as a specialist in Asian investing remaining out of favour relative to developed markets, whilst Jupiter continued to struggle with retail outflows, and the announced departure of seasoned UK fund manager, Ben Whitmore.

### Activity

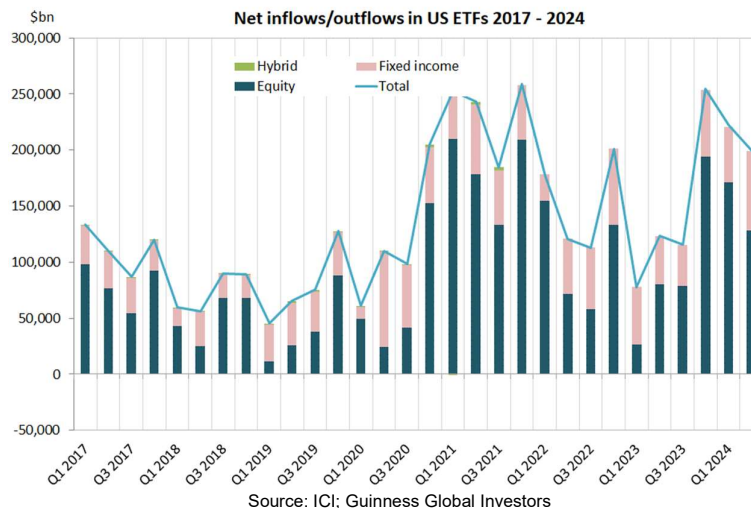
There were no stock switches during the period, but the portfolio was actively rebalanced.

### Portfolio positioning & outlook

Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021), a trend that has continued in 2023 and 2024. So far this year, active equity and hybrid fund have seen outflows, partially offset by fixed income inflows:



Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. The trend has continued into 2024, with net inflows accelerating materially over the past nine months:



# Investment Manager's report (continued)

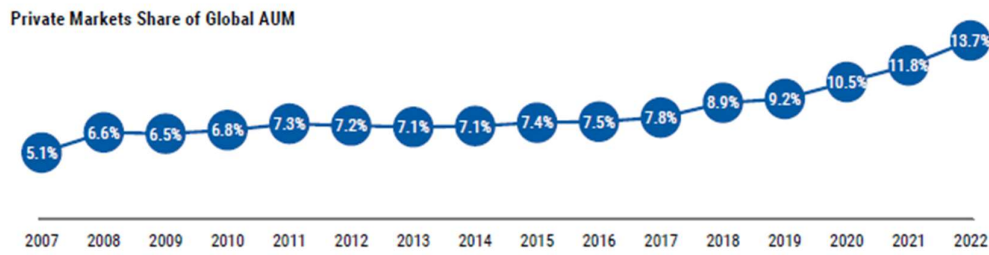
For the financial period ended 30 June 2024

## Guinness Global Money Managers Fund (the "Fund") (continued)

### Portfolio positioning & outlook (continued)

One of the brightest spots in the money management industry in recent years has been private markets (or alternative managers). When we started running this Fund at the end of 2010, private markets' share of global AuM was just under 7%. Roll forward to 2022, and this proportion had doubled to nearly 14%.

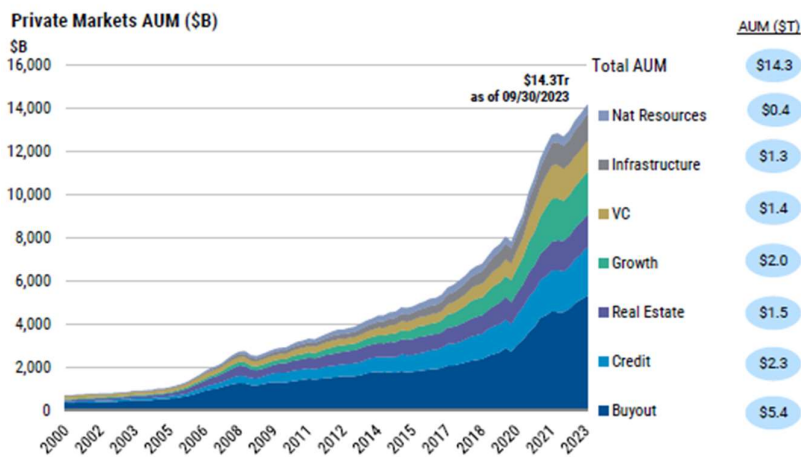
Private markets' share of global AuM, 2000-22



Source: Morgan Stanley

Over the last decade, total private markets' AuM has enjoyed a compound annual growth rate of around 14.5%. The rate of fundraising has risen sharply since 2019, with natural resources, infrastructure and the traditional buyout sectors seeing the greatest acceleration in fund raising.

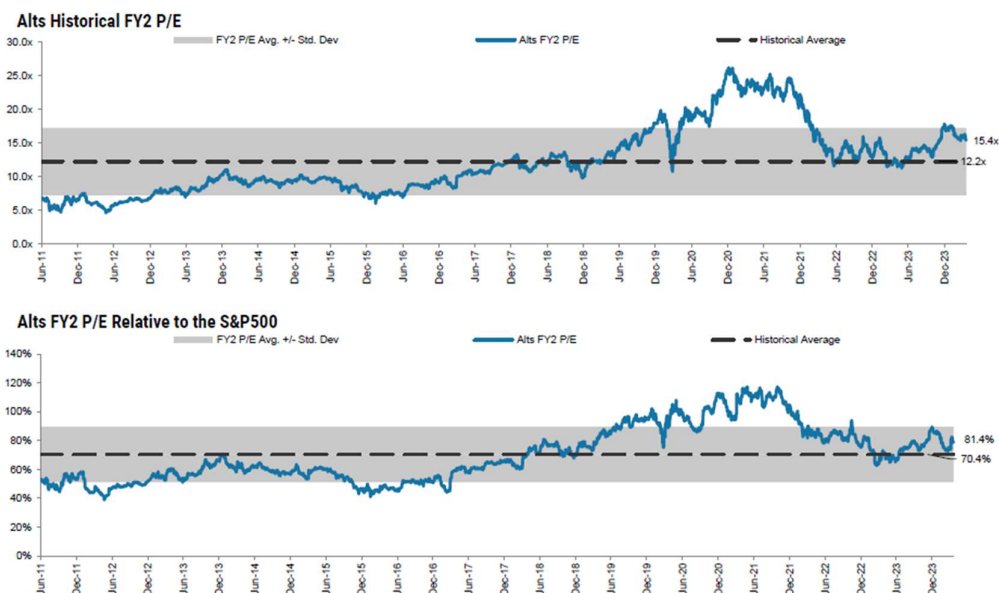
Private market AuM (\$ bn), 2000-23



Source: Morgan Stanley

The success of alternative managers in raising and deploying capital has resulted in a valuation rerating for a number of companies in the sector. Before 2018, US alternatives firms typically traded on a forward P/E of 8-12x, a discount to the S&P 500. Since 2018, the valuation range has typically been 12-17x (with a spike beyond this range in 2020 and 2021). Today, the sector trades at around 15x forward P/E, which relative to the S&P 500, is about 10% higher than the ten year average but a little below the five year average.

US alternative managers: forward P/E ratio (absolute and relative to S&P 500)



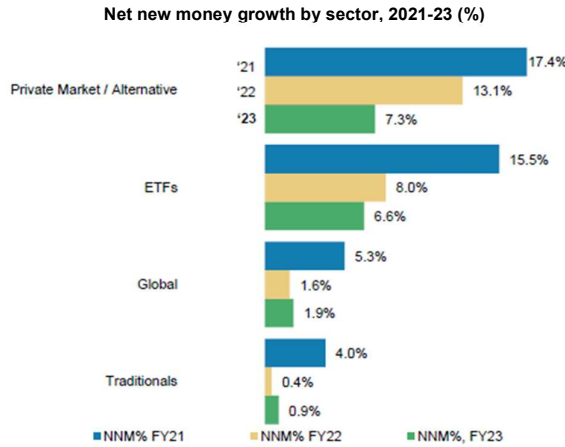
# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness Global Money Managers Fund (the "Fund") (continued)

### Portfolio positioning & outlook (continued)

By contrast to private market and ETF participants, traditional managers have seen more subdued net new money growth over the past three years:



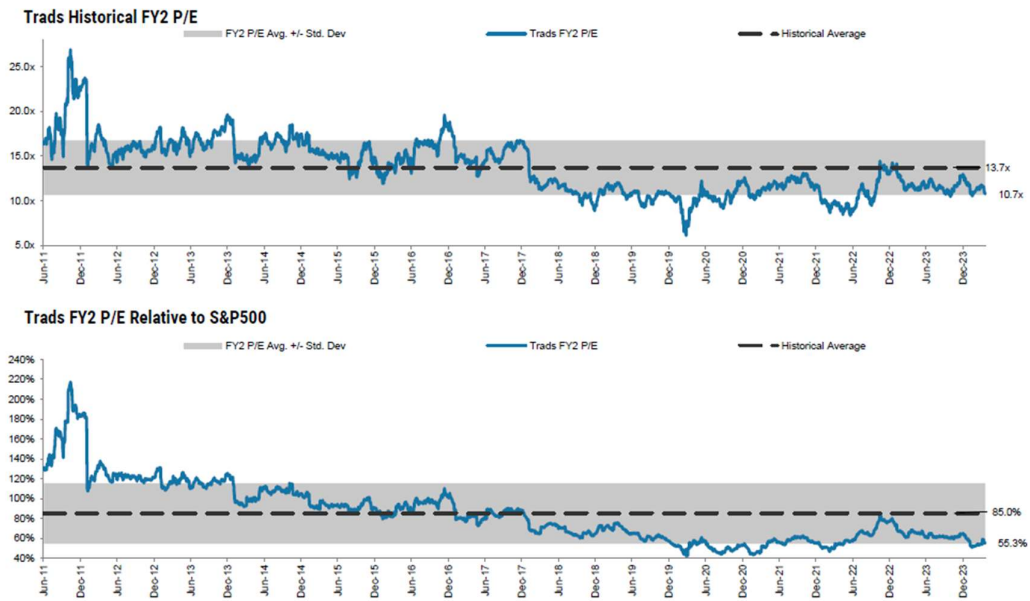
Source: Morgan Stanley

Globally, however, some traditional firms are bucking the trend. In Italy, for example, Azimut and Banca Generali (portfolio holdings) both sat in the top dozen money management firms for net new money growth in 2023, ahead of some of the bigger alternatives players.

Set against slower organic growth for the majority, there appear to be some vigorous cost cutting initiatives amongst the traditional asset managers which look set to being around 200-300bps of operating margin expansion in 2025 versus 2023.

Traditional asset managers in the US continue to trade on undemanding multiples. The group currently trades at 11x forward earnings, the lowest level since late 2022 and a standard deviation below the longer-term average. Trading multiples in the sector relative to the S&P 500 show a similar story, with the traditional managers trading at their lowest relative forward P/E since early 2022 and also a standard deviation below the long-term average.

### US traditional managers: forward P/E ratio (absolute and relative to S&P 500)



Source: Morgan Stanley

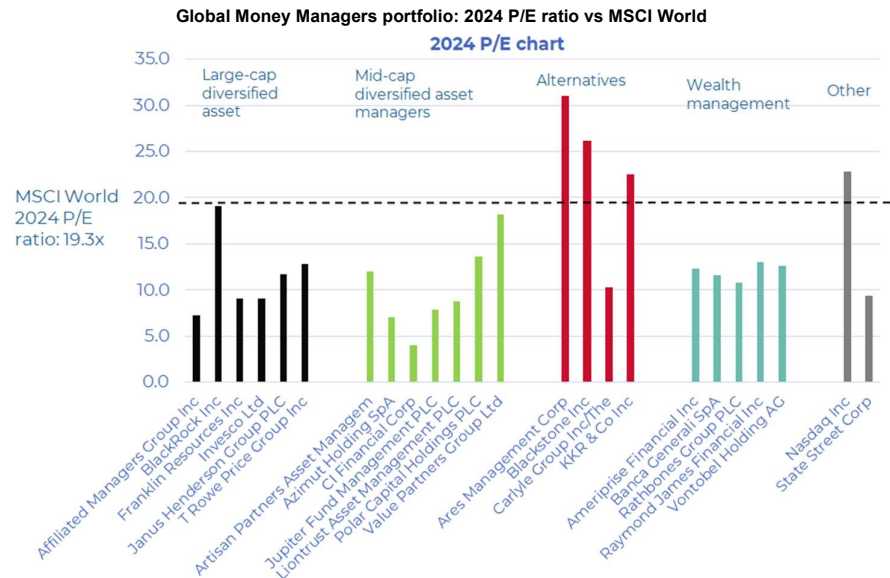
# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness Global Money Managers Fund (the "Fund") (continued)

### Portfolio positioning & outlook (continued)

At the end of June, the 2024 P/E for the Fund was 13.0x, a 33% discount to the MSCI World P/E for 2024 which sits at 19.3x. This represents a wider discount versus twelve months prior. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.



Source: Bloomberg; Guinness Global Investors

In the longer term we expect asset managers as a sector (and therefore the Fund) to outperform the broad market, due primarily to the ability of successful asset management companies to grow their earnings more rapidly than the broad market.

The Fund remains positioned to capitalise on the increasing value of successful companies in the sector.

### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Global Equity Income Fund (the "Fund")

Performance summary (total return in USD): Class Y USD accumulation compared with MSCI World Index

	6 months		Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	7.9%	13.4%	7.3%	11.1%	26.0%	11.5%	22.2%	-9.3%	15.8%
Index	11.8%	20.2%	6.9%	11.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

### Dividend Review

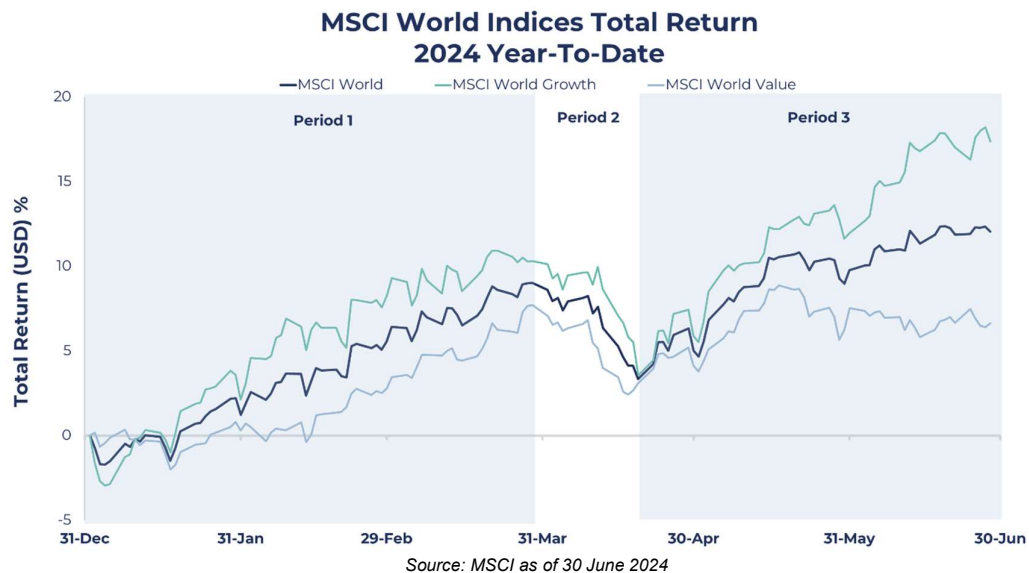
The Fund's dividend yield at the end of the quarter was 1.9% (net of withholding tax) vs the MSCI World Index's 1.8% (gross of withholding tax).

So far, in 2024, we have had dividend updates from 27 of our 35 holdings.

- 25 companies announced increases for their 2024 dividend vs 2023. The average dividend growth these companies announced was 8.3%.
- 2 companies announced a flat dividend vs 2023.
- 0 companies announced a dividend cut.
- 0 companies announced dividend cancellations.

### Performance review

The Fund in the first six months of 2024 produced a total return of 7.9% (Class Y USD Accumulation), versus the MSCI World Index return of 11.8% (in USD). The Fund therefore underperformed by 3.9%.



**Period 1:** The first quarter of 2024 saw strong equity performance, the rally continuing on from late 2023. This was led by expectations of a 'Goldilocks' scenario, i.e. sustained economic growth alongside falling inflation and potential interest rate cuts. At the start of the year, markets were forecasting over six rate cuts for 2024, but by quarter end, this fell to less than three. Nonetheless, equities rallied as encouraging economic data, a good corporate earnings season and ongoing enthusiasm for artificial intelligence helped maintain positive sentiment, with Growth and Value both performing well.

**Period 2:** Over April, sentiment shifted as weaker economic data and sticky inflation reads dampened the 'Goldilocks' narrative. Equity markets had tolerated higher rates amid economic strength and positive earnings, but April's Q1 US GDP print and US manufacturing PMI missed forecasts, lowering market confidence. Concerns over 'stagflation' rose to the fore as services inflation continued to remain sticky. Fears of a potential rate hike emerged given hawkish commentary from Fed Chair Jerome Powell and the market started to price in a delay to rate cut expectations, with all parts of the market selling off.

**Period 3:** The negative sentiment was short lived. Markets rebounded as corporate earnings came in generally strong and positive economic data returned. May US CPI reads of 3.4% pointed to price normalisation and was the first headline figure since November that was not ahead of consensus. As a result, markets gained confidence that a soft landing could be achieved. Market-implied expectations for rate cuts increased from 1.1 in April to 1.8 in June, a small change in absolute terms but a significant shift in the direction of travel. As shown in the chart above, the MSCI World performed well over this period, but the divergence between Growth and Value was evident. As was the case in 2023, a handful of large cap technology stocks, in this case the Magnificent 6 (Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft), led the index higher off the back of continued AI optimism and strong quarterly earnings, with Growth as a factor significantly outperforming.

In H1 2024, the Fund's underperformance versus the MSCI World Index can be attributed to:

- The underweight allocation to IT (15.5% vs 24.0% for the MSCI) was a drag on performance, as the IT sector has been by far the best performer YTD.
- Additionally, the overweight allocation to both Consumer Staples and Industrials has been a headwind as both sectors have underperformed the broader index.
- However, the zero allocation to Real Estate, Materials, Consumer Discretionary and Utilities has been a positive, with all sectors trailing the index over H1 2024.
- Furthermore, good stock selection within Industrials, Healthcare, and IT has been a positive, with notably strong performance from TSMC (+54.9%), Broadcom (+44.9%), Novo Nordisk (+40.7%), and Eaton (+31.0%).

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Global Equity Income Fund (the "Fund") (continued)

#### Activity

Over the quarter, we sold our position in Henkel and, as part of our one-in-one-out process, we bought a new position in Publicis. In terms of sector allocation, we sold one Consumer Staples stock and replaced it with a Communication Services stock. Both stocks are European listed therefore the broader geographical positioning of the Fund remains unchanged.

#### Henkel

Henkel, the chemical and consumer goods giant, has been struggling with slower growth in recent years. Half of the firm's sales come from their Consumer Staple Brands (across Beauty and Laundry & Homecare) with the remaining half derived from Adhesives & Sealants. The Staples side of the business has been struggling of late, given under-pressure brands and increased competition. Since time of purchase (August 2019), gross sales volumes have fallen 18% with broad based market share losses. The Adhesives part of the business has performed relatively better; it is the global leader and 3x the size of its closest competitor but the end markets are cyclical and the growth outlook uncertain. We were also concerned by the declining quality of the business. Over our ~5 year holding period, both operating margins (-400bps) and net margins (-370bps) have declined given SG&A costs growing substantially faster than revenues. This has also caused CFROI to decline from ~22% at time of purchase to 14% at present. The firm has turned to acquisitions to restart the growth story, but this gives us limited visibility on their outlook and raises the risk of poor capital allocation via either increased debt or overpriced M&A. Given these operational challenges, management have kept the dividend flat for 5 consecutive years. In the latest quarterly earnings (1Q24) Henkel alluded to progress on their turnaround efforts, and the stock has rallied almost 20% from recent March troughs. We felt that this presented a good selling opportunity, as ultimately Henkel has not done what we expected at purchase. With CFROI declining, margins down, a flat dividend and a modest growth outlook, we feel there are better ideas that fit more in line with the Fund's philosophy. We therefore decided to sell the full position.

#### Publicis

We replaced Henkel with a full position in Publicis. Publicis are a French advertising & media agency, comprised of over a hundred smaller brands that sit under the Publicis umbrella. They are the 3rd largest player behind WPP and Omnicom, providing a range of services incl. creative design, media buying, ad monitoring, data analytics, and consulting. Publicis have been very successful in transitioning their business away from traditional forms of media (print, billboards, cable tv) towards a complete solution provider by adding digital capabilities (online video, mobile, social media etc.). This has been enabled by the transformative acquisitions of Sapient (a business transformation consulting firm) and Epsilon (a unique data provider) which, between them, allow Publicis to offer their customers (~3000 mid to large sized corporates) a differentiated service across all parts of the media and advertising value chain. Publicis are now widely regarded as a complete 'one-stop-shop'. As a result, they have outgrown the other 'Big Four' Ad players over the previous eight consecutive quarters, enabling solid operating leverage and margin expansion. They have also invested heavily into their own business via an internal AI-run operating platform which connects all their agencies and brings together insights from their proprietary data sets. The business has strong free cash flow generation, which supports a ~3.5% yield and they are growing the dividend at a 10% 5-year CAGR. With 30% CFROI, peer leading margins, and a favourable growth outlook the stock looks attractively valued at 13.8x 1yr fwd PE.

#### Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Consumer Discretionary, Information Technology).

While the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to capture performance when markets are rebounding and rising. However, it is important to note that we believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, we hold no Banks, which helps to dampen the cyclicity of our Financials, but we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase).

The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Consumer Staples.

In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.57% weighting to North America, which compares to the index at c.75%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 35% in Europe, and 6% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).

#### Outlook

Whilst the Fund tends to trade at a discount to the broader market, at the end of the first half of the year the Fund was trading on 20.3x 2024 expected earnings; a modest 2.4% premium to the broad market.

This slight valuation premium on a PE basis, reflects the current quality of the portfolio. The Fund continues to hold consistently highly profitable companies with strong balance sheets and pricing power to pass on higher costs. We believe there is a strong case for dividend investing in general, and particularly in low growth environments such as we are experiencing today. Further, we believe that sustainable and growing dividends may offer better opportunities than a 'high yield' dividend approach, as 'high yield' stocks can often be in more economically sensitive sectors, or sectors with greater regulatory influence, which have historically performed poorly in recessionary-type environments.

As ever, we believe our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

#### Guinness Asset Management Limited



## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Asian Equity Income Fund (the "Fund")

#### Performance

Performance summary in US Dollars: Class Y USD accumulation compared with MSCI AC Pacific ex Japan Net Return Index

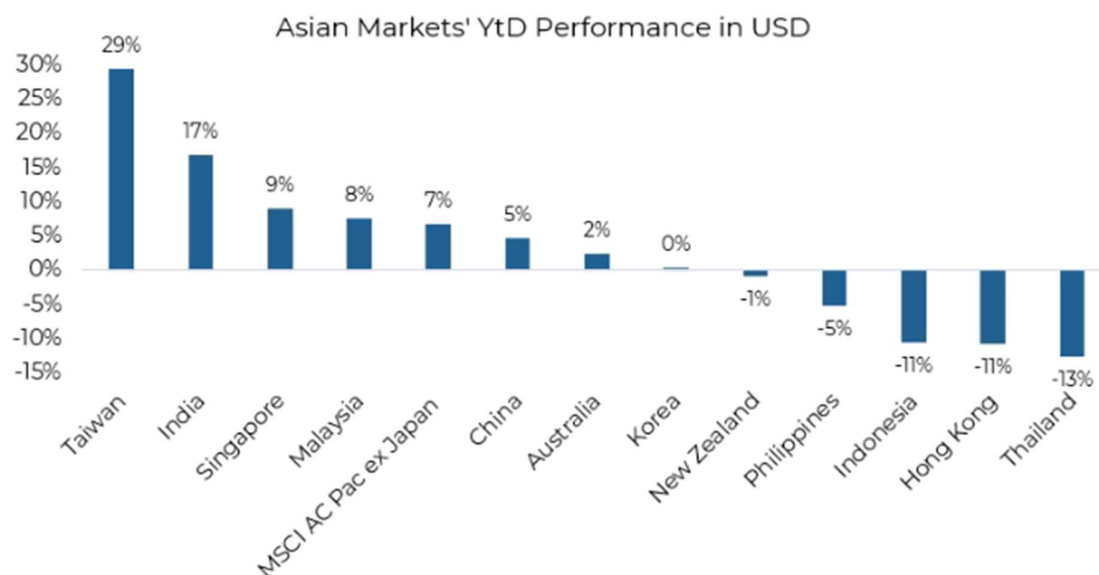
			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	4.9%	12.9%	-0.5%	4.6%	19.0%	8.1%	11.1%	-16.8%	12.7%
Index	6.8%	9.4%	-6.8%	2.5%	20.3%	23.0%	-5.9%	-18.8%	5.2%

#### Review

The Fund rose 4.9% in the first six months of 2024, 1.9% behind the MSCI AC Pacific ex Japan Net Total Return Index which rose 6.8%. The Fund paid a dividend of \$0.1838 per Class Y USD distribution which was 0.9% lower than last year. Of the dividends declared in the first half, 23 companies increased, 1 was unchanged, and 12 fell.

The first six months of 2024 have been eventful ones in Asia. During the period, we've seen elections across several countries including India and Taiwan. In India, Narendra Modi won a third term, but a narrower-than-expected win led to a sharp albeit temporary drop in investor confidence. In Taiwan, Lai Ching-Te of the Democratic Progressive Party (DPP) beat out the China-favoured candidate to become the new president, leading to investor concerns of further geo-political tensions along the Strait, as well as between the US and China.

The enthusiasm towards Artificial Intelligence (AI) has continued to dominate market performance in 2024, with companies across the technology supply chain reaping benefits, and driving up returns from the Technology sector. Within Asia, Taiwan in particular has benefitted from this, as an estimated 70% of the country's index is made up of Technology names, leading strong performance year-to-date; the MSCI Taiwan Index is up 29% in the first six months of 2024. This is just ahead of the S&P500 Technology sector which is up 28% this year.



*Source: Bloomberg, MSCI. Net returns in US dollars as of 30 June 2024*

Higher-for-longer US interest rates have led to continued unease around the potential of Asian economies slowing down, as well as more tangible currency depreciation (notably in Japan). Whilst we do not directly hold any Japanese names in the Fund, we do hold shares in Aflac, a US-listed insurance company that has significant revenue exposure to Japan. What's more, the Japanese Yen tends to affect both the Taiwanese Dollar and Korean Won (they usually move in the same direction against the US Dollar), which has potential to lead to divergence between local and USD performance.

Whilst Yen deterioration has been clear, there has been renewed interest in Japanese companies as corporate government reforms and pressure from the Tokyo Stock Exchange to improve return on equity and market valuations have led to capital return to shareholders in the form of both increased buybacks and dividends. Korea is attempting to implement similar measures via their Corporate Value Up Programme, led by the Financial Services Commission. Complex company structures with questionable governance, restricted currency and a limited ability for foreign investor participation all contribute to the "Korean discount". Having abolished the foreign investor registration system at the end of last year, the country now has to address company structures and governance whilst managing domestic challenges, including high levels of household debt driven by historical preferences for property paired with overpriced housing, and a growing desire for diversification seen within the domestic population. The Fund holds two Korean positions, Hanon Systems and Korean Reinsurance, in part driven by the fact that there is little available choice to us of companies that meet our criteria - Korean names currently only make up 3% of the Fund's universe.

Elsewhere, China's economic challenges continue to weigh on Asian markets, although we are seeing increasing efforts from the government to aid the recovery. This includes issuance of 30-year bonds in May as part of a RMB 1 trillion stimulus package. Similar bonds have only been issued on three previous instances- the Asian Financial Crisis in 1998, the Global Financial Crisis in 2007 and during Covid in 2020. Efforts are also being made to allay worries around the real estate sector. Local governments are lifting home purchasing restrictions in several cities across China, and the People's Bank of China has set up a RMB 300bn relending loan facility related to affordable housing, allowing local state-owned enterprises to purchase unsold completed homes at "reasonable prices" in a bid to accelerate sales of existing housing.

There has also been some concern over falling levels of foreign direct investment (FDI) in China, with headlines calling out 13 consecutive months of FDI decline, and a 28% decline in cumulative FDI over the first five months of the year versus last year. However, we note that there are nuances related to FDI flows that suggest a more optimistic outlook. FDI into Manufacturing actually grew 3% year-on-year, with strong growth in smart consumer equipment manufacturing and professional technical services (up more than 300% and 100% respectively), both indicating progress in China moving up the value chain. Equally, expectations that FDI outflows from China would lead to significant flows into India (signalling a shift in longer-term global interest from China to India) has been proven to be outsized. In the first three months of 2024, China saw FDI declines totalling \$18bn versus India's FDI increase of \$3bn (full data for the second quarter is not yet available for either country). As such, we remain optimistic about the long-term prospects of the Chinese market, despite near-term headwinds and uncertainty.

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Asian Equity Income Fund (the "Fund") (continued)

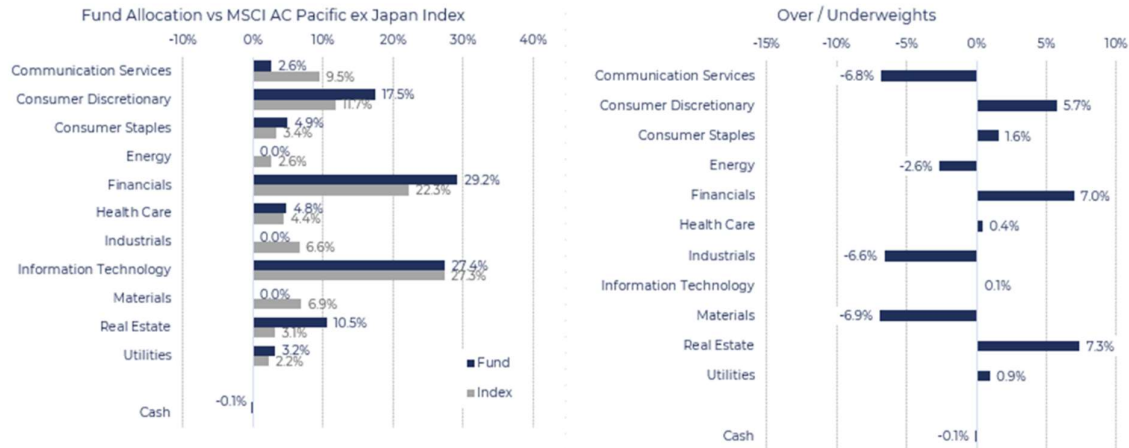
#### Activity

There were no changes to the portfolio during the period.

#### Portfolio Positioning

The largest country exposures in the Fund are to China at 34% followed by Taiwan at 21%, Australia at 10% and Singapore at 8%. China and Singapore are both 5% overweight versus the benchmark, whilst Taiwan and Australia are underweight 2% and 10% respectively. The Fund is also underweight Korea by 10%.

The chart below shows the Fund's sector exposures:



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2024

We do not have exposure to the big technology or e-commerce names that dominate the Chinese benchmark because they either do not pay or only pay a small dividend. Taiwanese exposure consists of seven positions of which six are in the technology sector, in semiconductors, electrical component makers and electronic assembly. We have no exposure to software services or to the more cyclical memory chip makers.

The three largest sector exposures are the 29% weight in Financials (21% banks, 8% insurance), 27% in Technology and 18% in Consumer Discretionary. All three are overweight against the benchmark by 7%, 7% and 6% respectively. There is 11% in Real estate, making it 7% overweight, of which 8% is in Real Estate Investment Trusts (REITs). The biggest underweights are in Communication Services, where key benchmark names do not fit the Fund's preferred dividend profile, and in Materials and Industrials where we have no exposure.

#### Outlook

Jerome Powell's recent comments to Congress citing a slowing job market and stating cutting interest rates "too late or too little could unduly weaken economic activity and employment" signals that rate cuts are incrementally more likely to happen sooner rather than later. We remain cautious on timing of the cuts but are optimistic the currency impacts will help boost the wider Asian economy.

In China, the Third Plenum is expected to take place in mid-July. The Plenum is an important meeting where senior officials decide upon key economic reforms. We will be monitoring the outcome of the meeting closely and will be looking for further details on reforms linked to "new productive forces", as well as any commentary on stimulus related to economic recovery.

In such a period of uncertainty, we do not expect all our holdings to outperform but we remain confident in the longer-term trajectory of both the companies we hold and the markets they reside in. Positive earnings revision in the first half of 2024 have been driven by Korea, India and Taiwan. Moving forward, India and Singapore are expected to drive earnings growth in Asia over the next three years. We continue to see Asia as an inexpensive region with our benchmark trading at 13.3x PE24, below its historical average. The Fund, with a PE24 of 10.9x, trades at an 18% discount to the benchmark. We are looking for an average annual earnings growth rate for the portfolio of 7.7% per annum between now and 2026, which is above its historic ten-year average.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness European Equity Income Fund (the "Fund")

#### Performance summary in US Dollars: Class Y USD accumulation compared with MSCI Europe ex UK Net Return Index

			Annualised		Calendar years				
	6 month	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	4.9%	13.3%	4.0%	7.4%	28.7%	+3.3%	+16.4%	-14.9%	+24.2%
Index	5.5%	11.5%	3.0%	7.6%	24.8%	+10.9%	+15.7%	-18.0%	+21.7%

The Fund (Class Y USD accumulation) in the six months to 30 June 2024 produced a total return of 4.9% (in USD), versus the MSCI Europe ex UK Index return of 5.5% (in USD). The Fund therefore underperformed by 0.6%.

#### Dividend Update

The Fund went ex its interim dividend on 1 July 2024. The dividend grew by 8.6% year on year (July 2024 interim payment versus July 2023 interim payment). The majority of portfolio holdings continue to demonstrate their ability to continue to grow their dividends. In fact, 23 out of the 30 companies in the portfolio grew their dividend this year. This reflects their strong cash generation, effective capital allocation and strong balance sheets.

#### Performance Review

Following a challenging year for European markets in 2023, marked by inflation, a banking crisis, and one of the largest interest rate hiking cycles in recent memory, 2024 continues to pose difficulties for investors due to ongoing political uncertainty and a relatively weak macro-outlook. To kick off 2024, the dominant theme was the expectation of a 'Goldilocks' scenario, one where we would see improving economic growth with inflation falling. Initially, many anticipated rapid rate reductions, believing inflation to be transitory. However, as the year has progressed, persistent and 'stickier' inflation, particularly in services, has led central banks to proceed more carefully and as a result expectations for the pace of interest rate cuts have been reined in.

During April and May, the positive sentiment of earlier in the year dissipated and was compounded by weaker economic data across the globe, in particular, in US (which had been anticipated) and China (where hopes of a recovery have been dashed). As a result, the hopes of a global economic soft landing have subsided while the spectre of stickier inflation remains worrisome.

At Q2 2024 drew to a close, political uncertainty reared its head again in Europe again. This stemmed from the European election at the beginning of June, where far right parties did better than many had expected especially the French contingent. In response and unexpectedly, on the 9<sup>th</sup> of June 2024, Emmanuel Macron the French President, dissolved the National Assembly and called a snap election – three years ahead of schedule. This comes after the far-right National Rally (RN) won more than double the seats in the European Parliament than Macron's centrist bloc secured. Macron announced that this was a chance for the French voters to change their own parliament early; a somewhat cynical bid to see how far the French electorate were willing to go when it came to France itself versus votes for the European Parliament.

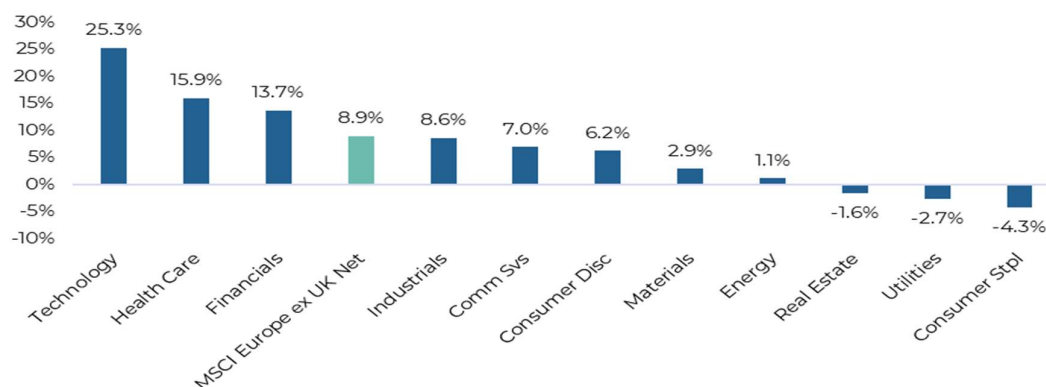
Consequently, French markets sold off on rising sovereign risk given the political uncertainty and the perceived risk of polarisation in the French politics; both the far right and left had announced populist policies which at first glance looked fiscally irresponsible in the eyes of the capital markets. The elections were conducted over two rounds at the end of June and into early July. As ever with European politics, it pays to expect the unexpected. Having been buoyed by the European Parliament elections the RN were confident of getting close to a majority, however the quickly cobbled together leftist alliance (NFP) emerged as the surprise victor, winning the most seats at 180, followed by Ensemble with 159 and the RN coming in third with 143. This represents a resounding victory for the anti-RN strategy (and arguably is what Macron wanted), where the leftwing and centrist parties tactically withdrew many candidates from the run-off ballots. With no party near the outright majority figure of 289 seats, the second largest economy in the Eurozone will be left with a hung parliament – not a great outcome for France but it has been perceived as the best outcome for markets. As a result, the start of July has seen some of the losses in markets reverse.

Polarizing politics and geopolitical tensions continue to dominate global news headlines: what with an assassination attempt on Donald Trump, an ailing President Biden, and ongoing operations in Gaza and Ukraine – both of which markets, for the moment, appeared to have moved on from. The divisive nature of geopolitics continues to pose challenges worldwide but as yet has not had an impact on the corporate sector. It will be key to see whether consumer or corporate confidence and/or demand is dented by the weight of the geopolitical uncertainty we are currently experiencing.

As highlighted above, H1 2024 was, in many respects, a half of unfulfilled optimistic expectations. Much of what was expected over the first half of 2024 never materialized eg rate cuts did not come though as quickly as anticipated as inflation remained stickier than some expected. That said, growth remained low but resilient and in fact did show signs of improvement in Europe while in the US growth is slowing as expected. However, at an index level most of the strong performance for the year was heavily concentrated in a few names and so the equity outlook remains complicated and likely to be dominated by geopolitics and the US elections in the second half of 2024.

Sector and stock performance for H1 was a mirror of performance for the select group of companies driving global performance: interest rate sensitive (and cyclical) sectors such as Technology and Health Care performed strongly while Real Estate, Utilities and Consumer Staples lagged.

MSCI Europe ex UK Sector performance YTD 2024 (in EUR)



## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness European Equity Income Fund (the "Fund") (continued)

#### Performance Review (continued)

Technology and Health Care were the strongest YTD up +25.3% (in EUR) and +15.9% (in EUR), respectively, boosted by the thematic excitement around Artificial Intelligence, growth coming in better than expected and interest rate expectations falling on improved inflation data. However, these gains have been concentrated by exemplary performance from this likes of Novo Nordisk, ASML and SAP. Being underweight these two sectors hurt absolute performance.

The Fund's holdings in Novo Nordisk (+45.0%) (Health Care) benefited from this improving sentiment. Conversely, the underweight position in Technology hindered Fund performance, exacerbated by the returns of Melexis and TietoEvry, which were -9.3% and -13.3%, respectively. Despite being overweight in Consumer Staples, a sector that returned negatively overall, successful stock selection boosted performance, with Royal Unibrew and Unilever delivering returns of 22.3% and 19.2%, respectively. Additionally, the Fund's zero weighting in Utilities, Real Estate, and Energy enhanced relative performance. An overweight position in the Industrials sector also contributed positively, with exceptional performance from ABB (+31.7%, industrial automation) and Konecranes (+33.5%, port equipment). The Financials sector remained strong throughout the year, returning 13.7%, and the Fund's overweight position in this sector further boosted performance, particularly through holdings in Banca Generali (+18.0%) and Mapfre (+15.3%). The Fund's zero exposure to banks proved beneficial, as French political turmoil adversely affected banking performance.

In terms of sectors, Consumer Staples was a notable laggard in the first half (-4.3%) with many of the consumer staple brands struggling as rising pressures on European consumers intensifies. In addition, price competition has had an impact as companies have looked to boost volumes, while and price rises to protect margins have largely been ruled out. The Fund is overweight in this sector, but performance has been strong through effective stock picking from Unilever and Royal Unibrew, which recovered post a weaker end to 2023.

#### Activity

There was one switch made in the portfolio during the first half of 2024. (The first in more than a year). In May, we took the opportunity of share price strength to sell out the position in Henkel, the German consumer staple and Adhesives business and replaced it with Publicis, the French advertising and media business. We had ongoing concerns about the capital allocation policy of the business and the dominant role the Henkel family continue to play in the business leaving minority shareholders beholden to their influence. Henkel failed to grow the dividend again this year reflecting a preference for acquisitions over growing shareholder returns (despite a relatively low payout ratio and starting dividend yield).

We replaced the position (in keeping with our 'one out-one in' approach) with Publicis, the French media company. While some may assume Publicis is just an advertising company, the company has undergone something of a transformation over the last 10 years. It has moved from a traditional holding company model with multiple different businesses with little interaction or collaboration towards a platform approach. They have demonstrated effective capital allocation has started to benefit Publicis with growth, margins and returns clearly diverging positively versus peers. At the same time, the valuation does not fully capture the transformation that is occurring and so Publicis remains at a discount to the market with a dividend yield at a premium to the market. As a result, the addition of Publicis to the portfolio has reduced the aggregate portfolio valuation while boosting its dividend credentials. For a more in depth write up on these purchases please see the Q2 2024 Fund Managers Report.

#### Portfolio Positioning

With the sale of Henkel, the Fund reduced its overweight position slightly in Consumer Staples. The exposure to Communication Services has been increased to an overweight position as Publicis sits in that sector. The Fund remains overweight Industrials and Financials while underweight Information Technology and Consumer Discretionary. What remains notable about this Fund is that there remains no exposure to Energy, Utilities or Materials.

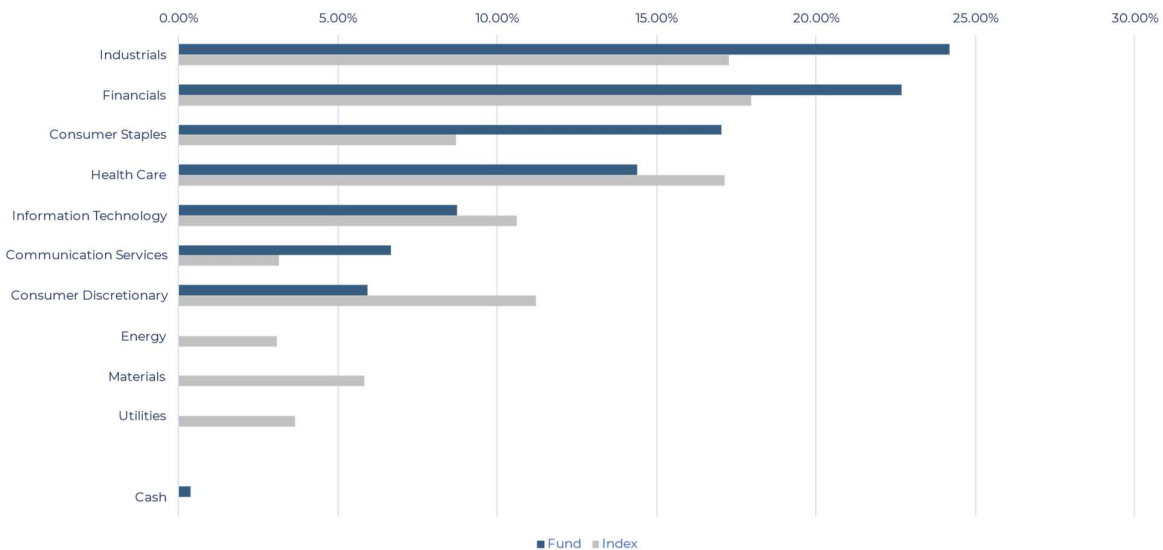


Figure 4: Sector over/underweight % breakdown of the Fund versus MSCI Europe ex UK Index. Guinness Global Investors, Bloomberg (data as at 28.06.2024).

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness European Equity Income Fund (the "Fund") (continued)

#### Outlook

The second half of 2024 is poised to be another interesting period for European equity markets. The anticipation of potential interest rate cuts and market-level expectations that central banks may reduce borrowing costs, considering recent economic data, have fostered a cautiously optimistic outlook. June's positive inflation data from the United States has contributed to this sentiment, alongside signs of economic recovery in Europe. Markets are increasingly confident in the likelihood of further rate cuts in September by both the European Central Bank (ECB) and the Federal Reserve (Fed). Backing this up, recent data from the Eurozone indicates that short-term growth is waning, and profit margins are fading as companies absorb higher labour costs without passing them on to consumers and in the US, a slowdown in the labour market and weaker-than-expected inflation figures. Additionally, the year 2024 has been marked by an unprecedented number of political elections globally (only one of which, the UK, has arguably gone as expected) ensuring that geopolitical developments will continue to dominate the headlines all over the world. It appears that electorates around the world, post COVID-19, the inflation shock and slow economic progress since, are firmly anti-incumbent. It will likely pay to 'expect the unexpected' and so investors should remain vigilant and consider these factors when making investment decisions for the latter half of the year.

Volatility surrounding inflation and geopolitical risk should eventually subside and investors will not be able to just back Value or Growth styles of investment to deliver a return. It will become ever more important to be stock specific and apply fundamental analysis to identify the winners in this opaque economic and demand environment. As a result, our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well in the long term. We remain positive that the portfolio is positioned to continue to deliver for you over the medium to long term. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The Fund is equipped for all weathers, being well balanced across quality and value, with a focus on globally leading European companies supported by strong structural growth drivers and a solid and growing dividend yield.

We thank you for your continued support.

**Guinness Asset Management Limited**

# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness Global Innovators Fund (the "Fund")

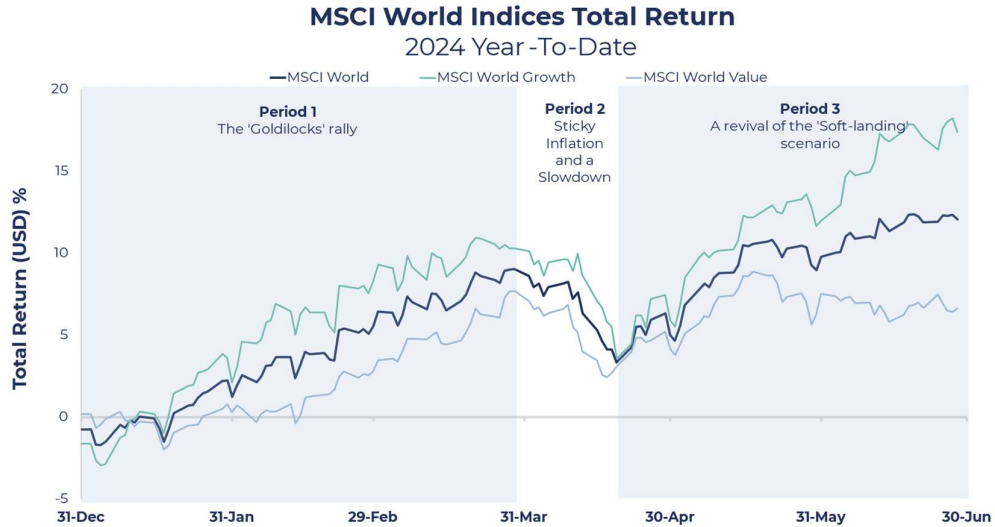
Performance summary in US Dollars: Class Y USD accumulation compared with MSCI World Net Return Index

	6 months		Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	18.5%	31.1%	7.4%	17.0%	36.6%	36.3%	21.5%	-29.6%	40.0%
Index	11.8%	20.2%	6.9%	11.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

### Performance review

The Fund in the first six months of 2024 produced a total return of 18.5% (in USD). This compares to the return of the MSCI World Index net return of 11.8% (in USD). The Fund therefore outperformed by 6.7%.

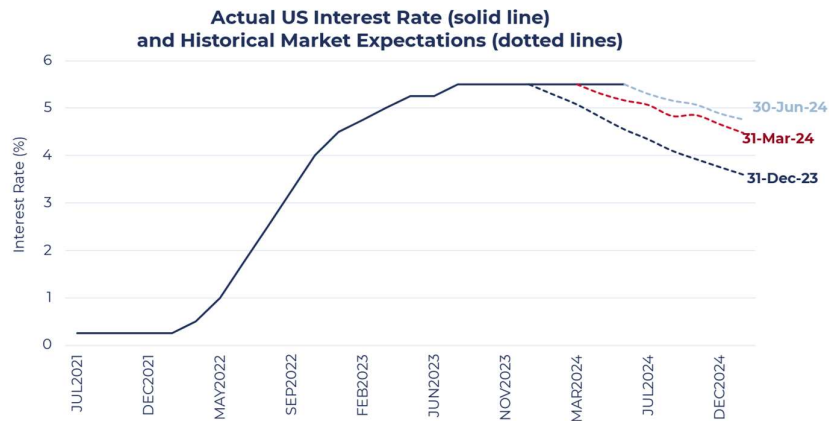
The first half of 2024 can be split into a number of distinct periods of equity performance.



Source: MSCI, Guinness Global Investors, Bloomberg, as of 30 June 2024

Period 1 – The 'Goldilocks' rally: 31 December 2023 – 29 March 2024

The first quarter of the year saw a continuation of the broad equity rally that took hold in the final months of 2023. We entered the year with significant market expectations of a 'Goldilocks scenario': continued economic strength, inflation trending towards target levels and prospects of large scale interest rate cuts. However, over the quarter, strength in economic data was perceived to mean that the Fed may not need to cut rates any time soon - particularly as inflation failed to fall as quickly as expected. This resulted in a significant shift in expectations over the number and timing of expected interest rate cuts from central banks. At the end of 2023, market-implied expectations suggested a 16% chance that the Fed would cut interest rates in January, and an 84% chance of a cut in the March meeting. For 2024 as a whole, expectations suggested approximately six cuts over the year. No cuts in January or March came to pass, and by the end of the quarter, the market was pricing in just a 10% chance of a cut in May, and fewer than three cuts for the year. Unexpectedly, this significant shift in expectations coincided with continued positive equity performance and the outperformance of 'growth' stocks, as global equity markets reached all-time highs during March. We have often commented on how 'good news' for the economy has been 'bad news' for equities over the last couple of years, with signs of a strong economy potentially delaying a rate cutting cycle from central banks. This time, however, good news for the economy was good news for equities. The prospect of continued strength in the economy, the opportunity artificial intelligence presents, and a strong company earnings season that saw 74% of companies surprise to the upside on an earnings-per-share (EPS) basis all led to improved sentiment across sectors and factors.



Source: Guinness Global Investors, Bloomberg, as of 30 June 2024

During this period, the Fund benefitted from both positive stock selection and asset allocation effects, driving outperformance relative to the benchmark. In particular, the Fund's largest overweight industry position was to the benchmark's best performing - Semiconductors and Semiconductor Equipment Manufacturers. Strong stock selection amongst names such as Nvidia, Meta and Novo Nordisk was also a significant contributor, alongside the outperformance of 'growth' more generally.

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Global Innovators Fund (the "Fund") (continued)

#### Performance review (continued)

Period 2 – Sticky Inflation and a Slowdown: 29 March – 19 April 2024

Markets turned sharply downwards during the early weeks of April, as weaker economic data and limited progress in bringing inflation down placed a dampener on the 'Goldilocks' scenario. Over 2024 to date, equity markets were seemingly content to put up with higher rates for longer over the short term, provided these higher rates were in the context of a strong economy and corporate earnings remained robust. Previous economic data over 2024 had pointed almost universally to strength, however, small changes to the narrative emerged over April as Q1 GDP, the US manufacturing purchasing managers' index and consumer sentiment surveys all came in below consensus forecasts, causing markets to stumble. Suggestions emerged that the 'consumer-led' economy may be very gently running out of steam, and whispers of 'stagflation' emerged, alongside marginal concerns that the Fed's next move could in fact be a rate hike. In the context of these figures, commentary from Federal Reserve Chair Jay Powell became markedly more hawkish during the month of April, conceding that inflation was now taking longer than expected to fall to levels in which it would be acceptable to ease policy. He stated: "We've said ... that we'll need greater confidence that inflation is moving sustainably toward two per cent before it would be appropriate to ease policy ... The recent data have clearly not given us greater confidence, and instead indicate that it's likely to take longer than expected to achieve that confidence." With disinflationary trends that were faltering, the market's primary concern was a scenario of higher inflation, a weaker economy and delays to a rate-cutting cycle.

During the sell-off, the Fund performed in-line with the benchmark. The Fund's largest overweight sector position was to the MSCI's bottom performing sector, Information Technology. Whilst this acted as a significant detractor to relative Fund performance, strong stock selection within Industrials, Communication Services and Information Technology offset the majority of this negative impact. ABB, Alphabet and Anta Sports were standout performers during this period.

Period 3 – A revival of the Soft-Landing: 19 April – 30 June 2024

A broad equity market reversal took hold in late April. Equities were initially injected with impetus following a strong corporate earnings season, and macro-economic developments over the month of May and June served to suggest that the 'soft landing' scenario was firmly back on the table. US stocks bounced after a jobs report significantly undershot expectations in May, bolstering hopes of an easing in inflationary pressures, given that a cooler jobs market indicates declining wage pressures – the core cost to the services economy (c.70% of the services industry cost base is wages), where inflation has been most pronounced. These hopes were reaffirmed by positive inflation data mid-month. The number of rate cuts expected in 2024 increased over the period, reversing a sharp downward trend in the preceding months of the year. This sentiment was echoed by the Federal Reserve, who stated there was only a "very small probability" that the Fed's next move would be a rate hike. Whilst the US jobs report was far hotter than expected in June, a cool inflation print served to reassure equity markets. A notable divergence in performance between factors emerged mid-May – notably around the time that Nvidia reported another blockbuster earnings. Whilst 'growth' stocks continued to rally from mid-May onwards, 'value' stocks were flat/down. As was the case in 2023, the key driver of this divergence was a narrow selection of stocks – the Magnificent Six (Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft) – which were once again driven higher by AI enthusiasm.



Source: Guinness Global Investors, MSCI, as of 30 June 2024

During the period, the Fund once again benefitted from a significant overweight position to the Semiconductor industry, the benchmark's best performing. The outperformance of 'growth' stocks was also beneficial to Fund performance, alongside the fact that the Fund holds six of the Magnificent Seven (Apple, Alphabet, Amazon, Meta, Microsoft and Nvidia, but not Tesla), which contributed the majority of benchmark returns in the second half of the period. Some stock specific weakness, with Nike and Anta Sports in particular, was not enough to offset strength elsewhere.

The Fund's relative performance over 2024-to-date can be attributed to the following:

- The Fund's overweight position to the Information Technology sector, and more specifically the benchmark's top performing Semiconductor industry, was the greatest tailwind to Fund outperformance, driven by both strong allocation and stock selection effects. Strength from Nvidia (+149.5% USD), off-benchmark name TSMC (+68.3% USD) and semi-cap equipment names Applied Materials (+46.1%), KLA (+42.4%) and Lam Research (+36.5%) all contributed positively to Fund outperformance.
- The Fund also benefitted from strong stock selection within Industrials, where holdings ABB (+27.6% USD) and Schneider Electric (+21.3%) outperformed the broader MSCI World Industrials index by 20.1% and 13.8% respectively.
- Whilst holding a relatively neutral position to both the Communication services and Healthcare sectors, strength from Meta (+42.7% USD), Alphabet (+30.3%) and Novo Nordisk (+40.5%) drove a strong stock selection effect within these sectors.
- The Fund benefitted from a zero-weight allocation to Energy, Utilities, Consumer Staples, Materials and Real Estate, which all underperformed the broader benchmark.

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Global Innovators Fund (the "Fund") (continued)

#### Activity

In Q2, we sold positions in Comcast and Zoom, and initiated new positions in LSE Group and Siemens Healthineers.

#### Buys

- Siemens Healthineers develops and sells medical technology solution to healthcare providers. The company specialises in imaging systems for MRI, CT and ultrasound scans as well as other diagnostics equipment and cancer radiology. Siemens is well positioned to capitalise on global healthcare trends including the digitalisation of medical data, a shift towards more personalised medicine and the adoption of AI within MedTech. This is coupled with a track record of strong top line and bottom-line growth, backed by 50% recurring revenues. Ultimately the firm's scale and dominant market share positioning positions them well to capture the above healthcare trends, and given the underlying business quality, we believe the stock fits well within the Fund philosophy.
- LSEG, owner of the London Stock Exchange, provides both data solutions and infrastructure for global financial markets. Until 2007, the firms' sole operations were running the London Stock Exchange, but have since shifted the core of the business away from exchanges, and towards data and analytics. LSEG have a high-quality business model, generating around 70% recurring revenues with a c.95% retention rate. The firm's high recurring revenue stream makes it relatively resilient/defensive across all market conditions, whilst trading fees will ebb and flow with market volatility offering a hedge to any equity market downturn, and thus outperforming when others may not. London Stock Exchange Group therefore offers a diversified, cash generative, high margin business with recurring revenues and sticky products, with fundamentally decent growth drivers.

#### Sells

- Zoom Video Communications has struggled since coming out of the pandemic with changing consumer trends and a tougher macroeconomic environment. At purchase, Zoom looked attractive from a valuation perspective, having derated from its 2021 highs to near pre-pandemic levels – despite being a fundamentally better business. With a superior product and strong brand presence, growth expectations for the company were around mid to high single digits. However, since purchase, the company's key growth driver, the Enterprise segment, has seen decelerating growth, with both customer growth and the net dollar expansion rate (Zoom's revenue per user metric) slowing significantly. Looking forward, the overall growth outlook has somewhat degraded, particularly over the mid-term, and whilst Zoom continues to hold some quality attributes and long-term growth levers (particularly within nascent product lines), we believe there are better opportunities elsewhere.
- Comcast offers cable TV, internet, streaming, and phone services operating mainly in North America and Europe. As the largest cable TV provider and broadband provider in the US, Comcast provided an attractive investment opportunity at purchase. Comcast boasted a wide economic moat from its well-established operational infrastructure and market dominance. However, having held the company for such a lengthy period, the market backdrop has shifted, as has the business. In recent years, the stock has been weighed down by several factors including slower growth in broadband and subscriber losses in its Cable TV segment, in part a result of increasing competition. The trend of cord cutting has increased with consumers turning away from traditional cable and satellite services, in favour of internet or streaming services. Whilst Comcast remains a large market player in the US, in our view the company's business model has weakened, prompting us to look elsewhere for higher growth and higher quality opportunities.

#### Outlook

The Fund seeks to invest in quality growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and with less susceptibility to cyclical pressures. In particular, our focus on quality growth-at-a-reasonable-price has shown its strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls, but ultimately underperformed significantly over the last two years.

The table below illustrates how the portfolio reflects the four key tenets of our approach of growth, quality, valuation, and conviction.

- Growth drives long-term returns. We focus on companies with exposure to long-term secular growth themes, that are expected to grow faster than the market over time, and which may offer more predictable, sustainable growth.
- Quality protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages. Valuation is important; we aim to avoid overpaying for (uncertain) future growth.
- Valuation is important – we will not overpay for future growth.
- Conviction is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

The Fund has many superior characteristics to the broad market; higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. The Fund currently trades at a 38.6% premium to the MSCI World Index on a P/E (2024e) basis, with expected earnings growth (2025 vs 2024) of 17.3% vs the MSCI World of 12.1%. Compared to the MSCI World Growth index, the Fund trades at an 8.5% discount (P/E 2024e), but with a comparable level of expected EPS growth (2025 vs 2024, Fund 17.3% vs MSCI World 17.7%).

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
<b>Growth</b>	Trailing 5-year sales growth (annualised)	14.2%	3.2%
	Estimated earnings growth (12M forward)	23.0%	12.1%
<b>Quality</b>	Return-on-Capital	21.5%	8.4%
	Median net debt / equity	14.1%	36.2%
<b>Valuation</b>	PE (2024e)	27.5x	19.8x
	PE (2025e)	23.4x	17.7x
<b>Conviction</b>	Number of stocks	30	1480
	Active share	78%	-

Source: Guinness Global Investors, Bloomberg, as of 30 June 2024

The macroeconomic outlook certainly remains positive and the risks of a 'hard landing' or significant recessionary downturn appear to have abated since the sell-off in April. Longer term, the secular support of AI and its impact on productivity across many areas give cause for optimism. However, recent narrowness in the market is a slight cause for concern, and the path of inflation, central bank policy, and geopolitical events remain uncertain, although the recent beginning of a rate cutting cycle in Europe is certainly welcomed. We therefore continue to believe there is a good argument for high quality stocks with exposure to long term secular growth themes. We are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes stands us in good stead going forward. Our bottom-up approach helps to identify these quality growth companies, whilst also maintaining a valuation discipline – particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.



## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Greater China Fund (the "Fund")

#### Performance summary in US Dollars: Class Y USD accumulation compared with MSCI Golden Dragon Net Return Index

	Annualised		Calendar years						
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	-5.7%	-12.0%	-15.3%	-2.7%	30.4%	17.9%	0.1%	-23.0%	-9.9%
Index	11.6%	9.6%	-9.9%	1.8%	23.8%	28.2%	-9.5%	-22.3%	-0.9%

In the first six months of the year, the Fund fell 5.7% while the MSCI Golden Dragon NTR Index rose by 11.6% and the MSCI China NTR Index rose by 4.5%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of the end of June, Taiwan's weight in the Golden Dragon Index was ~40%. Over the past four years, as mainland China has been transitioning its economy away from real estate and towards the new pillar industries, mainland markets have fallen. Meanwhile, Taiwan with its large weighting to tech, has performed much better, boosted more recently by the surge in AI related stocks. As a result, over the past four years the MSCI Taiwan Index has risen by 110.1% while the MSCI China Index has fallen by 30.4%. Therefore, Taiwan's weight in the MSCI Golden Dragon Index has nearly doubled over the period, from 20.1% in Jun-20 to 40.0% in Jun-24.

In the Fund, we hold two positions in Taiwan which collectively have a weight of ~6.5%. As the MSCI Taiwan Index has risen by 29.4% year-to-date, the MSCI Golden Dragon Index has captured far more of the stronger performance in Taiwan than the Fund. The Fund aims to give exposure to the structural growth themes in China. We also allocate to Taiwan, targeting stocks which meet either of the following two criteria:

- Significant exposure to China. We define this as more than 50% of sales from China or more than 50% of assets in China.
- Exposure to the semiconductor industry. While there are semiconductor companies in mainland China, often the quality or the price of the companies can be unattractive relative to the opportunities in Taiwan. In Taiwan there can be many good quality, growing businesses trading at more reasonable prices.

As the Fund is designed around a framework of structural growth in China, we expect therefore our Taiwanese exposure to the Fund to be more limited. We can see this in the composition of the universe, which consists of high quality companies with exposure to the various themes. Of the universe of 770 stocks, 720 are Chinese and 50 are Taiwanese. Equivalently, 94% of the universe consists of Chinese companies and 6% consists of Taiwanese companies. Therefore the Fund's 6.5% weight to Taiwan broadly reflects Taiwan's weight in the universe.

In the first half of the year, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Individual stock performance, led by TSMC (total return +54.9%), China Merchants Bank (+30.4%), Tencent (+28.0%), Sany Heavy Industry (+18.7%) and Haier Smart Home (+18.4%).
- Stock selection in the Real Estate sector, driven by China Overseas Land & Investment (+1.6%) compared to the sector which fell 11.4%.
- Stock selection in the Consumer Staples sector, led by not holding names such as Kweichow Moutai (-15.2%), Mengniu Dairy (-30.6%) and JD Health (-45.6%).

In the first half of the year, areas which detracted from the Fund's relative performance were:

- Offshore stocks outperformed onshore stocks, as the Hang Seng Composite Index rose by 5.7% while the MSCI China A Onshore Index fell by 3.3%. As of the end of June, the Fund was ~25% underweight to stocks listed in Hong Kong and 20% overweight to A shares. Therefore the Fund benefited from less of the rally in the Hang Seng Composite than the MSCI China Index.
- The Fund has an overweight to mid caps which, along with small caps, have significantly underperformed large caps. Year-to-date, the MSCI China Large Cap Index has risen by 6.2% while the small and mid cap indexes have fallen by 5.8% and 4.0% respectively. Particularly because of the chase for "safer" stocks, investors are targeting value stocks of which many are large SOEs, where we are underweight.
- Structural underweight to Tencent (total return +28.0%). The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.2%. As of the end of June, Tencent's weight in the MSCI China Index was 16.6%, making it the largest stock by far in that index. Tencent's share price has risen 28.0% so the index benefited much more from Tencent's rally than the Fund. We estimate that of the Fund's 10.2% underperformance relative to the MSCI China Index, 3.0% can be attributed to the Fund's underweight in Tencent.
- Underweight to Financials, and more specifically the underweight to the large state owned enterprise (SOE) banks. The Fund does not hold any of the large SOE banks which have been significant outperformers as a value play e.g. the offshore lines of CCB, ICBC and ABC are up 24.1%, 21.5% and 19.2% respectively. We do not own these large SOE banks as they do not give exposure to the long-term structural growth themes in China. We estimate that of the Fund's 10.2% underperformance relative to the MSCI China Index, at least 2.0% can be attributed to the underweight in the large SOE banks.
- The combined underweight to Materials, Energy and Utilities where the Fund has no exposure, whereas in the index these sectors have a cumulative weight of 10.6%. The Fund targets quality companies which give exposure to the structural growth themes in China. In our universe, there are no Energy names which give this exposure. The Material names which have been strong this year are related to metals and cement – these companies do not generally make the quality threshold we target in the Fund. Relevant companies are Zijin Mining, China Hongqiao (aluminium), Aluminium Corp, Jiangxi Copper and Zhaojin Mining. The Fund holds no companies in the Utilities sector. We estimate that of the Fund's 10.2% underperformance relative to the MSCI China Index, ~2.1% can be attributed to the Fund's lack of exposure to the Materials, Energy and Utilities sectors.
- Therefore, of the Fund's 10.2% underperformance relative to the MSCI China Index, a total of 7.4% can be attributed as follows:
  - ~3.0% can be attributed to the underweight position in Tencent.
  - ~2.0% can be attributed to the underweight in the large SOE banks.
  - ~2.1% can be attributed to the Fund's lack of exposure to the Materials, Energy and Utilities sectors.
- We are completely comfortable with the positioning of the Fund, with respect to the three points above as well as our overweight to the onshore market and our overweight to mid cap companies. The onshore market makes up ~80% of our structural growth universe and the most interesting names are the "Little Giants" – companies which are in the industries that are likely to make China a developed country. These companies are getting government support in the form of a lax regulatory environment, greater government orders and lower taxes. These Little Giants are currently being ignored by the market and we strongly believe that once China completes its economic transition away from property, these companies are likely to have a long path of compounded growth ahead of them.

This leaves ~2.8% of underperformance which we have not yet touched on, with detractors driven by:

- Stock selection in the Industrials sector, driven by Wuxi Lead Intelligent Equipment (total return -36.5%) and Shenzhen Inovance Technology (-20.0%).
- Stock selection in the Health Care sector, driven by China Medical System (-50.7%, see below), Sino Biopharmaceutical (-22.2%) and CSPC Pharmaceutical (-12.5%). The generic pharmaceutical companies are in the midst of transitioning away from a generics based model towards an innovation model, where drugs are developed in-house. During this transition, earnings growth is likely to be muted, though we argue valuations more than compensate for the wait.

# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness Greater China Fund (the "Fund") (continued)

### Activity

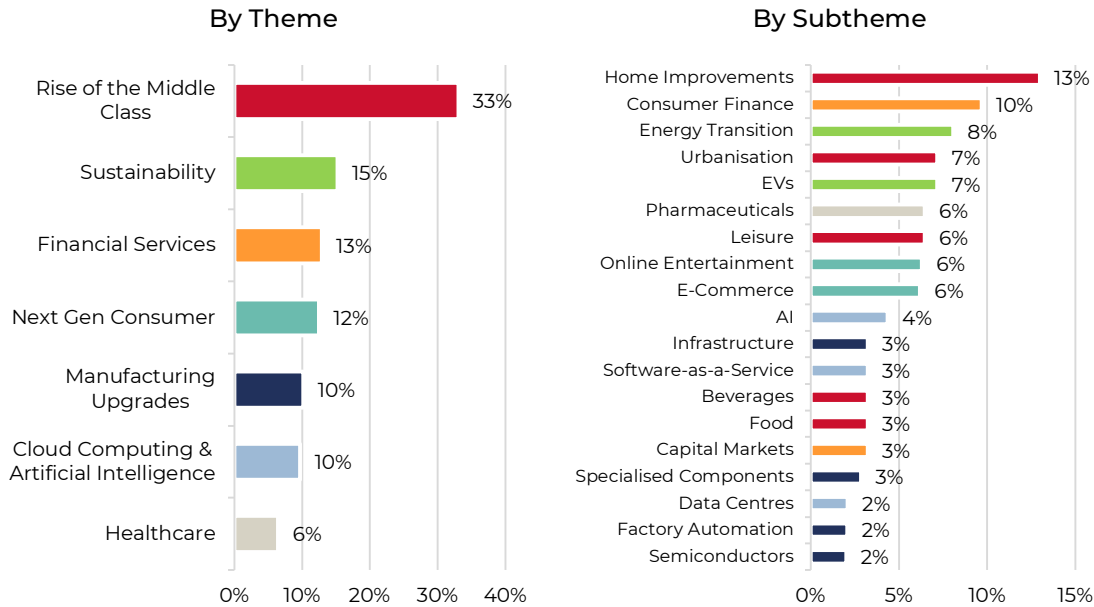
In the first half of the year, we sold one position and bought one position.

We sold the full position in China Medical System following its profit warning at the end of March. CMS reported an unexpected decline in sales in the second half of 2023, as for some of its major drugs the decline in prices was larger than management had previously guided for. The gulf between guidance and reality concerned us, reflecting poor communication from management. The company expects it will take until 2025 for revenue to beat 2022's amount, and until 2026 for net profits to do the same.

For a slightly higher valuation multiple, we initiated a position in Midea. Midea is one of the world's largest household appliances companies, selling items such as fridges, freezers, dishwashers. It is also one of the world's largest air conditioner manufacturers. The company has a long track record of growing its asset base at a high cash return on capital. We expect revenues and profits to continue to grow, which is attractive in the current economic environment in China. We also like Midea because it owns Kuka which it bought from a German company in 2016. As China's working population shrinks and wages rise, greater automation is likely to be a trend and so owning one of the world's most advanced robotics companies makes Midea very attractive.

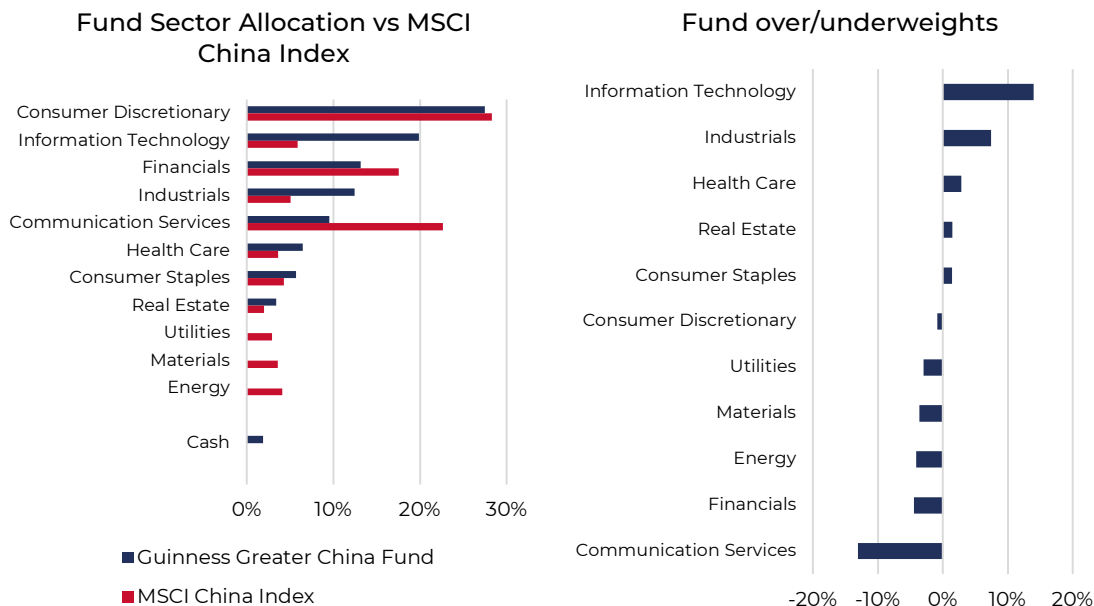
### Portfolio Position

By theme, the Fund's largest exposures are to the Rise of the Middle Class, followed by Sustainability and Financial Services. Important subthemes include Home Improvements, Consumer Finance and Energy Transition.



(Data as of 30 June 2024, source: Guinness Global Investors calculations. Data assumes portfolio is equally weighted)

On a sector basis, the Fund's largest exposures are to the Consumer Discretionary and Information Technology sectors. Relative to the MSCI China Index, the Fund is overweight in Information Technology and Industrials. The Fund is underweight in Communication Services.



(Data as of 30 June 2024, source: Guinness Global Investors calculations, Bloomberg)

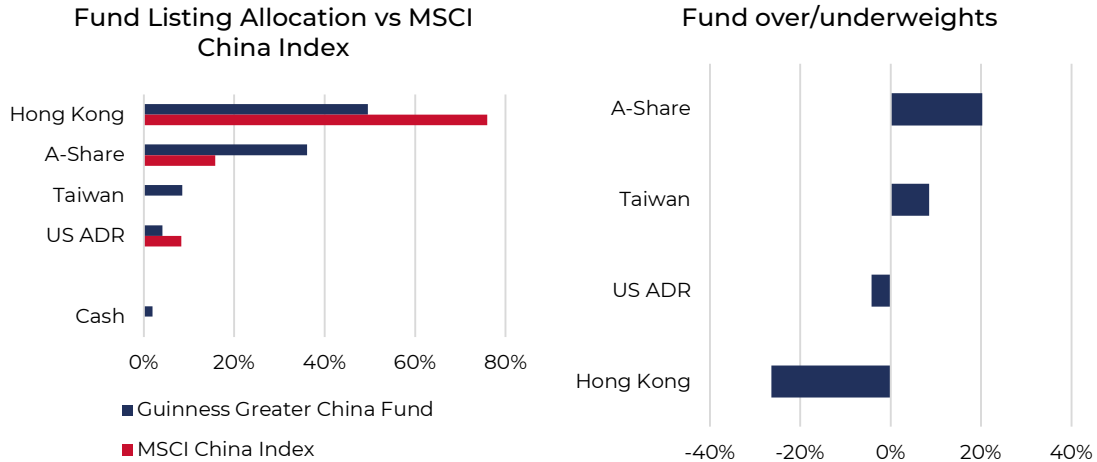
## Investment Manager’s report (continued)

For the financial period ended 30 June 2024

### Guinness Greater China Fund (the “Fund”) (continued)

#### Portfolio Position (continued)

On a listing basis, the Fund has 49% exposure to stocks listed in Hong Kong, 36% exposure to the A share market and a small 8% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 20% overweight to the A share market and ~25% underweight to stocks listed in Hong Kong.

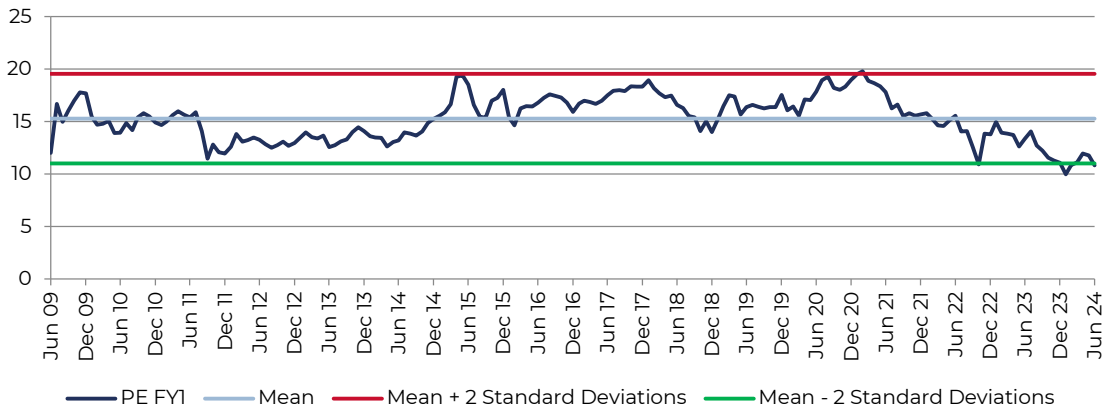


(Data as of 30 June 2024, source: Guinness Global Investors calculations, Bloomberg)

#### Outlook

From an investment perspective, we break down prospective returns into changes from valuation multiples, earnings growth and dividends. On valuations, our holdings remain cheap. The Fund’s holdings in aggregate are trading at a forward price/earnings ratio of 10.8x which is two standard deviations below the holdings’ 15-year average. Historically our holdings have bottomed at a price/earnings ratio of 10x which implies only ~8% downside. Taking a more optimistic view, if investors believe our argument that China is undergoing an economic transition which will move it into higher value-add industries, then a higher valuation multiple in three to five years may be more appropriate. Our holdings long-term average price/earnings ratio is 15.3x, which implies 42% upside from current levels.

#### Historic Forward Year Price/Earnings Ratio for Current Holdings



(Data from 31/12/08 to 30/06/24, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)

The longer the time horizon, the more important earnings growth is. Here we point out the Fund’s strong track record in this respect. Over the past decade, our holdings in aggregate have grown earnings by 9% a year. Meanwhile the MSCI China Index has seen earnings fall by 1% a year over the past decade, despite all of the economic growth in China. We argue a passive approach is not the best way to get exposure to high quality, compounding companies in China. Based on consensus analyst estimates, the Fund’s holdings in aggregate are expected to grow earnings by 16% a year over the next two years. But we will be more conservative and assume a 9% growth rate is more appropriate. At such an attractive risk reward ratio (as measured by valuations), a 9% earnings growth rate is surely of interest to investors.

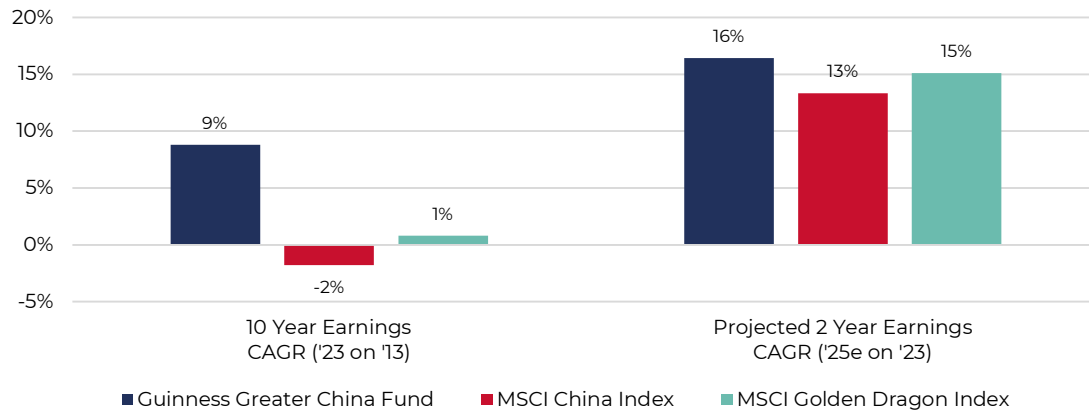
## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Greater China Fund (the "Fund") (continued)

#### Outlook (continued)

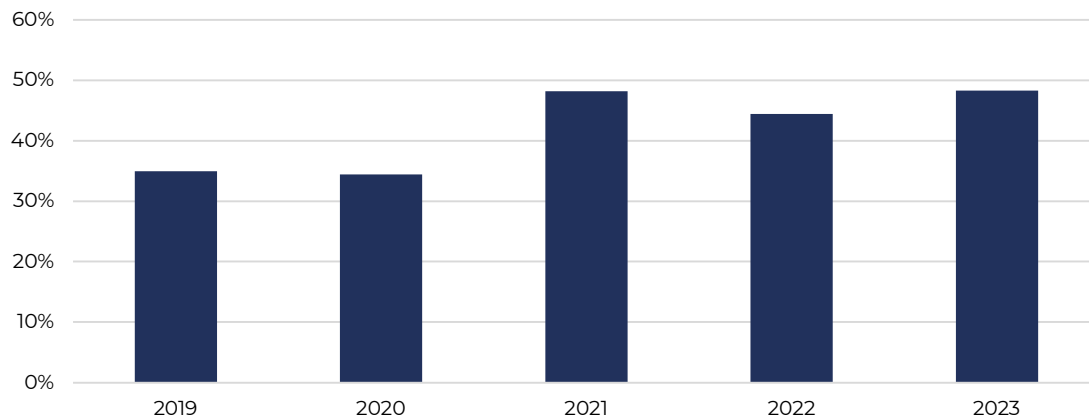
#### Historic and Estimated Future Earnings Growth



(Source: Bloomberg, MSCI, Guinness calculations. Data as of 30 June 2024. Fund series assumes \$1m equally weighted into current holdings. Data for Guinness Greater China is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 15.12.2015.)

Finally we point out better capital allocation from our holdings. The government is encouraging companies to distribute excess cash to shareholders and improve payout ratios. For our current holdings, the aggregate payout ratio has improved from 35% in 2019 to 48% in 2023. Though the Fund does not have a distribution share class, the forward net dividend yield is 3.1%.

#### Aggregate Payout Ratio for Current Holdings



(Source: Bloomberg, MSCI, Guinness calculations. Data as of 30 June 2024. Fund series assumes \$1m equally weighted into current holdings. Data for Guinness Greater China is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 15.12.2015.)

In summary, for our set of high quality companies, we are seeing the best valuations since the financial crisis. Our companies have strong balance sheets and can weather the next few years as China completes its economic transition. If we be conservative and assume our companies continue to grow at their historic rate of 9% a year, then combined with a 3.1% dividend yield and an eventual valuation re-rating, we argue China is a very attractive investment opportunity. A potential catalyst on valuations is any decent government stimulus for the property market, which would help stabilise earnings estimates for China as a whole.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Emerging Markets Equity Income Fund (the "Fund")

#### Performance summary in US Dollars: Class Y USD accumulation compared with MSCI Emerging Markets Net Return Index

	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2019	2020	2021	2022	2023
Fund	6.5%	11.4%	0.1%	4.3%	18.8%	6.7%	3.1%	-12.6%	12.9%
Index	7.5%	12.6%	-5.1%	3.1%	18.4%	18.3%	-2.5%	-20.1%	9.8%

In the first half of 2024 the Fund rose 6.5%, underperforming the benchmark which climbed 7.5%.

The Fund declared a distribution of GBP 0.222 (Class Y GBP distribution) shortly following the end of the first half. From 2017 to 2023, the annual distribution has grown at a 7.5% compound annual growth rate, in sterling terms.

Information technology stocks continued their strong run and were the biggest contributor to the portfolio. Investors' enthusiasm towards companies with exposure to artificial intelligence (AI) is undimmed, and this part of the portfolio performed particularly well. From a country perspective, the Fund's China holdings, notably financials, made a significant positive overall contribution.

On the weaker side, our holdings in health care stocks were underperformers. A lack of exposure to key benchmark weight stocks, such as Tencent, was also a detractor, given the broad strength in the market. From a country perspective, our holdings in Latin America lagged, partly due to weaker local currencies.

Emerging markets underperformed developed markets, with the MSCI World Index up 11.7% and the S&P 500 in the US rising 15.3%. Within emerging markets, Asia was the best performer, up 11.0% with the strength driven by Taiwan and India. China underperformed as the economy has remained slow. EMEA (Europe, Middle East and Africa) was next, rising 2.7%. Latin America was the worst performer, falling 15.7%, driven by poor performance from Brazil and Mexico which both saw significant currency weakness.

The Fund currently has an overweight position in Latin America and an underweight position in EMEA. The Fund has a smaller underweight to Asia and an overweight to holdings in companies listed in developed markets but that derive more than half of their revenues from emerging markets.

Within the portfolio, the best performing stock was Hon Hai Precision. Trading under the Foxconn brand the company is a major assembler of consumer electronics products, most notably for Apple. The company has been the beneficiary of a shift in focus to its server business where it enjoys dominant market share of rack system server assembly and notable wallet share with leading Cloud Service providers, as well as its partnership with Nvidia. Nvidia's own-brand AI servers have pushed earning growth expectations higher, which has also driven a valuation re-rating. The company is expanding its production facilities in India, although it is worth noting it has been operating in the country for the past 17 years (since 2006).

The weakest performer was China Medical System (CMS). CMS is a leading pharmaceutical in-licensor (i.e. acquirer of licensed product, technology or intellectual property) in China with growing in-house R&D and a strong sales network. However, the company reported results for 2023 that fell well short of market expectations through a combination of larger price cuts for drugs included in China's Volume-based procurement programme (VBP) and lower sales of non-VBP drugs, due to the anti-graft campaign. The stock sold off sharply but, we believe, now reflects more than fully the changed outlook.

#### Portfolio Changes

In the first six months of the year, we purchased three new holdings and sold two existing positions.

We added Kweichow Moutai, the market leading producer of Baijiu alcohol in China. The company's flagship product carries a high degree of prestige and is often drunk at banquets, over business meetings and other important occasions. A recent large price hike by the company in the wholesale distribution channel, after a period of keeping prices constant, indicated the pricing power present in the luxury brand. The company has progressively taken steps to increase direct-to-consumer sales, which offers higher margins. The business is very cash generative, and the stock pays an attractive dividend.

We also added Nien Made, a Taiwanese-listed maker of blinds and window coverings. The company sells both ready-made and made-to-measure products in primarily the United States to customers such as Home Depot, and also to European markets. We like the way management runs operations and we believe the exposure to the export markets is a good complement in the portfolio to companies with more exposure to the domestic property markets. Nien Made has a history of generating attractive returns on capital, is reasonably valued and is projected to pay a growing dividend.

The final addition was Arca Continental. Arca, listed in Mexico, is the second largest Coca-Cola bottler in South America, with exposure to Mexico, South America and Southern USA. The company has generated excellent and consistent returns on invested capital over time, while growing revenues and earnings. The company pays dividends at what is, we feel, both an attractive and sustainable level.

We sold Banco Davivienda, taking advantage of a recent modest bounce in the stock price. The stock had a difficult 2023, on weaker macroeconomic activity in Colombia. The bank saw an increase in cost of risk and a rise in funding costs last year, which exerted a drag on net interest margins. The outcome was reflected in sharp earnings downgrades over the latter part of 2023. The company's dividend had recovered after the covid period, but growth had stalled.

We also sold Johannesburg Stock Exchange (JSE). JSE has seen its market cap continue to drift lower as investors has soured on prospects for South Africa's economy and equity markets. While underlying company performance was satisfactory, ultimately negative country level sentiment has dominated in this case. With the sale of the position during the period, we now have no exposure to South Africa in the Fund.

With the changes, the number of holdings in the portfolio has been restored to 36.

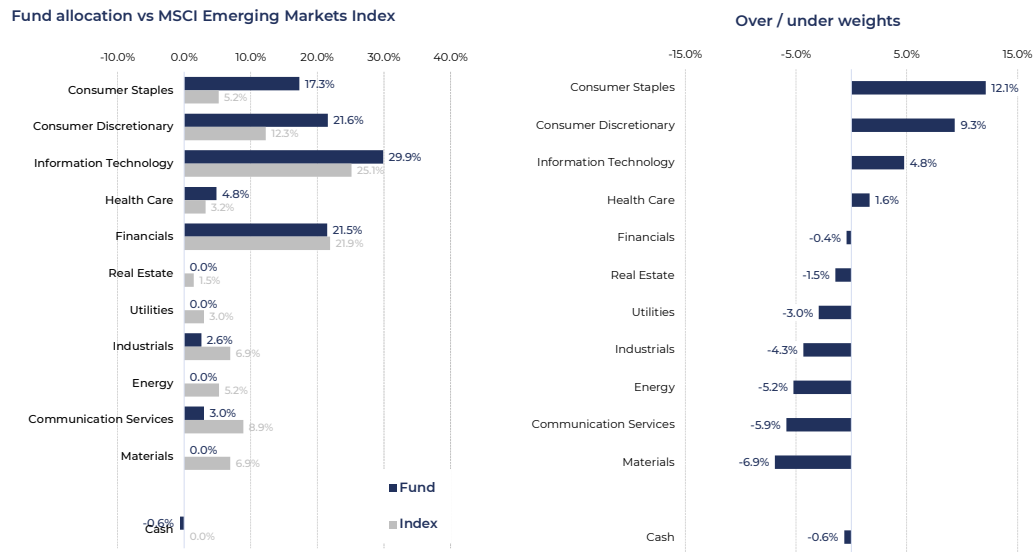
## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Emerging Markets Equity Income Fund (the "Fund") (continued)

#### Portfolio Position

The Fund's allocations versus the benchmark are shown below:



The biggest overweight positions are to the Consumer Discretionary and Consumer Staples sectors, Information Technology and Health Care. There are no holdings in the Materials, Energy, Utilities or Real Estate sectors, and the Fund is also underweight Communication Services and Industrials.

On a country basis, excluding positions listed in developed markets, the Fund is most overweight China and Taiwan (the two largest exposures), Brazil and Mexico. The largest underweights are to India, South Korea, Saudi Arabia and South Africa (the latter two where we hold no positions currently).

#### Outlook

Once again, the health of US economy and the consequential impact on Fed monetary policy dominates the market narrative. We have shifted from an environment where expectations of rate cuts were being dialled back, to a position where we expect the rate cutting cycle to commence in coming months, now inflation has reached relatively benign levels. The focus has instead switched to the resilience of the labour market, with the understanding that rate cuts will be used to offset any further, non-cyclical weakness in the jobs market. Interest rate expectations have now been reset – so we look of course to when that first cut comes, but we consider the overall pace or trajectory as potentially more impactful.

With the exception of India, which like the US market appears expensive, valuations in emerging markets look broadly comparable with historical averages, but still attractive relative to developed markets (especially the US). Brazil and China's valuations look especially attractive relative to history and compared with other large countries in the region. Following on from this favourable backdrop provided by low valuations, we then consider economic conditions and what has the potential to drive a re-rating and reappraisal of some of these markets.

Looking at China, we expect further sustained investment in China's pillar industries, where it sees a strategic advantage to becoming globally dominant in particular areas, for example, in electric vehicle production and the EV supply chain. We monitor political developments relating to these areas closely – China has to find export destinations for these products, and western politicians are increasingly wary of China's economic ambitions. But we still expect the economic imperative argument to carry a lot of weight, as we have seen Chinese exports already dominate across a range of areas, for example in the sustainable energy sphere. While there is much talk of decoupling and reshoring, the current dependence on China for low-cost production is a very high hurdle to overcome.

Given the multiple uncertainties that we face at this juncture, and the ability for multiple different scenarios to unfold, we believe that a focus on individual companies and their ability to sustain strong operating and financial results is now more important than ever.

The emphasis we place on the underlying quality of a business, earning high returns on capital and generating cash, provides the underpinning for rewarding shareholders with dividends while seeking to compound their earnings over the long term. It is this combination, embedded in an equally-weighted portfolio, that we believe works particularly well in an emerging market context, and provides investors with access to a disciplined strategy with which they can navigate an uncertain environment.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Best of Asia Fund (the "Fund")

#### Performance

Performance summary in US Dollars: Class Y USD accumulation compared with MSCI AC Asia Pacific ex Japan Net Return Index

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	4.4%	5.6%	-7.0%	4.2%	20.6%	28.8%	2.8%	-23.7%	6.6%
Index	8.5%	13.1%	-4.4%	3.9%	19.2%	22.4%	-2.9%	-17.5%	7.4%

#### Review

The Fund rose 4.4% in the first six months of the year compared to the benchmark which rose 8.5%. The Fund is managed with a strong bias toward growth stocks, but we overlay this with a value discipline which means we do not chase stocks that are either expensive or those which are believed to have great potential but are not yet producing earnings.

The first six months of 2024 have been eventful ones in Asia. During the period, we've seen elections across several countries including India and Taiwan. In India, Narendra Modi won a third term, but a narrower-than-expected win led to a sharp albeit temporary drop in investor confidence. In Taiwan, Lai Ching-Te of the Democratic Progressive Party (DPP) beat out the China-favoured candidate to become the new president, leading to investor concerns of further geo-political tensions along the Strait, as well as between the US and China.

The enthusiasm towards Artificial Intelligence (AI) has continued to dominate market performance in 2024, with companies across the technology supply chain reaping benefits, and driving up returns from the Technology sector. Within Asia, Taiwan in particular has benefitted from this, as an estimated 70% of the country's index is made up of Technology names, leading strong performance year-to-date; the MSCI Taiwan Index is up 29% in the first six months of 2024. This is just ahead of the S&P500 Technology sector which is up 28% this year.

Higher-for-longer US interest rates have led to continued unease around the potential of Asian economies slowing down, as well as more tangible currency depreciation (notably in Japan). Whilst we do not directly hold any Japanese names in the Fund, we do hold shares in Aflac, a US-listed insurance company that has significant revenue exposure to Japan. What's more, the Japanese Yen tends to affect both the Taiwanese Dollar and Korean Won (they usually move in the same direction against the US Dollar), which has potential to lead to divergence between local and USD performance.

Whilst Yen deterioration has been clear, there has been renewed interest in Japanese companies as corporate government reforms and pressure from the Tokyo Stock Exchange to improve return on equity and market valuations have led to capital return to shareholders in the form of both increased buybacks and dividends. Korea is attempting to implement similar measures via their Corporate Value Up Programme, led by the Financial Services Commission. Complex company structures with questionable governance, restricted currency and a limited ability for foreign investor participation all contribute to the "Korean discount". Having abolished the foreign investor registration system at the end of last year, the country now has to address company structures and governance whilst managing domestic challenges, including high levels of household debt driven by historical preferences for property paired with overpriced housing, and a growing desire for diversification seen within the domestic population. The Fund holds one Korean position, Hanon Systems, in part driven by the fact that there is little available choice to us of companies that meet our criteria - Korean names currently only make up 3% of the Fund's universe.

Elsewhere, China's economic challenges continue to weigh on Asian markets, although we are seeing increasing efforts from the government to aid the recovery. This includes issuance of 30-year bonds in May as part of a RMB 1 trillion stimulus package. Similar bonds have only been issued on three previous instances- the Asian Financial Crisis in 1998, the Global Financial Crisis in 2007 and during Covid in 2020. Efforts are also being made to allay worries around the real estate sector. Local governments are lifting home purchasing restrictions in several cities across China, and the People's Bank of China has set up a RMB 300bn relending loan facility related to affordable housing, allowing local state-owned enterprises to purchase unsold completed homes at "reasonable prices" in a bid to accelerate sales of existing housing.

There has also been some concern over falling levels of foreign direct investment (FDI) in China, with headlines calling out 13 consecutive months of FDI decline, and a 28% decline in cumulative FDI over the first five months of the year versus last year. However, we note that there are nuances related to FDI flows that suggest a more optimistic outlook. FDI into Manufacturing actually grew 3% year-on-year, with strong growth in smart consumer equipment manufacturing and professional technical services (up more than 300% and 100% respectively), both indicating progress in China moving up the value chain. Equally, expectations that FDI outflows from China would lead to significant flows into India (signalling a shift in longer-term global interest from China to India) has been proven to be outsized. In the first three months of 2024, China saw FDI declines totalling \$18bn versus India's FDI increase of \$3bn (full data for the second quarter is not yet available for either country). As such, we remain optimistic about the long-term prospects of the Chinese market, despite near-term headwinds and uncertainty.

#### Activity

There were no changes to the portfolio during the period.

#### Portfolio Positioning

The Fund's major exposure is to China, accounting for 51% of the Fund which incorporates themes that offer a structural growth story such as the rise of the middle class, manufacturing upgrades, cloud computing, health care, renewable energy and electric vehicles, next generation consumer and financial services. The other main exposures are to India and Taiwan, each contributing 14% and 15% to the portfolio. There is also 7% exposure to US stocks which generate over 50% of their revenues from the region. Relative to the benchmark the Fund is 26% overweight to China and underweight Australia and Korea by 11% and 10% respectively.

On a sector basis our biggest exposure is to Technology, which consists of manufacturers and services, and accounts for 34% of the portfolio. Our largest overweights are to Consumer Discretionary where we hold names in Australia, China and Korea, and to Technology. The main underweights are to Financials, where we are underweight by 11% versus the benchmark, and Materials where we are underweight by 7%. AS a reminder, we do not hold any Materials names due to the heavily cyclical nature of the sector.

#### Outlook

Jerome Powell's recent comments to Congress citing a slowing job market and stating cutting interest rates "too late or too little could unduly weaken economic activity and employment" signals that rate cuts are incrementally more likely to happen sooner rather than later. We remain cautious on timing of the cuts but are optimistic the currency impacts will help boost the wider Asian economy.

In China, the Third Plenum is expected to take place in mid-July. The Plenum is an important meeting where senior officials decide upon key economic reforms. We will be monitoring the outcome of the meeting closely and will be looking for further details on reforms linked to "new productive forces", as well as any commentary on stimulus related to economic recovery.

Earnings growth for the portfolio over the next three years is forecast to be below that of the market at 12.9% per annum based on consensus estimates, compared to 14.6% per annum for the market. Split by year, the picture is a little more optimistic- the Fund's earnings growth is set to be relatively steady at around 13% every year for the next three years. In contrast, the market is expected to see a sharp deceleration, with estimated 18% growth in 2024 slowing to 11% by 2026. The valuation of the Fund is 14.20x 2024 estimated earnings compared to 11.37x for the market.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Sustainable Global Equity Fund (the "Fund")

#### Performance Review

Performance summary in US Dollars: Class Y USD accumulation compared with MSCI World Net Return Index

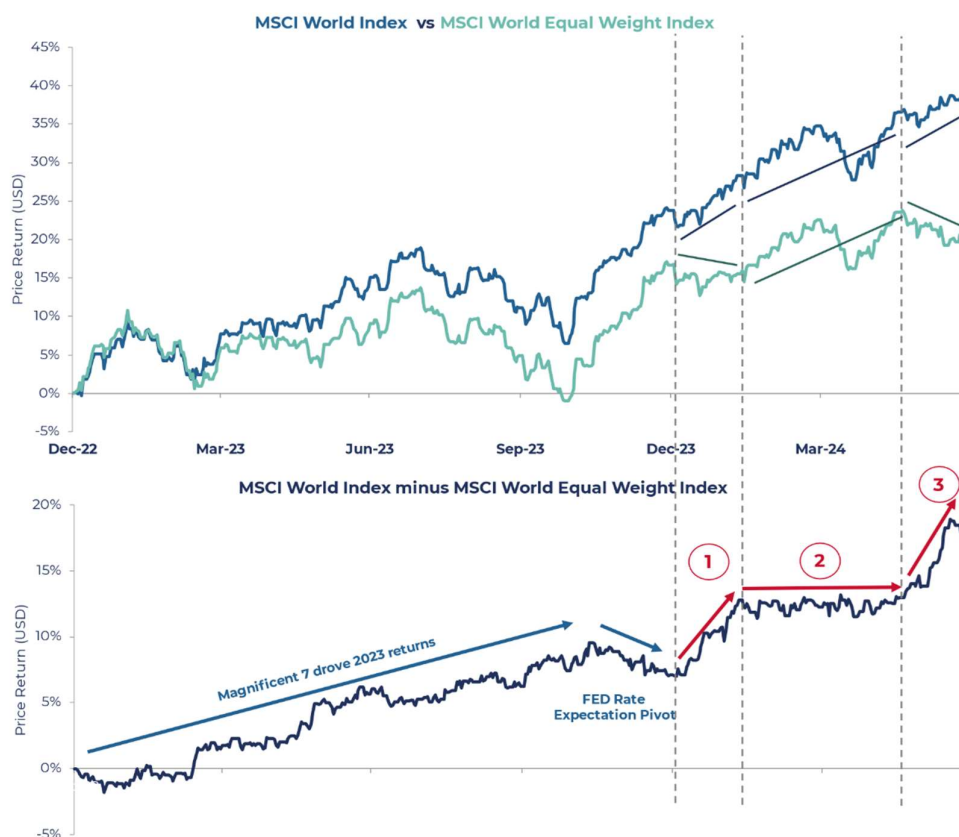
	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2019	2020	2021	2022	2023
Fund	7.7%	11.8%	1.3%	-	-	-	26.7%	-25.7%	16.4%
Index	11.8%	20.2%	6.9%	11.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

#### Performance review

In the first 6 months of 2024, the Fund returned +7.7% (Class Y USD accumulation) whilst the MSCI World Index returned +11.8%, and the MSCI World Midcap Index returned +3.4%. The Fund therefore underperformed the MSCI World by 4.1% but outperformed the MSCI World Midcap by 4.3%.

#### Year-to-date market commentary

Having seen the 'Magnificent 7' drive the majority of market performance in 2023, 2024 has broadly continued that trend with the market capitalised weighted MSCI World Index outperforming the equally weighted version by 9.5% thus far. Within this, Nvidia alone has been responsible for 25% of the MSCI World's 11.8% total return, and the top 7 contributors responsible for 57% - more than the contribution of the Magnificent 7 to 2023's total return. However, it hasn't been a consistent outperformance of a few, with January and June the most notable periods of narrow stock performances whilst February to May saw a broad market performance. Below we divide 2024 into 3 periods defined by how narrow the market was, noting drivers of market and Fund performance:



Source: Bloomberg, as of 30 June 2024

- (1) **31/12/2023 – 06/02/2024:** With 2023 ending with a strong broad-market rally after the US FED's pivot on interest rate cuts, the beginning of 2024 looked to reverse that trend. Narrow leadership returned with markets beginning to temper their rate expectations. This was felt across the index. Nvidia and Meta, however, continued where 2023 left off with substantial returns with the latter announcing its first dividend which led to the MSCI World Index returning 3.6% versus the equal weighed version down 1.0%.
- (2) **06/02/2024 – 03/06/2024:** Following a narrow January equity market, this period saw the MSCI World and equally-weight version perform roughly in-line with one another. Markets performed well over this period with investors shrugging off a weak US GDP print in April and a higher-for-longer narrative. Broadly, market's expectations for rate cuts in 2024 across regions slowed materially. At the end of January, markets had expected the US FED to cut rates ~6 times. By the end of April, this was ~1.1 times, before inflecting somewhat to 1.5 by the end of May. This more negatively affected speculative growth businesses with the Goldman Sach's Unprofitable Tech Index falling -13.3% versus the MSCI World +5.9%.
- (3) **03/06/2024 – 28/06/24:** After an initial pick-up in April, US economic data softened over the period with prints generally coming in below expectations. Despite this, the FED continued its hawkish tone at its June conference, pointing to only 1 rate cut for 2024. However, soft US consumer data meant that investors were slightly more hopeful for policy easing, with markets increasing their expectations marginally towards 2 cuts. Elsewhere, the ECB became the latest central bank to cut interest rates following Canada, Sweden and Switzerland but stopped short of forecasting a cut in July after a stickier-than-expected inflation print in June. Overall, the average MSCI World stock fell 1.2% over the period, with all Mag7 stocks propping up the market cap weighted MSCI World Index which finished +1.7% for the period.



## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Sustainable Global Equity Fund (the "Fund") (continued)

#### Performance Review (continued)

##### Fund attribution analysis

Over the first half of the year, the Fund's underperformance versus the MSCI World Index can be attributed to the following:

- Not owning the four weakest sectors over the year - Energy, Real Estate, Materials and Consumer Discretionary – were positive contributors to Fund performance.
- Further, our overweight exposure to the IT sector was positive from an asset allocation perspective. However, stock selection was negative. This was predominantly due to not owning Nvidia which contributed to over 3% of the Fund's underperformance versus the MSCI World Index during the period.
- The Fund's exposure to Industrials was the largest drag on performance with Capital Goods holdings, Idex, A.O Smith, and Spirax Group, weak over the quarter.
- Broadly, Growth stocks outperformed Value. However, within this, it was quality growth that led the gains with the most speculative end of the market. This was a relative positive for the Fund's performance with our focus on quality businesses.
- Finally, large-caps continued to outperform mid and small-caps over the quarter. Whilst this was a drag on performance, the Fund did outperform the MSCI World Midcap Index and the average global ESG peer fund over the quarter.

##### Activity

We made no changes to the portfolio holdings over the first half of the year.

##### Portfolio Positioning

Looking at the Fund's exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (43.2%), Health Care (27.0%), Industrial (24.4%), and Financial (2.7%) sectors. This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap growth businesses.

On a regional basis, North America continues to be the Fund's largest exposure (69.2%), followed by Europe (24.8%) and Asia Pacific (3.3%). The Fund has a modest underweight to North America and Asia-Pacific vs the MSCI World Index, which is offset by its overweight exposure to Europe.

##### Outlook

In the current market environment where inflation concerns and slower growth remain top of mind, we are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes brought about from the shift to a more sustainable economy, stands us in good stead going forward. We also believe our differentiated approach of investing in mid-cap businesses and avoiding large cap (often mega-cap tech) businesses commonly found in 'ESG' funds, can be a key performance driver.

As we look further into 2024, the market continues to contend with the usual story of high inflation and rate hike uncertainty. As such, we believe the Fund's focus on quality growth – that is, businesses that can continue to grow in a low growth environment stemming from structural demand drivers – remains well placed.

We look forward to keeping you informed on the Fund and thank you for your support.

**Guinness Asset Management Limited**

**Investment Manager's report (continued)**

For the financial period ended 30 June 2024

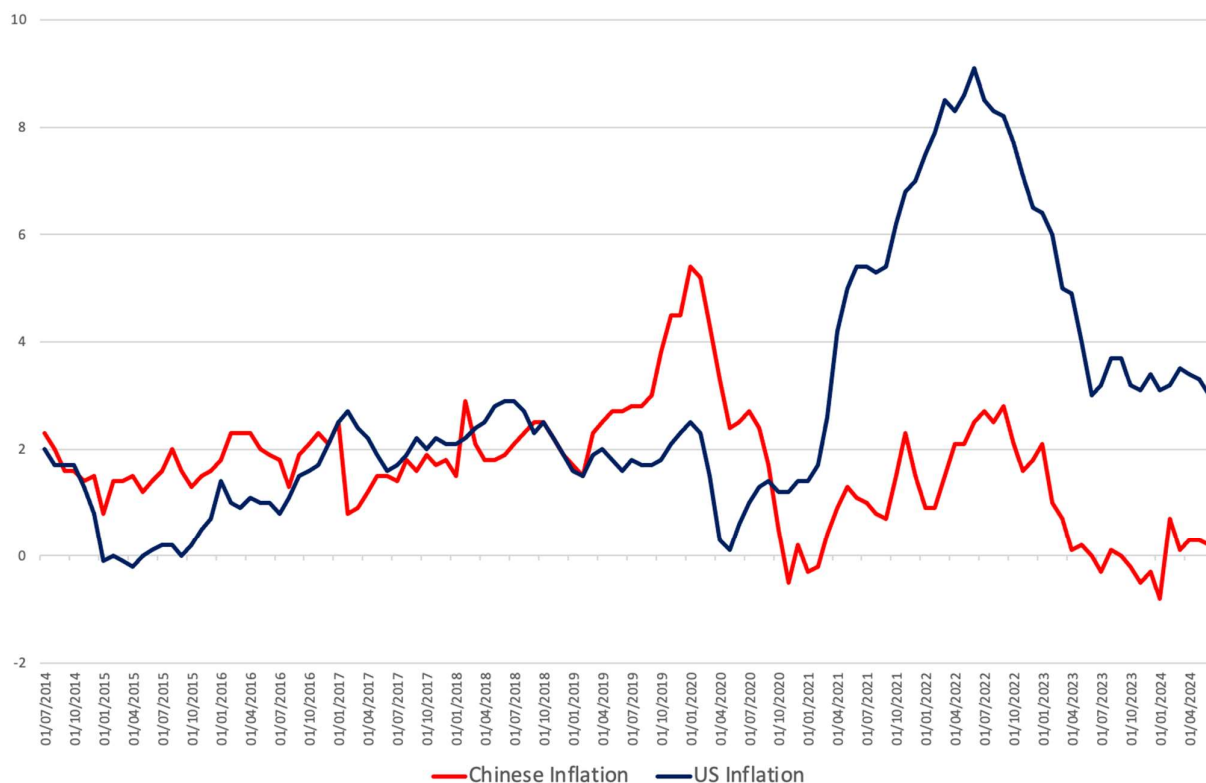
**Guinness China RMB Income Fund (the "Fund")****Performance summary in US Dollars: Class Y USD distribution**

Fund	6 months	1 year	Annualised		Calendar years					
			3 years	5 years	2019	2020	2021	2022	2023	
Fund	-1.2%	1.7%	-	-	-	-	-	-	-	-

**Market Comments**

The first half of 2024 saw China's economy navigating a complex terrain, marked by initial weakness and subsequent signs of recovery. Early in the year, sentiment was dampened by weak data and deflationary concerns, exemplified by February's -0.8% YoY CPI print. This prompted calls for policy intervention to boost growth and ward off deflationary risks.

Chinese inflation has been persistently lower than in the US since the pandemic



Source: Bloomberg

Policymakers responded with a series of measures. The PBoC kicked off the year with a larger-than-expected 50bps RRR cut in January, injecting CNY1tn of liquidity. This move, personally announced by PBoC Governor Pan Gongsheng, signalled a strong commitment to bolstering confidence. While the 1-year MLF rate was held at 2.5% in February, the central bank provided additional support through a CNY 500bn cash injection.

The bond market reflected ongoing economic concerns, with the 30-year China Onshore bond yield dipping below 2.5% in late February – an all-time low and below the 1-year MLF rate. This trend persisted through Q1, underscoring worries about the sluggish recovery in real estate transactions.

March brought improved sentiment as activity data strengthened. Industrial production rose 7.0% YoY in February, surpassing expectations, while industrial profits hit a 25-month high. The official manufacturing PMI returned to expansion territory at 50.8 in March, with non-manufacturing PMI also showing strength.

Moving into Q2, the economic picture remained mixed. The Caixin manufacturing PMI reached a three-year high of 51.8 in June, yet official PMI figures stayed in contraction, highlighting disparities between larger state-owned enterprises and smaller private firms. June retail sales outperformed, driven by stronger consumption, but industrial output and fixed asset investment fell short of forecasts.

The property sector continued to be a significant concern, prompting government intervention. May saw active stimulus measures, including ultra-long sovereign bond issuances and coordinated fiscal efforts. Proposals emerged for local governments to purchase unsold homes from struggling developers, aiming to convert them to affordable housing.

On the monetary front, the PBoC maintained a cautious stance, keeping the one-year MLF rate at 2.5% and benchmark lending rates unchanged, likely to support currency stability.

As we enter H2 2024, market participants remain focused on further policy measures and economic indicators to assess the strength and sustainability of China's economic recovery. While challenges persist, particularly in the property sector, recent data suggests a gradual improvement in economic conditions. The balance between stimulating growth and maintaining financial stability will likely continue to shape China's economic policy in the coming months.

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness China RMB Income Fund (the "Fund") (continued)

#### Portfolio Review

The Fund's Class Y CNH distribution gained 0.45% in the second quarter of 2024.

The largest attributers to performance came from US dollar bonds issued by German state-owned investment and development bank, KfW 2.9% 2026s, and state-owned First Abu Dhabi Bank 3.4% 2025s. China government bond 3.6% 2028 also contributed to positive performance.

During February the Hong Kong Mortgage Corp 2.7% 2024s bond matured, the proceeds were used to add a HK Mortgage 2.98% 2026 position. Export-Import Bank of Korea 2.8% 2024s matured on the final day of the month, we reinvested proceeds from the Export-Import Bank of Korea 2.8% 2024s maturity into a China Government 2.52% 2028 bond in March. The KfW 2.7% 2024 bond also matured, we added the KfW 2.9% 2026s, in March. The China Government 4% 2024s and 3.03% 2024s matured in May and June, respectively. The proceeds of these were used to add to the 2.2% 2025 and 2.55% 2025 sovereign issues, and a new holding in 2.3% 2026s.

The yield on the 2-year benchmark China Government closed 54bps lower, at 1.64%.

Against the euro the onshore and offshore renminbi currencies returned +0.22% and -0.47%, respectively. The currencies returned +0.54% and -0.16%, respectively against the dollar.

The A1 (WARF) rated portfolio yields 2.45% and has a duration of 1.40 years.

#### Outlook

The Chinese economy continues to face challenges, as evidenced by falling new home prices, lower-than-expected bank lending, and persistent factory contraction. These indicators highlight the delicate balance the government must strike between monetary easing and maintaining interest rate margins and currency stability. The bond market reflects these economic headwinds, with yields approaching record lows amid sluggish growth and anticipated interest rate reductions. Despite increased government borrowing for fiscal stimulus, investors remain attracted to these bonds, leading to excess liquidity in the financial system caused by weak loan demand.

Looking ahead, attention will switch to the upcoming Third Plenum, where details of fiscal and tax reforms may be unveiled. These potential reforms, following hints from Chinese leaders at a December economic meeting, could play a crucial role in shaping the country's economic trajectory. As the government continues to navigate these complex economic conditions, investors and policymakers alike will be closely monitoring developments for signs of a sustained recovery or further policy interventions to stimulate growth.

The renminbi remained relatively strong compared to other currencies through the first half of 2024. The PBoC took steps to moderate the renminbi's decline. We maintain a bullish long-term outlook on the renminbi, believing it to be undervalued. We expect it to appreciate as growth picks up in the second half of the year and when interest rate differentials begin to shrink once the Fed and ECB ease rates. China's ongoing economic development and gradual financial market liberalisation should further support long-term currency appreciation.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness China A Share Fund (the "Fund")

Performance summary in US Dollars: Class Y USD accumulation compared with MSCI China A Onshore

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	-13.3%	-26.8%	-	-	-	-	-	-	-
Index	-3.3%	-10.6%	-	-	-	-	-	-	-

In the first six months of the year, the Fund fell 13.3% while the MSCI China A Onshore NTR Index fell 3.3%.

The Fund targets quality, profitable companies which give exposure to the structural growth themes in China. Year-to-date, growth stocks have significantly underperformed value stocks – the MSCI China A Onshore Index has fallen 10.1% (in CNY) year-to-date, whereas the corresponding value index has risen by 8.9%. In such an environment, we would not expect the Fund to outperform its benchmark.

We also point out that the Fund is overweight to small and mid cap stocks, while it is underweight to large cap stocks. Large cap stocks have significantly outperformed year-to-date – the CSI 300 Index (large caps) has increased by 2.1% while the CSI 500 Index (mid cap) has fallen by 7.9% and the CSI 1000 Index (small caps) has fallen by 16.0%. Based on Bloomberg categorisations, the Fund is ~21% overweight to mid caps and ~9% overweight to small caps, while the Fund is 30% underweight to large caps. Therefore the Fund has captured far less of the rally in large caps than the benchmark, and has captured more of the weakness in mid and small caps.

In the first half of the year, relative to the MSCI China A Onshore Index, areas which helped the Fund's performance were:

- Individual stock performance, led by Haier Smart Home (total return +35.1% in CNY), Sany Heavy Industry (+21.5%), Shengyi Technology (+17.6%), Nari Technology (+14.4%) and Zhejiang Weixing New Building Materials (+11.4%).
- Stock selection in the Health Care sector, driven by not holding the biotech names exposed to potential US restrictions.
- Underweight in the Real Estate sector, where we have no exposure.

In the first half of the year, areas which detracted from the Fund's relative performance were:

- Underweight to Financials, and more specifically the underweight to the Banks industry where we do not hold any of the banks. The Banks industry is the largest industry within the benchmark with a ~10% weight. As domestic investors are chasing value stocks with undemanding valuations, they have flocked to the large state owned enterprise (SOE) banks. Therefore the Banks industry has been the biggest positive contributor to performance for the benchmark. Stocks such as China Merchants Bank (total return +19.5% in CNY), Bank of Communications (+23.1%), Agricultural Bank of China (+26.5%), Shanghai Pudong Development Bank (+24.6%) and ICBC (+19.5%) have led the way. We do not own these large SOE banks as they do not give exposure to the long-term structural growth themes in China. We estimate that of the Fund's 10.0% underperformance relative to the benchmark, ~1.7% can be attributed to the underweight in the large SOE banks.
- Stock selection in the Materials sector, driven by Shenzhen Capchem Technology (total return -40.9% in CNY), Shanghai Putailai New Energy Technology (-31.9%) and Shandong Sinocera (-22.4%). Not holding the metal and mining names was a further detractor.
- Stock selection in the Information Technology sector, driven by Venustech (-36.1%), Zhejiang Jingsheng Mechanical & Electrical (-33.5%), Shenzhen H&T Intelligent (-24.1%), Xiamen Faratronic (-15.7%) and Hangzhou First Applied (-14.2%).
- Stock selection in the Industrials sector, led by Wuxi Lead Intelligent Equipment (-35.0%), Shenzhen Inovance Technology (-18.1%) and Jiangsu Hengli Hydraulic (-13.5%).
- Stock selection in the Consumer Discretionary sector, led by China Tourism Group Duty Free (-23.6%) and Guangzhou Restaurant Group (-15.9%).
- Underweight to Utilities and Energy, where we have no exposure. We estimate that of the Fund's 10.0% underperformance relative to the benchmark, ~1.2% can be attributed to the underweight to these two sectors.

### Activity

In the first half of the year, we sold one position and bought one position.

We sold the full position in Juewei Food as it became clear that though the number of stores the company runs was increasing, productivity per store was flattening. Poor communication from management as to the underlying reasons as to why this was the case was the trigger for reviewing the position against alternatives.

For a lower valuation multiple, we initiated a position in Midea. Midea is one of the world's largest household appliances companies, selling items such as fridges, freezers, dishwashers. It is also one of the world's largest air conditioner manufacturers. The company has a long track record of growing its asset base at a high cash return on capital. We expect revenues and profits to continue to grow, which is attractive in the current economic environment in China. We also like Midea because it owns Kuka which it bought from a German company in 2016. As China's working population shrinks and wages rise, greater automation is likely to be a trend and so owning one of the world's most advanced robotics companies makes Midea very attractive.

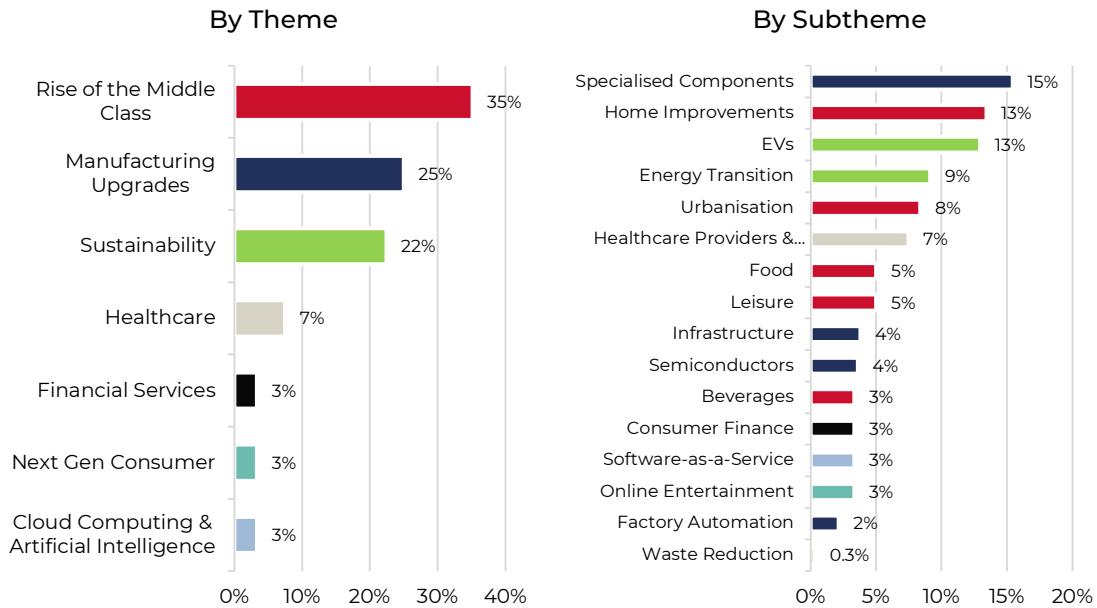
# Investment Manager's report (continued)

For the financial period ended 30 June 2024

## Guinness China A Share Fund (the "Fund") (continued)

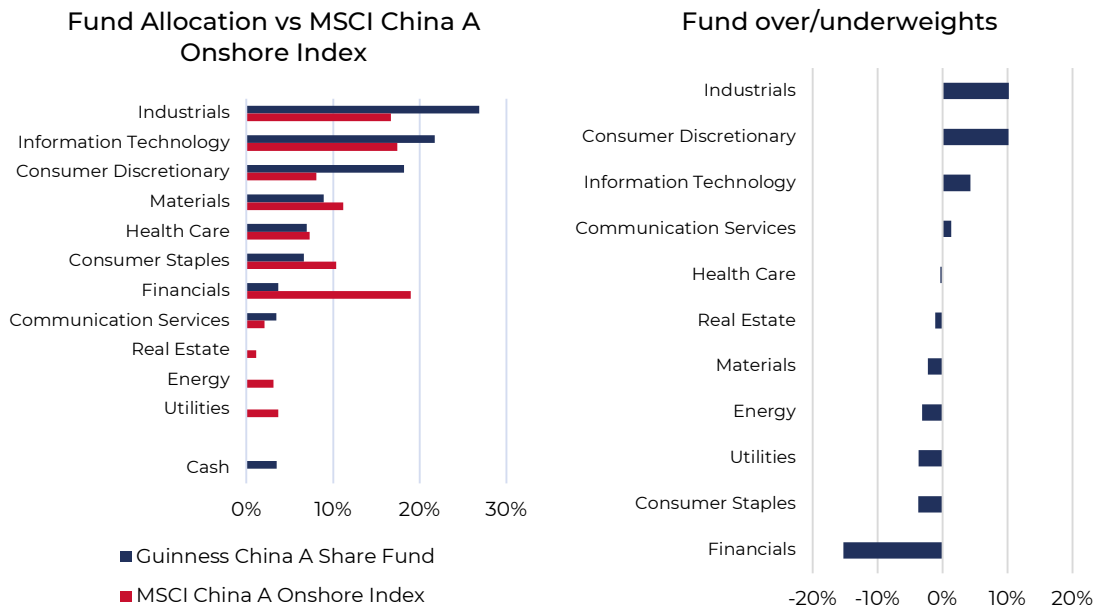
### Portfolio Position

By theme, the Fund's largest exposures are to the Rise of the Middle Class, Manufacturing Upgrades and Sustainability. Important subthemes include Specialised Components, Home Improvements, and EVs.



(Data as of 30 June 2024, source: Guinness Global Investors calculations. Data assumes portfolio is equally weighted)

On a sector basis, the Fund's largest exposures are to the Industrials, Information Technology and Consumer Discretionary sectors. Relative to the MSCI China A Onshore Index, the Fund is overweight in the Industrials and Consumer Discretionary sectors. The Fund is underweight in the Financials sector as we do not hold any of the banks.



(Data as of 30 June 2024, source: Guinness Global Investors calculations, Bloomberg)

## Investment Manager's report (continued)

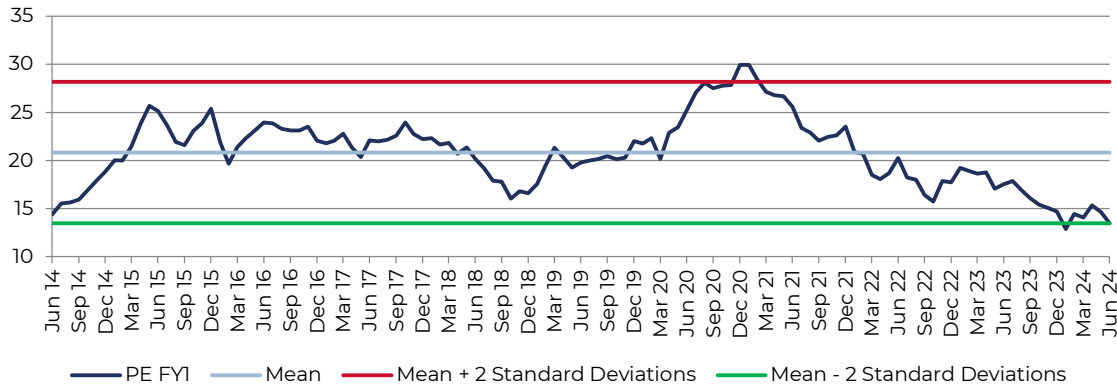
For the financial period ended 30 June 2024

### Guinness China A Share Fund (the "Fund") (continued)

#### Outlook

From an investment perspective, we break down prospective returns into changes from valuation multiples, earnings growth and dividends. On valuations, our holdings remain cheap. The Fund's holdings in aggregate are trading at a forward price/earnings ratio of 13.5x which is two standard deviations below the holdings' 15-year average. Historically our holdings have bottomed at a price/earnings ratio of 12.9x which implies only ~4% downside. Taking a more optimistic view, if investors believe our argument that China is undergoing an economic transition which will move it into higher value-add industries, then a higher valuation multiple in three to five years may be more appropriate. Our holdings long-term average price/earnings ratio is 20.8x, which implies 54% upside from current levels.

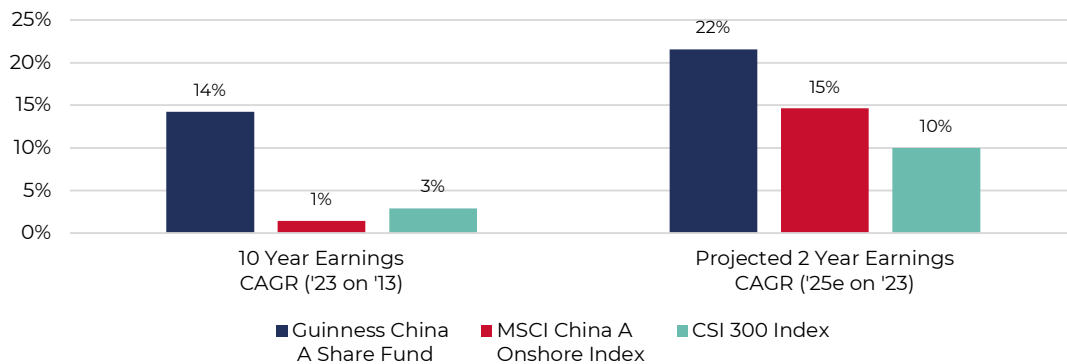
#### Historic Forward Year Price/Earnings Ratio for Current Holdings



(Data from 30/06/14 to 30/06/24, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)

The longer the time horizon, the more important earnings growth is. Here we point out the Fund's strong track record in this respect. Over the past decade, our holdings in aggregate have grown earnings by 14% a year. Meanwhile the MSCI China A Onshore Index has seen earnings grow by 1% a year over the past decade, despite all of the economic growth in China. We argue a passive approach is not the best way to get exposure to high quality, compounding companies in China. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 22% a year over the next two years. But we will be more conservative and assume a 14% growth rate is more appropriate. At such an attractive risk reward ratio (as measured by valuations), a 14% earnings growth rate is surely of interest to investors.

#### Historic and Estimated Future Earnings Growth

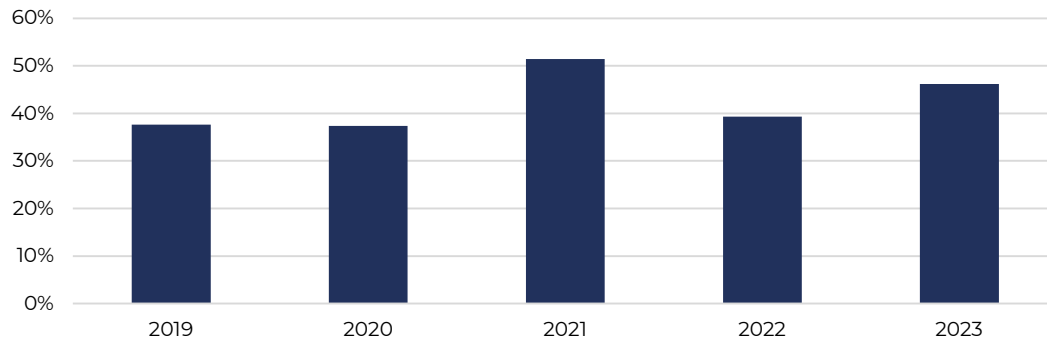


(Source: Bloomberg, MSCI, Guinness calculations. Data as of 30 June 2024. Fund series assumes \$1m equally weighted into current holdings. Data for Guinness China A Share Fund is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 09.03.2023)

Finally we point out better capital allocation from our holdings. The government is encouraging companies to distribute excess cash to shareholders and improve payout ratios. For our current holdings, the aggregate payout ratio has improved from 38% in 2019 to 46% in 2023. Though the Fund does not have a distribution share class, the forward net dividend yield is 2.8%.

**Investment Manager's report (continued)**

For the financial period ended 30 June 2024

**Guinness China A Share Fund (the "Fund") (continued)****Outlook (continued)****Aggregate Payout Ratio for Current Holdings**

(Source: Bloomberg, MSCI, Guinness calculations. Data as of 30 June 2024. Fund series assumes \$1m equally weighted into current holdings. Data for Guinness China A Share Fund is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 09.03.2023)

In summary, for our set of high quality companies, we are seeing the best valuations since the financial crisis. Our companies have strong balance sheets and can weather the next few years as China completes its economic transition. If we be conservative and assume our companies continue to grow at their historic rate of 14% a year, then combined with a 2.8% dividend yield and an eventual valuation re-rating, we argue China is a very attractive investment opportunity. A potential catalyst on valuations is any decent government stimulus for the property market, which would help stabilise earnings estimates for China as a whole.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Multi-Asset Balanced Fund (the "Fund")

#### Performance summary in £ Sterling: Class Y GBP accumulation

Fund	Annualised		Calendar years						
	6 months	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	7.0%	13.1%	5.3%	5.6%	14.5%	2.0%	13.1%	-5.4%	8.6%

#### Background

The Fund, which launched on 28 December 2018, is designed to provide investors with long-term capital appreciation. It provides exposure to a range of asset classes, focusing on equities, fixed income and property.

The underlying funds invested in are mainly passive funds, but there is also some exposure to active products, particularly in the absolute return sector.

RBC Brewin Dolphin Limited, a leading UK wealth manager, are appointed as investment advisor to the Fund, providing advice on asset allocation and the choice of underlying funds. This advice is reviewed by the Guinness investment team, who are ultimately responsible for the make-up of the portfolios.

The Fund, which can invest up to 85% in equities, aims to outperform the IA 40-85% Mixed Investment benchmark over the medium term.

In late January 2021, the Fund was repositioned from having a relatively high UK exposure to greater international exposure. This change in asset allocation is described further below. The data below shows both performance since launch (28 December 2018) and since the Fund repositioning (31 January 2021).

#### Review

The economic momentum of the first quarter of 2024 continued into the second. GDP expectations moved a little higher, with the IMF forecasts in April 2024 pointing to GDP growth of 3.2% in 2024/2025 vs prior expectations of 3.0% from October 2023. As hoped, inflation trended downward, but service costs remained higher than hoped, leading to some stickiness in the trajectory. And as a result, predicted interest rate cuts did not occur and the implied end 2024 US policy rate of 4.8% currently sits around 1.2% higher than the level expected at the start of 2024.

This translated into a positive environment for equities, with the MSCI World producing a total return of 11.7% year-to-date. That said, "Magnificent 6" represented over 50% of the total return of the MSCI World Index. Growth outperformed value, large caps outperformed small caps and the US outperformed regional markets. Conversely, fixed income investors have endured two quarters this year of negative returns, with global investment grade bonds delivering returns of -3.2% year-to-date.

Over the first half, the US was the best performing region for equities, followed by Emerging Markets. Generally, Corporate and Inflation-Linked Bonds outperformed Global Government Bonds and Gilts.

In Europe, the European Central Bank cut interest rates, but an expected cut by the Bank of England was pushed back due to sticker inflation data.

For the six-month financial period the Fund (Class Y) returned 6.0% in USD terms, outperforming the IA Mixed Investment 40-85% Shares benchmark (+5.0%) by +1.0%.

#### Activity

Within equities, both the Fund saw a new allocation to the HSBC Global Semiconductor ETF. The picks and shovels of the AI boom are semiconductors. If AI makes computers intelligent then their reliance on semiconductors is unquestioned. With digital functionality creeping into an increasing array of goods, the growing demand for semiconductors becomes structurally significant, hence an allocation to this specific theme.

#### Portfolio positioning

A 2% increase in exposure to Equities was funded through reducing our weightings to Cash by 1.5% and Fixed Income by 0.5%.

- Within equities, we increased our exposure to the US, UK, Japan and Pacific ex Japan, while reducing exposure to Europe and Emerging markets.
- The reduction in exposure to Fixed Income was achieved by reducing our weighting to Inflation Linked Bonds.
- Within Alternatives, we shifted our exposure away from Absolute Return in favour of adding exposure to Property and Gold.

These changes are summarised in the table below:

31-Dec-23 vs 30-Jun-24	Growth Fund	Balanced Fund
<b>Equities</b>	<b>+2.00%</b>	<b>+2.00%</b>
UK equities	+0.50%	+0.50%
US equities	+1.60%	+1.50%
European equities	-0.20%	-0.10%
Japanese equities	+0.10%	+0.10%
Pacific (ex Japan) equities	-	+0.10%
EM equities	-	-0.10%
<b>Fixed income</b>	<b>-0.50%</b>	<b>-0.50%</b>
Government Bonds	-	-
Corporate Bonds	-	-
Inflation linked bonds	-0.50%	-0.50%
<b>Absolute Return</b>	<b>-</b>	<b>-1.00%</b>
<b>Property</b>	<b>+0.50%</b>	<b>+0.50%</b>
<b>Gold</b>	<b>+0.50%</b>	<b>+0.50%</b>
<b>Cash</b>	<b>-2.50%</b>	<b>-1.50%</b>



## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Multi-Asset Balanced Fund (the "Fund") (continued)

#### Outlook

In the US, the Fed remains in focus after strong economic data has led them to revise their guidance of 6-7 rate cuts in 2024 down to 1 and raise their rate projections for 2025 and 2026.

At this point, it would be surprising to see the 10-year US Treasury yield go above the cyclical high of 4.99% that was reached last October. Instead, the Fed are keeping rates higher for longer than market participants had previously expected, predominantly due to stickier inflation pressure coming from a tight labour market and strong shelter inflation. But over time, tighter policy, a better functioning supply side of the economy and already stretched housing affordability should combine to bring inflation close to the 2% target.

In Europe, the ECB's dovish pivot continues, with a first rate cut now in place. But given the inflation picture, we think it will proceed slowly with further rate cuts. For European markets, this summer's currency moves - and the euro in particular - will be a key determinant of Europe's equity relative performance in common currency terms. A Trump win in November and trade war with the EU could be a catalyst for US bond yield spreads to go even wider than they are now. But longer-term, the euro should benefit from the fact that it's cheap on purchasing power parity terms vs the dollar.

Looking at Asia ex Japan: China's economy is likely to continue to grow faster than most major economies for the foreseeable future. But there is little reason to believe the historical lack of link with corporate profit relative performance will strengthen. Bigger picture, China is saddled with debt, and its demographics are a headwind to growth. Nevertheless, we are not bearish on Asia ex Japan relative performance prospects. There are structural growth bright spots. This includes India, and the semiconductor heavy markets of Korea & Taiwan. Meanwhile, recent policy announcements should lend some support to the hard hit Chinese residential property sector.

With the environment described, the Fund has adopted the following positioning:

- **Equal weight cash.** Although cash continues to offer a decent yield, we retain a small underweight. We see continued scope for equity market gains, and scope for government bonds to rally moderately as central banks adopt less tight policy stances.
- **Equal weight bonds.** Falling inflation should allow a growing number of central banks to begin to cut rates, justifying a modest overweight in government bonds. We remain underweight corporate bonds as credit spreads are not sufficiently large to compensate for global economic growth risks, in our view. This leaves us with a neutral position in bonds as an asset class.
- **Overweight global equities.** Supportive of the global equity market is the resilience the US economy has exhibited. The probability of a US soft landing appears to have risen and there is a potential for AI related themes to push equity prices higher. The main headwinds are sentiment, valuations, the late-stage nature of the current economic cycle. We remain overweight to equities.
- **Underweight alternatives.** Gold has rallied while real yields have risen substantially, which is atypical. However, continued emerging market inflows combined with the potential for an inflationary Trump win in November, provide a supportive backdrop. On balance, we maintain a modest overweight. We hold a neutral position in property where REIT macro fundamentals appear to be stabilizing. We are underweight absolute return, leaving the portfolios underweight Alternatives as a whole.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Multi-Asset Growth Fund (the "Fund")

#### Performance summary in £ Sterling: Class Y GBP accumulation

	6 months		Annualised		Calendar years				
			3 years	5 years	2019	2020	2021	2022	2023
Fund	8.5%	15.1%	6.8%	6.8%	17.1%	1.5%	15.5%	-5.4%	10.5%

#### Background

The Fund, which launched on 28 December 2018, is designed to provide investors with long-term capital appreciation. It provides exposure to a range of asset classes, focusing on equities, fixed income and property.

The underlying funds invested in are mainly passive funds, but there is also some exposure to active products, particularly in the absolute return sector.

RBC Brewin Dolphin Limited, a leading UK wealth manager, are appointed as investment advisor to the Fund, providing advice on asset allocation and the choice of underlying funds. This advice is reviewed by the Guinness investment team, who are ultimately responsible for the make-up of the portfolios.

The Fund, which can invest up to 100% in equities, aims to outperform the IA Flexible Investment benchmark over the medium term.

In late January 2021, the Fund was repositioned from having a relatively high UK exposure to greater international exposure. This change in asset allocation is described further below. The data below shows both performance since launch (28 December 2018) and since the Fund repositioning (31 January 2021).

#### Review

The economic momentum of the first quarter of 2024 continued into the second. GDP expectations moved a little higher, with the IMF forecasts in April 2024 pointing to GDP growth of 3.2% in 2024/2025 vs prior expectations of 3.0% from October 2023. As hoped, inflation trended downward, but service costs remained higher than hoped, leading to some stickiness in the trajectory. And as a result, predicted interest rate cuts did not occur and the implied end 2024 US policy rate of 4.8% currently sits around 1.2% higher than the level expected at the start of 2024.

This translated into a positive environment for equities, with the MSCI World producing a total return of 11.7% year-to-date. That said, "Magnificent 6" represented over 50% of the total return of the MSCI World Index. Growth outperformed value, large caps outperformed small caps and the US outperformed regional markets. Conversely, fixed income investors have endured two quarters this year of negative returns, with global investment grade bonds delivering returns of -3.2% year-to-date.

Over the first half, the US was the best performing region for equities, followed by Emerging Markets. Generally, Corporate and Inflation-Linked Bonds outperformed Global Government Bonds and Gilts.

In Europe, the European Central Bank cut interest rates, but an expected cut by the Bank of England was pushed back due to sticker inflation data.

Against this backdrop, the Fund (Class Y), which has a higher weighting to equities, returned +7.5% in USD terms for the six-month financial period, outperforming the IA Flexible Investment benchmark (+5.3%) by +2.2%.

#### Activity

In the first half of 2024, the Fund establishing a position in property through the Amundi FTSE EPRA NAREIT Global fund.

Within equities, both the Fund saw a new allocation to the HSBC Global Semiconductor ETF. The picks and shovels of the AI boom are semiconductors. If AI makes computers intelligent then their reliance on semiconductors is unquestioned. With digital functionality creeping into an increasing array of goods, the growing demand for semiconductors becomes structurally significant, hence an allocation to this specific theme.

#### Portfolio positioning

In the first half of 2024, the Fund increased its allocation to Equities (+2.0%) and Alternatives (+1.0%), funded by selling down our exposure to Fixed Income (-0.5%) and Cash (-2.5%).

- Within Equities, we increased our exposure to the US, UK, and Japan, while reducing exposure to Europe.
- The reduction in exposure to Fixed Income was achieved by reducing our weighting to Inflation Linked Bonds.
- Within Alternatives, we added exposure to Property and increased our weighting to Gold.

These changes are summarised in the table below:

	31-Dec-23 vs 30-Jun-24	Growth Fund	Balanced Fund
<b>Equities</b>		<b>+2.00%</b>	<b>+2.00%</b>
UK equities		+0.50%	+0.50%
US equities		+1.60%	+1.50%
European equities		-0.20%	-0.10%
Japanese equities		+0.10%	+0.10%
Pacific (ex Japan) equities		-	+0.10%
EM equities		-	-0.10%
<b>Fixed income</b>		<b>-0.50%</b>	<b>-0.50%</b>
Government Bonds		-	-
Corporate Bonds		-	-
Inflation linked bonds		-0.50%	-0.50%
<b>Absolute Return</b>		<b>-</b>	<b>-1.00%</b>
<b>Property</b>		<b>+0.50%</b>	<b>+0.50%</b>
<b>Gold</b>		<b>+0.50%</b>	<b>+0.50%</b>
<b>Cash</b>		<b>-2.50%</b>	<b>-1.50%</b>

## Investment Manager's report (continued)

For the financial period ended 30 June 2024

### Guinness Multi-Asset Growth Fund (the "Fund") (continued)

#### Outlook

In the US, the Fed remains in focus after strong economic data has led them to revise their guidance of 6-7 rate cuts in 2024 down to 1 and raise their rate projections for 2025 and 2026.

At this point, it would be surprising to see the 10-year US Treasury yield go above the cyclical high of 4.99% that was reached last October. Instead, the Fed are keeping rates higher for longer than market participants had previously expected, predominantly due to stickier inflation pressure coming from a tight labour market and strong shelter inflation. But over time, tighter policy, a better functioning supply side of the economy and already stretched housing affordability should combine to bring inflation close to the 2% target.

In Europe, the ECB's dovish pivot continues, with a first rate cut now in place. But given the inflation picture, we think it will proceed slowly with further rate cuts. For European markets, this summer's currency moves - and the euro in particular - will be a key determinant of Europe's equity relative performance in common currency terms. A Trump win in November and trade war with the EU could be a catalyst for US bond yield spreads to go even wider than they are now. But longer-term, the euro should benefit from the fact that it's cheap on purchasing power parity terms vs the dollar.

Looking at Asia ex Japan: China's economy is likely to continue to grow faster than most major economies for the foreseeable future. But there is little reason to believe the historical lack of link with corporate profit relative performance will strengthen. Bigger picture, China is saddled with debt, and its demographics are a headwind to growth. Nevertheless, we are not bearish on Asia ex Japan relative performance prospects. There are structural growth bright spots. This includes India, and the semiconductor heavy markets of Korea & Taiwan. Meanwhile, recent policy announcements should lend some support to the hard hit Chinese residential property sector.

With the environment described, the Fund has adopted the following positioning:

- **Equal weight cash.** Although cash continues to offer a decent yield, we retain a small underweight. We see continued scope for equity market gains, and scope for government bonds to rally moderately as central banks adopt less tight policy stances.
- **Equal weight bonds.** Falling inflation should allow a growing number of central banks to begin to cut rates, justifying a modest overweight in government bonds. We remain underweight corporate bonds as credit spreads are not sufficiently large to compensate for global economic growth risks, in our view. This leaves us with a neutral position in bonds as an asset class.
- **Overweight global equities.** Supportive of the global equity market is the resilience the US economy has exhibited. The probability of a US soft landing appears to have risen and there is a potential for AI related themes to push equity prices higher. The main headwinds are sentiment, valuations, the late-stage nature of the current economic cycle. We remain overweight to equities.
- **Underweight alternatives.** Gold has rallied while real yields have risen substantially, which is atypical. However, continued emerging market inflows combined with the potential for an inflationary Trump win in November, provide a supportive backdrop. On balance, we maintain a modest overweight. We hold a neutral position in property where REIT macro fundamentals appear to be stabilizing. We are underweight absolute return, leaving the portfolios underweight Alternatives as a whole.

Guinness Asset Management Limited

**Statement of financial position (unaudited)**

As at 30 June 2024

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		355,936,038	824,464,768	8,817,027	5,640,358,050	253,008,858	19,300,616	1,099,934,299	8,038,281
- Investment funds		-	-	-	-	-	-	-	-
- Financial derivative instruments		2	2	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-	-
Cash and cash equivalents	4	6,660,815	15,746,050	227,389	127,358,737	10,547	426,881	24,649,580	122,728
Dividends receivable		775,306	2,948,114	5,495	4,290,184	1,182,043	-	540,920	48,076
Interest receivable		-	-	-	-	-	-	-	-
Securities sold receivable		-	-	10,877	24,448,303	-	-	-	-
Subscriptions receivable		750,385	2,258,388	3,792	15,802,886	1,651,267	140,063	4,833,987	52,298
<b>Total assets</b>		<b>364,122,546</b>	<b>845,417,322</b>	<b>9,064,580</b>	<b>5,812,258,160</b>	<b>255,852,715</b>	<b>19,867,560</b>	<b>1,129,958,786</b>	<b>8,261,383</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		92	80	-	95	-	-	124	-
Spot contract		-	-	-	-	-	-	-	-
Bank overdraft	4	2,265	8,658	-	72,641	5,442	-	1,080	-
Securities purchased payable		-	-	-	18,699,136	-	-	-	-
Redemptions payable		1,232,317	2,478,698	51,123	15,933,601	551,093	13,312	2,187,803	63,276
Management fee payable	5	305,007	534,688	8,826	3,742,502	181,864	11,467	1,045,085	8,989
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	-	-	-	-	-	-	1,768	-
Distribution payable		-	-	-	1,138	-	-	-	-
CGT – Provision		-	-	-	-	185,609	-	-	-
Other expenses payable		-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,539,681</b>	<b>3,022,124</b>	<b>59,949</b>	<b>38,449,113</b>	<b>924,008</b>	<b>24,779</b>	<b>3,235,860</b>	<b>72,265</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>362,582,865</b>	<b>842,395,198</b>	<b>9,004,631</b>	<b>5,773,809,047</b>	<b>254,928,707</b>	<b>19,842,781</b>	<b>1,126,722,926</b>	<b>8,189,118</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (unaudited) (continued)**

As at 30 June 2024

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		9,015,282	894,877	14,673,693	27,117,012	4,963,317	-	-	8,238,835,843
- Investment funds		-	-	-	-	-	76,869,090	52,534,539	163,579,263
- Financial derivative instruments		-	-	-	-	-	120,061	81,781	255,153
Spot contract		-	-	-	-	-	19	-	24
Cash and cash equivalents	4	21,889	11,594	282,107	3,522,175	175,696	341,550	457,903	177,035,405
Dividends receivable		39,220	2,961	7,856	-	-	32,848	27,289	9,916,194
Interest receivable		-	-	-	200,597	-	-	-	27,476
Securities sold receivable		-	-	-	-	-	-	-	24,459,180
Subscriptions receivable		3,636	-	185,911	-	5,807	60,632	284,738	26,119,991
<b>Total assets</b>		<b>9,080,027</b>	<b>909,432</b>	<b>15,149,567</b>	<b>30,839,784</b>	<b>5,144,820</b>	<b>77,424,200</b>	<b>53,386,250</b>	<b>8,640,228,529</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		-	-	-	32,432	-	110,435	87,444	254,972
Spot contract		-	-	-	-	-	-	335	423
Bank overdraft	4	50,398	-	-	-	-	5,999	-	148,067
Securities purchased payable		-	-	-	-	-	-	-	18,699,136
Redemptions payable		28,537	-	17,727	-	-	155,721	8,345	22,764,883
Management fee payable	5	3,306	377	14,331	9,416	1,834	98,011	71,112	6,071,771
Sub-investment manager fee payable	6	-	-	-	4,708	-	-	-	645
Amount payable to Global Distributor	7	-	-	-	-	-	253	-	2,088
Distribution payable		-	-	-	-	-	-	-	1,138
CGT – Provision		42,908	7,381	-	-	-	-	-	235,898
Other expenses payable		-	-	-	-	-	2,044	1,506	4,488
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>125,149</b>	<b>7,758</b>	<b>32,058</b>	<b>46,556</b>	<b>1,834</b>	<b>372,463</b>	<b>168,742</b>	<b>48,183,509</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,954,878</b>	<b>901,674</b>	<b>15,117,509</b>	<b>30,793,228</b>	<b>5,142,986</b>	<b>77,051,737</b>	<b>53,217,508</b>	<b>8,592,045,020</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (audited) (continued)**

As at 31 December 2023

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		347,247,668	1,137,319,064	10,086,856	5,343,684,489	286,354,738	10,830,235	836,802,125	7,489,371
- Investment funds		-	-	-	-	-	-	-	-
- Financial derivative instruments		14	12	-	15	-	-	17	-
Cash and cash equivalents	4	3,513,234	49,253,798	439,250	38,085,202	327,470	216,143	18,705,304	79,260
Dividends receivable		239,802	462,221	82,539	6,448,774	432,069	-	418,991	4,108
Interest receivable		-	-	-	-	-	-	-	-
Securities sold receivable		-	-	-	-	627,724	-	-	-
Subscriptions receivable		923,773	3,802,887	28,328	11,706,292	520,061	89,060	5,773,528	13,297
<b>Total assets</b>		<b>351,924,491</b>	<b>1,190,837,982</b>	<b>10,636,973</b>	<b>5,399,924,772</b>	<b>288,262,062</b>	<b>11,135,438</b>	<b>861,699,965</b>	<b>7,586,036</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		1	1	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-	-
Bank overdraft	4	78,864	57,593	-	52,703	486,180	-	-	20,119
Redemptions payable		1,487,851	2,927,562	73,746	10,173,503	358,175	29,073	903,719	92,607
Management fee payable	5	316,226	652,830	9,384	3,529,774	204,201	10,547	849,846	8,364
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	-	-	-	98,318	2,950	-	29,499	-
CGT – Provision		-	-	-	-	213,807	-	-	-
Other expenses payable		-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,882,942</b>	<b>3,637,986</b>	<b>83,130</b>	<b>13,854,298</b>	<b>1,265,313</b>	<b>39,620</b>	<b>1,783,064</b>	<b>121,090</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>350,041,549</b>	<b>1,187,199,996</b>	<b>10,553,843</b>	<b>5,386,070,474</b>	<b>286,996,749</b>	<b>11,095,818</b>	<b>859,916,901</b>	<b>7,464,946</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (audited) (continued)**

As at 31 December 2023

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		7,239,388	801,873	13,506,660	29,437,789	3,485,980	-	-	8,005,986,202
- Investment funds		-	-	-	-	-	72,170,815	46,665,406	151,492,564
- Financial derivative instruments		-	-	-	53,377	-	38,796	30,953	96,470
Cash and cash equivalents	4	291,789	42,173	185,795	685,957	21,113	1,679,057	720,694	114,297,923
Dividends receivable		19,792	1,314	3,459	-	-	-	-	8,113,069
Interest receivable		-	-	-	231,758	-	-	-	32,548
Securities sold receivable		-	-	-	-	-	-	-	627,724
Subscriptions receivable		23,432	14	61,541	-	4,506	227,352	104,259	23,365,584
<b>Total assets</b>		<b>7,574,401</b>	<b>845,374</b>	<b>13,757,455</b>	<b>30,408,881</b>	<b>3,511,599</b>	<b>74,116,020</b>	<b>47,521,312</b>	<b>8,304,012,084</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		-	-	-	-	-	159,409	110,942	344,646
Spot contract		-	-	-	-	-	102	48	191
Bank overdraft	4	11,156	-	-	-	-	-	-	706,615
Redemptions payable		20,618	2,547	16,513	-	-	54,028	34,594	16,198,889
Management fee payable	5	2,675	362	16,047	9,646	2,227	96,394	66,142	5,809,125
Sub-investment manager fee payable	6	-	-	-	4,823	-	-	-	677
Amount payable to Global Distributor	7	-	-	-	-	-	2,166	-	133,528
CGT – Provision		32,951	4,529	-	-	-	-	-	251,287
Other expenses payable		-	-	-	-	-	2,009	1,424	4,376
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>67,400</b>	<b>7,438</b>	<b>32,560</b>	<b>14,469</b>	<b>2,227</b>	<b>314,108</b>	<b>213,150</b>	<b>23,449,334</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,507,001</b>	<b>837,936</b>	<b>13,724,895</b>	<b>30,394,412</b>	<b>3,509,372</b>	<b>73,801,912</b>	<b>47,308,162</b>	<b>8,280,562,750</b>

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited)**

For the financial period ended 30 June 2024

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Investment income</b>									
Dividend Income		8,625,877	8,487,448	187,870	84,156,447	5,579,243	429,215	6,136,831	155,848
Interest income		105,703	494,880	3,797	1,014,273	45,124	2,709	347,174	2,908
Other income		-	-	-	-	2,256	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	29,161,728	(54,406,300)	134,824	375,763,230	12,380,206	125,613	165,030,408	(587,387)
<b>Net income/(loss)</b>		<b>37,893,308</b>	<b>(45,423,972)</b>	<b>326,491</b>	<b>460,933,950</b>	<b>18,006,829</b>	<b>557,537</b>	<b>171,514,413</b>	<b>(428,631)</b>
<b>Expenses</b>									
Management fee	5	1,989,025	3,588,000	59,516	23,326,896	1,328,859	68,520	6,202,046	53,769
Sub-investment manager fee	6	-	-	-	-	-	-	-	-
Other fees		4	4	-	4	-	-	5	-
<b>Total operating expenses</b>		<b>1,989,029</b>	<b>3,588,004</b>	<b>59,516</b>	<b>23,326,900</b>	<b>1,328,859</b>	<b>68,520</b>	<b>6,202,051</b>	<b>53,769</b>
<b>Operating profit/(loss)</b>		<b>35,904,279</b>	<b>(49,011,976)</b>	<b>266,975</b>	<b>437,607,050</b>	<b>16,677,970</b>	<b>489,017</b>	<b>165,312,362</b>	<b>(482,400)</b>
<b>Finance costs</b>									
Dividend distribution	13	77,171	-	-	21,715,122	3,594,800	16,186	-	-
Interest expense		1,809	423	148	2,276	9,685	115	9	56
<b>Total finance costs</b>		<b>78,980</b>	<b>423</b>	<b>148</b>	<b>21,717,398</b>	<b>3,604,485</b>	<b>16,301</b>	<b>9</b>	<b>56</b>
<b>Profit/(loss) before taxation</b>		<b>35,825,299</b>	<b>(49,012,399)</b>	<b>266,827</b>	<b>415,889,652</b>	<b>13,073,485</b>	<b>472,716</b>	<b>165,312,353</b>	<b>(482,456)</b>
<b>Taxation</b>									
Withholding tax on dividends		1,344,396	927,660	32,980	18,017,217	611,470	45,961	1,235,806	9,620
Capital gains tax		-	-	-	-	52,206	-	-	-
<b>Total taxation costs</b>		<b>1,344,396</b>	<b>927,660</b>	<b>32,980</b>	<b>18,017,217</b>	<b>663,676</b>	<b>45,961</b>	<b>1,235,806</b>	<b>9,620</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>34,480,903</b>	<b>(49,940,059)</b>	<b>233,847</b>	<b>397,872,435</b>	<b>12,409,809</b>	<b>426,755</b>	<b>164,076,547</b>	<b>(492,076)</b>

There were no gains/(losses) in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements



**Statement of comprehensive income (unaudited) (continued)**

For the financial period ended 30 June 2024

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
<b>Investment income</b>									
Dividend Income		168,919	11,470	76,082	-	98,609	397,685	237,953	114,832,893
Interest income		1,688	340	2,716	405,932	3	25,238	19,126	2,133,575
Other income		-	-	-	-	-	312	86	2,759
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	411,703	33,939	1,038,530	84,004	(522,333)	4,683,962	3,815,794	539,776,984
<b>Net income/(loss)</b>		<b>582,310</b>	<b>45,749</b>	<b>1,117,328</b>	<b>489,936</b>	<b>(423,721)</b>	<b>5,107,197</b>	<b>4,072,959</b>	<b>656,746,211</b>
<b>Expenses</b>									
Management fee	5	18,572	2,377	96,078	60,749	12,471	626,070	443,809	38,097,048
Sub-investment manager fee	6	-	-	-	30,374	-	-	-	4,201
Other fees		-	-	-	-	-	13,078	9,573	28,668
<b>Total operating expenses</b>		<b>18,572</b>	<b>2,377</b>	<b>96,078</b>	<b>91,123</b>	<b>12,471</b>	<b>639,148</b>	<b>453,382</b>	<b>38,129,917</b>
<b>Operating profit/(loss)</b>		<b>563,738</b>	<b>43,372</b>	<b>1,021,250</b>	<b>398,813</b>	<b>(436,192)</b>	<b>4,468,049</b>	<b>3,619,577</b>	<b>618,616,294</b>
<b>Finance costs</b>									
Dividend distribution	13	135,060	-	-	410,200	-	-	-	25,595,077
Interest expense		115	-	107	-	-	89	24	14,886
<b>Total finance costs</b>		<b>135,175</b>	<b>-</b>	<b>107</b>	<b>410,200</b>	<b>-</b>	<b>89</b>	<b>24</b>	<b>25,609,963</b>
<b>Profit/(loss) before taxation</b>		<b>428,563</b>	<b>43,372</b>	<b>1,021,143</b>	<b>(11,387)</b>	<b>(436,192)</b>	<b>4,467,960</b>	<b>3,619,553</b>	<b>593,006,331</b>
<b>Taxation</b>									
Withholding tax on dividends		15,489	1,066	14,230	-	9,861	-	-	22,257,259
Capital gains tax		12,442	2,866	-	-	-	-	-	67,514
<b>Total taxation costs</b>		<b>27,931</b>	<b>3,932</b>	<b>14,230</b>	<b>-</b>	<b>9,861</b>	<b>-</b>	<b>-</b>	<b>22,324,773</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>400,632</b>	<b>39,440</b>	<b>1,006,913</b>	<b>(11,387)</b>	<b>(446,053)</b>	<b>4,467,960</b>	<b>3,619,553</b>	<b>570,681,558</b>

There were no gains/(losses) in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited) (continued)**

For the financial period ended 30 June 2023

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Investment income</b>									
Dividend Income		10,636,701	8,516,592	243,491	66,993,214	5,498,051	279,254	3,683,412	128,986
Interest income		-	-	4	4	2	20	-	26
Other income		20,948	78,084	-	393,384	-	-	64,509	-
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(28,798,629)	95,694,089	69,599	381,011,446	6,260,702	836,475	140,966,844	(544,630)
<b>Net (loss)/income</b>		<b>(18,140,980)</b>	<b>104,288,765</b>	<b>313,094</b>	<b>448,398,048</b>	<b>11,758,755</b>	<b>1,115,749</b>	<b>144,714,765</b>	<b>(415,618)</b>
<b>Expenses</b>									
Management fee	5	2,323,502	4,403,368	68,305	17,990,392	1,195,205	50,180	4,083,354	73,233
Sub-investment manager fee	6	-	-	-	-	-	-	-	-
Other fees		4	4	-	4	-	-	4	-
<b>Total operating expenses</b>		<b>2,323,506</b>	<b>4,403,372</b>	<b>68,305</b>	<b>17,990,396</b>	<b>1,195,205</b>	<b>50,180</b>	<b>4,083,358</b>	<b>73,233</b>
<b>Operating (loss)/profit</b>		<b>(20,464,486)</b>	<b>99,885,393</b>	<b>244,789</b>	<b>430,407,652</b>	<b>10,563,550</b>	<b>1,065,569</b>	<b>140,631,407</b>	<b>(488,851)</b>
<b>Finance costs</b>									
Dividend distribution	13	17,890	-	-	19,248,926	3,836,958	13,887	-	-
Interest expense		65	-	151	243	18,242	205	9	390
<b>Total finance costs</b>		<b>17,955</b>	<b>-</b>	<b>151</b>	<b>19,249,169</b>	<b>3,855,200</b>	<b>14,092</b>	<b>9</b>	<b>390</b>
<b>(Loss)/profit before taxation</b>		<b>(20,482,441)</b>	<b>99,885,393</b>	<b>244,638</b>	<b>411,158,483</b>	<b>6,708,350</b>	<b>1,051,477</b>	<b>140,631,398</b>	<b>(489,241)</b>
<b>Taxation</b>									
Withholding tax on dividends		1,869,275	695,057	40,563	14,205,642	706,085	36,100	840,418	7,978
Capital gains tax		-	-	-	-	75,866	-	-	-
<b>Total taxation costs</b>		<b>1,869,275</b>	<b>695,057</b>	<b>40,563</b>	<b>14,205,642</b>	<b>781,951</b>	<b>36,100</b>	<b>840,418</b>	<b>7,978</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(22,351,716)</b>	<b>99,190,336</b>	<b>204,075</b>	<b>396,952,841</b>	<b>5,926,399</b>	<b>1,015,377</b>	<b>139,790,980</b>	<b>(497,219)</b>

There were no gains/(losses) in the financial period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited) (continued)**

For the financial period ended 30 June 2023

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Investment income</b>									
Dividend Income		146,091	11,146	88,169	-	44,880	363,038	216,088	96,945,690
Interest income		-	6	-	176,781	-	-	-	25,352
Other income		-	-	-	-	-	443	318	557,863
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	339,371	28,004	1,680,787	(3,714)	(189,762)	359,037	719,194	598,846,026
<b>Net (loss)/income</b>		<b>485,462</b>	<b>39,156</b>	<b>1,768,956</b>	<b>173,067</b>	<b>(144,882)</b>	<b>722,518</b>	<b>935,600</b>	<b>696,374,931</b>
<b>Expenses</b>									
Management fee	5	16,655	2,235	117,613	37,243	9,306	577,459	383,915	31,516,243
Sub-investment manager fee	6	-	-	-	18,621	-	-	-	2,664
Other fees		-	-	-	208	-	11,036	8,047	23,578
<b>Total operating expenses</b>		<b>16,655</b>	<b>2,235</b>	<b>117,613</b>	<b>56,072</b>	<b>9,306</b>	<b>588,495</b>	<b>391,962</b>	<b>31,542,485</b>
<b>Operating (loss)/profit</b>		<b>468,807</b>	<b>36,921</b>	<b>1,651,343</b>	<b>116,995</b>	<b>(154,188)</b>	<b>134,023</b>	<b>543,638</b>	<b>664,832,446</b>
<b>Finance costs</b>									
Dividend distribution	13	99,708	-	-	-	-	-	-	23,217,369
Interest expense		25	13	116	3	-	166	3,374	23,825
<b>Total finance costs</b>		<b>99,733</b>	<b>13</b>	<b>116</b>	<b>3</b>	<b>-</b>	<b>166</b>	<b>3,374</b>	<b>23,241,194</b>
<b>(Loss)/profit before taxation</b>		<b>369,074</b>	<b>36,908</b>	<b>1,651,227</b>	<b>116,992</b>	<b>(154,188)</b>	<b>133,857</b>	<b>540,264</b>	<b>641,591,252</b>
<b>Taxation</b>									
Withholding tax on dividends		16,482	1,336	15,296	-	4,488	-	-	18,434,872
Capital gains tax		7,244	822	-	-	-	-	-	83,932
<b>Total taxation costs</b>		<b>23,726</b>	<b>2,158</b>	<b>15,296</b>	<b>-</b>	<b>4,488</b>	<b>-</b>	<b>-</b>	<b>18,518,804</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>345,348</b>	<b>34,750</b>	<b>1,635,931</b>	<b>116,992</b>	<b>(158,676)</b>	<b>133,857</b>	<b>540,264</b>	<b>623,072,448</b>

There were no gains/(losses) in the financial period other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements

**Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)**

For the financial period ended 30 June 2024

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	350,041,549	1,187,199,996	10,553,843	5,386,070,474	286,996,749	11,095,818	859,916,901	7,464,946
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	34,480,903	(49,940,059)	233,847	397,872,435	12,409,809	426,755	164,076,547	(492,076)
Issue of redeemable participating shares	54,520,626	119,282,577	1,627,929	793,283,518	115,585,382	10,600,573	243,069,819	2,032,944
Redemption of redeemable participating shares	(76,460,213)	(414,147,316)	(3,410,988)	(803,417,380)	(160,063,233)	(2,280,365)	(140,340,341)	(816,696)
Notional foreign exchange adjustment								
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>362,582,865</b>	<b>842,395,198</b>	<b>9,004,631</b>	<b>5,773,809,047</b>	<b>254,928,707</b>	<b>19,842,781</b>	<b>1,126,722,926</b>	<b>8,189,118</b>

Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	7,507,001	837,936	13,724,895	30,394,412	3,509,372	73,801,912	47,308,162	8,280,562,750
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	400,632	39,440	1,006,913	(11,387)	(446,053)	4,467,960	3,619,553	570,681,558
Issue of redeemable participating shares	2,016,244	84,144	3,416,012	410,203	4,621,456	8,859,526	6,908,916	1,366,160,826
Redemption of redeemable participating shares	(968,999)	(59,846)	(3,030,311)	-	(2,541,789)	(10,077,661)	(4,619,123)	(1,623,936,840)
Notional foreign exchange adjustment								(1,423,274)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>8,954,878</b>	<b>901,674</b>	<b>15,117,509</b>	<b>30,793,228</b>	<b>5,142,986</b>	<b>77,051,737</b>	<b>53,217,508</b>	<b>8,592,045,020</b>

The accompanying notes form an integral part of these financial statements

**Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited) (continued)**

For the financial period ended 30 June 2023

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495	9,415,656
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(22,351,716)	99,190,336	204,075	396,952,841	5,926,399	1,015,377	139,790,980	(497,219)
Issue of redeemable participating shares	67,639,652	303,345,885	2,188,522	1,345,701,949	67,293,395	3,414,683	108,766,712	3,240,334
Redemption of redeemable participating shares	(163,519,270)	(194,363,013)	(3,573,146)	(525,844,827)	(33,398,210)	(1,215,299)	(60,057,416)	(2,745,526)
Notional foreign exchange adjustment	2(b)(ii)							
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>343,383,124</b>	<b>1,242,254,778</b>	<b>10,554,412</b>	<b>4,956,185,918</b>	<b>261,536,588</b>	<b>10,064,304</b>	<b>711,404,771</b>	<b>9,413,245</b>

Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	5,367,019	700,712	14,523,228	-	-	64,524,169	42,327,066	6,156,813,999
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	345,348	34,750	1,635,931	116,992	(158,676)	133,857	540,264	623,072,448
Issue of redeemable participating shares	1,596,815	538,460	2,137,582	30,045,327	4,420,324	10,115,805	7,543,933	1,932,572,208
Redemption of redeemable participating shares	(781,251)	(497,663)	(3,784,761)	-	(798,257)	(8,088,280)	(5,009,343)	(1,006,046,239)
Notional foreign exchange adjustment	2(b)(ii)							7,325,601
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>6,527,931</b>	<b>776,259</b>	<b>14,511,980</b>	<b>30,162,319</b>	<b>3,463,391</b>	<b>66,685,551</b>	<b>45,401,920</b>	<b>7,713,738,017</b>

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (unaudited)**

For the financial period ended 30 June 2024

Notes	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Cash flow from operating activities</b>								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	34,480,903	(49,940,059)	233,847	397,872,435	12,409,809	426,755	164,076,547	(492,076)
<i>Adjustment for:</i>								
Other income	-	-	-	-	(2,256)	-	-	-
Interest income	(105,703)	(494,880)	(3,797)	(1,014,273)	(45,124)	(2,709)	(347,174)	(2,908)
Distributions to holders of redeemable shares	77,171	-	-	21,715,122	3,594,800	16,186	-	-
Dividend income	(8,625,877)	(8,487,448)	(187,870)	(84,156,447)	(5,579,243)	(429,215)	(6,136,831)	(155,848)
Withholding taxes	1,344,396	927,660	32,980	18,017,217	611,470	45,961	1,235,806	9,620
Interest expense	1,809	423	148	2,276	9,685	115	9	56
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>27,172,699</b>	<b>(57,994,304)</b>	<b>75,308</b>	<b>352,436,330</b>	<b>10,999,141</b>	<b>57,093</b>	<b>158,828,357</b>	<b>(641,156)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	(8,688,358)	312,854,306	1,269,829	(296,673,546)	33,345,880	(8,470,381)	(263,132,157)	(548,910)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	91	79	-	95	-	-	124	-
Net (increase)/decrease in other receivables	-	-	(10,877)	(24,448,303)	627,724	-	-	-
Net (decrease)/increase in other payables	(11,219)	(118,142)	(558)	18,814,684	(53,485)	920	167,508	625
<b>Cash from/(used in) operations</b>	<b>18,473,213</b>	<b>254,741,939</b>	<b>1,333,702</b>	<b>50,129,260</b>	<b>44,919,260</b>	<b>(8,412,368)</b>	<b>(104,136,168)</b>	<b>(1,189,441)</b>
Dividend received	6,745,977	5,073,895	231,934	68,297,820	4,217,799	383,254	4,779,096	102,260
Interest received	105,703	494,880	3,797	1,014,273	45,124	2,709	347,174	2,908
Income received	-	-	-	-	2,256	-	-	-
Interest paid	(1,809)	(423)	(148)	(2,276)	(9,685)	(115)	(9)	(56)
<b>Net cash from/(used in) operating activities</b>	<b>25,323,084</b>	<b>260,310,291</b>	<b>1,569,285</b>	<b>119,439,077</b>	<b>49,174,754</b>	<b>(8,026,520)</b>	<b>(99,009,907)</b>	<b>(1,084,329)</b>
<b>Cash flows from financing activities</b>								
Distributions paid to holders of redeemable shares	(77,171)	-	-	(21,715,122)	(3,594,800)	(16,186)	-	-
Issue of redeemable participating shares	54,689,947	120,599,855	1,652,465	781,449,064	77,214,160	10,549,570	243,946,372	1,993,943
Redemption of participating shares	(76,711,680)	(414,368,959)	(3,433,611)	(789,919,422)	(122,630,299)	(2,296,126)	(138,993,269)	(846,027)
<b>Net cash (used in)/from financing activities</b>	<b>(22,098,904)</b>	<b>(293,769,104)</b>	<b>(1,781,146)</b>	<b>(30,185,480)</b>	<b>(49,010,939)</b>	<b>8,237,258</b>	<b>104,953,103</b>	<b>1,147,916</b>
Net increase/(decrease) in cash and cash equivalents	3,224,180	(33,458,813)	(211,861)	89,253,597	163,815	210,738	5,943,196	63,587
<b>Cash and cash equivalents at the start of the financial period</b>	<b>3,434,370</b>	<b>49,196,205</b>	<b>439,250</b>	<b>38,032,499</b>	<b>(158,710)</b>	<b>216,143</b>	<b>18,705,304</b>	<b>59,141</b>
Notional foreign exchange adjustment	2(b)(ii)							
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,658,550</b>	<b>15,737,392</b>	<b>227,389</b>	<b>127,286,096</b>	<b>5,105</b>	<b>426,881</b>	<b>24,648,500</b>	<b>122,728</b>
<b>Breakdown of cash and cash equivalents</b>								
Cash and cash equivalents	6,660,815	15,746,050	227,389	127,358,737	10,547	426,881	24,649,580	122,728
Bank overdraft	(2,265)	(8,658)	-	(72,641)	(5,442)	-	(1,080)	-

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (unaudited) (continued)**

For the financial period ended 30 June 2024

	Notes	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>									
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		400,632	39,440	1,006,913	(11,387)	(446,053)	4,467,960	3,619,553	570,681,558
<i>Adjustment for:</i>									
Other income		-	-	-	-	-	(312)	(86)	(2,759)
Interest income		(1,688)	(340)	(2,716)	(405,932)	(3)	(25,238)	(19,126)	(2,133,575)
Distributions to holders of redeemable shares		135,060	-	-	410,200	-	-	-	25,595,077
Dividend income		(168,919)	(11,470)	(76,082)	-	(98,609)	(397,685)	(237,953)	(114,832,890)
Withholding taxes		15,489	1,066	14,230	-	9,861	-	-	22,257,257
Interest expense		115	-	107	-	-	89	24	14,886
<b>Net operating cash flow before change in operating assets and liabilities</b>		<b>380,689</b>	<b>28,696</b>	<b>942,452</b>	<b>(7,119)</b>	<b>(534,804)</b>	<b>4,044,814</b>	<b>3,362,412</b>	<b>501,579,554</b>
Net (increase)/decrease in financial assets at fair value through profit or loss		(1,775,894)	(93,004)	(1,167,033)	2,374,154	(1,477,337)	(4,779,540)	(5,919,961)	(246,488,741)
Net increase/(decrease) in financial liabilities at fair value through profit or loss		-	-	-	32,432	-	(48,974)	(23,498)	(86,793)
Net (increase)/ decrease in other receivables		-	-	-	-	-	(19)	-	(23,831,480)
Net (decrease)/increase in other payables		10,588	2,867	(1,716)	(345)	(393)	(363)	5,339	18,818,264
<b>Cash from/(used in) operations</b>		<b>(1,384,617)</b>	<b>(61,441)</b>	<b>(226,297)</b>	<b>2,399,122</b>	<b>(2,012,534)</b>	<b>(784,082)</b>	<b>(2,575,708)</b>	<b>249,990,804</b>
Dividend received		134,002	8,757	57,455	-	88,748	364,837	210,664	90,772,461
Interest received		1,688	340	2,716	437,093	3	25,238	19,126	2,137,885
Income received		-	-	-	-	-	312	86	2,759
Interest paid		(115)	-	(107)	-	-	(89)	(24)	(14,886)
<b>Net cash from/(used in) operating activities</b>		<b>(1,249,042)</b>	<b>(52,344)</b>	<b>(166,233)</b>	<b>2,836,215</b>	<b>(1,923,783)</b>	<b>(393,784)</b>	<b>(2,345,856)</b>	<b>342,889,023</b>
<b>Cash flows from financing activities</b>									
Distributions paid to holders of redeemable shares		(135,060)	-	-	(410,200)	-	-	-	(25,595,077)
Issue of redeemable participating shares		2,036,040	84,158	3,291,642	410,203	3,371,499	9,026,246	6,728,437	1,317,957,979
Redemption of participating shares		(961,080)	(62,393)	(3,029,097)	-	(1,293,133)	(9,975,968)	(4,645,372)	(1,571,924,977)
<b>Net cash (used in)/from financing activities</b>		<b>939,900</b>	<b>21,765</b>	<b>262,545</b>	<b>3</b>	<b>2,078,366</b>	<b>(949,722)</b>	<b>2,083,065</b>	<b>(279,562,075)</b>
Net increase/(decrease) in cash and cash equivalents		(309,142)	(30,579)	96,312	2,836,218	154,583	(1,343,506)	(262,791)	63,326,948
<b>Cash and cash equivalents at the start of the financial period</b>		<b>280,633</b>	<b>42,173</b>	<b>185,795</b>	<b>685,957</b>	<b>21,113</b>	<b>1,679,057</b>	<b>720,694</b>	<b>113,591,308</b>
Notional foreign exchange adjustment	2(b)(ii)								(30,918)
<b>Cash and cash equivalents at the end of the financial period</b>		<b>(28,509)</b>	<b>11,594</b>	<b>282,107</b>	<b>3,522,175</b>	<b>175,696</b>	<b>335,551</b>	<b>457,903</b>	<b>176,887,338</b>
<b>Breakdown of cash and cash equivalents</b>									
Cash and cash equivalents		21,889	11,594	282,107	3,522,175	175,696	341,550	457,903	177,035,405
Bank overdraft		(50,398)	-	-	-	-	(5,999)	-	(148,067)

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (unaudited) (continued)**

For the financial period ended 30 June 2023

Notes	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Cash flow from operating activities</b>								
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(22,351,716)	99,190,336	204,075	396,952,841	5,926,399	1,015,377	139,790,980	(497,219)
<i>Adjustment for:</i>								
Other income	(20,948)	(78,084)	-	(393,384)	-	-	(64,509)	-
Interest income	-	-	(4)	(4)	(2)	(20)	-	(26)
Distributions to holders of redeemable shares	17,890	-	-	19,248,926	3,836,958	13,887	-	-
Dividend income	(10,636,701)	(8,516,592)	(243,491)	(66,993,214)	(5,498,051)	(279,254)	(3,683,412)	(128,986)
Withholding taxes	1,869,275	695,057	40,563	14,205,642	706,085	36,100	840,418	7,978
Interest expense	65	-	151	243	18,242	205	9	390
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>(31,122,135)</b>	<b>91,290,717</b>	<b>1,294</b>	<b>363,021,050</b>	<b>4,989,631</b>	<b>786,295</b>	<b>136,883,486</b>	<b>(617,863)</b>
Net decrease/(increase) in financial assets at fair value through profit or loss	115,553,009	(197,323,057)	528,258	(1,163,928,703)	(41,678,018)	(3,169,948)	(186,277,026)	113,981
Net increase in financial liabilities at fair value through profit or loss	227	252	-	251	-	-	281	-
Net (increase)/decrease in other receivables	-	(1,143,412)	404,708	-	1,869,843	20,210	-	-
Net (decrease)/increase in other payables	(117,342)	830,014	(1,678)	684,962	101,888	(4,764)	9,342,776	2,456
<b>Cash from/(used in) operations</b>	<b>84,313,759</b>	<b>(106,345,486)</b>	<b>932,582</b>	<b>(800,222,440)</b>	<b>(34,716,656)</b>	<b>(2,368,207)</b>	<b>(40,050,483)</b>	<b>(501,426)</b>
Dividend received	8,192,521	6,475,112	203,653	54,100,834	3,821,621	243,154	2,775,015	89,833
Interest received	-	-	4	4	2	20	-	26
Income received	20,948	78,084	-	393,384	-	-	64,509	-
Interest paid	(65)	-	(151)	(243)	(18,242)	(205)	(9)	(390)
<b>Net cash from/(used in) operating activities</b>	<b>92,527,163</b>	<b>(99,792,290)</b>	<b>1,136,088</b>	<b>(745,728,461)</b>	<b>(30,913,275)</b>	<b>(2,125,238)</b>	<b>(37,210,968)</b>	<b>(411,957)</b>
<b>Cash flows from financing activities</b>								
Distributions paid to holders of redeemable shares	(17,890)	-	-	(19,248,926)	(3,836,958)	(13,887)	-	-
Issue of redeemable participating shares	67,170,381	303,323,638	2,197,818	1,327,893,840	66,719,280	3,346,687	106,399,875	3,224,063
Redemption of participating shares	(162,765,848)	(192,158,502)	(3,586,595)	(518,792,226)	(33,922,917)	(1,215,098)	(59,500,554)	(2,682,669)
<b>Net cash (used in)/from financing activities</b>	<b>(95,613,357)</b>	<b>111,165,136</b>	<b>(1,388,777)</b>	<b>789,852,688</b>	<b>28,959,405</b>	<b>2,117,702</b>	<b>46,899,321</b>	<b>541,394</b>
Net (decrease)/increase in cash and cash equivalents	(3,086,194)	11,372,846	(252,689)	44,124,227	(1,953,870)	(7,536)	9,688,353	129,437
<b>Cash and cash equivalents at the start of the financial period</b>	<b>9,044,916</b>	<b>58,977,893</b>	<b>492,122</b>	<b>60,532,968</b>	<b>(948,475)</b>	<b>37,981</b>	<b>8,321,572</b>	<b>77,664</b>
Notional foreign exchange adjustment	2(b)(ii)							
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5,958,722</b>	<b>70,350,739</b>	<b>239,433</b>	<b>104,657,195</b>	<b>(2,902,345)</b>	<b>30,445</b>	<b>18,009,925</b>	<b>207,101</b>
<b>Breakdown of cash and cash equivalents</b>								
Cash and cash equivalents	5,958,722	70,357,186	239,433	105,499,881	28,711	30,449	18,010,095	207,131
Bank overdraft	-	(6,447)	-	(842,686)	(2,931,056)	(4)	(170)	(30)

The accompanying notes form an integral part of these financial statements



**Statement of cashflows (unaudited) (continued)**

For the financial period ended 30 June 2023

	Notes	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>									
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		345,348	34,750	1,635,931	116,992	(158,676)	133,857	540,264	623,072,448
<i>Adjustment for:</i>									
Other income		-	-	-	-	-	(443)	(318)	(557,863)
Interest income		-	(6)	-	(176,781)	-	-	-	(25,352)
Distributions to holders of redeemable shares		99,708	-	-	-	-	-	-	23,217,369
Dividend income		(146,091)	(11,146)	(88,169)	-	(44,880)	(363,038)	(216,088)	(96,945,690)
Withholding taxes		16,482	1,336	15,296	-	4,488	-	-	18,434,872
Interest expense		25	13	116	3	-	166	3,374	23,825
<b>Net operating cash flow before change in operating assets and liabilities</b>		<b>315,472</b>	<b>24,947</b>	<b>1,563,174</b>	<b>(59,786)</b>	<b>(199,068)</b>	<b>(229,458)</b>	<b>327,232</b>	<b>567,219,609</b>
Net decrease/(increase) in financial assets at fair value through profit or loss		(1,128,462)	(69,818)	(204,207)	(29,597,560)	(3,293,390)	(4,968,097)	(3,448,681)	(1,492,668,748)
Net increase in financial liabilities at fair value through profit or loss		-	-	-	88,800	-	348,043	272,081	778,436
Net (increase)/decrease in other receivables		-	5,057	-	-	-	-	-	1,156,406
Net (decrease)/increase in other payables		(140,882)	887	3,073	14,860	2,387	3,427	3,713	10,712,662
<b>Cash from/(used in) operations</b>		<b>(953,872)</b>	<b>(38,927)</b>	<b>1,362,040</b>	<b>(29,553,686)</b>	<b>(3,490,071)</b>	<b>(4,846,085)</b>	<b>(2,845,655)</b>	<b>(912,801,635)</b>
Dividend received		103,362	7,753	63,168	-	40,392	363,038	216,088	76,795,968
Interest received		-	6	-	(1,250)	-	-	-	(117)
Income received		-	-	-	-	-	443	318	557,863
Interest paid		(25)	(13)	(116)	(3)	-	(166)	(3,374)	(23,825)
<b>Net cash from/(used in) operating activities</b>		<b>(850,535)</b>	<b>(31,181)</b>	<b>1,425,092</b>	<b>(29,554,939)</b>	<b>(3,449,679)</b>	<b>(4,482,770)</b>	<b>(2,632,623)</b>	<b>(835,471,746)</b>
<b>Cash flows from financing activities</b>									
Distributions paid to holders of redeemable shares		(99,708)	-	-	-	-	-	-	(23,217,369)
Issue of redeemable participating shares		1,564,791	539,546	2,093,863	30,045,327	4,420,324	11,473,313	7,524,106	1,912,831,595
Redemption of participating shares		(776,905)	(497,801)	(3,460,055)	-	(798,257)	(7,826,967)	(4,645,275)	(994,853,822)
<b>Net cash (used in)/from financing activities</b>		<b>688,178</b>	<b>41,745</b>	<b>(1,366,192)</b>	<b>30,045,327</b>	<b>3,622,067</b>	<b>3,646,346</b>	<b>2,878,831</b>	<b>894,760,404</b>
Net (decrease)/increase in cash and cash equivalents		(162,357)	10,564	58,900	490,388	172,388	(836,424)	246,208	59,288,658
<b>Cash and cash equivalents at the start of the financial period</b>		<b>187,089</b>	<b>(3,532)</b>	<b>211,927</b>	<b>-</b>	<b>-</b>	<b>3,582,813</b>	<b>2,312,754</b>	<b>144,023,905</b>
Notional foreign exchange adjustment	2(b)(ii)								377,310
<b>Cash and cash equivalents at the end of the financial period</b>		<b>24,732</b>	<b>7,032</b>	<b>270,827</b>	<b>490,388</b>	<b>172,388</b>	<b>2,746,389</b>	<b>2,558,962</b>	<b>203,689,873</b>
<b>Breakdown of cash and cash equivalents</b>									
Cash and cash equivalents		24,732	7,032	270,827	490,575	172,388	2,746,389	2,558,962	207,470,292
Bank overdraft		-	-	-	(187)	-	-	-	(3,780,419)

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 1. General information

Guinness Asset Management Funds plc (the "Company") is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 12 December 2007 under the Irish Companies Acts and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") with registration number 450670. The Company is organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. At the reporting date there are fifteen active sub-funds.

### 2. Material accounting policies

#### (a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation which were used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

#### (b) Foreign currency

##### (i) Functional and presentation currency

The functional and presentation currency of each sub-fund is U.S. Dollar ("USD") with the exception of Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund which both have a functional and presentation currency of British Pound ("GBP") and Guinness China RMB Income Fund and Guinness China A Share Fund which both have a functional and presentation currency of Renminbi ("CNH"). The Company has adopted the USD as its presentation currency.

##### (ii) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the period in which they arise.

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately within the total Company column through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial period ended 30 June 2024, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$1,423,274 (financial period ended 30 June 2023: notional gain of \$7,325,601) and on the statement of cash flows was a notional loss of \$30,918 (financial period ended 30 June 2023: notional gain of \$377,310); which has no impact on the net asset value ("NAV") of each individual sub-fund.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 3. Financial assets and liabilities at fair value through profit or loss

(i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange

#### For the financial period ended 30 June 2024

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	10,296,612	(19,006,062)	(52,915)	297,226,777	5,177,634	121,071	37,581,332	(102,559)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	18,865,116	(35,400,238)	187,739	78,536,453	7,202,572	4,542	127,449,076	(484,828)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>29,161,728</b>	<b>(54,406,300)</b>	<b>134,824</b>	<b>375,763,230</b>	<b>12,380,206</b>	<b>125,613</b>	<b>165,030,408</b>	<b>(587,387)</b>

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,887	335	222,833	(20,744)	(146,150)	1,221,234	730,199	333,913,177
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	408,816	33,604	815,697	104,748	(376,183)	3,462,728	3,085,595	205,863,807
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>411,703</b>	<b>33,939</b>	<b>1,038,530</b>	<b>84,004</b>	<b>(522,333)</b>	<b>4,683,962</b>	<b>3,815,794</b>	<b>539,776,984</b>

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

(i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange (continued)

For the financial period ended 30 June 2023

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	13,806,337	23,716,112	(412,624)	55,992,215	1,479,459	22,117	6,593,513	(312,276)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(42,604,966)	71,977,977	482,223	325,019,231	4,781,243	814,358	134,373,331	(232,354)
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(28,798,629)</b>	<b>95,694,089</b>	<b>69,599</b>	<b>381,011,446</b>	<b>6,260,702</b>	<b>836,475</b>	<b>140,966,844</b>	<b>(544,630)</b>

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(113,041)	(5,163)	(158,141)	(71,923)	(24,572)	410,283	258,479	101,419,403
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	452,412	33,167	1,838,928	68,209	(165,190)	(51,246)	460,715	497,426,623
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>339,371</b>	<b>28,004</b>	<b>1,680,787</b>	<b>(3,714)</b>	<b>(189,762)</b>	<b>359,037</b>	<b>719,194</b>	<b>598,846,026</b>

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for classifying and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by the Investment Manager.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

There were no transfers between any levels during the financial period/year ended 30 June 2024 and 31 December 2023.

The following tables provides an analysis of financial assets and liabilities that are measured at fair value, grouped into levels 1 to 3 at the reporting dates 30 June 2024 and 31 December 2023:

#### As at 30 June 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	355,936,038	-	-	355,936,038
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>355,936,038</b>	<b>2</b>	<b>-</b>	<b>355,936,040</b>
- Derivatives				
- Forward currency contracts	-	(92)	-	(92)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(92)</b>	<b>-</b>	<b>(92)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	824,464,768	-	-	824,464,768
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>824,464,768</b>	<b>2</b>	<b>-</b>	<b>824,464,770</b>
- Derivatives				
- Forward currency contracts	-	(80)	-	(80)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(80)</b>	<b>-</b>	<b>(80)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	8,817,027	-	-	8,817,027
<b>Financial assets at fair value through profit or loss</b>	<b>8,817,027</b>	<b>-</b>	<b>-</b>	<b>8,817,027</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	5,640,358,050	-	-	5,640,358,050
<b>Financial assets at fair value through profit or loss</b>	<b>5,640,358,050</b>	<b>-</b>	<b>-</b>	<b>5,640,358,050</b>
- Derivatives				
- Forward currency contracts	-	(95)	-	(95)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(95)</b>	<b>-</b>	<b>(95)</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	253,008,858	-	-	253,008,858
<b>Financial assets at fair value through profit or loss</b>	<b>253,008,858</b>	<b>-</b>	<b>-</b>	<b>253,008,858</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	19,300,616	-	-	19,300,616
<b>Financial assets at fair value through profit or loss</b>	<b>19,300,616</b>	<b>-</b>	<b>-</b>	<b>19,300,616</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	1,099,934,299	-	-	1,099,934,299
<b>Financial assets at fair value through profit or loss</b>	<b>1,099,934,299</b>	<b>-</b>	<b>-</b>	<b>1,099,934,299</b>
- Derivatives				
- Forward currency contracts	-	(124)	-	(124)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(124)</b>	<b>-</b>	<b>(124)</b>
<b>Guinness Greater China Fund</b>				
- Equities	8,038,281	-	-	8,038,281
<b>Financial assets at fair value through profit or loss</b>	<b>8,038,281</b>	<b>-</b>	<b>-</b>	<b>8,038,281</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	9,015,282	-	-	9,015,282
<b>Financial assets at fair value through profit or loss</b>	<b>9,015,282</b>	<b>-</b>	<b>-</b>	<b>9,015,282</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	894,877	-	-	894,877
<b>Financial assets at fair value through profit or loss</b>	<b>894,877</b>	<b>-</b>	<b>-</b>	<b>894,877</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	14,673,693	-	-	14,673,693
<b>Financial assets at fair value through profit or loss</b>	<b>14,673,693</b>	<b>-</b>	<b>-</b>	<b>14,673,693</b>
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	27,117,012	-	27,117,012
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>27,117,012</b>	<b>-</b>	<b>27,117,012</b>
- Derivatives				
- Forward currency contracts	-	(32,432)	-	(32,432)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(32,432)</b>	<b>-</b>	<b>(32,432)</b>
<b>Guinness China A Share Fund</b>				
- Equities	4,963,317	-	-	4,963,317
<b>Financial assets at fair value through profit or loss</b>	<b>4,963,317</b>	<b>-</b>	<b>-</b>	<b>4,963,317</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 30 June 2024 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	17,851,826	-	17,851,826
- Investment funds – exchange traded funds	59,017,264	-	-	59,017,264
- Derivatives				
- Forward currency contracts	-	120,061	-	120,061
<b>Financial assets at fair value through profit or loss</b>	<b>59,017,264</b>	<b>17,971,887</b>	-	<b>76,989,151</b>
- Derivatives				
- Forward currency contracts	-	(110,435)	-	(110,435)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(110,435)</b>	-	<b>(110,435)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	8,934,220	-	8,934,220
- Investment funds – exchange traded funds	43,600,319	-	-	43,600,319
- Derivatives				
- Forward currency contracts	-	81,781	-	81,781
<b>Financial assets at fair value through profit or loss</b>	<b>43,600,319</b>	<b>9,016,001</b>	-	<b>52,616,320</b>
- Derivatives				
- Forward currency contracts	-	(87,444)	-	(87,444)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(87,444)</b>	-	<b>(87,444)</b>

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	347,247,668	-	-	347,247,668
- Derivatives				
- Forward currency contracts	-	14	-	14
<b>Financial assets at fair value through profit or loss</b>	<b>347,247,668</b>	<b>14</b>	-	<b>347,247,682</b>
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(1)</b>	-	<b>(1)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	1,137,319,064	-	-	1,137,319,064
- Derivatives				
- Forward currency contracts	-	12	-	12
<b>Financial assets at fair value through profit or loss</b>	<b>1,137,319,064</b>	<b>12</b>	-	<b>1,137,319,076</b>
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(1)</b>	-	<b>(1)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	10,086,856	-	-	10,086,856
<b>Financial assets at fair value through profit or loss</b>	<b>10,086,856</b>	-	-	<b>10,086,856</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	5,343,684,489	-	-	5,343,684,489
- Derivatives				
- Forward currency contracts	-	15	-	15
<b>Financial assets at fair value through profit or loss</b>	<b>5,343,684,489</b>	<b>15</b>	-	<b>5,343,684,504</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	286,354,738	-	-	286,354,738
<b>Financial assets at fair value through profit or loss</b>	<b>286,354,738</b>	-	-	<b>286,354,738</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	10,830,235	-	-	10,830,235
<b>Financial assets at fair value through profit or loss</b>	<b>10,830,235</b>	-	-	<b>10,830,235</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	836,802,125	-	-	836,802,125
- Derivatives				
- Forward currency contracts	-	17	-	17
<b>Financial assets at fair value through profit or loss</b>	<b>836,802,125</b>	<b>17</b>	-	<b>836,802,142</b>
<b>Guinness Greater China Fund</b>				
- Equities	7,489,371	-	-	7,489,371
<b>Financial assets at fair value through profit or loss</b>	<b>7,489,371</b>	-	-	<b>7,489,371</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	7,239,388	-	-	7,239,388
<b>Financial assets at fair value through profit or loss</b>	<b>7,239,388</b>	-	-	<b>7,239,388</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	801,873	-	-	801,873
<b>Financial assets at fair value through profit or loss</b>	<b>801,873</b>	-	-	<b>801,873</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2023 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	13,506,660	-	-	13,506,660
<b>Financial assets at fair value through profit or loss</b>	<b>13,506,660</b>	-	-	<b>13,506,660</b>
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	29,437,789	-	29,437,789
- Derivatives	-	53,377	-	53,377
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	-	<b>29,491,166</b>	-	<b>29,491,166</b>
<b>Guinness China A Share Fund</b>				
- Equities	3,485,980	-	-	3,485,980
<b>Financial assets at fair value through profit or loss</b>	<b>3,485,980</b>	-	-	<b>3,485,980</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	19,138,479	-	19,138,479
- Investment funds – exchange traded funds	53,032,336	-	-	53,032,336
- Derivatives	-	38,796	-	38,796
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>53,032,336</b>	<b>19,177,275</b>	-	<b>72,209,611</b>
- Derivatives	-	(159,409)	-	(159,409)
- Forward currency contracts	-	(159,409)	-	(159,409)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(159,409)</b>	-	<b>(159,409)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	9,195,547	-	9,195,547
- Investment funds – exchange traded funds	37,469,859	-	-	37,469,859
- Derivatives	-	30,953	-	30,953
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>37,469,859</b>	<b>9,226,500</b>	-	<b>46,696,359</b>
- Derivatives	-	(110,942)	-	(110,942)
- Forward currency contracts	-	(110,942)	-	(110,942)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(110,942)</b>	-	<b>(110,942)</b>

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2024 and 31 December 2023 are carried at amortised cost. In the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative instruments that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 4. Cash and cash equivalents and bank overdrafts

For the reporting date 30 June 2024 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository"). The below balances also include overnight sweeps of cash into accounts with counterparties approved by BBH. As at 30 June 2024, the Depository had a credit rating of A+.

#### As at 30 June 2024

	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Brown Brothers Harriman	EUR	6,946	-	-	-	-	416,855	-	-
Brown Brothers Harriman	GBP	215,972	-	3,792	-	-	10,026	-	558
Brown Brothers Harriman	USD	6,375,604	15,746,050	223,339	127,358,737	(5,442)	-	24,050,856	122,170
Brown Brothers Harriman	CAD	62,293	-	258	-	-	-	-	-
Brown Brothers Harriman	CNH	-	-	-	-	-	-	-	-
Brown Brothers Harriman	INR	-	-	-	-	-	-	-	-
Brown Brothers Harriman - Charges Account	GBP	-	-	-	-	-	-	168	-
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	-	1,600	-
Brown Brothers Harriman - Collection Account	GBP	(2,265)	(8,658)	-	(72,641)	10,547	-	(1,080)	-
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	596,956	-
<b>Total</b>		<b>6,658,550</b>	<b>15,737,392</b>	<b>227,389</b>	<b>127,286,096</b>	<b>5,105</b>	<b>426,881</b>	<b>24,648,500</b>	<b>122,728</b>

#### As at 30 June 2024 (continued)

	Local Currency	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	EUR	-	107	-	550	-	229,419	-	713,992
Brown Brothers Harriman	GBP	21,746	126	-	-	1,199	111,878	87,086	503,895
Brown Brothers Harriman	USD	(50,398)	11,361	282,107	86,770	-	(5,999)	370,817	174,587,436
Brown Brothers Harriman	CAD	-	-	-	-	-	-	-	62,551
Brown Brothers Harriman	CNH	-	-	-	3,434,855	174,497	-	-	494,374
Brown Brothers Harriman	INR	143	-	-	-	-	-	-	143
Brown Brothers Harriman - Charges Account	GBP	-	-	-	-	-	-	-	168
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	253	-	1,920
Brown Brothers Harriman - Collection Account	GBP	-	-	-	-	-	-	-	(74,097)
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	-	596,956
<b>Total</b>		<b>(28,509)</b>	<b>11,594</b>	<b>282,107</b>	<b>3,522,175</b>	<b>175,696</b>	<b>335,551</b>	<b>457,903</b>	<b>176,887,338</b>



## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 4. Cash and cash equivalents and bank overdrafts (continued)

For the reporting date 31 December 2023 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository. As at 31 December 2023, the Depository had a credit rating of A+.

#### As at 31 December 2023

	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Brown Brothers Harriman	EUR	-	240,024	-	500,256	-	213,841	-	-
Brown Brothers Harriman	GBP	47,624	-	-	-	75,983	504	-	79,260
Brown Brothers Harriman	USD	3,412,708	49,013,774	439,250	37,462,033	(486,180)	-	18,637,630	(20,119)
Brown Brothers Harriman	CAD	52,902	-	-	-	-	-	-	-
Brown Brothers Harriman	CNH	-	-	-	-	-	-	-	-
Brown Brothers Harriman	HKD	-	-	-	-	243,348	-	-	-
Brown Brothers Harriman	INR	-	-	-	-	-	-	-	-
Brown Brothers Harriman - Charges Account	EUR	-	-	-	-	-	-	1,369	-
Brown Brothers Harriman - Charges Account	GBP	-	-	-	92,183	-	-	24,731	-
Brown Brothers Harriman - Charges Account	USD	-	-	-	6,135	2,950	-	3,399	-
Brown Brothers Harriman - Collection Account	GBP	(78,864)	(57,593)	-	(52,703)	5,189	1,798	38,175	-
Brown Brothers Harriman - Collection Account	USD	-	-	-	24,595	-	-	-	-
<b>Total</b>		<b>3,434,370</b>	<b>49,196,205</b>	<b>439,250</b>	<b>38,032,499</b>	<b>(158,710)</b>	<b>216,143</b>	<b>18,705,304</b>	<b>59,141</b>

#### As at 31 December 2023 (continued)

	Local Currency	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	EUR	-	-	-	552	-	351	12,245	970,256
Brown Brothers Harriman	GBP	13,951	64	-	-	-	178,339	167,820	658,670
Brown Brothers Harriman	USD	277,695	42,105	185,795	41,834	453	1,498,201	540,629	111,569,733
Brown Brothers Harriman	CAD	-	-	-	-	-	-	-	52,902
Brown Brothers Harriman	CNH	-	-	-	643,571	20,660	-	-	93,283
Brown Brothers Harriman	HKD	-	-	-	-	-	-	-	243,348
Brown Brothers Harriman	INR	143	4	-	-	-	-	-	147
Brown Brothers Harriman - Charges Account	EUR	-	-	-	-	-	2,166	-	4,130
Brown Brothers Harriman - Charges Account	GBP	-	-	-	-	-	-	-	116,914
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	-	-	12,484
Brown Brothers Harriman - Collection Account	GBP	(11,156)	-	-	-	-	-	-	(155,154)
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	-	24,595
<b>Total</b>		<b>280,633</b>	<b>42,173</b>	<b>185,795</b>	<b>685,957</b>	<b>21,113</b>	<b>1,679,057</b>	<b>720,694</b>	<b>113,591,308</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 5. Management fee

Waystone Management Company (IE) Limited (the "Manager") will pay to Guinness Asset Management Limited (the "Investment Manager") out of the assets of each sub-fund a fee as detailed below.

The fee for each share class across all sub-funds, with the exception of Guinness Multi-Asset Growth Fund, Guinness Multi-Asset Balanced Fund and Guinness China RMB Income Fund, is payable on the net asset value of that share class at the following maximum rates. The annual rates set out below are the maximum rates permitted.

Share Class	Tier 1 fee	Tier 2 fee	Share Class	Tier 1 fee	Tier 2 fee
Class C CNH hedged distribution	1.99%	1.75%	Class I EUR accumulation	0.89%	0.89%
Class C EUR accumulation <sup>1</sup>	1.99%	1.75%	Class I GBP accumulation	0.89%	0.89%
Class C EUR distribution	1.99%	1.75%	Class I USD accumulation <sup>1</sup>	0.89%	0.89%
Class C GBP accumulation <sup>1</sup>	1.99%	1.75%	Class I USD distribution <sup>1</sup>	0.89%	0.89%
Class C GBP distribution	1.99%	1.75%	Class Y CNH accumulation	0.89%	0.75%
Class C USD accumulation <sup>1</sup>	1.99%	1.75%	Class Y EUR accumulation <sup>1</sup>	0.89%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y EUR distribution <sup>1</sup>	0.89%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y GBP accumulation <sup>1</sup>	0.89%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Y GBP distribution <sup>1</sup>	0.89%	0.75%
Class D USD accumulation	1.49%	1.25%	Class Y USD accumulation <sup>1</sup>	0.89%	0.75%
Class D USD distribution	1.49%	1.25%	Class Y USD distribution <sup>1</sup>	0.89%	0.75%
Class F EUR accumulation	0.35%	0.35%	Class Z EUR accumulation	0.74%	0.60%
Class F EUR distribution	0.35%	0.35%	Class Z EUR distribution	0.74%	0.60%
Class F GBP accumulation	0.35%	0.35%	Class Z GBP accumulation	0.74%	0.60%
Class F GBP distribution	0.35%	0.35%	Class Z GBP distribution	0.74%	0.60%
Class F USD accumulation	0.35%	0.35%	Class Z USD accumulation	0.74%	0.60%
Class F USD distribution	0.35%	0.35%	Class Z USD distribution	0.74%	0.60%

<sup>1</sup>The above rates apply to all sub-funds with the exception of the below whereby different maximum rates apply:

Share Class	Sub-fund	Tier 1 fee	Tier 2 fee
Class C EUR accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C GBP accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C USD accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class I USD accumulation	Guinness Global Energy Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Equity Income Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Money Managers Fund	0.74%	0.74%
Class I USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.74%
Class I USD distribution	Guinness Global Equity Income Fund	0.99%	0.99%
Class Y EUR accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y EUR accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y EUR accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y EUR accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y EUR distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y GBP accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y GBP accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y GBP distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y USD distribution	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD distribution	Guinness Global Equity Income Fund	0.99%	0.75%

When the sub-fund net asset value is less than the tier 1 value of \$500 million the fee rate for each share class is the tier 1 fee rate. When the sub-fund size exceeds the tier 1 value of \$500 million the fee rate for each share class is calculated as:

$$\text{Average fee rate} = (\text{tier 1 fee rate} \times \text{tier 1 value} / \text{sub-fund net asset value}) + (\text{tier 2 fee rate} \times (\text{sub-fund net asset value} - \text{tier 1 value}) / \text{sub-fund net asset value})$$

For Guinness Multi-Asset Growth Fund and Guinness Multi-Asset Balanced Fund the fee for each share class is payable on the net asset value of the relevant share class at the following rates:

Share Class	Fee Rate
Class C EUR accumulation	Up to 1.80%
Class C EUR hedged accumulation	Up to 1.80%
Class C GBP accumulation	Up to 1.80%
Class C USD accumulation	Up to 1.80%
Class C USD hedged accumulation	Up to 1.80%
Class O EUR accumulation	Up to 0.80%
Class O EUR hedged accumulation	Up to 0.80%
Class O GBP accumulation	Up to 0.80%
Class O USD accumulation	Up to 0.80%
Class O USD hedged accumulation	Up to 0.80%
Class R EUR accumulation	Up to 2.00%
Class R EUR hedged accumulation	Up to 2.00%
Class R GBP accumulation	Up to 2.00%
Class R USD accumulation	Up to 2.00%
Class R USD hedged accumulation	Up to 2.00%
Class Y GBP accumulation	Up to 0.60%

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 5. Management fee (continued)

For Guinness China RMB Income Fund the maximum permitted fee rates for each share class of the sub-fund for the management fee are set out below:

Share Class	Fee Rate
Class F EUR distribution	Up to 0.31%
Class F GBP distribution	Up to 0.31%
Class F USD distribution	Up to 0.31%
Class Y CNH distribution	Up to 0.40%
Class Y EUR distribution	Up to 0.40%
Class Y GBP distribution	Up to 0.40%
Class Y USD distribution	Up to 0.40%
Class Y EUR hedged distribution	Up to 0.40%

The Investment Manager shall be responsible for paying the administrative expenses of each sub-fund, to include establishment costs, fees and expenses payable to the Manager, the Investment Adviser (where applicable), the Custodian, the Administrator, including transfer agency transaction fees, all fees for investment research, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Given the fixed nature of the management fees the Investment Manager takes the risk or benefit of any price changes to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets. The Shareholders do not take any of this potential risk or benefit.

### 6. Sub-Investment Manager

For Guinness China RMB Income Fund, the Investment Manager will pay to EPIC Markets (UK) LLP (the "Sub-Investment Manager") a sub-investment manager fee out of the assets of the sub-fund. The sub-investment manager fee will be accrued at each valuation point and is payable monthly in arrears. The maximum permitted fee rates for each share class of the sub-fund for the sub-investment manager, are set out below:

Share Class	Fee Rate
Class F EUR distribution	Up to 0.14%
Class F GBP distribution	Up to 0.14%
Class F USD distribution	Up to 0.14%
Class Y CNH distribution	Up to 0.20%
Class Y EUR distribution	Up to 0.20%
Class Y GBP distribution	Up to 0.20%
Class Y USD distribution	Up to 0.20%
Class Y EUR hedged distribution	Up to 0.20%

### 7. Global Distributor's fee

Guinness Asset Management Limited (the "Global Distributor") shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C Shares, Class D Shares, Class O Shares and Class R Shares on each relevant sub-fund. The Global Distributor is also entitled to receive a fee in respect of Class Y Shares on each relevant sub-fund except for Guinness Multi Asset Growth Fund and Guinness Multi Asset Balanced Fund.

The Global Distributor fees relating to the financial period ended 30 June 2024 were \$2,262,980 (financial period ended 30 June 2023: \$2,241,126).

### 8. Administrative expenses

The below provides details of administrative expenses for the financial periods ended 30 June 2024 and 30 June 2023. The below fees were paid by the Investment Manager from the management fee during the financial period.

#### (i) Directors' fees

Aggregate directors' fees charged during the financial period ended 30 June 2024 amounted to €70,170 (financial period ended 30 June 2023: €67,084).

#### (ii) Management and administration fees

Where combined assets for the first eleven sub-funds in the umbrella are greater than €495m, the Manager is entitled to receive out of the assets of the Company a fee as detailed below. The below tiers are increased by €45m for any additional sub-funds.

- For assets up to €495m	10 basis points per annum
- For assets between €495-€750m	8 basis points per annum
- For assets over €750m	2.5 basis points per annum

Link Fund Administrators (Ireland) Limited (the "Administrator") was paid by the Manager out of the fees which the Manager earned. The Administrator is also entitled to be repaid out of the assets of the Company, all of its reasonable out of pocket expenses incurred on behalf of the Company which shall include, inter alia, legal fees, courier's fees, telecommunication costs and expenses.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 9. Exchange rates

The following exchange rates were used to convert assets and liabilities in foreign currencies into the functional currency of each sub-fund at the reporting date:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Exchange rate to USD</b>	<b>Exchange rate to USD</b>
Australian Dollar	1.497342	1.465523
Brazilian Real	5.554450	4.857600
Canadian Dollar	1.368350	1.318600
Chinese Renmibi-CNH	7.300850	7.120600
Chinese Renmibi-CNY	7.266050	7.092200
Columbian Peso	4,144.150000	3,874.000000
Danish Krone	6.958200	6.748350
Euro	0.933053	0.905264
Hong Kong Dollar	7.807400	7.808550
Indian Rupee	83.387500	83.213750
Japanese Yen	160.860000	140.980000
Mexican Peso	18.285500	16.934500
Malaysian Ringgit	4.717500	4.595000
Norwegian Krone	10.647500	10.155700
Pound Sterling	0.791076	0.784436
Singapore Dollar	1.355250	1.319100
South African Rand	18.260000	18.287500
South Korean Won	1,376.500000	1,287.900000
Swedish Krona	10.590200	10.077850
Swiss Franc	0.898600	0.841650
Taiwan Dollar	32.441500	30.690500
Thai Baht	36.697500	34.132500

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Exchange rate to CNH</b>	<b>Exchange rate to CNH</b>
Euro	0.127801	0.127133
Pound Sterling	0.108354	0.110164
US Dollar	0.136970	0.140438

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness China RMB Income Fund and Guinness China A Share Fund are translated to USD using the average exchange rate of 0.138318 (financial period ended 30 June 2023: 0.143061).

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Exchange rate to GBP</b>	<b>Exchange rate to GBP</b>
Euro	1.179473	1.154032
US Dollar	1.264101	1.274801

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund are translated to USD using the average exchange rate of 1.264874 (financial period ended 30 June 2023: 1.233175).

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 10. Share capital

#### Authorised

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of Euro 1.00 each.

#### Subscriber shares

There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

#### Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day in accordance with the procedures specified in the relevant supplements.

The following table details the share transactions during the financial period ended 30 June 2024:

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	7,000.00	134.42	-	7,134.42
Class C EUR accumulation	920,552.25	106,969.52	(257,475.51)	770,046.26
Class C GBP accumulation	717,242.94	102,133.87	(185,771.70)	633,605.11
Class C USD accumulation	2,522,645.62	114,659.15	(510,422.81)	2,126,881.96
Class D EUR accumulation	617,472.69	30,629.30	(378,466.56)	269,635.43
Class D USD accumulation	237,778.01	377,969.61	(141,910.97)	473,836.65
Class I USD accumulation	6,897.31	433.63	-	7,330.94
Class Y EUR accumulation	3,319,652.19	574,425.81	(1,627,114.83)	2,266,963.17
Class Y GBP accumulation	9,166,434.97	1,519,580.55	(1,926,918.66)	8,759,096.86
Class Y USD accumulation	11,787,955.17	1,038,192.14	(636,422.77)	12,189,724.54
Class Y USD distribution	366,428.17	480,176.29	(67,808.12)	778,796.34
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	1,906,402.73	180,123.46	(259,752.86)	1,826,773.33
Class C GBP accumulation	2,032,192.97	59,685.56	(479,789.19)	1,612,089.34
Class C USD accumulation	2,628,367.04	126,175.46	(696,932.82)	2,057,609.68
Class D EUR accumulation	461,926.12	152,557.77	(178,704.11)	435,779.78
Class D USD accumulation	449,134.23	94,827.43	(178,444.62)	365,517.04
Class I USD accumulation	18,856,570.55	1,452,103.40	(19,622.42)	20,289,051.53
Class Y EUR accumulation	18,850,867.59	2,012,152.53	(11,667,794.49)	9,195,225.63
Class Y GBP accumulation	12,249,124.87	1,576,308.12	(2,970,202.41)	10,855,230.58
Class Y USD accumulation	5,470,352.19	462,626.33	(2,618,408.27)	3,314,570.25
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	49,716.54	14,368.53	(34,872.66)	29,212.41
Class C GBP accumulation	55,402.95	8,456.24	(15,989.67)	47,869.52
Class C USD accumulation	33,092.64	9,349.78	(8,560.37)	33,882.05
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	5,375.89	1,133.51	(506.46)	6,002.94
Class Y GBP accumulation	113,619.16	17,440.05	(42,747.53)	88,311.68
Class Y USD accumulation	64,453.68	-	-	64,453.68
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	7,080.85	56.08	-	7,136.93
Class C EUR accumulation	1,706,166.53	589,982.95	(161,188.29)	2,134,961.19
Class C EUR distribution	4,959,150.14	1,630,725.51	(344,686.47)	6,245,189.18
Class C GBP accumulation	3,607,761.88	366,119.86	(504,418.43)	3,469,463.31
Class C GBP distribution	2,024,089.87	183,860.32	(220,836.78)	1,987,113.41
Class C USD accumulation	6,872,383.79	1,025,416.13	(832,425.97)	7,065,373.95
Class C USD distribution	967,433.84	144,274.77	(69,184.07)	1,042,524.54
Class D EUR accumulation	4,741,252.25	2,709,314.73	(1,020,850.74)	6,429,716.24
Class D EUR distribution	1,273,528.14	208,957.57	(212,526.81)	1,269,958.90
Class D USD distribution	313,680.02	133,335.45	(43,120.90)	403,894.57
Class I USD accumulation	28,879,671.13	59,758.85	(585,765.89)	28,353,664.09
Class I USD distribution	343,064.18	9,728.92	(34,479.06)	318,314.04
Class Y EUR accumulation	44,239,423.21	4,251,763.21	(11,825,233.42)	36,665,953.00
Class Y EUR distribution	5,829,738.20	1,736,405.25	(739,295.71)	6,826,847.74
Class Y GBP accumulation	20,919,836.86	5,660,054.38	(3,420,882.73)	23,159,008.51
Class Y GBP distribution	31,617,709.88	4,491,448.15	(6,078,087.93)	30,031,070.10
Class Y USD accumulation	8,025,191.79	1,647,429.22	(873,447.37)	8,799,173.64
Class Y USD distribution	4,855,364.74	299,463.12	(259,360.16)	4,895,467.70
Class Z EUR accumulation	-	10.00	-	10.00
Class Z EUR distribution	-	10.00	-	10.00
Class Z GBP accumulation	-	39,310.13	-	39,310.13
Class Z GBP distribution	43,100,855.89	4,287,795.65	(3,390,709.81)	43,997,941.73
Class Z USD accumulation	-	10.00	-	10.00
Class Z USD distribution	-	10.00	-	10.00

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

### 10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2024 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	93,953.28	7,041.62	(13,155.08)	87,839.82
Class C GBP accumulation	405,857.13	12,090.84	(68,151.31)	349,796.66
Class C USD accumulation	460,138.80	303,758.59	(274,052.86)	489,844.53
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	110.79	2.65	-	113.44
Class Y EUR accumulation	3,579,885.08	142,489.16	(39,944.76)	3,682,429.48
Class Y EUR distribution	1,210,474.82	130,841.08	(3,707.40)	1,337,608.50
Class Y GBP accumulation	2,147,166.36	386,222.91	(654,223.42)	1,879,165.85
Class Y GBP distribution	5,575,227.09	4,539,828.70	(5,511,841.79)	4,603,214.00
Class Y USD accumulation	1,607,292.18	57,874.95	(1,119,405.10)	545,762.03
Class Y USD distribution	530,659.79	6,061.34	(1,657.15)	535,063.98
Class Z EUR accumulation	-	10.00	-	10.00
Class Z EUR distribution	-	10.00	-	10.00
Class Z GBP accumulation	-	10.00	-	10.00
Class Z GBP distribution	3,009,948.92	2,083,114.36	(2,597,846.03)	2,495,217.25
Class Z USD accumulation	-	10.00	-	10.00
Class Z USD distribution	-	10.00	-	10.00
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	78,751.10	16,319.85	(37,286.46)	57,784.49
Class C EUR distribution	2,083.87	0.42	-	2,084.29
Class C GBP accumulation	102,608.84	9,689.95	(22,894.45)	89,404.34
Class C GBP distribution	106.82	4,128.08	-	4,234.90
Class C USD accumulation	69,026.62	5,033.66	(19,103.87)	54,956.41
Class C USD distribution	106.88	0.42	-	107.30
Class F EUR accumulation	-	10.00	-	10.00
Class F EUR distribution	-	10.00	-	10.00
Class F GBP accumulation	-	10.00	-	10.00
Class F GBP distribution*	150,549.32	395,508.09	(17,875.36)	528,182.05
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	109.07	0.43	-	109.50
Class Y EUR accumulation	7,970.72	-	-	7,970.72
Class Y EUR distribution	22,665.55	-	(2,811.97)	19,853.58
Class Y GBP accumulation	80,908.99	33,359.55	(6,056.29)	108,212.25
Class Y GBP distribution	31,879.53	11,175.61	(2,671.93)	40,383.21
Class Y USD accumulation	2,160.22	-	-	2,160.22
Class Y USD distribution	5,231.33	-	-	5,231.33
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	2,426,907.22	655,098.48	(277,094.04)	2,804,911.66
Class C GBP accumulation	3,035,396.31	283,254.07	(366,543.33)	2,952,107.05
Class C USD accumulation	7,864,628.28	805,775.98	(716,956.94)	7,953,447.32
Class I USD accumulation	759,986.46	1,377,036.92	-	2,137,023.38
Class Y EUR accumulation	9,115,255.53	1,161,242.91	(1,912,533.99)	8,363,964.45
Class Y GBP accumulation	3,572,901.94	1,837,141.76	(558,969.61)	4,851,074.09
Class Y USD accumulation	1,073,897.18	1,691,432.45	(177,614.50)	2,587,715.13
Class Z EUR accumulation	35,888.13	-	-	35,888.13
Class Z GBP accumulation	493,280.67	6,864.99	(20,323.28)	479,822.38
Class Z USD accumulation	23,715.55	-	-	23,715.55
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	39,529.87	4,255.97	(176.49)	43,609.35
Class C GBP accumulation	143,671.94	25,958.96	(15,799.08)	153,831.82
Class C USD accumulation	116,581.86	17,962.75	(8,331.66)	126,212.95
Class F EUR accumulation	-	10.00	-	10.00
Class F GBP accumulation*	83,540.79	14,528.24	(10,319.85)	87,749.18
Class F USD accumulation	-	10.00	-	10.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	26,743.36	43,194.99	(485.20)	69,453.15
Class Y GBP accumulation	58,597.45	26,853.73	(13,869.88)	71,581.30
Class Y USD accumulation	4,226.32	-	(270.22)	3,956.10

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2024 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	1,291.25	-	-	1,291.25
Class C EUR distribution	107.74	2.21	-	109.95
Class C GBP accumulation	10,444.30	-	(2,004.47)	8,439.83
Class C GBP distribution	107.76	2.23	-	109.99
Class C USD accumulation	14,818.82	-	(6,580.65)	8,238.17
Class C USD distribution	107.76	2.20	-	109.96
Class F EUR accumulation	-	10.00	-	10.00
Class F EUR distribution	-	10.00	-	10.00
Class F GBP accumulation	-	10.00	-	10.00
Class F GBP distribution*	435,346.30	70,307.32	(50,230.48)	455,423.14
Class F USD accumulation	-	10.00	-	10.00
Class F USD distribution	-	10.00	-	10.00
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	110.30	2.24	-	112.54
Class Y EUR accumulation	654.87	45,000.00	-	45,654.87
Class Y EUR distribution	124.77	2.54	-	127.31
Class Y GBP accumulation	11,271.79	6,944.09	(1,188.93)	17,026.95
Class Y GBP distribution	11,606.51	2,931.18	(2,054.54)	12,483.15
Class Y USD accumulation	319.75	-	-	319.75
Class Y USD distribution	124.58	2.53	-	127.11
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class F EUR accumulation	-	10.00	-	10.00
Class F GBP accumulation*	36,458.37	5,863.90	(2,707.63)	39,614.64
Class F USD accumulation	-	10.00	-	10.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	2,227.38	-	(686.22)	1,541.16
Class Y USD accumulation	27,852.75	-	(1,083.51)	26,769.24
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	139,355.64	5,756.93	(23,439.95)	121,672.62
Class C GBP accumulation	298,380.99	17,672.14	(72,552.18)	243,500.95
Class C USD accumulation	262,016.22	24,364.59	(68,505.53)	217,875.28
Class F EUR accumulation*	100.00	-	-	100.00
Class F GBP accumulation*	235,282.59	157,872.42	(32,275.72)	360,879.29
Class F USD accumulation*	3,272.72	-	(1,543.58)	1,729.14
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,460.88	-	(837.89)	5,622.99
Class Y GBP accumulation	51,778.20	3,722.19	(18,612.01)	36,888.38
Class Y USD accumulation	16,984.28	18,338.47	(916.92)	34,405.83
<b>Guinness China RMB Income Fund</b>				
Class F EUR distribution*	100.61	1.36	-	101.97
Class F GBP distribution*	100.62	1.38	-	102.00
Class F USD distribution*	100.60	1.35	-	101.95
Class Y CNH distribution	301,765.36	4,115.93	-	305,881.29
Class Y EUR distribution	100.61	1.36	-	101.97
Class Y GBP distribution	100.62	1.38	-	102.00
Class Y USD distribution	100.60	1.36	-	101.96
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	2,397.07	-	-	2,397.07
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	3,516.90	-	-	3,516.90
Class F EUR accumulation*	17,854.82	-	-	17,854.82
Class F GBP accumulation*	2,667.25	73,777.51	(10,236.13)	66,208.63
Class F USD accumulation*	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y CNH accumulation	24,401.23	-	(24,325.55)	75.68
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	107.00	-	-	107.00
Class Y USD accumulation	100.00	-	-	100.00

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2024 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	67,453.10	5,414.10	(14,886.66)	57,980.54
Class C EUR hedged accumulation	138,041.33	2,410.92	(6,313.99)	134,138.26
Class C GBP accumulation	1,343,633.03	105,396.53	(158,844.15)	1,290,185.41
Class C USD accumulation	210,988.02	20,339.83	(75,641.20)	155,686.65
Class C USD hedged accumulation	360,951.62	29,806.99	(45,671.51)	345,087.10
Class O EUR accumulation	161,164.47	35,985.65	(22,333.72)	174,816.40
Class O EUR hedged accumulation	178,135.34	16,982.92	(9,450.75)	185,667.51
Class O GBP accumulation	743,769.11	191,072.87	(137,815.29)	797,026.69
Class O USD accumulation	154,544.74	28,008.60	(76,356.03)	106,197.31
Class O USD hedged accumulation	82,286.41	13,863.10	(20,452.72)	75,696.79
Class R EUR accumulation	100.00	18,129.62	(3,182.37)	15,047.25
Class R EUR hedged accumulation	1,084,891.38	22,237.05	(133,322.98)	973,805.45
Class R GBP accumulation	411,649.54	25,112.85	(26,903.08)	409,859.31
Class R USD accumulation	290,568.92	44,226.83	(14,689.25)	320,106.50
Class R USD hedged accumulation	1,557,779.60	200,275.73	(145,549.13)	1,612,506.20
Class Y GBP accumulation	3,127.70	3,455.17	-	6,582.87
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	66,176.08	11,780.26	(22,567.71)	55,388.63
Class C EUR hedged accumulation	59,388.23	7,369.27	(17,839.94)	48,917.56
Class C GBP accumulation	720,080.44	106,856.97	(62,231.80)	764,705.61
Class C USD accumulation	93,955.97	17,049.52	(40,132.65)	70,872.84
Class C USD hedged accumulation	196,676.17	28,771.37	(6,677.55)	218,769.99
Class O EUR accumulation	84,253.32	19,679.34	(9,713.82)	94,218.84
Class O EUR hedged accumulation	61,133.94	3,679.66	-	64,813.60
Class O GBP accumulation	210,917.91	96,789.84	(39,059.43)	268,648.32
Class O USD accumulation	47,061.02	2,806.44	(4,199.37)	45,668.09
Class O USD hedged accumulation	100.00	731.80	-	831.80
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	923,512.60	72,901.79	(64,999.86)	931,414.53
Class R GBP accumulation	258,598.19	27,168.32	(24,767.59)	260,998.92
Class R USD accumulation	375,734.43	69,835.58	(9,058.75)	436,511.26
Class R USD hedged accumulation	1,099,499.61	96,298.10	(87,103.49)	1,108,694.22
Class Y GBP accumulation	50,668.77	3,661.54	(1,232.27)	53,098.04

\*These share classes were renamed effective 19 April 2024. Please see note 21 for details.



## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2023:

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	-	7,000.00	-	7,000.00
Class C EUR accumulation	1,489,102.53	337,900.03	(906,450.31)	920,552.25
Class C GBP accumulation	966,504.07	457,607.44	(706,868.57)	717,242.94
Class C USD accumulation	3,452,250.96	913,475.12	(1,843,080.46)	2,522,645.62
Class D EUR accumulation	2,825,585.42	1,859,199.77	(4,067,312.50)	617,472.69
Class D USD accumulation	904,068.10	20,421.73	(686,711.82)	237,778.01
Class I USD accumulation	5,979.21	1,018.10	(100.00)	6,897.31
Class Y EUR accumulation	3,179,659.52	4,036,451.38	(3,896,458.71)	3,319,652.19
Class Y GBP accumulation	10,688,069.14	4,441,106.50	(5,962,740.67)	9,166,434.97
Class Y USD accumulation	16,917,919.09	1,649,059.61	(6,779,023.53)	11,787,955.17
Class Y USD distribution	89,047.11	326,950.71	(49,569.65)	366,428.17
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	-	7,000.00	-	7,000.00
Class C EUR accumulation	905,335.56	1,581,492.08	(580,424.91)	1,906,402.73
Class C GBP accumulation	2,387,209.04	437,744.56	(792,760.63)	2,032,192.97
Class C USD accumulation	3,477,989.83	610,067.36	(1,459,690.15)	2,628,367.04
Class D EUR accumulation	344,895.53	709,778.26	(592,747.67)	461,926.12
Class D USD accumulation	330,100.84	286,501.40	(167,468.01)	449,134.23
Class I USD accumulation	12,585,958.07	7,395,385.54	(1,124,773.06)	18,856,570.55
Class Y EUR accumulation	16,798,366.84	8,641,245.89	(6,588,745.14)	18,850,867.59
Class Y GBP accumulation	11,852,817.78	7,082,833.77	(6,686,526.68)	12,249,124.87
Class Y USD accumulation	4,567,053.41	3,056,073.90	(2,152,775.12)	5,470,352.19
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	88,033.15	38,106.79	(76,423.40)	49,716.54
Class C GBP accumulation	65,668.24	6,795.67	(17,060.96)	55,402.95
Class C USD accumulation	35,133.60	6,276.69	(8,317.65)	33,092.64
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,252.82	176.67	(1,053.60)	5,375.89
Class Y GBP accumulation	154,059.85	68,036.16	(108,476.85)	113,619.16
Class Y USD accumulation	66,359.96	-	(1,906.28)	64,453.68
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	-	7,080.85	-	7,080.85
Class C EUR accumulation	1,487,295.73	772,792.24	(553,921.44)	1,706,166.53
Class C EUR distribution	2,443,844.76	2,911,488.42	(396,183.04)	4,959,150.14
Class C GBP accumulation	3,905,465.36	643,661.67	(94,136.15)	3,607,761.88
Class C GBP distribution	2,145,820.27	329,468.44	(451,198.84)	2,024,089.87
Class C USD accumulation	5,954,266.44	2,179,521.52	(1,261,404.17)	6,872,383.79
Class C USD distribution	968,837.67	246,158.22	(247,562.05)	967,433.84
Class D EUR accumulation	1,618,662.37	3,744,602.48	(622,012.60)	4,741,252.25
Class D EUR distribution	1,349,293.95	275,790.19	(351,556.00)	1,273,528.14
Class D USD distribution	257,535.94	135,697.24	(79,553.16)	313,680.02
Class I USD accumulation	26,536,425.69	3,277,657.26	(934,411.82)	28,879,671.13
Class I USD distribution	103,915.46	358,654.47	(119,505.75)	343,064.18
Class Y EUR accumulation	32,877,797.73	25,221,527.25	(13,859,901.77)	44,239,423.21
Class Y EUR distribution	2,795,409.28	3,494,384.62	(460,055.70)	5,829,738.20
Class Y GBP accumulation	15,456,140.90	13,141,728.53	(7,678,032.57)	20,919,836.86
Class Y GBP distribution	26,883,879.25	13,893,245.25	(9,159,414.62)	31,617,709.88
Class Y USD accumulation	2,046,128.11	6,711,228.65	(732,164.97)	8,025,191.79
Class Y USD distribution	4,356,905.91	709,076.53	(210,617.70)	4,855,364.74
Class Z GBP distribution	37,135,313.10	13,630,274.35	(7,664,731.56)	43,100,855.89
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	107,840.15	12,140.90	(26,027.77)	93,953.28
Class C GBP accumulation	499,672.32	86,303.72	(180,118.91)	405,857.13
Class C USD accumulation	540,287.48	132,729.35	(212,878.03)	460,138.80
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	106.10	4.69	-	110.79
Class Y EUR accumulation	1,744,892.27	2,016,578.37	(181,585.56)	3,579,885.08
Class Y EUR distribution	1,293,729.91	407,228.99	(490,484.08)	1,210,474.82
Class Y GBP accumulation	1,900,968.87	1,630,702.54	(1,384,505.05)	2,147,166.36
Class Y GBP distribution	5,591,261.90	691,035.22	(707,070.03)	5,575,227.09
Class Y USD accumulation	1,300,248.02	963,489.58	(656,445.42)	1,607,292.18
Class Y USD distribution	488,434.68	90,678.22	(48,453.11)	530,659.79
Class Z GBP distribution	2,372,094.84	1,063,304.29	(425,450.21)	3,009,948.92

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2023 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	31,557.13	105,419.94	(58,225.97)	78,751.10
Class C EUR distribution	2,080.38	3.49	-	2,083.87
Class C GBP accumulation	97,470.00	69,567.99	(64,429.15)	102,608.84
Class C GBP distribution	103.27	3.55	-	106.82
Class C USD accumulation	53,702.24	42,842.26	(27,517.88)	69,026.62
Class C USD distribution	103.48	3.40	-	106.88
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	105.62	3.45	-	109.07
Class Y EUR accumulation	1,944.75	6,265.62	(239.65)	7,970.72
Class Y EUR distribution	2,430.94	20,511.85	(277.24)	22,665.55
Class Y GBP accumulation	61,114.34	44,403.86	(24,609.21)	80,908.99
Class Y GBP distribution	30,209.07	10,400.23	(8,729.77)	31,879.53
Class Y USD accumulation	2,160.22	-	-	2,160.22
Class Y USD distribution	5,430.86	62.46	(261.99)	5,231.33
Class Z GBP distribution	123,162.87	48,517.69	(21,131.24)	150,549.32
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution	-	7,000.00	-	7,000.00
Class C EUR accumulation	2,100,368.92	549,776.89	(223,238.59)	2,426,907.22
Class C GBP accumulation	2,924,788.28	631,631.08	(521,023.05)	3,035,396.31
Class C USD accumulation	7,112,180.56	1,629,209.47	(876,761.75)	7,864,628.28
Class I USD accumulation	1,027,688.78	810,435.28	(1,078,137.60)	759,986.46
Class Y EUR accumulation	6,506,027.72	3,988,254.32	(1,379,026.51)	9,115,255.53
Class Y GBP accumulation	2,980,987.14	1,546,474.81	(954,560.01)	3,572,901.94
Class Y USD accumulation	1,111,618.43	359,327.80	(397,049.05)	1,073,897.18
Class Z EUR accumulation	35,888.13	-	-	35,888.13
Class Z GBP accumulation	548,303.55	8,449.04	(63,471.92)	493,280.67
Class Z USD accumulation	24,552.79	-	(837.24)	23,715.55
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	47,265.26	3,443.19	(11,178.58)	39,529.87
Class C GBP accumulation	174,581.33	104,296.47	(135,205.86)	143,671.94
Class C USD accumulation	119,635.70	56,409.85	(59,463.69)	116,581.86
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	5,081.47	21,661.89	-	26,743.36
Class Y GBP accumulation	94,130.95	11,591.98	(47,125.48)	58,597.45
Class Y USD accumulation	1,036.04	3,190.29	(0.01)	4,226.32
Class Z GBP accumulation	82,223.41	36,164.23	(34,846.85)	83,540.79
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	1,391.25	3,413.97	(3,513.97)	1,291.25
Class C EUR distribution	103.46	4.28	-	107.74
Class C GBP accumulation	6,170.95	18,695.87	(14,422.52)	10,444.30
Class C GBP distribution	103.49	4.27	-	107.76
Class C USD accumulation	16,708.23	19,324.39	(21,213.80)	14,818.82
Class C USD distribution	103.67	4.09	-	107.76
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	106.12	4.18	-	110.30
Class Y EUR accumulation	100.00	554.87	-	654.87
Class Y EUR distribution	119.84	4.93	-	124.77
Class Y GBP accumulation	14,698.92	6,393.00	(9,820.13)	11,271.79
Class Y GBP distribution	10,201.28	6,767.39	(5,362.16)	11,606.51
Class Y USD accumulation	682.54	-	(362.79)	319.75
Class Y USD distribution	119.87	4.71	-	124.58
Class Z GBP distribution	328,271.40	174,013.24	(66,938.34)	435,346.30
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	1,897.49	1,123.84	(793.95)	2,227.38
Class Y USD accumulation	28,554.70	13,946.50	(14,648.45)	27,852.75
Class Z GBP accumulation	29,996.83	33,857.41	(27,395.87)	36,458.37
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	177,619.54	42,142.58	(80,406.48)	139,355.64
Class C GBP accumulation	473,324.20	59,033.29	(233,976.50)	298,380.99
Class C USD accumulation	306,597.73	49,965.63	(94,547.14)	262,016.22
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	50,296.19	4,372.70	(48,208.01)	6,460.88
Class Y GBP accumulation	67,775.73	26,438.13	(42,435.66)	51,778.20
Class Y USD accumulation	36,208.18	14,229.94	(33,453.84)	16,984.28
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	134,944.05	150,785.32	(50,446.78)	235,282.59
Class Z USD accumulation	1,729.14	1,543.58	-	3,272.72

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2023 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness China RMB Income Fund</b>				
Class Y CNH distribution	-	301,765.36	-	301,765.36
Class Y EUR distribution	-	100.61	-	100.61
Class Y GBP distribution	-	100.62	-	100.62
Class Y USD distribution	-	100.60	-	100.60
Class Z EUR distribution	-	100.61	-	100.61
Class Z GBP distribution	-	100.62	-	100.62
Class Z USD distribution	-	100.60	-	100.60
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	-	2,397.07	-	2,397.07
Class C GBP accumulation	-	100.00	-	100.00
Class C USD accumulation	-	3,636.79	(119.89)	3,516.90
Class I USD accumulation	-	100.00	-	100.00
Class Y CNH accumulation	-	41,572.79	(17,171.56)	24,401.23
Class Y EUR accumulation	-	100.00	-	100.00
Class Y GBP accumulation	-	107.00	-	107.00
Class Y USD accumulation	-	100.00	-	100.00
Class Z EUR accumulation	-	17,854.82	-	17,854.82
Class Z GBP accumulation	-	5,392.92	(2,725.67)	2,667.25
Class Z USD accumulation	-	100.00	-	100.00
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	90,709.86	2,478.59	(25,735.35)	67,453.10
Class C EUR hedged accumulation	140,648.01	35,904.35	(38,511.03)	138,041.33
Class C GBP accumulation	1,481,184.75	203,996.32	(341,548.04)	1,343,633.03
Class C USD accumulation	189,482.09	112,167.82	(90,661.89)	210,988.02
Class C USD hedged accumulation	345,451.67	106,819.14	(91,319.19)	360,951.62
Class O EUR accumulation	151,003.84	64,506.13	(54,345.50)	161,164.47
Class O EUR hedged accumulation	104,541.68	77,264.96	(3,671.30)	178,135.34
Class O GBP accumulation	555,364.32	354,623.80	(166,219.01)	743,769.11
Class O USD accumulation	111,153.21	68,631.12	(25,239.59)	154,544.74
Class O USD hedged accumulation	64,655.97	25,185.33	(7,554.89)	82,286.41
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,300,697.79	104,949.55	(320,755.96)	1,084,891.38
Class R GBP accumulation	363,250.01	93,062.09	(44,662.56)	411,649.54
Class R USD accumulation	428,161.36	77,135.86	(214,728.30)	290,568.92
Class R USD hedged accumulation	877,767.51	804,488.86	(124,476.77)	1,557,779.60
Class Y GBP accumulation	1,250.83	1,876.87	-	3,127.70
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	33,680.84	39,713.45	(7,218.21)	66,176.08
Class C EUR hedged accumulation	56,148.26	4,301.37	(1,061.40)	59,388.23
Class C GBP accumulation	773,776.33	113,284.90	(166,980.79)	720,080.44
Class C USD accumulation	97,806.46	49,704.52	(53,555.01)	93,955.97
Class C USD hedged accumulation	172,537.99	66,533.43	(42,395.25)	196,676.17
Class O EUR accumulation	110,831.30	21,365.73	(47,943.71)	84,253.32
Class O EUR hedged accumulation	65,319.79	5,545.64	(9,731.49)	61,133.94
Class O GBP accumulation	235,664.53	62,134.10	(86,880.72)	210,917.91
Class O USD accumulation	58,987.34	5,291.67	(17,217.99)	47,061.02
Class O USD hedged accumulation	332.95	-	(232.95)	100.00
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	954,696.60	138,646.36	(169,830.36)	923,512.60
Class R GBP accumulation	235,402.22	58,837.84	(35,641.87)	258,598.19
Class R USD accumulation	314,728.48	88,553.79	(27,547.84)	375,734.43
Class R USD hedged accumulation	854,390.83	623,531.22	(378,422.44)	1,099,499.61
Class Y GBP accumulation	47,171.64	3,597.13	(100.00)	50,668.77

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 11. NAV per share

Sub-fund and share class	Currency	30 June 2024	31 December 2023
<b>Guinness Global Energy Fund</b>			
Class C CNH hedged distribution	CNH	10.8648	10.2002
Class C EUR accumulation	EUR	10.8481	9.5873
Class C GBP accumulation	GBP	13.4127	12.1152
Class C USD accumulation	USD	9.2103	8.3897
Class D EUR accumulation	EUR	13.9178	12.2698
Class D USD accumulation	USD	9.8723	8.9704
Class I USD accumulation	USD	21.1861	19.2028
Class Y EUR accumulation	EUR	12.6820	11.1524
Class Y GBP accumulation	GBP	13.2298	11.8907
Class Y USD accumulation	USD	10.7552	9.7484
Class Y USD distribution	USD	7.7449	7.2289
<b>Guinness Sustainable Energy Fund</b>			
Class C CNH hedged distribution	CNH	8.9430	9.4357
Class C EUR accumulation	EUR	16.8005	16.9960
Class C GBP accumulation	GBP	8.1111	8.3863
Class C USD accumulation	USD	4.4413	4.6309
Class D EUR accumulation	EUR	8.4177	8.4944
Class D USD accumulation	USD	4.8246	5.0181
Class I USD accumulation	USD	10.1049	10.4767
Class Y EUR accumulation	EUR	22.1806	22.3047
Class Y GBP accumulation	GBP	21.2208	21.8099
Class Y USD accumulation	USD	19.1060	19.8026
<b>Guinness Global Money Managers Fund</b>			
Class C EUR accumulation	EUR	19.1755	18.2618
Class C GBP accumulation	GBP	28.9994	28.2265
Class C USD accumulation	USD	23.3331	22.9035
Class I USD accumulation	USD	13.1745	12.8552
Class Y EUR accumulation	EUR	32.1513	30.4296
Class Y GBP accumulation	GBP	35.4114	34.2540
Class Y USD accumulation	USD	26.3381	25.6929
<b>Guinness Global Equity Income Fund</b>			
Class C CNH hedged distribution	CNH	11.4396	10.8581
Class C EUR accumulation	EUR	27.5102	24.8699
Class C EUR distribution	EUR	16.9550	15.4507
Class C GBP accumulation	GBP	24.6820	22.8051
Class C GBP distribution	GBP	25.7885	24.0180
Class C USD accumulation	USD	20.8782	19.4537
Class C USD distribution	USD	20.8165	19.5504
Class D EUR accumulation	EUR	20.9834	18.9224
Class D EUR distribution	EUR	27.8902	25.3526
Class D USD distribution	USD	22.2411	20.8361
Class I USD accumulation	USD	15.4621	14.3513
Class I USD distribution	USD	16.1645	15.1221
Class Y EUR accumulation	EUR	22.6392	20.3649
Class Y EUR distribution	EUR	17.9175	16.2466
Class Y GBP accumulation	GBP	27.0868	24.9028
Class Y GBP distribution	GBP	21.4803	19.9058
Class Y USD accumulation	USD	22.9140	21.2447
Class Y USD distribution	USD	18.1297	16.9421
Class Z EUR accumulation	EUR	10.5250	-
Class Z EUR distribution	EUR	10.5250	-
Class Z GBP accumulation	GBP	10.3400	-
Class Z GBP distribution	GBP	30.5654	28.3025
Class Z USD accumulation	USD	10.5750	-
Class Z USD distribution	USD	10.5750	-
<b>Guinness Asian Equity Income Fund</b>			
Class C EUR accumulation	EUR	21.6524	20.1402
Class C GBP accumulation	GBP	18.0416	17.1516
Class C USD accumulation	USD	15.2588	14.6288
Class I USD accumulation	USD	11.2300	10.7112
Class I USD distribution	USD	9.8843	9.6483
Class Y EUR accumulation	EUR	14.3951	13.3167
Class Y EUR distribution	EUR	10.9887	10.4076
Class Y GBP accumulation	GBP	14.4473	13.6596
Class Y GBP distribution	GBP	11.0522	10.6974
Class Y USD accumulation	USD	14.1210	13.4641
Class Y USD distribution	USD	10.7874	10.5277
Class Z EUR accumulation	EUR	10.8010	-
Class Z EUR distribution	EUR	10.8010	-
Class Z GBP accumulation	GBP	10.6080	-
Class Z GBP distribution	GBP	16.7269	16.1776
Class Z USD accumulation	USD	10.8680	-
Class Z USD distribution	USD	10.8680	-

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2024	31 December 2023
<b>Guinness European Equity Income Fund</b>			
Class C EUR accumulation	EUR	20.4741	19.0453
Class C EUR distribution	EUR	10.7018	9.9946
Class C GBP accumulation	GBP	20.0628	19.0741
Class C GBP distribution	GBP	10.6787	10.1914
Class C USD accumulation	USD	17.0006	16.2996
Class C USD distribution	USD	9.6753	9.3132
Class F EUR accumulation	EUR	10.3200	-
Class F EUR distribution	EUR	10.3200	-
Class F GBP accumulation	GBP	10.1400	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	18.0081	17.0487
Class I USD accumulation	USD	13.3039	12.6841
Class I USD distribution	USD	12.1129	11.5946
Class Y EUR accumulation	EUR	16.0794	14.8756
Class Y EUR distribution	EUR	13.4109	12.4562
Class Y GBP accumulation	GBP	15.3309	14.4958
Class Y GBP distribution	GBP	12.7924	12.1434
Class Y USD accumulation	USD	14.0544	13.4014
Class Y USD distribution	USD	11.6910	11.1917
<b>Guinness Global Innovators Fund</b>			
Class C CNH hedged distribution	CNH	15.3116	13.1345
Class C EUR accumulation	EUR	31.9169	26.2736
Class C GBP accumulation	GBP	34.5542	29.0717
Class C USD accumulation	USD	27.3031	23.1655
Class I USD accumulation	USD	14.5381	12.2749
Class Y EUR accumulation	EUR	35.2087	28.8324
Class Y GBP accumulation	GBP	38.1593	31.9375
Class Y USD accumulation	USD	30.2332	25.5180
Class Z EUR accumulation	EUR	35.9650	29.4297
Class Z GBP accumulation	GBP	38.9530	32.5775
Class Z USD accumulation	USD	30.7779	25.9583
<b>Guinness Greater China Fund</b>			
Class C EUR accumulation	EUR	11.0275	11.4051
Class C GBP accumulation	GBP	12.8928	13.6282
Class C USD accumulation	USD	10.8376	11.5527
Class F EUR accumulation	EUR	10.1190	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	14.4725	15.1738
Class F USD accumulation	USD	10.1900	-
Class I USD accumulation	USD	7.0171	7.4411
Class Y EUR accumulation	EUR	11.9163	12.2571
Class Y GBP accumulation	GBP	13.9172	14.6308
Class Y USD accumulation	USD	11.6703	12.3726
<b>Guinness Emerging Markets Equity Income Fund</b>			
Class C EUR accumulation	EUR	12.2430	11.2126
Class C EUR distribution	EUR	10.0780	9.4193
Class C GBP accumulation	GBP	11.4428	10.7108
Class C GBP distribution	GBP	10.0567	9.6054
Class C USD accumulation	USD	15.0440	14.2009
Class C USD distribution	USD	9.1236	8.7854
Class F EUR accumulation	EUR	10.5870	-
Class F EUR distribution	EUR	10.5870	-
Class F GBP accumulation	GBP	10.3900	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	12.8032	12.1276
Class F USD accumulation	USD	10.6530	-
Class F USD distribution	USD	10.6530	-
Class I USD accumulation	USD	11.2199	10.5379
Class I USD distribution	USD	9.9602	9.5416
Class Y EUR accumulation	EUR	15.8053	14.3961
Class Y EUR distribution	EUR	12.3835	11.5099
Class Y GBP accumulation	GBP	15.7150	14.6295
Class Y GBP distribution	GBP	12.3324	11.7134
Class Y USD accumulation	USD	16.2090	15.2175
Class Y USD distribution	USD	12.7083	12.1723
<b>Guinness Best of Asia Fund</b>			
Class C EUR accumulation	EUR	9.0038	8.4117
Class C GBP accumulation	GBP	10.6958	10.2111
Class C USD accumulation	USD	8.1602	7.8548
Class F EUR accumulation	EUR	10.7750	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	11.6951	11.0765
Class F USD accumulation	USD	10.8490	-
Class I USD accumulation	USD	9.3468	8.9499
Class Y EUR accumulation	EUR	11.9777	11.1296
Class Y GBP accumulation	GBP	11.4416	10.8657
Class Y USD accumulation	USD	10.7644	10.3090

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2024	31 December 2023
<b>Guinness Sustainable Global Equity Fund</b>			
Class C EUR accumulation	EUR	13.2014	11.9622
Class C GBP accumulation	GBP	12.3409	11.4290
Class C USD accumulation	USD	11.6429	10.8739
Class F EUR accumulation (formerly Class Z EUR accumulation)	EUR	13.9248	12.5120
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	13.0135	11.9540
Class F USD accumulation (formerly Class Z USD accumulation)	USD	12.2695	11.3663
Class I EUR accumulation	EUR	13.7233	12.3670
Class I GBP accumulation	GBP	12.8279	11.8167
Class I USD accumulation	USD	12.0956	11.2358
Class Y EUR accumulation	EUR	13.7213	12.3655
Class Y GBP accumulation	GBP	12.8268	11.8142
Class Y USD accumulation	USD	12.0986	11.2379
<b>Guinness China RMB Income Fund</b>			
Class F EUR distribution (formerly Class Z EUR distribution)	EUR	9.4910	9.4383
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	9.0676	9.2163
Class F USD distribution (formerly Class Z USD distribution)	USD	9.6247	9.8639
Class Y CNH distribution	CNH	100.5185	100.5700
Class Y EUR distribution	EUR	9.4727	9.4271
Class Y GBP distribution	GBP	9.0485	9.2041
Class Y USD distribution	USD	9.6047	9.8520
<b>Guinness China A Share Fund</b>			
Class C EUR accumulation	EUR	6.5127	7.3299
Class C GBP accumulation	GBP	6.2224	7.1577
Class C USD accumulation	USD	6.6041	7.6610
Class F EUR accumulation (formerly Class Z EUR accumulation)	EUR	6.6536	7.4276
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	6.3573	7.2533
Class F USD accumulation (formerly Class Z USD accumulation)	USD	6.7471	7.7634
Class I USD accumulation	USD	6.6998	7.7297
Class Y CNH accumulation	CNH	70.0904	78.8766
Class Y EUR accumulation	EUR	6.6070	7.3953
Class Y GBP accumulation	GBP	6.3125	7.2217
Class Y USD accumulation	USD	6.6998	7.7297
<b>Guinness Multi-Asset Balanced Fund</b>			
Class C EUR accumulation	EUR	14.4603	13.3042
Class C EUR hedged accumulation	EUR	11.6884	11.0666
Class C GBP accumulation	GBP	13.6016	12.7896
Class C USD accumulation	USD	13.5549	12.8535
Class C USD hedged accumulation	USD	12.6426	11.8836
Class O EUR accumulation	EUR	15.1915	13.9076
Class O EUR hedged accumulation	EUR	12.2542	11.5445
Class O GBP accumulation	GBP	14.2857	13.3663
Class O USD accumulation	USD	14.2357	13.4322
Class O USD hedged accumulation	USD	13.2500	12.3941
Class R EUR accumulation	EUR	14.3054	13.1742
Class R EUR hedged accumulation	EUR	11.5786	10.9733
Class R GBP accumulation	GBP	13.4511	12.6607
Class R USD accumulation	USD	13.3952	12.7148
Class R USD hedged accumulation	USD	12.5767	11.8338
Class Y GBP accumulation	GBP	14.5131	13.5655
<b>Guinness Multi-Asset Growth Fund</b>			
Class C EUR accumulation	EUR	15.5165	14.0718
Class C EUR hedged accumulation	EUR	12.4162	11.5873
Class C GBP accumulation	GBP	14.5958	13.5280
Class C USD accumulation	USD	14.5458	13.5957
Class C USD hedged accumulation	USD	13.4750	12.4833
Class O EUR accumulation	EUR	16.3032	14.7117
Class O EUR hedged accumulation	EUR	13.0013	12.0722
Class O GBP accumulation	GBP	15.3293	14.1374
Class O USD accumulation	USD	15.2774	14.2087
Class O USD hedged accumulation	USD	14.0580	12.9542
Class R EUR accumulation	EUR	15.3585	13.9426
Class R EUR hedged accumulation	EUR	12.2843	11.4749
Class R GBP accumulation	GBP	14.4373	13.3944
Class R USD accumulation	USD	14.3766	13.4510
Class R USD hedged accumulation	USD	13.3475	12.3775
Class Y GBP accumulation	GBP	15.5791	14.3535

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 12. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period, in accordance with accounting standards for reporting purposes.

#### As at 30 June 2024

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net asset value per financial statements	362,582,865	842,395,198	9,004,631	5,773,809,047	254,928,707	19,842,781	1,126,722,926	8,189,118
Subscriptions receivable <sup>1</sup>	(221,788)	(277,998)	-	(5,530,081)	(1,180,129)	(127,747)	(966,826)	(588)
Redemptions payable <sup>1</sup>	422,196	985,279	11,903	8,355,822	283,023	239	1,325,625	2,419
<b>Published net asset value</b>	<b>362,783,273</b>	<b>843,102,479</b>	<b>9,016,534</b>	<b>5,776,634,788</b>	<b>254,031,601</b>	<b>19,715,273</b>	<b>1,127,081,725</b>	<b>8,190,949</b>

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Net asset value per financial statements	8,954,878	901,674	15,117,509	30,793,228	5,142,986	77,051,737	53,217,508
Subscriptions receivable <sup>1</sup>	(291)	-	(52,641)	-	-	(6,186)	(91,359)
Redemptions payable <sup>1</sup>	2,725	-	16,623	-	-	35,861	2,410
<b>Published net asset value</b>	<b>8,957,312</b>	<b>901,674</b>	<b>15,081,491</b>	<b>30,793,228</b>	<b>5,142,986</b>	<b>77,081,412</b>	<b>53,128,559</b>

#### As at 31 December 2023

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net asset value per financial statements	350,041,549	1,187,199,996	10,553,843	5,386,070,474	286,996,749	11,095,818	859,916,901	7,464,946
Subscriptions receivable <sup>1</sup>	(97,162)	(167,469)	(1,544)	(2,416,215)	(393,667)	(46)	(612,085)	-
Redemptions payable <sup>1</sup>	326,212	375,756	5,428	1,235,963	9,449	113	362,208	-
<b>Published net asset value</b>	<b>350,270,599</b>	<b>1,187,408,283</b>	<b>10,557,727</b>	<b>5,384,890,222</b>	<b>286,612,531</b>	<b>11,095,885</b>	<b>859,667,024</b>	<b>7,464,946</b>

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Net asset value per financial statements	7,507,001	837,936	13,724,895	30,394,412	3,509,372	73,801,912	47,308,162
Subscriptions receivable <sup>1</sup>	-	-	-	-	(1,815)	(211,243)	(1,154)
Redemptions payable <sup>1</sup>	17	2,547	16,400	-	-	10,700	3,660
<b>Published net asset value</b>	<b>7,507,018</b>	<b>840,483</b>	<b>13,741,295</b>	<b>30,394,412</b>	<b>3,507,557</b>	<b>73,601,369</b>	<b>47,310,668</b>

<sup>1</sup> Subscriptions and redemptions effective 30 June 2024 and 31 December 2023

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 13. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class Y USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund. There were no distributions paid from capital for any sub-fund during the financial period ended 30 June 2024 (financial period ended 30 June 2023: nil).

The following distributions were declared during the financial period ended 30 June 2024:

#### Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.2101	\$35,104	\$48,913	(\$7,030)	\$76,987	\$76,987	2 Jan 2024
Class C CNH hedged distribution	CNH	CNH 0.1889	CNH 1,322	-	-	CNH 1,322	\$184	2 Jan 2024
							<b>\$77,171</b>	

#### Guinness Global Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.0856	CNH 606	-	-	CNH 606	\$85	2 Jan 2024
Class C EUR distribution	EUR	€0.1236	€536,249	€92,021	(€15,319)	€612,951	\$670,783	2 Jan 2024
Class C GBP distribution	GBP	£0.1915	£395,350	£15,125	(£22,862)	£387,613	\$489,343	2 Jan 2024
Class C USD distribution	USD	\$0.1533	\$152,003	\$6,599	(\$10,294)	\$148,308	\$148,308	2 Jan 2024
Class D EUR distribution	EUR	€0.2027	€265,992	€11,418	(€19,266)	€258,144	\$282,500	2 Jan 2024
Class D USD distribution	USD	\$0.1632	\$50,338	\$3,582	(\$2,727)	\$51,193	\$51,193	2 Jan 2024
Class I USD distribution	USD	\$0.1183	\$24,455	\$27,875	(\$11,746)	\$40,584	\$40,584	2 Jan 2024
Class Y EUR distribution	EUR	€0.1297	€573,702	€202,619	(€20,204)	€756,117	\$827,457	2 Jan 2024
Class Y GBP distribution	GBP	£0.1583	£5,131,641	£378,590	(£505,148)	£5,005,083	\$6,318,672	2 Jan 2024
Class Y USD distribution	USD	\$0.1325	\$634,876	\$21,749	(\$13,289)	\$643,336	\$643,336	2 Jan 2024
Class Z GBP distribution	GBP	£0.2250	£9,638,748	£526,502	(£467,557)	£9,697,693	\$12,242,861	2 Jan 2024
							<b>\$21,715,122</b>	

#### Guinness Asian Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2186	\$24	-	-	\$24	\$24	2 Jan 2024
Class Y EUR distribution	EUR	€0.2407	€287,421	€45,175	(€41,235)	€291,361	\$318,851	2 Jan 2024
Class Y GBP distribution	GBP	£0.2464	£1,387,529	£61,044	(£74,837)	£1,373,736	\$1,734,275	2 Jan 2024
Class I USD distribution	USD	\$0.2385	\$112,545	\$14,021	(\$4)	\$126,562	\$126,562	2 Jan 2024
Class Z GBP distribution	GBP	£0.3724	£1,069,975	£140,133	(£89,203)	£1,120,905	\$1,415,088	2 Jan 2024
							<b>\$3,594,800</b>	

#### Guinness European Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0395	€82	-	-	€82	\$90	2 Jan 2024
Class C GBP distribution	GBP	£0.0401	£4	-	-	£4	\$5	2 Jan 2024
Class C USD distribution	USD	\$0.0361	\$4	-	-	\$4	\$4	2 Jan 2024
Class I USD distribution	USD	\$0.0447	\$5	-	-	\$5	\$5	2 Jan 2024
Class Y EUR distribution	EUR	€0.0492	€977	€138	-	€1,115	\$1,220	2 Jan 2024
Class Y GBP distribution	GBP	£0.0477	£1,525	£84	(£88)	£1,521	\$1,920	2 Jan 2024
Class Y USD distribution	USD	\$0.0433	\$227	-	-	\$227	\$227	2 Jan 2024
Class Z GBP distribution	GBP	£0.0669	£9,924	£412	(£264)	£10,072	\$12,715	2 Jan 2024
							<b>\$16,186</b>	

<sup>1</sup>Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.



## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2024 (continued):

#### Guinness Emerging Markets Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1878	€20	-	-	€20	\$22	2 Jan 2024
Class C GBP distribution	GBP	£0.1905	£21	-	-	£21	\$26	2 Jan 2024
Class C USD distribution	USD	\$0.1715	\$18	-	-	\$18	\$18	2 Jan 2024
Class I USD distribution	USD	\$0.1856	\$20	-	-	\$20	\$20	2 Jan 2024
Class Y EUR distribution	EUR	€0.2286	€29	-	-	€29	\$31	2 Jan 2024
Class Y GBP distribution	GBP	£0.2315	£2,637	£175	(£125)	£2,687	\$3,393	2 Jan 2024
Class Y USD distribution	USD	\$0.2370	\$30	-	-	\$30	\$30	2 Jan 2024
Class Z GBP distribution	GBP	£0.2393	£90,761	£17,807	(£4,390)	£104,178	\$131,520	2 Jan 2024
							<b>\$135,060</b>	

#### Guinness China RMB Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y CNH distribution	CNH	CNH 1.3573	CNH 409,180	CNH 406	-	CNH 409,586	CNH 409,586	2 Jan 2024
Class Y EUR distribution	EUR	€0.1273	€13	-	-	€13	CNH 100	2 Jan 2024
Class Y GBP distribution	GBP	£0.1239	£12	-	-	£12	CNH 113	2 Jan 2024
Class Y USD distribution	USD	\$0.1305	\$13	-	-	\$13	CNH 94	2 Jan 2024
Class Z EUR distribution	EUR	€0.1276	€13	-	-	€13	CNH 100	2 Jan 2024
Class Z GBP distribution	GBP	£0.1239	£12	-	-	£12	CNH 113	2 Jan 2024
Class Z USD distribution	USD	\$0.1305	\$13	-	-	\$13	CNH 94	2 Jan 2024
							<b>CNH 410,200</b>	

<sup>1</sup>Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2023:

#### Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.2009	\$16,405	\$3,687	(\$2,202)	\$17,890	\$17,890	3 Jan 2023
							<b>\$17,890</b>	

#### Guinness Global Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1386	€276,980	€69,061	(€7,324)	€338,717	\$357,533	3 Jan 2023
Class C GBP distribution	GBP	£0.2145	£462,199	£20,980	(£22,901)	£460,278	\$552,657	3 Jan 2023
Class C USD distribution	USD	\$0.1609	\$144,452	\$21,500	(\$10,066)	\$155,886	\$155,886	3 Jan 2023
Class D EUR distribution	EUR	€0.2260	€298,507	€7,593	(€1,160)	€304,940	\$321,880	3 Jan 2023
Class D USD distribution	USD	\$0.1705	\$36,199	\$10,306	(\$2,595)	\$43,910	\$43,910	3 Jan 2023
Class I USD distribution	USD	\$0.1232	\$7,018	\$5,784	-	\$12,802	\$12,802	3 Jan 2023
Class Y EUR distribution	EUR	€0.1439	€204,167	€205,577	(€7,485)	€402,259	\$424,605	3 Jan 2023
Class Y GBP distribution	GBP	£0.1756	£4,220,401	£654,427	(£154,019)	£4,720,809	\$5,668,278	3 Jan 2023
Class Y USD distribution	USD	\$0.1377	\$559,062	\$44,544	(\$3,660)	\$599,946	\$599,946	3 Jan 2023
Class Z GBP distribution	GBP	£0.2492	£7,400,455	£2,080,537	(£226,872)	£9,254,120	\$11,111,429	3 Jan 2023
							<b>\$19,248,926</b>	

#### Guinness Asian Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2492	\$26	-	-	\$26	\$26	3 Jan 2023
Class Y EUR distribution	EUR	€0.2932	€384,767	€1,178	(€6,623)	€379,322	\$400,393	3 Jan 2023
Class Y GBP distribution	GBP	£0.3000	£1,458,214	£308,541	(£89,376)	£1,677,379	\$2,014,030	3 Jan 2023
Class Y USD distribution	USD	\$0.2720	\$91,506	\$41,641	(\$293)	\$132,854	\$132,854	3 Jan 2023
Class Z GBP distribution	GBP	£0.4528	£1,260,489	£103,925	(£290,329)	£1,074,085	\$1,289,655	3 Jan 2023
							<b>\$3,836,958</b>	

#### Guinness European Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0461	€96	-	-	€96	\$101	3 Jan 2023
Class C GBP distribution	GBP	£0.0469	£5	-	-	£5	\$6	3 Jan 2023
Class C USD distribution	USD	\$0.0395	\$4	-	-	\$4	\$4	3 Jan 2023
Class I USD distribution	USD	\$0.0486	\$5	-	-	\$5	\$5	3 Jan 2023
Class Y EUR distribution	EUR	€0.0567	€190	-	(€52)	€138	\$145	3 Jan 2023
Class Y GBP distribution	GBP	£0.0551	£1,496	£344	(£175)	£1,665	\$1,999	3 Jan 2023
Class Y USD distribution	USD	\$0.0468	\$254	-	-	\$254	\$254	3 Jan 2023
Class Z GBP distribution	GBP	£0.0769	£9,460	£257	(£246)	£9,471	\$11,373	3 Jan 2023
							<b>\$13,887</b>	

#### Guinness Emerging Markets Equity Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1958	€20	-	-	€20	\$21	3 Jan 2023
Class C GBP distribution	GBP	£0.1983	£21	-	-	£21	\$25	3 Jan 2023
Class C USD distribution	USD	\$0.1675	\$17	-	-	\$17	\$17	3 Jan 2023
Class I USD distribution	USD	\$0.1791	\$19	-	-	\$19	\$19	3 Jan 2023
Class Y EUR distribution	EUR	€0.2355	€28	-	-	€28	\$30	3 Jan 2023
Class Y GBP distribution	GBP	£0.2385	£1,026	£1,418	(£11)	£2,433	\$2,921	3 Jan 2023
Class Y USD distribution	USD	\$0.2281	\$27	-	-	\$27	\$27	3 Jan 2023
Class Z GBP distribution	GBP	£0.2452	£73,926	£8,775	(£2,209)	£80,492	\$96,648	3 Jan 2023
							<b>\$99,708</b>	

<sup>1</sup>Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

### 14. Related party disclosures and other key contacts

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

#### Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. The Manager has delegated certain administration services to Link Fund Administrators (Ireland) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. The Manager and Administrator receive fees as set out in note 8. Total fees charged for the financial period ended 30 June 2024 amounted to €2,022,807 (financial period ended 30 June 2023: €1,690,793).

#### Investment Manager

The Investment Manager was appointed by the Manager on behalf of the Company to provide investment management and advisory services to the Company. Directors, Edward Guinness, Andrew E. Martin Smith and alternate Director Timothy W.N. Guinness are employees of the Investment Manager. Each sub-fund pays the Investment Manager fees at the rates set out in note 5.

The Investment Manager is responsible for paying the administrative expenses of the Company, to include establishment costs, fees and expenses payable to the Manager and Administrator, the Depository, independent auditor, directors' fees and general administrative expenses. Administrative expenses are paid by the Investment Manager out of the management fee. Given the fixed nature of the management fees the Investment Manager takes the risk or benefit of any price changes to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets.

Details of fees charged are outlined below:

	30 June 2024 USD	30 June 2023 USD
Management fees	38,097,048	31,516,243
<b>Total</b>	<b>38,097,048</b>	<b>31,516,243</b>

#### Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 7. The Global Distributor fee charged during the financial period ended 30 June 2024 was \$2,262,980 (financial period ended 30 June 2023: \$2,241,126).

#### Sub-Investment Manager

EPIC Markets (UK) LLP, the Sub-Investment Manager for Guinness China RMB Income Fund was appointed to act as a discretionary sub-investment manager to the Investment Manager in connection with the securities and other assets of the sub-fund. The Sub-Investment Manager shall be entitled to receive a fee as outlined in note 6. The Sub-Investment Manager fee charged during financial period ended 30 June 2024 was \$4,201 (financial period ended 30 June 2023: \$2,664).

#### Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees charged during the financial period ended 30 June 2024 amounted to €70,170 (financial period ended 30 June 2023: €67,084).

#### Share transactions

The below table provides details of shares held by related parties:

##### As at 30 June 2024

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Edward Guinness	Director	Guinness European Equity Income Fund	Class F GBP distribution	1,192.93
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,014.72
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Global Innovators Fund	Class Y GBP accumulation	276.63
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	9,637.90
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	1,354.62
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class F GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	675.89
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,472.68
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,096.03
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Z GBP distribution	12,595.00
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	751.78
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	877.43
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	527.68
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	606.50
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	33,196.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	991.94
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	7,772.59
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	616.79
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	14,365.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	1,300.00
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	5,834.50
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	390.95
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,532.36
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	165.63
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	103.54
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	64.35
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	731.69
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	4,507.10
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	6,408.00
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	954.20
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	525.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	297.18
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	46.65

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 14. Related party disclosures and other key contacts (continued)

#### Share transactions (continued)

The below table provides details of shares held by related parties (continued):

#### As at 30 June 2024 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	46.65
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	46.65
Employee of the IM	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	13,446.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,211.48
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	1,190.62
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	444.20
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	2,165.99
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,736.12

\*Holdings contain balances held with/by spouses and/or dependants.

#### As at 31 December 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	943.07
Edward Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	704.06
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class Z GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	526.72
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,472.68
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	458.64
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,096.03
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Z GBP accumulation	12,595.00
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	582.75
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	877.43
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	244.74
Employee of the IM	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	436.36
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	2,050.28
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	606.50
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	33,196.00
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,087.67
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	5,834.50
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	991.94
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	7,366.24
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	163.64
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	14,365.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	1,300.00
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	462.10
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	447.68
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	4,507.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	731.69
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	6,128.71
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	954.20
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	13,446.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,211.48
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Z GBP accumulation	1,190.62
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,671.50
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,462.10

\*Holdings contain balances held with/by spouses and/or dependants.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 14. Related party disclosures (continued)

#### Shares transactions (continued)

The Investment Manager held the following shares in the Company as detailed below.

##### As at 30 June 2024

	Guinness China RMB Income Fund	Guinness China A Share Fund
Class F GBP accumulation	-	58,099.83
Class Y CNH accumulation	-	75.68
Class Y CNH distribution	305,881.29	-

##### As at 31 December 2023

	Guinness China RMB Income Fund	Guinness China A Share Fund
Class Y CNH accumulation	-	24,401.23
Class Y CNH distribution	301,765.36	-

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below:

##### As at 30 June 2024

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund
Class C CNH hedged distribution	7,134.42	7,000.00	-	7,136.93	-	-	7,000.00	-
Class C EUR accumulation	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	107.16	-	-
Class C GBP accumulation	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	107.24	-	-
Class C USD accumulation	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	107.30	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00
Class F EUR distribution	-	-	-	-	-	10.00	-	-
Class F GBP accumulation	-	-	-	-	-	10.00	-	-
Class F GBP distribution	-	-	-	-	-	-	-	-
Class F USD accumulation	-	-	-	-	-	-	-	10.00
Class F USD distribution	-	-	-	-	-	-	-	-
Class I EUR accumulation	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00
Class I USD distribution	-	-	-	-	113.44	109.50	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-
Class Y USD distribution	-	-	-	-	-	-	-	-
Class Z EUR accumulation	-	-	-	10.00	10.00	-	-	-
Class Z EUR distribution	-	-	-	10.00	10.00	-	-	-
Class Z GBP accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD distribution	-	-	-	10.00	10.00	-	-	-

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 14. Related party disclosures (continued)

#### Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below (continued):

#### As at 30 June 2024 (continued)

	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class C CNH hedged distribution	-	-	-	-	-	-	-
Class C EUR accumulation	-	100.00	-	-	100.00	-	-
Class C EUR distribution	109.95	-	-	-	-	-	-
Class C GBP accumulation	-	100.00	-	-	100.00	-	-
Class C GBP distribution	109.99	-	-	-	-	-	-
Class C USD accumulation	-	100.00	-	-	100.00	-	-
Class C USD distribution	109.96	-	-	-	-	-	-
Class F EUR accumulation	10.00	10.00	100.00	-	100.00	-	-
Class F EUR distribution	10.00	-	-	101.97	-	-	-
Class F GBP accumulation	10.00	-	-	-	-	-	-
Class F GBP distribution	-	-	-	102.00	-	-	-
Class F USD accumulation	10.00	10.00	100.00	-	100.00	-	-
Class F USD distribution	10.00	-	-	101.95	-	-	-
Class I EUR accumulation	-	-	100.00	-	-	-	-
Class I GBP accumulation	-	-	100.00	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	-	100.00	-	-
Class I USD distribution	112.54	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	100.00	100.00
Class Y EUR accumulation	100.00	100.00	-	-	100.00	-	-
Class Y EUR distribution	127.31	-	-	101.97	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	102.00	-	-	-
Class Y USD accumulation	319.75	26,769.24	-	-	100.00	-	-
Class Y USD distribution	127.11	-	-	101.96	-	-	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-
Class Z GBP accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 14. Related party disclosures (continued)

#### Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below (continued):

As at 31 December 2023

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund
Class C CNH hedged distribution	7,000.00	7,000.00	-	7,080.85	-	-	7,000.00	-
Class C EUR accumulation	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	106.74	-	-
Class C GBP accumulation	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	106.82	-	-
Class C USD accumulation	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	106.88	-	-
Class I EUR accumulation	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00
Class I USD distribution	-	-	-	-	110.79	109.07	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-
Class Y USD distribution	-	-	-	-	-	-	-	-
Class Z EUR accumulation	-	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-	-

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 14. Related party disclosures (continued)

#### Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below (continued):

#### As at 31 December 2023 (continued)

	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class C CNH hedged distribution	-	-	-	-	-	-	-
Class C EUR accumulation	-	100.00	-	-	100.00	-	-
Class C EUR distribution	107.74	-	-	-	-	-	-
Class C GBP accumulation	-	100.00	-	-	100.00	-	-
Class C GBP distribution	107.76	-	-	-	-	-	-
Class C USD accumulation	-	100.00	-	-	100.00	-	-
Class C USD distribution	107.76	-	-	-	-	-	-
Class I EUR accumulation	-	-	100.00	-	-	-	-
Class I GBP accumulation	-	-	100.00	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	-	100.00	-	-
Class I USD distribution	110.30	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	100.00	100.00
Class Y EUR accumulation	100.00	100.00	-	-	100.00	-	-
Class Y EUR distribution	124.77	-	-	100.61	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	100.62	-	-	-
Class Y USD accumulation	319.75	27,852.75	-	-	100.00	-	-
Class Y USD distribution	124.58	-	-	100.60	-	-	-
Class Z EUR accumulation	-	-	100.00	-	100.00	-	-
Class Z EUR distribution	-	-	-	100.61	-	-	-
Class Z GBP distribution	-	-	-	100.62	-	-	-
Class Z USD accumulation	-	-	100.00	-	100.00	-	-
Class Z USD distribution	-	-	-	100.60	-	-	-

At the reporting dates 30 June 2024 and 31 December 2023, the two non-participating shares taken by the subscribers to the Company were held by the Investment Manager.



## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 15. Transactions involving connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial period.

### 16. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period ended 30 June 2024 (financial period ended 30 June 2023: nil).

### 17. Fund Asset regime

The Company operates under a Fund Asset Model, whereby umbrella cash accounts designated in different currencies at umbrella level are held in the name of the Company. The umbrella cash accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella cash accounts are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalent.

### 18. Efficient portfolio management

The below sub-funds entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of assets attributable to a particular Class into the currency of denomination of the relevant Class to non-base share classes with the exception of Guinness China RMB Income Fund which entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of investments held. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 30 June 2024 are also detailed within the schedule of investments. No collateral was posted. Losses from these transactions may arise from unfavourable changes in currency value of if the counterparties do not perform under a contract's terms. The table below shows the realised gains and losses, movement in unrealised gains and losses and transaction costs incurred on the purchase and sale of forward foreign currency contracts.

During the financial period ended 30 June 2024:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised loss from efficient portfolio management techniques	(271)	(243)	(287)	(352)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(103)	(89)	(110)	(141)
Transaction costs incurred	4	4	4	5

During the financial period ended 30 June 2024:

	Guinness China RMB Income Fund CNY	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Net realised loss from efficient portfolio management techniques	(12,106)	(327,091)	(248,665)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(85,809)	130,239	74,326
Transaction costs incurred	-	13,078	9,573

During the financial period ended 30 June 2023:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised loss from efficient portfolio management techniques	(438)	(479)	(456)	(514)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(227)	(250)	(251)	(281)
Transaction costs incurred	4	4	4	4

During the financial period ended 30 June 2023:

	Guinness China RMB Income Fund CNY	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Net realised loss from efficient portfolio management techniques	(85,521)	(518,343)	(431,818)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(88,800)	(701,199)	(520,163)
Transaction costs incurred	-	11,036	8,047

A Class will not be leveraged as a result of currency hedging transactions. Although the Company does not intend to over-hedge or under-hedge positions, over- or under-hedging may arise due to factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that under-hedged positions do not fall short of 95% and over-hedged positions do not exceed 105%. The commitment approach was used to calculate global exposure.

### 19. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the sub-fund's net assets at each redemption date and are classified as liabilities. The sub-funds' objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

### 20. Changes to prospectus and supplements

Effective 19 April 2024, the Supplements were updated for several sub-funds of the Company to take account of the share class renaming and new share launches noted in note 21.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 21. Significant events during the period

The below share classes were renamed effective 19 April 2024.

Sub-fund	Old share class name	New share class name
Guinness European Equity Income Fund	Class Z GBP distribution	Class F GBP distribution
Guinness Greater China Fund	Class Z GBP accumulation	Class F GBP accumulation
Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	Class F GBP distribution
Guinness Best of Asia Fund	Class Z GBP accumulation	Class F GBP accumulation
Guinness Sustainable Global Equity Fund	Class Z GBP accumulation	Class F GBP accumulation
Guinness Sustainable Global Equity Fund	Class Z EUR accumulation	Class F EUR accumulation
Guinness Sustainable Global Equity Fund	Class Z USD accumulation	Class F USD accumulation
Guinness China RMB Income Fund	Class Z EUR distribution	Class F EUR distribution
Guinness China RMB Income Fund	Class Z GBP distribution	Class F GBP distribution
Guinness China RMB Income Fund	Class Z USD distribution	Class F USD distribution
Guinness China A Share Fund	Class Z GBP accumulation	Class F GBP accumulation
Guinness China A Share Fund	Class Z EUR accumulation	Class F EUR accumulation
Guinness China A Share Fund	Class Z USD accumulation	Class F USD accumulation

The below new share classes launched on the sub-funds of the Company effective 23 April 2024.

Sub-fund	Share class name
Guinness Global Equity Income Fund	Class Z GBP accumulation
Guinness Global Equity Income Fund	Class Z EUR accumulation
Guinness Global Equity Income Fund	Class Z EUR distribution
Guinness Global Equity Income Fund	Class Z USD accumulation
Guinness Global Equity Income Fund	Class Z USD distribution
Guinness Asian Equity Income Fund	Class Z GBP accumulation
Guinness Asian Equity Income Fund	Class Z EUR accumulation
Guinness Asian Equity Income Fund	Class Z EUR distribution
Guinness Asian Equity Income Fund	Class Z USD accumulation
Guinness Asian Equity Income Fund	Class Z USD distribution
Guinness European Equity Income Fund	Class F GBP accumulation
Guinness European Equity Income Fund	Class F EUR accumulation
Guinness European Equity Income Fund	Class F EUR distribution
Guinness Greater China Fund	Class F EUR accumulation
Guinness Greater China Fund	Class F USD accumulation
Guinness Emerging Markets Equity Income Fund	Class F GBP accumulation
Guinness Emerging Markets Equity Income Fund	Class F EUR accumulation
Guinness Emerging Markets Equity Income Fund	Class F EUR distribution
Guinness Emerging Markets Equity Income Fund	Class F USD accumulation
Guinness Emerging Markets Equity Income Fund	Class F USD distribution
Guinness Best of Asia Fund	Class F EUR accumulation
Guinness Best of Asia Fund	Class F USD accumulation

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 22. Events after the reporting date

The following distributions were declared after the reporting date:

#### Guinness Global Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.1344	CNH 959	-	-	CNH 959	\$131	1 Jul 2024
Class C EUR distribution	EUR	€0.1968	€1,110,428	€137,053	(€18,428)	€1,229,053	\$1,318,713	1 Jul 2024
Class C GBP distribution	GBP	£0.3018	£609,567	£15,757	(£25,613)	£599,711	\$758,305	1 Jul 2024
Class C USD distribution	USD	\$0.2437	\$242,783	\$20,167	(\$8,887)	\$254,063	\$254,063	1 Jul 2024
Class D EUR distribution	EUR	€0.3233	€397,423	€29,305	(€16,150)	€410,578	\$440,530	1 Jul 2024
Class D USD distribution	USD	\$0.2602	\$88,074	\$18,869	(\$1,850)	\$105,093	\$105,093	1 Jul 2024
Class I USD distribution	USD	\$0.1890	\$62,301	\$982	(\$3,122)	\$60,161	\$60,161	1 Jul 2024
Class Y EUR distribution	EUR	€0.2075	€1,272,378	€179,035	(€34,842)	€1,416,571	\$1,519,910	1 Jul 2024
Class Y GBP distribution	GBP	£0.2508	£7,729,342	£446,920	(£644,470)	£7,531,792	\$9,523,577	1 Jul 2024
Class Y USD distribution	USD	\$0.2118	\$1,023,843	\$25,205	(\$12,188)	\$1,036,860	\$1,036,860	1 Jul 2024
Class Z EUR distribution	EUR	€0.0527	€1	-	-	€1	\$1	1 Jul 2024
Class Z GBP distribution	GBP	£0.3568	£15,524,520	£683,522	(£509,576)	£15,698,466	\$19,849,930	1 Jul 2024
Class Z USD distribution	USD	\$0.0530	\$1	-	-	\$1	\$1	1 Jul 2024
							<b>\$34,867,275</b>	

#### Guinness Asian Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.1682	\$19	-	-	\$19	\$19	1 Jul 2024
Class Y EUR distribution	EUR	€0.1855	€248,117	€23	(€14)	€248,126	\$266,227	1 Jul 2024
Class Y GBP distribution	GBP	£0.1881	£958,099	£92,380	(£184,614)	£865,865	\$1,094,843	1 Jul 2024
Class Y USD distribution	USD	\$0.1838	\$98,124	\$364	(\$143)	\$98,345	\$98,345	1 Jul 2024
Class Z EUR distribution	EUR	€0.1202	€1	-	-	€1	\$1	1 Jul 2024
Class Z GBP distribution	GBP	£0.2847	£1,083,675	£23,383	(£396,670)	£710,388	\$898,251	1 Jul 2024
Class Z USD distribution	USD	\$0.1200	\$1	-	-	\$1	\$1	1 Jul 2024
							<b>\$2,357,687</b>	

#### Guinness European Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2999	€625	-	-	€625	\$670	1 Jul 2024
Class C GBP distribution	GBP	£0.3017	£1,074	£204	-	£1,278	\$1,616	1 Jul 2024
Class C USD distribution	USD	\$0.2736	\$29	-	-	\$29	\$29	1 Jul 2024
Class F EUR distribution	EUR	€0.2293	€2	-	-	€2	\$2	1 Jul 2024
Class F GBP distribution	GBP	£0.5075	£136,788	£134,755	(£3,491)	£268,052	\$338,939	1 Jul 2024
Class I USD distribution	USD	\$0.3420	\$37	-	-	\$37	\$37	1 Jul 2024
Class Y EUR distribution	EUR	€0.3751	€7,447	-	-	€7,447	\$7,990	1 Jul 2024
Class Y GBP distribution	GBP	£0.3608	£13,002	£1,655	(£87)	£14,570	\$18,423	1 Jul 2024
Class Y USD distribution	USD	\$0.3300	\$1,726	-	-	\$1,726	\$1,726	1 Jul 2024
							<b>\$369,432</b>	

<sup>1</sup>Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2024

Guinness Asset Management Funds plc

### 22. Events after the reporting date (continued)

The following distributions were declared after the reporting date (continued):

#### Guinness Emerging Markets Equity Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1804	€20	-	-	€20	\$21	1 Jul 2024
Class C GBP distribution	GBP	£0.1815	£20	-	-	£20	\$25	1 Jul 2024
Class C USD distribution	USD	\$0.1646	\$18	-	-	\$18	\$18	1 Jul 2024
Class F EUR distribution	EUR	€0.1165	€1	-	-	€1	\$1	1 Jul 2024
Class F GBP distribution	GBP	£0.2303	£106,903	£2,230	(£4,249)	£104,884	\$132,621	1 Jul 2024
Class F USD distribution	USD	\$0.1190	\$1	-	-	\$1	\$1	1 Jul 2024
Class I USD distribution	USD	\$0.1795	\$20	-	-	\$20	\$20	1 Jul 2024
Class Y EUR distribution	EUR	€0.2213	€28	-	-	€28	\$30	1 Jul 2024
Class Y GBP distribution	GBP	£0.2220	£2,810	£257	(£296)	£2,771	\$3,504	1 Jul 2024
Class Y USD distribution	USD	\$0.2291	\$29	-	-	\$29	\$29	1 Jul 2024
							<b>\$136,270</b>	

#### Guinness China RMB Income Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.1256	€13	-	-	€13	CNH 100	1 Jul 2024
Class F GBP distribution	GBP	£0.1208	£12	-	-	£12	CNH 114	1 Jul 2024
Class F USD distribution	USD	\$0.1282	\$13	-	-	\$13	CNH 95	1 Jul 2024
Class Y CNH distribution	CNH	CNH 1.3283	CNH 405,295	CNH 1,007	-	CNH 406,302	CNH 406,302	1 Jul 2024
Class Y EUR distribution	EUR	€0.1253	€13	-	-	€13	CNH 100	1 Jul 2024
Class Y GBP distribution	GBP	£0.1204	£12	-	-	£12	CNH 113	1 Jul 2024
Class Y USD distribution	USD	\$0.1280	\$13	-	-	\$13	CNH 95	1 Jul 2024
							<b>CNH 406,919</b>	

<sup>1</sup>Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

### 23. Approval of financial statements

The unaudited financial statements were approved for issue by the Board of Directors on 27 August 2024.

# Schedule of Investments

Guinness Asset Management Funds plc

As at 30 June 2024

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Equities</b>						
<b>Integrated Oil &amp; Gas</b>						
BP PLC	GBP	3,006,602	18,060,683	4.98%		
Cenovus Energy Inc	CAD	631,399	12,407,877	3.42%		
Chevron Corp	USD	126,635	19,808,247	5.46%		
Eni SpA	EUR	773,870	11,905,144	3.28%		
Equinor ASA	NOK	443,293	12,654,511	3.49%		
Exxon Mobil Corp	USD	177,003	20,376,585	5.62%		
Galp Energia SGPS SA	EUR	650,414	13,746,448	3.80%		
Imperial Oil Ltd	CAD	206,337	14,065,930	3.88%		
OMV AG	EUR	213,525	9,304,859	2.57%		
PetroChina Co Ltd	HKD	9,352,679	9,463,607	2.61%		
Repsol SA	EUR	810,782	12,804,067	3.53%		
Shell PLC	EUR	568,818	20,480,552	5.65%		
Suncor Energy Inc	CAD	365,467	13,928,530	3.84%		
TotalEnergies SE	EUR	285,684	19,084,322	5.26%		
			<b>208,091,362</b>	<b>57.39%</b>		
<b>Oil: Crude Producers</b>						
Canadian Natural Resources Ltd	CAD	373,588	13,304,303	3.67%		
ConocoPhillips	USD	151,428	17,320,335	4.78%		
Deltic Energy PLC	GBP	1,165,168	106,785	0.03%		
Devon Energy Corp	USD	243,441	11,539,103	3.18%		
Diamondback Energy Inc	USD	69,839	13,981,069	3.86%		
Diversified Energy Co PLC	GBP	53,582	711,197	0.20%		
EnQuest PLC	GBP	5,018,029	861,420	0.24%		
EOG Resources Inc	USD	100,658	12,669,822	3.49%		
Pharos Energy PLC	GBP	1,487,900	394,980	0.11%		
Reabold Resources PLC	GBP	79,500,000	67,835	0.02%		
			<b>70,956,849</b>	<b>19.58%</b>		
<b>Oil Equipment &amp; Services</b>						
Baker Hughes Co	USD	221,635	7,794,903	2.15%		
Halliburton Co	USD	333,682	11,271,778	3.11%		
Helix Energy Solutions Group Inc	USD	323,377	3,861,121	1.06%		
Schlumberger NV	USD	258,013	12,173,053	3.36%		
			<b>35,100,855</b>	<b>9.68%</b>		
<b>Oil Refining and Marketing</b>						
China Petroleum & Chemical Corp	HKD	9,196,000	5,959,956	1.64%		
Valero Energy Corp	USD	102,153	16,013,504	4.42%		
			<b>21,973,460</b>	<b>6.06%</b>		
<b>Pipelines</b>						
Enbridge Inc	USD	278,256	9,903,131	2.73%		
Kinder Morgan Inc	USD	498,761	9,910,381	2.73%		
			<b>19,813,512</b>	<b>5.46%</b>		
<b>Total equities (2023: 99.20%)</b>			<b>355,936,038</b>	<b>98.17%</b>		
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
USD	464	CNH	(3,372)	03-Jul-2024	2	0.00%
					<b>2</b>	<b>0.00%</b>
<b>Total derivatives (2023: 0.00%)</b>					<b>2</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss (2023: 99.20%)</b>					<b>355,936,040</b>	<b>98.17%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
CNH	2,436	USD	(334)	03-Jul-2024	-	(0.00%)
CNH	78,141	USD	(10,795)	03-Jul-2024	(92)	(0.00%)
					<b>(92)</b>	<b>(0.00%)</b>
<b>Total derivatives (2023: (0.00%))</b>					<b>(92)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.00%))</b>					<b>(92)</b>	<b>(0.00%)</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

<b>Guinness Global Energy Fund (continued)</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2023: 0.80%)	6,646,917	1.83%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>362,582,865</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market	97.75%
OTC financial derivative instruments	0.00%
Other current assets	2.25%
	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Equities</b>						
<b>Battery</b>						
Johnson Matthey PLC	GBP	1,174,138	23,257,870	2.76%		
LG Chem Ltd	KRW	92,507	23,219,156	2.76%		
Samsung SDI Co Ltd	KRW	92,805	23,867,032	2.83%		
			<b>70,344,058</b>	<b>8.35%</b>		
<b>Efficiency</b>						
Ameresco Inc	USD	550,278	15,853,509	1.88%		
Hubbell Inc	USD	96,556	35,289,287	4.19%		
Installed Building Products Inc	USD	121,343	24,957,828	2.96%		
Nibe Industrier AB	SEK	4,097,825	17,389,309	2.06%		
Trane Technologies PLC	USD	118,390	38,942,023	4.62%		
			<b>132,431,956</b>	<b>15.71%</b>		
<b>Electric Utilities</b>						
Iberdrola SA	EUR	3,139,757	40,767,412	4.84%		
			<b>40,767,412</b>	<b>4.84%</b>		
<b>Electric Vehicles</b>						
Aptiv PLC	USD	363,573	25,602,811	3.04%		
Gentherm Inc	USD	366,103	18,056,200	2.14%		
Infineon Technologies AG	EUR	785,736	28,888,684	3.43%		
ON Semiconductor Corp	USD	391,932	26,866,939	3.19%		
Sensata Technologies Holding PLC	USD	699,257	26,145,219	3.10%		
			<b>125,559,853</b>	<b>14.90%</b>		
<b>Equipment</b>						
Canadian Solar Inc	USD	1,039,410	15,331,298	1.82%		
Eaton Corp PLC	USD	115,442	36,196,839	4.30%		
Enphase Energy Inc	USD	142,416	14,200,299	1.69%		
First Solar Inc	USD	129,977	29,304,614	3.48%		
Itron Inc	USD	285,330	28,236,257	3.35%		
Legrand SA	EUR	344,569	34,211,210	4.06%		
NXP Semiconductors NV	USD	115,886	31,183,764	3.70%		
Owens Corning	USD	174,000	30,227,280	3.59%		
Schneider Electric SE	EUR	152,840	36,741,763	4.36%		
Siemens AG	EUR	176,520	32,865,287	3.90%		
SolarEdge Technologies Inc	USD	107,556	2,716,865	0.32%		
TPI Composites Inc	USD	388,741	1,551,077	0.18%		
Vestas Wind Systems A/S	DKK	1,128,938	26,162,118	3.11%		
Xinyi Solar Holdings Ltd	HKD	32,275,000	16,246,222	1.93%		
			<b>335,174,893</b>	<b>39.79%</b>		
<b>Power Producer</b>						
China Longyuan Power Group Corp Ltd	HKD	22,032,000	19,810,006	2.35%		
China Suntien Green Energy Corp Ltd	HKD	28,056,000	12,721,039	1.51%		
NextEra Energy Inc	USD	523,861	37,094,597	4.40%		
Ormat Technologies Inc	USD	387,816	27,806,406	3.30%		
Orsted AS	DKK	427,228	22,754,548	2.72%		
			<b>120,186,596</b>	<b>14.28%</b>		
			<b>824,464,768</b>	<b>97.87%</b>		
<b>Total equities (2023: 95.80%)</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Class C CNH hedged distribution						
USD	405	CNH	(2,940)	03-Jul-2024	2	0.00%
					<b>2</b>	<b>0.00%</b>
<b>Total derivatives (2023: 0.00%)</b>					<b>2</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss (2023: 95.80%)</b>					<b>824,464,770</b>	<b>97.87%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Class C CNH hedged distribution						
USD	287	CNH	(2,094)	03-Jul-2024	-	(0.00%)
CNH	68,462	USD	(9,458)	03-Jul-2024	(80)	(0.00%)
					<b>(80)</b>	<b>(0.00%)</b>
<b>Total derivatives (2023: (0.00%))</b>					<b>(80)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.00%))</b>					<b>(80)</b>	<b>(0.00%)</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

<b>Guinness Sustainable Energy Fund (continued)</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2023: 4.20%)	17,930,508	2.13%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>842,395,198</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market	97.52%
OTC financial derivative instruments	0.00%
Other current assets	2.48%
	<b>100.00%</b>



## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Affiliated Managers Group Inc	USD	2,236	349,330	3.88%
Ameriprise Financial Inc	USD	1,169	499,385	5.55%
Ares Management Corp	USD	3,934	524,324	5.82%
Artisan Partners Asset Management Inc	USD	7,625	314,684	3.49%
AssetCo PLC	GBP	46,410	18,187	0.20%
Azimut Holding SpA	EUR	15,091	356,147	3.96%
BlackRock Inc	USD	523	411,768	4.57%
Blackstone Inc	USD	3,860	477,868	5.31%
Carlyle Group Inc/The	USD	10,702	429,685	4.77%
CI Financial Corp	CAD	25,600	269,405	2.99%
Coronation Fund Managers Ltd	ZAR	130,160	255,901	2.84%
Franklin Resources Inc	USD	12,389	276,894	3.08%
GAM Holding AG	CHF	24,850	5,531	0.06%
Invesco Ltd	USD	18,115	271,000	3.01%
Janus Henderson Group PLC	USD	9,908	333,999	3.71%
Jupiter Fund Management PLC	GBP	148,909	144,754	1.61%
KKR & Co Inc	USD	5,167	543,775	6.04%
Liontrust Asset Management PLC	GBP	24,950	216,044	2.40%
Polar Capital Holdings PLC	GBP	48,343	343,441	3.81%
Rathbones Group PLC	GBP	14,788	314,051	3.49%
State Street Corp	USD	5,165	382,210	4.24%
T Rowe Price Group Inc	USD	2,532	291,965	3.24%
Value Partners Group Ltd	HKD	835,000	166,842	1.85%
			<b>7,197,190</b>	<b>79.92%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	10,112	405,974	4.51%
Vontobel Holding AG	CHF	5,467	327,314	3.63%
			<b>733,288</b>	<b>8.14%</b>
<b>Investment Services</b>				
Morgan Group Holding Co	USD	67	34	0.00%
Nasdaq Inc	USD	7,290	439,295	4.88%
Raymond James Financial Inc	USD	3,618	447,220	4.98%
			<b>886,549</b>	<b>9.86%</b>
<b>Total equities (2023: 95.58%)</b>			<b>8,817,027</b>	<b>97.92%</b>
<b>Total financial assets at fair value through profit or loss (2023: 95.58%)</b>			<b>8,817,027</b>	<b>97.92%</b>
Cash and cash equivalents and other net assets (2023: 4.42%)			187,604	2.08%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,004,631</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				97.27%
Other current assets				2.73%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
BlackRock Inc	USD	210,226	165,515,134	2.87%
			<b>165,515,134</b>	<b>2.87%</b>
<b>Building Materials</b>				
Assa Abloy AB	SEK	5,304,260	150,059,139	2.60%
			<b>150,059,139</b>	<b>2.60%</b>
<b>Distillers &amp; Vintners</b>				
Diageo PLC	GBP	4,876,969	153,477,217	2.66%
			<b>153,477,217</b>	<b>2.66%</b>
<b>Diversified Industrials</b>				
Eaton Corp PLC	USD	494,841	155,157,396	2.69%
Illinois Tool Works Inc	USD	675,106	159,973,118	2.77%
			<b>315,130,514</b>	<b>5.46%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	2,810,745	156,145,549	2.70%
Schneider Electric SE	EUR	632,759	152,111,235	2.63%
			<b>308,256,784</b>	<b>5.33%</b>
<b>Electrical Equipment</b>				
Emerson Electric Co	USD	1,541,900	169,855,704	2.94%
			<b>169,855,704</b>	<b>2.94%</b>
<b>Food Products</b>				
Danone SA	EUR	2,504,787	153,231,641	2.65%
Mondelez International Inc	USD	2,449,276	160,280,621	2.78%
Nestle SA	CHF	1,516,290	154,767,548	2.68%
			<b>468,279,810</b>	<b>8.11%</b>
<b>Household Equipment &amp; Products</b>				
Reckitt Benckiser Group PLC	GBP	3,011,203	162,992,826	2.82%
			<b>162,992,826</b>	<b>2.82%</b>
<b>Insurance Brokers</b>				
Arthur J Gallagher & Co	USD	673,262	174,583,569	3.02%
			<b>174,583,569</b>	<b>3.02%</b>
<b>Investment Services</b>				
CME Group Inc	USD	827,145	162,616,707	2.82%
Deutsche Boerse AG	EUR	824,433	168,853,373	2.92%
			<b>331,470,080</b>	<b>5.74%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	1,862,170	166,310,403	2.88%
			<b>166,310,403</b>	<b>2.88%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	8,165,157	153,585,322	2.66%
Otis Worldwide Corp	USD	1,557,850	149,958,641	2.60%
			<b>303,543,963</b>	<b>5.26%</b>
<b>Media Agencies</b>				
Publicis Groupe SA	EUR	1,399,511	149,062,704	2.58%
			<b>149,062,704</b>	<b>2.58%</b>
<b>Medical Equipment</b>				
Medtronic PLC	USD	1,968,833	154,966,845	2.68%
			<b>154,966,845</b>	<b>2.68%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	9,026,301	158,542,134	2.75%
			<b>158,542,134</b>	<b>2.75%</b>
<b>Personal Products</b>				
Procter & Gamble Co/The	USD	999,143	164,778,664	2.85%
Unilever PLC	GBP	2,807,551	154,205,274	2.67%
			<b>318,983,938</b>	<b>5.52%</b>
<b>Pharmaceuticals</b>				
AbbVie Inc	USD	977,965	167,740,557	2.91%
Johnson & Johnson	USD	1,113,384	162,732,205	2.82%
Novo Nordisk A/S	DKK	1,128,266	163,057,154	2.82%
Roche Holding AG	CHF	634,863	176,272,333	3.05%
			<b>669,802,249</b>	<b>11.60%</b>
<b>Professional Business Support Services</b>				
Paychex Inc	USD	1,318,166	156,281,761	2.71%
			<b>156,281,761</b>	<b>2.71%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	108,255	173,806,650	3.01%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	5,764,000	171,632,754	2.97%
Texas Instruments Inc	USD	813,635	158,276,417	2.74%
			<b>503,715,821</b>	<b>8.72%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Equities (continued)</b>						
<b>Soft Drinks</b>						
Coca-Cola Co/The	USD	2,574,700	163,879,655	2.84%		
PepsiCo Inc	USD	988,202	162,984,156	2.82%		
			<b>326,863,811</b>	<b>5.66%</b>		
<b>Software</b>						
Microsoft Corp	USD	367,064	164,059,254	2.85%		
			<b>164,059,254</b>	<b>2.85%</b>		
<b>Telecommunications Equipment</b>						
Cisco Systems Inc	USD	3,548,819	168,604,390	2.93%		
			<b>168,604,390</b>	<b>2.93%</b>		
<b>Total equities (2023: 99.21%)</b>			<b>5,640,358,050</b>	<b>97.69%</b>		
<b>Total financial assets at fair value through profit or loss (2023: 99.21%)</b>			<b>5,640,358,050</b>	<b>97.69%</b>		
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
<b>Class C CNH hedged distribution</b>						
CNH	2,551	USD	(350)	03-Jul-2024	(1)	(0.00%)
CNH	80,399	USD	(11,107)	03-Jul-2024	(94)	(0.00%)
					<b>(95)</b>	<b>(0.00%)</b>
<b>Total derivatives (2023: (0.00%))</b>					<b>(95)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.00%))</b>					<b>(95)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2023: 0.79%)					133,451,092	2.31%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>5,773,809,047</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market						97.04%
Other current assets						2.96%
						<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	1,593,311	5,475,017	2.15%
			<b>5,475,017</b>	<b>2.15%</b>
<b>Banks</b>				
BOC Hong Kong Holdings Ltd	HKD	2,353,500	7,249,747	2.84%
China Construction Bank Corp	HKD	10,958,000	8,098,427	3.18%
China Merchants Bank Co Ltd	HKD	1,710,000	7,764,365	3.05%
DBS Group Holdings Ltd	SGD	277,762	7,335,253	2.88%
Industrial & Commercial Bank of China Ltd	HKD	13,171,000	7,827,630	3.07%
Public Bank Bhd	MYR	7,710,200	6,570,218	2.58%
Tisco Financial Group PCL	THB	2,441,300	6,353,134	2.49%
			<b>51,198,774</b>	<b>20.09%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	723,100	7,080,590	2.78%
			<b>7,080,590</b>	<b>2.78%</b>
<b>Computer Services</b>				
Tech Mahindra Ltd	INR	448,391	7,691,273	3.02%
			<b>7,691,273</b>	<b>3.02%</b>
<b>Diversified REITs</b>				
CapitaLand Ascendas REIT	SGD	3,336,648	6,302,763	2.47%
			<b>6,302,763</b>	<b>2.47%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	1,021,600	7,305,803	2.87%
Elite Material Co Ltd	TWD	527,000	7,716,197	3.03%
Hon Hai Precision Industry Co Ltd	TWD	1,359,000	8,964,629	3.52%
Largan Precision Co Ltd	TWD	86,000	7,276,791	2.85%
			<b>31,263,420</b>	<b>12.27%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	70,380	6,726,920	2.64%
			<b>6,726,920</b>	<b>2.64%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	1,764,025	6,273,341	2.46%
			<b>6,273,341</b>	<b>2.46%</b>
<b>Food Retailers &amp; Wholesalers</b>				
Metcash Ltd	AUD	2,654,417	6,275,546	2.46%
			<b>6,275,546</b>	<b>2.46%</b>
<b>Gas Distribution</b>				
China Resources Gas Group Ltd	HKD	2,316,300	8,114,200	3.18%
			<b>8,114,200</b>	<b>3.18%</b>
<b>Household Appliance</b>				
Zhejiang Supor Co Ltd	CNY	852,060	5,875,022	2.30%
			<b>5,875,022</b>	<b>2.30%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	622,000	7,477,459	2.93%
Suofeiya Home Collection Co Ltd	CNY	3,069,800	6,476,701	2.54%
			<b>13,954,160</b>	<b>5.47%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	78,837	7,040,932	2.76%
Ping An Insurance Group Co of China Ltd	HKD	1,572,500	7,129,966	2.80%
			<b>14,170,898</b>	<b>5.56%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	355,494	6,244,061	2.45%
			<b>6,244,061</b>	<b>2.45%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	7,042,000	5,971,007	2.34%
			<b>5,971,007</b>	<b>2.34%</b>
<b>Real Estate Holding and Development</b>				
China Overseas Land & Investment Ltd	HKD	4,446,000	7,710,485	3.02%
			<b>7,710,485</b>	<b>3.02%</b>
<b>Reinsurance</b>				
Korean Reinsurance Co	KRW	1,132,976	6,568,215	2.58%
			<b>6,568,215</b>	<b>2.58%</b>
<b>Retail REITs</b>				
CapitaLand Integrated Commercial Trust	SGD	4,623,900	6,755,449	2.65%
Link REIT	HKD	1,555,690	6,047,492	2.37%
			<b>12,802,941</b>	<b>5.02%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	5,043	8,096,689	3.18%
Novatek Microelectronics Corp	TWD	363,300	6,786,364	2.66%
QUALCOMM Inc	USD	39,535	7,874,582	3.09%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	279,000	8,307,693	3.26%
			<b>31,065,328</b>	<b>12.19%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Specialty Retailers</b>				
JB Hi-Fi Ltd	AUD	161,427	6,598,993	2.59%
			<b>6,598,993</b>	<b>2.59%</b>
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	637,545	5,645,904	2.21%
			<b>5,645,904</b>	<b>2.21%</b>
<b>Total equities (2023: 99.78%)</b>			<b>253,008,858</b>	<b>99.25%</b>
<b>Total financial assets at fair value through profit or loss (2023: 99.78%)</b>			<b>253,008,858</b>	<b>99.25%</b>
Cash and cash equivalents and other net assets (2023: 0.22%)			1,919,849	0.75%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>254,928,707</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				98.89%
Other current assets				1.11%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Amundi SA	EUR	9,865	637,012	3.21%
			<b>637,012</b>	<b>3.21%</b>
<b>Automobiles</b>				
Mercedes-Benz Group AG	EUR	7,709	533,485	2.69%
			<b>533,485</b>	<b>2.69%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	16,455	660,632	3.33%
			<b>660,632</b>	<b>3.33%</b>
<b>Brewers</b>				
Royal Unibrew A/S	DKK	9,082	720,483	3.63%
			<b>720,483</b>	<b>3.63%</b>
<b>Building Materials &amp; Fixtures</b>				
Assa Abloy AB	SEK	23,245	657,608	3.31%
			<b>657,608</b>	<b>3.31%</b>
<b>Commercial Vehicles &amp; Parts</b>				
Konecranes Oyj	EUR	13,599	771,732	3.89%
			<b>771,732</b>	<b>3.89%</b>
<b>Computer Services</b>				
Capgemini SE	EUR	2,800	557,267	2.81%
TietoEVRY Oyj	EUR	28,781	556,463	2.80%
			<b>1,113,730</b>	<b>5.61%</b>
<b>Delivery Services</b>				
Deutsche Post AG	EUR	16,313	660,700	3.33%
			<b>660,700</b>	<b>3.33%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	13,043	724,579	3.65%
Legrand SA	EUR	5,992	594,927	3.00%
Schneider Electric SE	EUR	2,589	622,379	3.14%
			<b>1,941,885</b>	<b>9.79%</b>
<b>Farming</b>				
Salmar ASA	NOK	11,545	609,372	3.07%
			<b>609,372</b>	<b>3.07%</b>
<b>Food Products</b>				
Danone SA	EUR	10,830	662,531	3.34%
Nestle SA	CHF	6,278	640,795	3.23%
			<b>1,303,326</b>	<b>6.57%</b>
<b>Full Line Insurance</b>				
AXA SA	EUR	18,305	599,734	3.02%
Helvetia Holding AG	CHF	4,061	549,089	2.77%
Mapfre SA	EUR	277,967	641,701	3.23%
			<b>1,790,524</b>	<b>9.02%</b>
<b>Home Construction</b>				
Kaufman & Broad SA	EUR	22,457	616,148	3.11%
			<b>616,148</b>	<b>3.11%</b>
<b>Investment Services</b>				
Deutsche Boerse AG	EUR	3,264	668,505	3.37%
Euronext NV	EUR	6,909	640,509	3.23%
			<b>1,309,014</b>	<b>6.60%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	34,840	655,335	3.30%
			<b>655,335</b>	<b>3.30%</b>
<b>Media Agencies</b>				
Publicis Groupe SA	EUR	6,087	648,330	3.27%
			<b>648,330</b>	<b>3.27%</b>
<b>Medical Supplies</b>				
EssilorLuxottica SA	EUR	2,946	635,264	3.20%
			<b>635,264</b>	<b>3.20%</b>
<b>Personal Products</b>				
Unilever PLC	EUR	12,103	665,173	3.35%
			<b>665,173</b>	<b>3.35%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	5,475	791,248	3.99%
Recordati Industria Chimica e Farmaceutica SpA	EUR	12,582	656,708	3.31%
Roche Holding AG	CHF	2,538	704,686	3.55%
			<b>2,152,642</b>	<b>10.85%</b>
<b>Radio and TV Broadcasters</b>				
Universal Music Group NV	EUR	21,517	640,631	3.23%
			<b>640,631</b>	<b>3.23%</b>
<b>Semiconductors</b>				
Melexis NV	EUR	6,703	577,590	2.91%
			<b>577,590</b>	<b>2.91%</b>
<b>Total equities (2023: 97.61%)</b>			<b>19,300,616</b>	<b>97.27%</b>
<b>Total financial assets at fair value through profit or loss (2023: 97.61%)</b>			<b>19,300,616</b>	<b>97.27%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

<b>Guinness European Equity Income Fund (continued)</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2023: 2.39%)	542,165	2.73%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,842,781</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market	97.15%
Other current assets	2.85%
	<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Clothing &amp; Accessories</b>				
ANTA Sports Products Ltd	HKD	3,196,200	30,703,563	2.73%
			<b>30,703,563</b>	<b>2.73%</b>
<b>Computer Hardware</b>				
Apple Inc	USD	153,923	32,419,262	2.88%
			<b>32,419,262</b>	<b>2.88%</b>
<b>Consumer Digital Services</b>				
Alphabet Inc	USD	212,822	38,765,527	3.44%
Meta Platforms Inc	USD	84,321	42,516,335	3.77%
			<b>81,281,862</b>	<b>7.21%</b>
<b>Diversified Retailers</b>				
Amazon.com Inc	USD	174,350	33,693,138	2.99%
			<b>33,693,138</b>	<b>2.99%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	859,367	47,740,486	4.24%
Amphenol Corp	USD	742,084	49,994,199	4.44%
Schneider Electric SE	EUR	171,841	41,309,482	3.67%
			<b>139,044,167</b>	<b>12.35%</b>
<b>Financial Data Providers</b>				
London Stock Exchange Group PLC	GBP	298,166	35,429,724	3.14%
			<b>35,429,724</b>	<b>3.14%</b>
<b>Footwear</b>				
NIKE Inc	USD	247,067	18,621,440	1.65%
			<b>18,621,440</b>	<b>1.65%</b>
<b>Investment Services</b>				
Intercontinental Exchange Inc	USD	248,049	33,955,428	3.01%
			<b>33,955,428</b>	<b>3.01%</b>
<b>Medical Equipment</b>				
Danaher Corp	USD	131,610	32,882,759	2.92%
Medtronic PLC	USD	298,608	23,503,436	2.09%
Siemens Healthineers AG	EUR	586,311	33,806,795	3.00%
Thermo Fisher Scientific Inc	USD	50,149	27,732,397	2.46%
			<b>117,925,387</b>	<b>10.47%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	273,768	39,564,988	3.51%
			<b>39,564,988</b>	<b>3.51%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	204,717	48,311,165	4.29%
KLA Corp	USD	60,937	50,243,166	4.46%
Lam Research Corp	USD	43,648	46,478,573	4.13%
			<b>145,032,904</b>	<b>12.88%</b>
<b>Semiconductors</b>				
Infineon Technologies AG	EUR	695,077	25,555,479	2.27%
NVIDIA Corp	USD	321,036	39,660,787	3.52%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	258,358	44,905,204	3.99%
			<b>110,121,470</b>	<b>9.78%</b>
<b>Software</b>				
Adobe Inc	USD	49,947	27,747,556	2.46%
Intuit Inc	USD	61,151	40,189,049	3.57%
Microsoft Corp	USD	101,962	45,571,916	4.04%
Roper Technologies Inc	USD	63,831	35,978,981	3.19%
Salesforce Inc	USD	140,107	36,021,510	3.20%
			<b>185,509,012</b>	<b>16.46%</b>
<b>Transaction Processing Services</b>				
Mastercard Inc	USD	82,321	36,316,732	3.22%
PayPal Holdings Inc	USD	459,680	26,675,230	2.36%
Visa Inc	USD	128,167	33,639,992	2.98%
			<b>96,631,954</b>	<b>8.56%</b>
<b>Total equities (2023: 97.31%)</b>			<b>1,099,934,299</b>	<b>97.62%</b>
<b>Total financial assets at fair value through profit or loss (2023: 97.31%)</b>			<b>1,099,934,299</b>	<b>97.62%</b>



## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

### Guinness Global Innovators Fund (continued)

#### Financial liabilities at fair value through profit or loss

##### Derivatives

##### Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV	
<b>Class C CNH hedged distribution</b>							
CNH	3,358	USD	(463)	03-Jul-2024	(3)	(0.00%)	
CNH	103,125	USD	(14,247)	03-Jul-2024	(121)	(0.00%)	
					<b>(124)</b>	<b>(0.00%)</b>	
<b>Total derivatives (2023: (0.00%))</b>						<b>(124)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.00%))</b>						<b>(124)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2023: 2.69%)					26,788,751	2.38%	
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>1,126,722,926</b>	<b>100.00%</b>	

#### Analysis of total assets

	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	97.34%
Other current assets	2.66%
	<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	212,000	238,681	2.91%
			<b>238,681</b>	<b>2.91%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	71,000	322,380	3.94%
			<b>322,380</b>	<b>3.94%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	24,100	235,987	2.88%
			<b>235,987</b>	<b>2.88%</b>
<b>Computer Services</b>				
TravelSky Technology Ltd	HKD	211,000	247,555	3.02%
Venustech Group Inc	CNY	104,200	247,520	3.02%
			<b>495,075</b>	<b>6.04%</b>
<b>Consumer Digital Services</b>				
Baidu Inc	HKD	3,600	39,309	0.48%
Baidu Inc ADR	USD	2,080	179,878	2.20%
Tencent Holdings Ltd	HKD	6,000	286,190	3.49%
			<b>505,377</b>	<b>6.17%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd	HKD	26,100	235,680	2.88%
Alibaba Group Holding Ltd ADR	USD	290	20,880	0.25%
JD.com Inc	HKD	11,150	147,526	1.80%
JD.com Inc ADR	USD	3,170	81,913	1.00%
			<b>485,999</b>	<b>5.93%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	21,000	307,477	3.75%
Shenzhen H&T Intelligent Control Co Ltd	CNY	173,400	255,588	3.12%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	99,579	227,909	2.78%
			<b>790,974</b>	<b>9.65%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	HKD	11,900	227,257	2.78%
NetEase Inc ADR	USD	515	49,224	0.60%
			<b>276,481</b>	<b>3.38%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	78,644	270,154	3.30%
			<b>270,154</b>	<b>3.30%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	142,277	239,868	2.93%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	64,400	229,023	2.80%
			<b>468,891</b>	<b>5.73%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	88,600	296,188	3.62%
Midea Group Co Ltd	CNY	28,800	255,655	3.12%
Zhejiang Supor Co Ltd	CNY	38,024	262,179	3.20%
			<b>814,022</b>	<b>9.94%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	108,600	229,126	2.80%
			<b>229,126</b>	<b>2.80%</b>
<b>Investment Services</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	8,000	256,372	3.13%
			<b>256,372</b>	<b>3.13%</b>
<b>Life Insurance</b>				
AIA Group Ltd	HKD	36,000	244,384	2.98%
Ping An Insurance Group Co of China Ltd	HKD	56,000	253,913	3.10%
			<b>498,297</b>	<b>6.08%</b>
<b>Machinery</b>				
Sany Heavy Industry Co Ltd	CNY	124,600	282,946	3.46%
Shenzhen Inovance Technology Co Ltd	CNY	33,900	239,342	2.92%
			<b>522,288</b>	<b>6.38%</b>
<b>Pharmaceuticals</b>				
CSPC Pharmaceutical Group Ltd	HKD	332,400	264,816	3.23%
Sino Biopharmaceutical Ltd	HKD	773,500	264,524	3.23%
			<b>529,340</b>	<b>6.46%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	107,380	217,241	2.65%
			<b>217,241</b>	<b>2.65%</b>
<b>Real Estate Holding &amp; Development</b>				
China Overseas Land & Investment Ltd	HKD	162,000	280,949	3.44%
			<b>280,949</b>	<b>3.44%</b>
<b>Renewable Energy Equipment</b>				
Xinyi Solar Holdings Ltd	HKD	424,241	213,550	2.62%
			<b>213,550</b>	<b>2.62%</b>

## Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2024

<b>Guinness Greater China Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Semiconductors</b>				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	13,000	387,097	4.73%
			<b>387,097</b>	<b>4.73%</b>
<b>Total equities (2023: 100.33%)</b>			<b>8,038,281</b>	<b>98.16%</b>
<b>Total financial assets at fair value through profit or loss (2023: 100.33%)</b>			<b>8,038,281</b>	<b>98.16%</b>
Cash and cash equivalents and other net assets (2023: (0.33%))			150,837	1.84%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,189,118</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				97.30%
Other current assets				2.70%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	69,647	239,325	2.67%
			<b>239,325</b>	<b>2.67%</b>
<b>Banks</b>				
China Construction Bank Corp	HKD	329,000	243,145	2.72%
China Merchants Bank Co Ltd	HKD	56,000	254,272	2.84%
Credicorp Ltd	USD	1,545	249,255	2.78%
Industrial & Commercial Bank of China Ltd	HKD	392,000	232,969	2.60%
Tisco Financial Group PCL	THB	94,100	244,882	2.73%
			<b>1,224,523</b>	<b>13.67%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	24,700	241,862	2.70%
			<b>241,862</b>	<b>2.70%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	5,639	264,014	2.95%
Tech Mahindra Ltd	INR	16,903	289,938	3.24%
			<b>553,952</b>	<b>6.19%</b>
<b>Distillers and Vintners</b>				
Kweichow Moutai Co Ltd	CNY	1,100	222,147	2.48%
			<b>222,147</b>	<b>2.48%</b>
<b>Diversified Retailers</b>				
JUMBO SA	EUR	8,801	253,545	2.83%
			<b>253,545</b>	<b>2.83%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	36,100	258,163	2.88%
Elite Material Co Ltd	TWD	17,870	261,648	2.92%
Hon Hai Precision Industry Co Ltd	TWD	52,000	343,017	3.83%
Largan Precision Co Ltd	TWD	3,540	299,533	3.34%
			<b>1,162,361</b>	<b>12.97%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	2,800	267,624	2.99%
			<b>267,624</b>	<b>2.99%</b>
<b>Food Products</b>				
Grape King Bio Ltd	TWD	43,000	203,459	2.27%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	63,400	225,467	2.52%
			<b>428,926</b>	<b>4.79%</b>
<b>Full Line Insurance</b>				
Porto Seguro SA	BRL	43,400	241,830	2.70%
			<b>241,830</b>	<b>2.70%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	67,600	225,986	2.52%
Zhejiang Supor Co Ltd	CNY	34,057	234,826	2.62%
			<b>460,812</b>	<b>5.14%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	20,000	240,433	2.68%
Suofeiya Home Collection Co Ltd	CNY	102,600	216,467	2.42%
			<b>456,900</b>	<b>5.10%</b>
<b>Investment Services</b>				
B3 SA - Brasil Bolsa Balcao	BRL	121,000	223,072	2.49%
			<b>223,072</b>	<b>2.49%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	52,000	235,776	2.63%
			<b>235,776</b>	<b>2.63%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	81,000	230,320	2.57%
			<b>230,320</b>	<b>2.57%</b>
<b>Personal Products</b>				
Unilever PLC	GBP	4,006	220,030	2.46%
			<b>220,030</b>	<b>2.46%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	235,000	199,260	2.23%
Hypera SA	BRL	45,600	235,616	2.63%
			<b>434,876</b>	<b>4.86%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	2,466	280,990	3.14%
			<b>280,990</b>	<b>3.14%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	218	350,006	3.91%
Novatek Microelectronics Corp	TWD	15,900	297,008	3.32%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,500	312,655	3.49%
			<b>959,669</b>	<b>10.72%</b>
<b>Soft Drinks</b>				
Arca Continental SAB de CV	MXN	23,300	228,610	2.56%
Coca-Cola Femsa SAB de CV	MXN	24,315	208,597	2.34%
			<b>437,207</b>	<b>4.90%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Tobacco</b>				
British American Tobacco PLC	GBP	7,798	239,535	2.67%
			<b>239,535</b>	<b>2.67%</b>
<b>Total equities (2023: 96.44%)</b>			<b>9,015,282</b>	<b>100.67%</b>
<b>Total financial assets at fair value through profit or loss (2023: 96.44%)</b>			<b>9,015,282</b>	<b>100.67%</b>
Cash and cash equivalents and other net liabilities (2023: 3.56%)			(60,404)	(0.67%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,954,878</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				99.29%
Other current assets				0.71%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	4,543	15,611	1.73%
			<b>15,611</b>	<b>1.73%</b>
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	20,000	22,517	2.50%
			<b>22,517</b>	<b>2.50%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	8,000	36,325	4.03%
DBS Group Holdings Ltd	SGD	1,223	32,297	3.58%
			<b>68,622</b>	<b>7.61%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	636	29,777	3.30%
Tech Mahindra Ltd	INR	1,910	32,762	3.63%
Venustech Group Inc	CNY	6,282	14,922	1.65%
			<b>77,461</b>	<b>8.58%</b>
<b>Consumer Digital Services</b>				
Autohome Inc ADR	USD	800	21,960	2.44%
Baidu Inc ADR	USD	280	24,214	2.69%
Meituan	HKD	60	854	0.09%
Tencent Holdings Ltd	HKD	600	28,619	3.17%
			<b>75,647</b>	<b>8.39%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd ADR	USD	380	27,360	3.03%
JD.com Inc	HKD	19	251	0.03%
JD.com Inc ADR	USD	910	23,514	2.61%
			<b>51,125</b>	<b>5.67%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	3,500	51,246	5.68%
Largan Precision Co Ltd	TWD	410	34,692	3.85%
Venture Corp Ltd	SGD	2,200	23,084	2.56%
			<b>109,022</b>	<b>12.09%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	370	35,365	3.92%
			<b>35,365</b>	<b>3.92%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	8,265	28,392	3.15%
			<b>28,392</b>	<b>3.15%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	7,600	27,028	3.00%
			<b>27,028</b>	<b>3.00%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	1,251	21,973	2.44%
			<b>21,973</b>	<b>2.44%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	9,000	30,087	3.34%
			<b>30,087</b>	<b>3.34%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	6,500	29,472	3.27%
			<b>29,472</b>	<b>3.27%</b>
<b>Machinery</b>				
Sany Heavy Industry Co Ltd	CNY	14,200	32,246	3.58%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	6,040	13,824	1.53%
			<b>46,070</b>	<b>5.11%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	24,000	20,350	2.26%
			<b>20,350</b>	<b>2.26%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	222	52,390	5.81%
			<b>52,390</b>	<b>5.81%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	497	56,631	6.28%
			<b>56,631</b>	<b>6.28%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	37	59,405	6.59%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,600	47,643	5.28%
			<b>107,048</b>	<b>11.87%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	2,266	20,066	2.23%
			<b>20,066</b>	<b>2.23%</b>
<b>Total equities (2023: 95.70%)</b>			<b>894,877</b>	<b>99.25%</b>
<b>Total financial assets at fair value through profit or loss (2023: 95.70%)</b>			<b>894,877</b>	<b>99.25%</b>
Cash and cash equivalents and other net assets (2023: 4.30%)			6,797	0.75%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>901,674</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				98.40%
Other current assets				1.60%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Building</b>				
A O Smith Corp	USD	6,131	501,393	3.32%
			<b>501,393</b>	<b>3.32%</b>
<b>Diversified Industrials</b>				
Fortive Corp	USD	6,109	452,677	2.99%
			<b>452,677</b>	<b>2.99%</b>
<b>Electrical Components</b>				
Delta Electronics Inc	TWD	42,000	501,672	3.32%
Legrand SA	EUR	4,641	460,791	3.05%
			<b>962,463</b>	<b>6.37%</b>
<b>Electronic Equipment</b>				
Halma PLC	GBP	16,411	561,364	3.71%
IDEX Corp	USD	2,064	415,277	2.75%
Keysight Technologies Inc	USD	3,035	415,036	2.75%
Zebra Technologies Corp	USD	1,487	459,379	3.04%
			<b>1,851,056</b>	<b>12.25%</b>
<b>Engineering and Contracting Services</b>				
Tetra Tech Inc	USD	2,490	509,155	3.37%
WSP Global Inc	CAD	3,060	476,393	3.15%
			<b>985,548</b>	<b>6.52%</b>
<b>Health Care Services</b>				
Addus HomeCare Corp	USD	4,757	552,335	3.65%
			<b>552,335</b>	<b>3.65%</b>
<b>Machinery</b>				
Interroll Holding AG	CHF	161	474,794	3.14%
Spirax Group PLC	GBP	3,641	390,300	2.58%
			<b>865,094</b>	<b>5.72%</b>
<b>Medical Equipment</b>				
Agilent Technologies Inc	USD	3,490	452,409	2.99%
DiaSorin SpA	EUR	4,093	408,224	2.70%
Revvity Inc	USD	3,412	357,782	2.37%
Sonova Holding AG	CHF	1,625	502,003	3.32%
STERIS PLC	USD	2,170	476,402	3.15%
			<b>2,196,820</b>	<b>14.53%</b>
<b>Medical Supplies</b>				
Edwards Lifesciences Corp	USD	5,765	532,513	3.52%
			<b>532,513</b>	<b>3.52%</b>
<b>Pharmaceuticals</b>				
Jazz Pharmaceuticals PLC	USD	3,222	343,884	2.27%
Recordati Industria Chimica e Farmaceutica SpA	EUR	8,557	446,626	2.95%
			<b>790,510</b>	<b>5.22%</b>
<b>Production Technology Equipment</b>				
Entegris Inc	USD	3,878	525,081	3.47%
KLA Corp	USD	739	609,313	4.03%
Teradyne Inc	USD	4,384	650,103	4.30%
			<b>1,784,497</b>	<b>11.80%</b>
<b>Semiconductors</b>				
Monolithic Power Systems Inc	USD	744	611,330	4.04%
Skyworks Solutions Inc	USD	4,720	503,058	3.33%
			<b>1,114,388</b>	<b>7.37%</b>
<b>Software</b>				
Cadence Design Systems Inc	USD	1,750	538,563	3.56%
Check Point Software Technologies Ltd	USD	3,003	495,495	3.28%
			<b>1,034,058</b>	<b>6.84%</b>
<b>Telecommunications Equipment</b>				
Arista Networks Inc	USD	1,824	639,276	4.23%
			<b>639,276</b>	<b>4.23%</b>
<b>Transaction Processing Services</b>				
Jack Henry & Associates Inc	USD	2,476	411,065	2.73%
			<b>411,065</b>	<b>2.73%</b>
<b>Total equities (2023: 98.41%)</b>			<b>14,673,693</b>	<b>97.06%</b>
<b>Total financial assets at fair value through profit or loss (2023: 98.41%)</b>			<b>14,673,693</b>	<b>97.06%</b>
Cash and cash equivalents and other net assets (2023: 1.59%)			443,816	2.94%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>15,117,509</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				96.86%
Other current assets				3.14%
				<b>100.00%</b>



## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness China RMB Income Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Debt securities</b>						
<b>Corporate bond</b>						
<b>Abu Dhabi</b>						
First Abu Dhabi Bank PJSC 3.40% 08/18/2025	CNY	1,500,000	1,505,490	4.89%		
			<b>1,505,490</b>	<b>4.89%</b>		
<b>Total corporate bond (2023: 4.92%)</b>			<b>1,505,490</b>	<b>4.89%</b>		
<b>Government bond</b>						
<b>China</b>						
China Government Bond 2.20% 07/27/2025	CNY	2,500,000	2,501,038	8.12%		
China Government Bond 2.52% 04/08/2028	CNY	2,500,000	2,521,675	8.19%		
China Government Bond 2.55% 06/17/2025	CNY	2,500,000	2,508,725	8.15%		
China Government Bond 3.31% 11/30/2025	CNY	2,500,000	2,538,463	8.24%		
China Government Bond 3.38% 11/21/2024	CNY	2,500,000	2,512,825	8.16%		
China Government Bond 3.39% 05/21/2025	CNY	2,500,000	2,530,200	8.22%		
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,632,900	8.55%		
			<b>17,745,826</b>	<b>57.63%</b>		
<b>Total government bond (2023: 58.22%)</b>			<b>17,745,826</b>	<b>57.63%</b>		
<b>Quasi-Sovereign bond</b>						
<b>China</b>						
Agricultural Development Bank of China 3.40% 06/11/2024	CNY	1,500,000	1,512,885	4.91%		
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	USD	200,000	1,443,794	4.69%		
			<b>2,956,679</b>	<b>9.60%</b>		
<b>Germany</b>						
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	CNY	2,000,000	2,013,660	6.54%		
			<b>2,013,660</b>	<b>6.54%</b>		
<b>Hong Kong</b>						
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	CNY	1,500,000	1,505,655	4.89%		
			<b>1,505,655</b>	<b>4.89%</b>		
<b>Qatar</b>						
QNB Finance Ltd 1.63% 09/22/2025	USD	200,000	1,389,702	4.52%		
			<b>1,389,702</b>	<b>4.52%</b>		
<b>Total quasi-sovereign bond (2023: 30.42%)</b>			<b>7,865,696</b>	<b>25.55%</b>		
<b>Total debt securities (2023: 96.85%)</b>			<b>27,117,012</b>	<b>88.07%</b>		
<b>Total financial assets at fair value through profit or loss (2023: 97.03%)</b>			<b>27,117,012</b>	<b>88.07%</b>		
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value in CNH</b>	<b>% of NAV</b>
<b>Fund level</b>						
CNH	2,771,388	USD	(384,328)	11-Jul-2024	(32,432)	(0.11%)
					<b>(32,432)</b>	<b>(0.11%)</b>
<b>Total derivatives (2023: (0.00%))</b>					<b>(32,432)</b>	<b>(0.11%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.00%))</b>					<b>(32,432)</b>	<b>(0.11%)</b>
Cash and cash equivalents and other net assets (2023: 2.97%)					3,708,648	12.04%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>30,793,228</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of total assets</b>	
Transferrable securities listed on an official stock exchange or another regulated market					87.93%	
Other current assets					12.07%	
					<b>100.00%</b>	

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness China A Share Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Building</b>				
Zhejiang Weixing New Building Materials Co Ltd	CNY	10,100	155,742	3.03%
			<b>155,742</b>	<b>3.03%</b>
<b>Computer Services</b>				
Venustech Group Inc	CNY	9,400	162,244	3.15%
			<b>162,244</b>	<b>3.15%</b>
<b>Diversified Materials</b>				
Shanghai Putailai New Energy Technology Co Ltd	CNY	9,835	138,969	2.70%
			<b>138,969</b>	<b>2.70%</b>
<b>Electrical Components</b>				
Hongfa Technology Co Ltd	CNY	6,200	171,616	3.34%
Shengyi Technology Co Ltd	CNY	9,200	193,752	3.77%
Shenzhen H&T Intelligent Control Co Ltd	CNY	15,400	164,934	3.21%
Xiamen Faratronic Co Ltd	CNY	1,900	144,742	2.81%
			<b>675,044</b>	<b>13.13%</b>
<b>Electronic Entertainment</b>				
G-bits Network Technology Xiamen Co Ltd	CNY	1,000	178,010	3.46%
			<b>178,010</b>	<b>3.46%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	7,680	191,693	3.73%
			<b>191,693</b>	<b>3.73%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	13,980	171,255	3.33%
Guangzhou Restaurant Group Co Ltd	CNY	10,700	170,879	3.32%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	6,600	170,544	3.32%
			<b>512,678</b>	<b>9.97%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	CNY	6,200	175,956	3.42%
Midea Group Co Ltd	CNY	2,800	180,600	3.51%
Zhejiang Supor Co Ltd	CNY	2,700	135,270	2.63%
			<b>491,826</b>	<b>9.56%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	8,900	136,437	2.65%
			<b>136,437</b>	<b>2.65%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	CNY	4,600	190,256	3.70%
			<b>190,256</b>	<b>3.70%</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co Ltd	CNY	3,600	167,688	3.26%
Sany Heavy Industry Co Ltd	CNY	12,700	209,550	4.07%
Shenzhen Inovance Technology Co Ltd	CNY	3,100	159,030	3.09%
Sinoseal Holding Co Ltd	CNY	5,800	196,098	3.81%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	7,900	131,377	2.55%
			<b>863,743</b>	<b>16.78%</b>
<b>Medical Equipment</b>				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	700	203,637	3.96%
			<b>203,637</b>	<b>3.96%</b>
<b>Medical Services</b>				
Amoy Diagnostics Co Ltd	CNY	8,700	153,468	2.98%
			<b>153,468</b>	<b>2.98%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	9,408	138,298	2.69%
			<b>138,298</b>	<b>2.69%</b>
<b>Production Technology Equipment</b>				
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	CNY	5,400	155,142	3.02%
			<b>155,142</b>	<b>3.02%</b>
<b>Semiconductors</b>				
Sino Wealth Electronic Ltd	CNY	8,050	158,424	3.08%
			<b>158,424</b>	<b>3.08%</b>
<b>Specialty Chemicals</b>				
Shandong Sinocera Functional Material Co Ltd	CNY	9,300	166,005	3.23%
Shenzhen Capchem Technology Co Ltd	CNY	5,400	154,224	3.01%
			<b>320,229</b>	<b>6.24%</b>
<b>Specialty Retailers</b>				
China Tourism Group Duty Free Corp Ltd	CNY	2,200	137,477	2.68%
			<b>137,477</b>	<b>2.68%</b>
<b>Total equities (2023: 99.33%)</b>			<b>4,963,317</b>	<b>96.51%</b>
<b>Total financial assets at fair value through profit or loss (2023: 99.33%)</b>			<b>4,963,317</b>	<b>96.51%</b>
Cash and cash equivalents and other net assets (2023: 0.67%)			179,669	3.49%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>5,142,986</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				96.47%
Other current assets				3.53%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	567,965	531,616	0.69%	
Fidelity MSCI Japan Index Fund	Y	USD	637,811	3,244,960	4.21%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	311,588	2,731,356	3.54%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	15,674	3,744,633	4.86%	
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	Y	USD	4,329	539,894	0.70%	
				<b>10,792,459</b>	<b>14.00%</b>	
<b>Luxembourg</b>						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	1,605	1,157,819	1.50%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	78,233	5,439,363	7.06%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	4,528	462,185	0.60%	
				<b>7,059,367</b>	<b>9.16%</b>	
<b>Total investment funds (2023: 25.93%)</b>				<b>17,851,826</b>	<b>23.16%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
HSBC Nasdaq Global Semiconductor UCITS ETF	Y	USD	182,935	2,446,562	3.18%	
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	9,363	3,598,692	4.67%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	342,974	14,857,413	19.28%	
iShares Core UK Gilts UCITS ETF	Y	USD	590,740	2,349,408	3.05%	
iShares Global Corp Bond UCITS ETF	Y	USD	102,857	7,057,434	9.16%	
iShares Physical Gold ETC	N	USD	43,830	1,570,162	2.04%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	286,902	2,280,509	2.96%	
iShares S&P 500 Health Care Sector UCITS ETF	Y	USD	262,171	2,384,033	3.09%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	97,062	5,397,111	7.00%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	159,524	6,204,728	8.05%	
Vanguard S&P 500 UCITS ETF	Y	USD	62,293	5,138,766	6.67%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	10,077	2,378,351	3.10%	
				<b>55,663,169</b>	<b>72.25%</b>	
<b>Luxembourg</b>						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	52,468	1,127,930	1.46%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	216,719	2,226,165	2.88%	
				<b>3,354,095</b>	<b>4.34%</b>	
<b>Total investment funds - exchange traded funds (2023: 71.86%)</b>				<b>59,017,264</b>	<b>76.59%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C USD hedged accumulation</b>						
USD	4,241,253	GBP	(3,335,365)	02-Jul-2024	19,792	0.03%
USD	15,000	GBP	(11,779)	02-Jul-2024	87	0.00%
<b>Class O USD hedged accumulation</b>						
USD	1,241,692	GBP	(976,479)	02-Jul-2024	5,794	0.01%
USD	575	GBP	(448)	02-Jul-2024	7	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	744	GBP	(629)	02-Jul-2024	2	0.00%
EUR	499	GBP	(421)	02-Jul-2024	2	0.00%
EUR	1,152	GBP	(974)	02-Jul-2024	2	0.00%
<b>Class R USD hedged accumulation</b>						
USD	19,969,253	GBP	(15,704,024)	02-Jul-2024	93,186	0.12%
USD	82,305	GBP	(64,501)	02-Jul-2024	609	0.00%
USD	24,185	GBP	(18,913)	02-Jul-2024	220	0.00%
USD	57,779	GBP	(45,597)	02-Jul-2024	110	0.00%
USD	21,656	GBP	(17,030)	02-Jul-2024	101	0.00%
USD	8,182	GBP	(6,430)	02-Jul-2024	43	0.00%
USD	13,281	GBP	(10,471)	02-Jul-2024	36	0.00%
USD	1,922	GBP	(1,496)	02-Jul-2024	24	0.00%
USD	9,648	GBP	(7,610)	02-Jul-2024	22	0.00%
USD	1,313	GBP	(1,028)	02-Jul-2024	10	0.00%
USD	1,556	GBP	(1,222)	02-Jul-2024	9	0.00%
GBP	4,922	USD	(6,215)	02-Jul-2024	5	0.00%
					<b>120,061</b>	<b>0.16%</b>
<b>Total derivatives (2023: 0.05%)</b>					<b>120,061</b>	<b>0.16%</b>
<b>Total financial assets at fair value through profit or loss (2023: 97.84%)</b>					<b>76,989,151</b>	<b>99.91%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

### Guinness Multi-Asset Balanced Fund (continued)

#### Financial liabilities at fair value through profit or loss

##### Derivatives

##### Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C EUR hedged accumulation</b>						
EUR	1,530,716	GBP	(1,308,306)	02-Jul-2024	(10,484)	(0.01%)
<b>Class C USD hedged accumulation</b>						
GBP	591	USD	(750)	02-Jul-2024	(2)	(0.00%)
<b>Class O EUR hedged accumulation</b>						
EUR	2,225,931	GBP	(1,902,508)	02-Jul-2024	(15,246)	(0.02%)
<b>Class O USD hedged accumulation</b>						
GBP	210,171	USD	(267,258)	02-Jul-2024	(1,251)	(0.00%)
<b>Class R EUR hedged accumulation</b>						
EUR	37,993	GBP	(32,392)	02-Jul-2024	(180)	(0.00%)
GBP	189,149	EUR	(223,603)	02-Jul-2024	(434)	(0.00%)
GBP	525,681	EUR	(621,089)	02-Jul-2024	(911)	(0.00%)
EUR	11,794,715	GBP	(10,080,967)	02-Jul-2024	(80,784)	(0.10%)
<b>Class R USD hedged accumulation</b>						
USD	5,569	GBP	(4,408)	02-Jul-2024	(2)	(0.00%)
GBP	28,552	USD	(36,117)	02-Jul-2024	(19)	(0.00%)
GBP	26,231	USD	(33,281)	02-Jul-2024	(97)	(0.00%)
GBP	30,808	USD	(39,232)	02-Jul-2024	(228)	(0.00%)
GBP	25,407	USD	(32,462)	02-Jul-2024	(273)	(0.00%)
GBP	213,982	USD	(271,158)	02-Jul-2024	(524)	(0.00%)
					<b>(110,435)</b>	<b>(0.13%)</b>
<b>Total derivatives (2023: (0.21%))</b>					<b>(110,435)</b>	<b>(0.13%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.21%))</b>					<b>(110,435)</b>	<b>(0.13%)</b>
Cash and cash equivalents and other net assets (2023: 2.37%)					173,021	0.22%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>77,051,737</b>	<b>100.00%</b>

#### Analysis of total assets

	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	97.26%
Investment funds (includes exchange traded funds) (Non-UCITS)	2.03%
OTC financial derivative instruments	0.16%
Other current assets	0.55%
	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
Fidelity MSCI Japan Index Fund	Y	USD	536,287	2,728,441	5.13%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	120,400	1,055,417	1.98%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	12,893	3,080,232	5.79%	
				<b>6,864,090</b>	<b>12.90%</b>	
<b>Luxembourg</b>						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	336	242,385	0.46%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	26,288	1,827,745	3.43%	
				<b>2,070,130</b>	<b>3.89%</b>	
<b>Total investment funds (2023: 19.44%)</b>				<b>8,934,220</b>	<b>16.79%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
HSBC Nasdaq Global Semiconductor UCITS ETF	Y	USD	152,566	2,040,409	3.83%	
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	8,489	3,262,768	6.13%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	231,923	10,046,755	18.88%	
iShares Core UK Gilts UCITS ETF	Y	USD	332,887	1,323,911	2.49%	
iShares Global Corp Bond UCITS ETF	Y	USD	30,722	2,107,960	3.96%	
iShares Physical Gold ETC	N	USD	14,819	530,874	1.00%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	232,808	1,850,530	3.48%	
iShares S&P 500 Health Care Sector UCITS ETF	Y	USD	216,576	1,969,418	3.70%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	80,637	4,483,802	8.43%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	132,566	5,156,189	9.69%	
Vanguard S&P 500 UCITS ETF	Y	USD	73,715	6,081,006	11.42%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	8,404	1,983,493	3.72%	
				<b>40,837,115</b>	<b>76.73%</b>	
<b>Luxembourg</b>						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	43,082	926,156	1.74%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	178,838	1,837,048	3.45%	
				<b>2,763,204</b>	<b>5.19%</b>	
<b>Total investment funds - exchange traded funds (2023: 79.17%)</b>				<b>43,600,319</b>	<b>81.92%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C USD hedged accumulation</b>						
USD	2,892,517	GBP	(2,274,705)	02-Jul-2024	13,499	0.03%
USD	5,106	GBP	(3,996)	02-Jul-2024	43	0.00%
<b>Class O USD hedged accumulation</b>						
USD	9,984	GBP	(7,840)	02-Jul-2024	58	0.00%
USD	1,366	GBP	(1,074)	02-Jul-2024	6	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	137,981	GBP	(116,717)	02-Jul-2024	271	0.00%
EUR	52,029	GBP	(43,947)	02-Jul-2024	166	0.00%
EUR	61,208	GBP	(51,829)	02-Jul-2024	66	0.00%
EUR	835	GBP	(705)	02-Jul-2024	3	0.00%
<b>Class R USD hedged accumulation</b>						
USD	14,433,533	GBP	(11,350,678)	02-Jul-2024	67,353	0.13%
USD	10,332	GBP	(8,080)	02-Jul-2024	94	0.00%
USD	11,362	GBP	(8,899)	02-Jul-2024	90	0.00%
USD	17,769	GBP	(14,023)	02-Jul-2024	34	0.00%
USD	3,330	GBP	(2,610)	02-Jul-2024	25	0.00%
USD	1,939	GBP	(1,510)	02-Jul-2024	24	0.00%
USD	6,383	GBP	(5,030)	02-Jul-2024	19	0.00%
USD	6,585	GBP	(5,194)	02-Jul-2024	15	0.00%
USD	1,108	GBP	(870)	02-Jul-2024	6	0.00%
USD	1,710	GBP	(1,348)	02-Jul-2024	5	0.00%
USD	588	GBP	(462)	02-Jul-2024	3	0.00%
USD	2,596	GBP	(2,052)	02-Jul-2024	1	0.00%
					<b>81,781</b>	<b>0.16%</b>
<b>Total derivatives (2023: 0.09%)</b>					<b>81,781</b>	<b>0.16%</b>
<b>Total financial assets at fair value through profit or loss (2023: 98.70%)</b>					<b>52,616,320</b>	<b>98.87%</b>

## Schedule of Investments (continued)

As at 30 June 2024

Guinness Asset Management Funds plc

<b>Guinness Multi-Asset Growth Fund (continued)</b>						
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in GBP</b>	<b>% of NAV</b>
<b>Class C EUR hedged accumulation</b>						
GBP	5,927	EUR	(7,000)	02-Jul-2024	(8)	(0.00%)
EUR	598,304	GBP	(511,372)	02-Jul-2024	(4,097)	(0.01%)
<b>Class C USD hedged accumulation</b>						
GBP	23,190	USD	(29,655)	02-Jul-2024	(269)	(0.00%)
<b>Class O EUR hedged accumulation</b>						
EUR	819,933	GBP	(700,798)	02-Jul-2024	(5,616)	(0.01%)
<b>Class R EUR hedged accumulation</b>						
EUR	1,075	GBP	(916)	02-Jul-2024	(4)	(0.00%)
EUR	2,869	GBP	(2,445)	02-Jul-2024	(13)	(0.00%)
GBP	2,975	EUR	(3,524)	02-Jul-2024	(13)	(0.00%)
GBP	33,594	EUR	(39,713)	02-Jul-2024	(77)	(0.00%)
GBP	183,462	EUR	(216,935)	02-Jul-2024	(467)	(0.00%)
EUR	11,147,395	GBP	(9,527,701)	02-Jul-2024	(76,351)	(0.14%)
<b>Class R USD hedged accumulation</b>						
USD	2,226	GBP	(1,762)	02-Jul-2024	(1)	(0.00%)
GBP	11,034	USD	(14,000)	02-Jul-2024	(41)	(0.00%)
GBP	9,419	USD	(11,986)	02-Jul-2024	(63)	(0.00%)
GBP	12,497	USD	(15,914)	02-Jul-2024	(92)	(0.00%)
GBP	14,711	USD	(18,796)	02-Jul-2024	(158)	(0.00%)
GBP	29,219	USD	(37,156)	02-Jul-2024	(174)	(0.00%)
					<b>(87,444)</b>	<b>(0.16%)</b>
<b>Total derivatives (2023: (0.23%))</b>					<b>(87,444)</b>	<b>(0.16%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.23%))</b>					<b>(87,444)</b>	<b>(0.16%)</b>
Cash and cash equivalents and other net assets (2023: 1.53%)					688,632	1.29%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>53,217,508</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Investment funds (includes exchange traded funds) (UCITS)						97.41%
Investment funds (includes exchange traded funds) (Non-UCITS)						0.99%
OTC financial derivative instruments						0.15%
Other current assets						1.45%
						<b>100.00%</b>

## Statement of significant portfolio movements

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Global Energy Fund

Purchases	Cost USD
Chevron Corp	3,738,552
BP PLC	2,197,791
Equinor ASA	2,043,614
Devon Energy Corp	1,834,344
TotalEnergies SE	1,799,311
Schlumberger NV	1,792,691
ConocoPhillips	1,548,080
Kinder Morgan Inc	1,221,527
Enbridge Inc	1,024,977
Eni SpA	893,021
Shell PLC	872,614
Halliburton Co	771,608
EOG Resources Inc	540,907
Baker Hughes Co	485,765
Repsol SA	240,778
Sales	Proceeds USD
Exxon Mobil Corp	15,283,948
Galp Energia SGPS SA	3,798,953
Diamondback Energy Inc	3,282,381
Valero Energy Corp	3,172,145
Canadian Natural Resources Ltd	1,265,440
Suncor Energy Inc	1,096,776
Shell PLC	943,213
TotalEnergies SE	925,598
Imperial Oil Ltd	907,258
ConocoPhillips	868,191
BP PLC	853,600
Chevron Corp	830,733
Pioneer Natural Resources Co	682,047
Repsol SA	650,200
EOG Resources Inc	622,545
Eni SpA	608,037
Schlumberger NV	607,782
Halliburton Co	606,847
Cenovus Energy Inc	585,281
Equinor ASA	573,170
Devon Energy Corp	509,101
OMV AG	496,989
Enbridge Inc	470,857

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Sustainable Energy Fund

<b>Purchases</b>	<b>Cost USD</b>
Siemens AG	33,077,568
Owens Corning	30,801,233
NXP Semiconductors NV	29,721,121
ON Semiconductor Corp	2,031,784
Installed Building Products Inc	1,025,178

<b>Sales</b>	<b>Proceeds USD</b>
Trane Technologies PLC	26,508,560
Eaton Corp PLC	26,467,617
Itron Inc	25,651,413
Schneider Electric SE	23,412,147
First Solar Inc	22,182,954
NextEra Energy Inc	18,617,366
ON Semiconductor Corp	17,691,824
Hubbell Inc	17,014,190
Infineon Technologies AG	16,722,126
Sensata Technologies Holding PLC	15,877,386
Vestas Wind Systems A/S	14,906,222
Legrand SA	14,320,342
Iberdrola SA	11,633,765
Gentherm Inc	10,738,058
Aptiv PLC	9,905,982
Ormat Technologies Inc	9,327,732
Johnson Matthey PLC	8,339,860
Sunnova Energy International Inc	8,114,278
Samsung SDI Co Ltd	7,629,732
Orsted AS	6,588,729
LG Chem Ltd	6,536,480
Nibe Industrier AB	5,325,612
Installed Building Products Inc	5,121,509
Canadian Solar Inc	4,943,202
China Longyuan Power Group Corp Ltd	4,393,934
China Suntien Green Energy Corp Ltd	4,096,556
Xinyi Solar Holdings Ltd	3,752,205

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial period.



## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Global Money Managers Fund

Purchases	Cost USD
Ares Management Corp	31,785
Blackstone Inc	31,083
Nasdaq Inc	30,129
BlackRock Inc	29,804
Carlyle Group Inc/The	27,550
Azimut Holding SpA	26,677
State Street Corp	25,359
Banca Generali SpA	23,627
Affiliated Managers Group Inc	23,432
Artisan Partners Asset Management Inc	22,640
Franklin Resources Inc	22,253
Vontobel Holding AG	21,790
Rathbones Group PLC	20,511
Invesco Ltd	19,864
Janus Henderson Group PLC	18,364
CI Financial Corp	18,042
Polar Capital Holdings PLC	17,837
T Rowe Price Group Inc	17,010
Value Partners Group Ltd	14,218
Coronation Fund Managers Ltd	13,403
Liontrust Asset Management PLC	12,200
Jupiter Fund Management PLC	10,824

Sales	Proceeds USD
KKR & Co Inc	179,114
Raymond James Financial Inc	146,168
Nasdaq Inc	140,511
BlackRock Inc	139,231
Ares Management Corp	134,205
Ameriprise Financial Inc	121,181
Affiliated Managers Group Inc	101,838
Azimut Holding SpA	95,749
Blackstone Inc	88,242
Artisan Partners Asset Management Inc	87,163
Carlyle Group Inc/The	85,515
Banca Generali SpA	55,773
State Street Corp	53,516
Vontobel Holding AG	46,815
Franklin Resources Inc	44,894
Janus Henderson Group PLC	44,014
CI Financial Corp	42,622
Rathbones Group PLC	42,117
T Rowe Price Group Inc	40,848
Polar Capital Holdings PLC	40,346
Invesco Ltd	40,007
Coronation Fund Managers Ltd	31,348
Liontrust Asset Management PLC	29,558
Value Partners Group Ltd	25,889
Jupiter Fund Management PLC	21,897

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Global Equity Income Fund

Purchases	Cost USD
Publicis Groupe SA	152,357,321
Sonic Healthcare Ltd	62,890,011
Roche Holding AG	55,273,723
Reckitt Benckiser Group PLC	50,772,089
Diageo PLC	50,105,481
Johnson & Johnson	37,589,967
Illinois Tool Works Inc	37,112,763
Medtronic PLC	36,108,332
Coca-Cola Co/The	32,684,941
PepsiCo Inc	29,443,750
Nestle SA	27,627,734
Mondelez International Inc	25,723,276
Danone SA	22,016,053
Cisco Systems Inc	21,925,442
BlackRock Inc	20,879,172
Paychex Inc	15,693,182
CME Group Inc	12,826,012
Sales	Proceeds USD
Henkel AG & Co KGaA	141,198,306
Novo Nordisk A/S	109,063,675
Taiwan Semiconductor Manufacturing Co Ltd	76,783,535
Atlas Copco AB	53,693,029
Broadcom Inc	53,592,524
Eaton Corp PLC	53,580,147
ABB Ltd	52,720,473
Schneider Electric SE	47,813,378
Microsoft Corp	44,496,990
Texas Instruments Inc	30,853,543
Assa Abloy AB	30,577,226
AbbVie Inc	24,679,673
Deutsche Boerse AG*	2,692,057
Emerson Electric Co*	2,625,444
Arthur J Gallagher & Co*	2,585,377
CME Group Inc*	2,571,164
Aflac Inc*	2,526,674
Procter & Gamble Co/The*	2,521,450
Cisco Systems Inc*	2,461,146
BlackRock Inc*	2,392,638

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial period.

\*Total value of disposal is less than 1 per cent of the total value of sales for the financial period, however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Asian Equity Income Fund

Purchases	Cost USD
China Medical System Holdings Ltd	4,167,665
Hanon Systems	2,862,925
Link REIT	2,315,276
Sonic Healthcare Ltd	2,294,290
Corporate Travel Management Ltd	2,199,144
CapitalLand Ascendas REIT	2,181,308
Suofeiya Home Collection Co Ltd	1,726,759
China Overseas Land & Investment Ltd	1,666,779
China Resources Gas Group Ltd	1,543,793
NetEase Inc	1,476,937
Elite Material Co Ltd	1,465,083
Novatek Microelectronics Corp	1,267,394
Tisco Financial Group PCL	1,246,820
Inner Mongolia Yili Industrial Group Co Ltd	1,217,424
BOC Hong Kong Holdings Ltd	1,201,056
Shenzhen International Group Holdings Ltd	1,154,232
CapitalLand Integrated Commercial Trust	1,141,841
Broadcom Inc	1,051,532
Taiwan Semiconductor Manufacturing Co Ltd	1,021,938
Catcher Technology Co Ltd	1,017,103
China Construction Bank Corp	957,399
Korean Reinsurance Co	954,255
Public Bank Bhd	944,423
Tech Mahindra Ltd	934,843
Aflac Inc	879,142
JB Hi-Fi Ltd	864,072
Industrial & Commercial Bank of China Ltd	850,815
Ping An Insurance Group Co of China Ltd	793,230
Nien Made Enterprise Co Ltd	774,584
Zhejiang Supor Co Ltd	713,213
DBS Group Holdings Ltd	701,707
Hon Hai Precision Industry Co Ltd	633,301
Metcash Ltd	630,163
Largan Precision Co Ltd	623,802
QUALCOMM Inc	610,697
China Merchants Bank Co Ltd	555,014
Sales	Proceeds USD
Elite Material Co Ltd	6,542,493
Novatek Microelectronics Corp	5,637,700
Broadcom Inc	5,520,869
QUALCOMM Inc	5,192,914
Hon Hai Precision Industry Co Ltd	5,100,100
Taiwan Semiconductor Manufacturing Co Ltd	4,782,081
JB Hi-Fi Ltd	4,012,530
China Merchants Bank Co Ltd	3,234,900
Aflac Inc	2,880,397
Catcher Technology Co Ltd	2,625,438
CapitalLand Ascendas REIT	2,618,356
Tech Mahindra Ltd	2,532,391
China Resources Gas Group Ltd	2,447,267
Metcash Ltd	2,263,230
Zhejiang Supor Co Ltd	2,217,332
China Overseas Land & Investment Ltd	2,007,402
Ping An Insurance Group Co of China Ltd	1,952,822
Nien Made Enterprise Co Ltd	1,937,218
Link REIT	1,928,717
China Construction Bank Corp	1,849,062
Suofeiya Home Collection Co Ltd	1,828,373
Industrial & Commercial Bank of China Ltd	1,787,664
BOC Hong Kong Holdings Ltd	1,727,712
DBS Group Holdings Ltd	1,695,828
China Medical System Holdings Ltd	1,690,933
Shenzhen International Group Holdings Ltd	1,679,271
Inner Mongolia Yili Industrial Group Co Ltd	1,619,254
Public Bank Bhd	1,589,099
NetEase Inc	1,578,042
CapitalLand Integrated Commercial Trust	1,568,794
Korean Reinsurance Co	1,546,414
Tisco Financial Group PCL	1,530,033
Largan Precision Co Ltd	1,412,390
Sonic Healthcare Ltd	1,390,255
Hanon Systems	1,389,722
Corporate Travel Management Ltd	1,350,820

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness European Equity Income Fund

Purchases	Cost USD
Publicis Groupe SA	694,952
Nestle SA	385,254
Roche Holding AG	378,714
Deutsche Post AG	359,858
Kaufman & Broad SA	341,730
Danone SA	332,528
Recordati Industria Chimica e Farmaceutica SpA	316,798
Royal Unibrew A/S	312,994
Banca Generali SpA	312,875
Unilever PLC	309,182
Salmar ASA	309,026
Mapfre SA	304,631
TietoEVRY Oyj	298,581
Deutsche Boerse AG	295,237
Amundi SA	292,632
Novo Nordisk A/S	289,822
Konecranes Oyj	283,698
AXA SA	277,586
Universal Music Group NV	272,647
Melexis NV	271,043
Helvetia Holding AG	268,626
EssilorLuxottica SA	266,318
Atlas Copco AB	262,743
Legrand SA	259,166
Capgemini SE	253,988
Assa Abloy AB	251,764
Mercedes-Benz Group AG	236,140
ABB Ltd	228,573
Euronext NV	219,276
Schneider Electric SE	204,931

Sales	Proceeds USD
Henkel AG & Co KGaA	416,433
Atlas Copco AB	65,552
Capgemini SE	57,264
Konecranes Oyj	55,730
Schneider Electric SE	52,427
Deutsche Boerse AG	14,185
Novo Nordisk A/S	8,840
Banca Generali SpA*	6,693
Melexis NV*	6,626
EssilorLuxottica SA*	5,651
Universal Music Group NV*	5,611
Mercedes-Benz Group AG*	5,592
Unilever PLC*	5,584
Helvetia Holding AG*	5,582
Euronext NV*	5,576
AXA SA*	5,575
Mapfre SA*	5,574
Nestle SA*	5,565
Recordati Industria Chimica e Farmaceutica SpA*	5,558
Danone SA*	5,547

\*Total value of disposal is less than 1 per cent of the total value of sales for the financial period, however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Global Innovators Fund

<b>Purchases</b>	<b>Cost USD</b>
London Stock Exchange Group PLC	35,609,517
Siemens Healthineers AG	35,138,567
ANTA Sports Products Ltd	7,951,245
Medtronic PLC	7,691,566
PayPal Holdings Inc	7,652,401
NIKE Inc	7,076,023
KLA Corp	4,891,343
Lam Research Corp	4,766,759
Amphenol Corp	4,711,329
Applied Materials Inc	4,646,547
Meta Platforms Inc	4,616,913
Microsoft Corp	4,560,332
ABB Ltd	4,480,015
Schneider Electric SE	4,242,539
Intuit Inc	4,134,179
Salesforce Inc	4,097,712
Mastercard Inc	4,095,210
Visa Inc	3,861,962
Taiwan Semiconductor Manufacturing Co Ltd	3,801,906
NVIDIA Corp	3,792,929
Roper Technologies Inc	3,757,650
Novo Nordisk A/S	3,660,666
Intercontinental Exchange Inc	3,605,910
Danaher Corp	3,543,800
Alphabet Inc	3,530,739
Amazon.com Inc	3,259,178
Apple Inc	3,091,460
Thermo Fisher Scientific Inc	3,066,014
Infineon Technologies AG	2,842,070
Adobe Inc	2,813,526

<b>Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp	41,980,406
Comcast Corp	20,637,302
Zoom Video Communications Inc	18,230,567
Meta Platforms Inc	5,681,323
Lam Research Corp	5,381,278
KLA Corp	3,409,399
Applied Materials Inc	2,572,419
Amphenol Corp	1,242,509

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Greater China Fund

<b>Purchases</b>	<b>Cost USD</b>
Midea Group Co Ltd	282,521
Sino Biopharmaceutical Ltd	100,835
Wuxi Lead Intelligent Equipment Co Ltd	98,289
Venustech Group Inc	96,148
TravelSky Technology Ltd	81,298
Shenzhen H&T Intelligent Control Co Ltd	81,267
China Overseas Land & Investment Ltd	64,326
Shenzhen Inovance Technology Co Ltd	57,057
CSPC Pharmaceutical Group Ltd	53,351
AIA Group Ltd	50,232
Chongqing Fuling Zhacai Group Co Ltd	49,203
Baidu Inc	48,095
Zhejiang Supor Co Ltd	46,169
Ping An Insurance Group Co of China Ltd	45,517
NetEase Inc	44,809
Hong Kong Exchanges & Clearing Ltd	41,470
China Medical System Holdings Ltd	40,934
Hangzhou First Applied Material Co Ltd	38,624
Alibaba Group Holding Ltd	35,565

<b>Sales</b>	<b>Proceeds USD</b>
China Medical System Holdings Ltd	139,087
Venustech Group Inc	21,571
NARI Technology Co Ltd	21,518
Zhejiang Supor Co Ltd	19,169
Shenzhen H&T Intelligent Control Co Ltd	14,410

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Emerging Markets Equity Income Fund

<b>Purchases</b>	<b>Cost USD</b>
Kweichow Moutai Co Ltd	252,197
Arca Continental SAB de CV	238,381
Nien Made Enterprise Co Ltd	220,878
Hanon Systems	138,157
China Medical System Holdings Ltd	114,158
Hypera SA	108,750
B3 SA - Brasil Bolsa Balcao	108,317
Largan Precision Co Ltd	75,424
Tisco Financial Group PCL	68,312
NetEase Inc	67,327
Shenzhou International Group Holdings Ltd	61,858
Tech Mahindra Ltd	57,803
Ping An Insurance Group Co of China Ltd	54,122
Tata Consultancy Services Ltd	52,900
British American Tobacco PLC	52,745
Zhejiang Supor Co Ltd	49,069
Catcher Technology Co Ltd	44,156
China Merchants Bank Co Ltd	43,677
Inner Mongolia Yili Industrial Group Co Ltd	43,670
Suofeiya Home Collection Co Ltd	43,186
Porto Seguro SA	43,049
JUMBO SA	38,046
Haitian International Holdings Ltd	32,534

<b>Sales</b>	<b>Proceeds USD</b>
Banco Davivienda SA	225,424
JSE Ltd	184,398
Bajaj Auto Ltd	99,596
Hon Hai Precision Industry Co Ltd	42,079
Haitian International Holdings Ltd	36,799
Shenzhou International Group Holdings Ltd	32,881
China Merchants Bank Co Ltd	32,153
Elite Material Co Ltd	22,343

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Best of Asia Fund

Purchases	Cost USD
Baidu Inc	10,921
Sany Heavy Industry Co Ltd	9,361
Ping An Insurance Group Co of China Ltd	8,692
Alibaba Group Holding Ltd	8,680
China Medical System Holdings Ltd	6,709
JD.com Inc	5,333
China Merchants Bank Co Ltd	5,083
NetEase Inc	4,624

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial period. There were no sales during the financial period.



## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Sustainable Global Equity Fund

Purchases	Cost USD
Teradyne Inc	50,096
Agilent Technologies Inc	45,816
Legrand SA	45,660
Skyworks Solutions Inc	44,340
Keysight Technologies Inc	44,320
Delta Electronics Inc	19,616
Zebra Technologies Corp	19,273
Revvity Inc	18,756
Jazz Pharmaceuticals PLC	16,973
KLA Corp	16,713
Addus HomeCare Corp	16,536
Arista Networks Inc	16,374
Monolithic Power Systems Inc	16,187
Tetra Tech Inc	15,715
Sonova Holding AG	15,677
A O Smith Corp	15,560
Edwards Lifesciences Corp	15,209
Cadence Design Systems Inc	15,177
Entegris Inc	14,912
STERIS PLC	14,714
Halma PLC	14,300
WSP Global Inc	13,989
Fortive Corp	13,849
Recordati Industria Chimica e Farmaceutica SpA	13,708
Check Point Software Technologies Ltd	13,698
DiaSorin SpA	13,364
IDEX Corp	12,938
Spirax Group PLC	12,591
Interroll Holding AG	12,447
Jack Henry & Associates Inc	12,353

Sales	Proceeds USD
KLA Corp	131,809
Arista Networks Inc	106,078
Monolithic Power Systems Inc	95,310
Entegris Inc	51,604
Teradyne Inc	39,350
Tetra Tech Inc	28,026
Cadence Design Systems Inc	20,217
A O Smith Corp	6,782

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness China RMB Income Fund

<b>Purchases</b>	<b>Cost CNH</b>
China Government Bond 2.52% 04/08/2028	2,512,500
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	2,015,200
China Government Bond 2.55% 06/17/2025	1,506,000
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	1,504,605
China Government Bond 2.20% 07/27/2025	1,000,500

<b>Sales</b>	<b>Proceeds CNH</b>
China Government Bond 3.03% 06/24/2024	2,500,000
China Government Bond 4.00% 05/22/2024	2,500,000
Kreditanstalt fuer Wiederaufbau 2.70% 03/25/2024	2,000,000
Export-Import Bank of Korea 2.80% 03/03/2024	1,500,000
Hong Kong Mortgage Corp Ltd/The 2.70% 09/02/2024	1,500,000
Asian Development Bank 2.90% 05/03/2024	1,000,000

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness China A Share Fund

Purchases	Cost CNH
Midea Group Co Ltd	198,803
G-bits Network Technology Xiamen Co Ltd	134,017
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	116,359
Juewei Food Co Ltd	107,449
Sino Wealth Electronic Ltd	104,137
Sinoseal Holding Co Ltd	100,344
Guangzhou Restaurant Group Co Ltd	99,096
Shenzhen Capchem Technology Co Ltd	98,667
Shandong Sinocera Functional Material Co Ltd	98,072
Wuxi Lead Intelligent Equipment Co Ltd	93,676
Venustech Group Inc	92,035
Xiamen Faratronic Co Ltd	88,522
Shenzhen H&T Intelligent Control Co Ltd	86,230
China Tourism Group Duty Free Corp Ltd	83,632
Hongfa Technology Co Ltd	81,210
Chongqing Fuling Zhacai Group Co Ltd	80,734
Zhejiang Weixing New Building Materials Co Ltd	78,589
Shanghai Putailai New Energy Technology Co Ltd	78,340
Hangzhou First Applied Material Co Ltd	77,254
Jiangsu Hengli Hydraulic Co Ltd	72,240
Shenzhen Inovance Technology Co Ltd	66,003
Ping An Insurance Group Co of China Ltd	64,985
Sany Heavy Industry Co Ltd	62,374
Suofeiya Home Collection Co Ltd	60,122
Amoy Diagnostics Co Ltd	59,866
NARI Technology Co Ltd	57,814
Shenzhen Mindray Bio-Medical Electronics Co Ltd	56,432
Inner Mongolia Yili Industrial Group Co Ltd	47,618
Haier Smart Home Co Ltd	41,156
Sales	Proceeds CNH
Juewei Food Co Ltd	197,376
Sino Wealth Electronic Ltd	66,421
Suofeiya Home Collection Co Ltd	62,747
Haier Smart Home Co Ltd	48,801
Hongfa Technology Co Ltd	41,754
Zhejiang Weixing New Building Materials Co Ltd	37,083
Shandong Sinocera Functional Material Co Ltd	34,171

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

### Guinness Multi-Asset Balanced Fund

Purchases	Cost GBP
HSBC Nasdaq Global Semiconductor UCITS ETF	2,340,342
Vanguard S&P 500 UCITS ETF	759,025
Xtrackers Russell 2000 UCITS ETF	734,329
SPDR S&P US Dividend Aristocrats UCITS ETF	697,871
iShares Global Corp Bond UCITS ETF	618,743
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	484,580
Xtrackers CSI300 Swap UCITS ETF	480,647
iShares plc - iShares Core FTSE 100 UCITS ETF	432,046
Amundi Index FTSE EPRA NAREIT Global	426,343
iShares Physical Gold ETC	416,400
iShares Core S&P 500 UCITS ETF USD Dist	267,707
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	228,962
iShares Core UK Gilts UCITS ETF	213,505
Fidelity MSCI Japan Index Fund	208,631
Invesco EQQQ Nasdaq-100 UCITS ETF	138,844
iShares S&P 500 Health Care Sector UCITS ETF	104,006
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	96,356
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Sales	Proceeds GBP
Invesco EQQQ Nasdaq-100 UCITS ETF	1,995,613
Vanguard S&P 500 UCITS ETF	1,762,273
BlackRock ICS US Dollar Liquidity Fund	1,106,920
iShares Core S&P 500 UCITS ETF USD Dist	1,065,973
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	492,448
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	393,594
Vanguard FTSE Developed Europe ex UK UCITS ETF	362,584
JPMorgan Investment Funds - Global Macro Opportunities	266,798
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	257,172
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	208,010
Fidelity MSCI Japan Index Fund	196,828
HSBC Nasdaq Global Semiconductor UCITS ETF	191,256
Amundi MSCI Emerging Ex China UCITS ETF	117,347
iShares Physical Gold ETC	117,278
iShares S&P 500 Health Care Sector UCITS ETF	95,139
SPDR S&P US Dividend Aristocrats UCITS ETF*	78,134
iShares plc - iShares Core FTSE 100 UCITS ETF*	70,385
Xtrackers Russell 2000 UCITS ETF*	66,902

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

\*Total value of disposal is less than 1 per cent of the total value of sales for the financial period, however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

### Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
HSBC Nasdaq Global Semiconductor UCITS ETF	1,939,818
SPDR S&P US Dividend Aristocrats UCITS ETF	707,135
Vanguard S&P 500 UCITS ETF	632,594
Xtrackers Russell 2000 UCITS ETF	620,739
Xtrackers CSI300 Swap UCITS ETF	474,948
iShares plc - iShares Core FTSE 100 UCITS ETF	367,848
iShares Core S&P 500 UCITS ETF USD Dist	354,339
iShares Global Corp Bond UCITS ETF	268,098
iShares Physical Gold ETC	263,772
Amundi Index FTSE EPRA NAREIT Global	240,859
Invesco EQQQ Nasdaq-100 UCITS ETF	227,785
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	227,627
iShares Core UK Gilts UCITS ETF	173,871
Fidelity MSCI Japan Index Fund	171,774
iShares S&P 500 Health Care Sector UCITS ETF	137,762
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	135,359
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	126,497
Amundi MSCI Emerging Ex China UCITS ETF	107,819
Vanguard FTSE Developed Europe ex UK UCITS ETF	77,123
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Sales	Proceeds GBP
Vanguard S&P 500 UCITS ETF	1,623,453
Invesco EQQQ Nasdaq-100 UCITS ETF	1,357,857
BlackRock ICS US Dollar Liquidity Fund	695,706
iShares Core S&P 500 UCITS ETF USD Dist	449,963
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	350,696
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	248,920
Vanguard FTSE Developed Europe ex UK UCITS ETF	165,542
HSBC Nasdaq Global Semiconductor UCITS ETF	146,573
Amundi MSCI Emerging Ex China UCITS ETF	85,145
iShares S&P 500 Health Care Sector UCITS ETF	80,887
iShares plc - iShares Core FTSE 100 UCITS ETF	59,326
Fidelity MSCI Japan Index Fund*	37,090
SPDR S&P US Dividend Aristocrats UCITS ETF*	34,572
iShares Global Corp Bond UCITS ETF*	23,543

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

\*Total value of disposal is less than 1 per cent of the total value of sales for the financial period, however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

## Appendix 1 – Fund performance and Total Expense Ratio

Class	Currency	Launch date	Price 30 June 2024	Performance to six months ended 30 June 2024	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Energy Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	10.8648	8.52%	9.40%	1.99%
Class C EUR accumulation	EUR	29.11.13	10.8481	13.15%	8.48%	1.99%
Class C GBP accumulation	GBP	02.09.08	13.4127	10.71%	34.13%	1.99%
Class C USD accumulation	USD	28.03.08	9.2103	9.78%	(7.82%)	1.99%
Class D EUR accumulation	EUR	02.09.08	13.9178	13.43%	39.31%	1.49%
Class D USD accumulation	USD	28.03.08	9.8723	10.05%	(0.07%)	1.49%
Class I USD accumulation	USD	15.12.20	21.1861	10.33%	111.86%	0.99%
Class Y EUR accumulation	EUR	25.05.18	12.6820	13.72%	26.82%	0.99%
Class Y GBP accumulation	GBP	15.02.12	13.2298	11.26%	32.30%	0.99%
Class Y USD accumulation	USD	02.09.08	10.7552	10.33%	7.74%	0.99%
Class Y USD distribution	USD	29.11.13	7.7449	10.33%	(6.79%)	0.99%
<b>Guinness Sustainable Energy Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	8.9430	(5.22%)	(9.13%)	1.89%
Class C EUR accumulation	EUR	29.11.13	16.8005	(1.15%)	68.01%	1.89%
Class C GBP accumulation	GBP	02.09.08	8.1111	(3.28%)	(18.89%)	1.89%
Class C USD accumulation	USD	19.12.07	4.4413	(4.09%)	(55.59%)	1.89%
Class D EUR accumulation	EUR	02.09.08	8.4177	(0.90%)	(15.82%)	1.39%
Class D USD accumulation	USD	19.12.07	4.8246	(3.86%)	(51.75%)	1.39%
Class I USD accumulation	USD	15.12.20	10.1049	(3.55%)	1.05%	0.74%
Class Y EUR accumulation	EUR	16.02.18	22.1806	(0.56%)	121.81%	0.68%
Class Y GBP accumulation	GBP	16.02.18	21.2208	(2.70%)	112.21%	0.68%
Class Y USD accumulation	USD	16.02.18	19.1060	(3.52%)	91.06%	0.68%
<b>Guinness Global Money Managers Fund</b>						
Class C EUR accumulation	EUR	29.11.13	19.1755	5.00%	91.76%	1.99%
Class C GBP accumulation	GBP	31.12.10	28.9994	2.74%	189.99%	1.99%
Class C USD accumulation	USD	31.12.10	23.3331	1.88%	133.33%	1.99%
Class I USD accumulation	USD	15.12.20	13.1745	2.48%	31.75%	0.74%
Class Y EUR accumulation	EUR	31.12.10	32.1513	5.66%	221.51%	0.74%
Class Y GBP accumulation	GBP	15.02.12	35.4114	3.38%	254.11%	0.74%
Class Y USD accumulation	USD	31.12.10	26.3381	2.51%	163.38%	0.74%
<b>Guinness Global Equity Income Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	11.4396	6.20%	17.99%	1.77%
Class C EUR accumulation	EUR	29.11.13	27.5102	10.62%	175.10%	1.77%
Class C EUR distribution	EUR	20.01.17	16.9550	10.62%	102.29%	1.77%
Class C GBP accumulation	GBP	11.03.15	24.6820	8.23%	146.82%	1.77%
Class C GBP distribution	GBP	31.12.10	25.7885	8.23%	273.48%	1.77%
Class C USD accumulation	USD	11.03.15	20.8782	7.32%	108.78%	1.77%
Class C USD distribution	USD	31.12.10	20.8165	7.32%	202.02%	1.77%
Class D EUR accumulation	EUR	20.01.17	20.9834	10.89%	109.83%	1.27%
Class D EUR distribution	EUR	31.12.10	27.8902	10.89%	303.60%	1.27%
Class D USD distribution	USD	31.12.10	22.2411	7.59%	222.40%	1.27%
Class I USD accumulation	USD	19.12.19	15.4621	7.74%	54.62%	0.99%
Class I USD distribution	USD	05.02.19	16.1645	7.74%	81.32%	0.99%
Class Y EUR accumulation	EUR	11.03.15	22.6392	11.17%	126.39%	0.77%
Class Y EUR distribution	EUR	11.03.15	17.9175	11.17%	126.52%	0.77%
Class Y GBP accumulation	GBP	11.03.15	27.0868	8.77%	170.87%	0.77%
Class Y GBP distribution	GBP	11.03.15	21.4803	8.77%	170.96%	0.77%
Class Y USD accumulation	USD	11.03.15	22.9140	7.86%	129.14%	0.77%
Class Y USD distribution	USD	11.03.15	18.1297	7.86%	131.08%	0.77%
Class Z EUR accumulation	EUR	23.04.24	10.5250	4.82%	4.82%	0.61%
Class Z EUR distribution	EUR	23.04.24	10.5250	4.82%	4.82%	0.61%
Class Z GBP accumulation	GBP	23.04.24	10.3400	3.32%	3.32%	0.61%
Class Z GBP distribution	GBP	30.12.11	30.5654	8.86%	326.29%	0.61%
Class Z USD accumulation	USD	23.04.24	10.5750	4.82%	4.82%	0.61%
Class Z USD distribution	USD	23.04.24	10.5750	4.82%	4.82%	0.61%
<b>Guinness Asian Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	21.6524	7.51%	116.52%	1.99%
Class C GBP accumulation	GBP	11.03.15	18.0416	5.19%	80.42%	1.99%
Class C USD accumulation	USD	11.03.15	15.2588	4.31%	52.59%	1.99%
Class I USD accumulation	USD	15.12.20	11.2300	4.84%	12.30%	0.89%
Class I USD distribution	USD	15.12.20	9.8843	4.86%	12.31%	0.89%
Class Y EUR accumulation	EUR	08.05.17	14.3951	8.10%	43.95%	0.89%
Class Y EUR distribution	EUR	08.05.17	10.9887	8.10%	43.86%	0.89%
Class Y GBP accumulation	GBP	08.05.17	14.4473	5.77%	44.47%	0.89%
Class Y GBP distribution	GBP	08.05.17	11.0522	5.77%	44.57%	0.89%
Class Y USD accumulation	USD	08.05.17	14.1210	4.88%	41.21%	0.89%
Class Y USD distribution	USD	08.05.17	10.7874	4.88%	41.10%	0.89%
Class Z EUR accumulation	EUR	23.04.24	10.8010	7.42%	7.42%	0.74%
Class Z EUR distribution	EUR	23.04.24	10.8010	7.42%	7.42%	0.74%
Class Z GBP accumulation	GBP	23.04.24	10.6080	5.84%	5.84%	0.74%
Class Z GBP distribution	GBP	19.12.13	16.7269	5.85%	150.81%	0.74%
Class Z USD accumulation	USD	23.04.24	10.8680	7.55%	7.55%	0.74%
Class Z USD distribution	USD	23.04.24	10.8680	7.55%	7.55%	0.74%

## Appendix 1 – Fund performance and Total Expense Ratio (continued)

Class	Currency	Launch date	Price 30 June 2024	Performance to six months ended 30 June 2024	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness European Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	20.4741	7.50%	104.74%	1.99%
Class C EUR distribution	EUR	05.08.21	10.7018	7.50%	14.99%	1.99%
Class C GBP accumulation	GBP	11.03.15	20.0628	5.18%	100.63%	1.99%
Class C GBP distribution	GBP	05.08.21	10.6787	5.20%	14.71%	1.99%
Class C USD accumulation	USD	11.03.15	17.0006	4.30%	70.01%	1.99%
Class C USD distribution	USD	05.08.21	9.6753	4.30%	4.08%	1.99%
Class F EUR accumulation	EUR	23.04.24	10.3200	2.30%	2.30%	0.35%
Class F EUR distribution	EUR	23.04.24	10.3200	2.30%	2.30%	0.35%
Class F GBP accumulation	GBP	23.04.24	10.1400	0.83%	0.83%	0.35%
Class F GBP distribution	GBP	19.12.13	18.0081	6.04%	142.18%	0.35%
Class I USD accumulation	USD	15.12.20	13.3039	4.89%	33.04%	0.89%
Class I USD distribution	USD	15.12.20	12.1129	4.88%	33.02%	0.89%
Class Y EUR accumulation	EUR	15.01.18	16.0794	8.09%	60.79%	0.89%
Class Y EUR distribution	EUR	15.01.18	13.4109	8.09%	60.90%	0.89%
Class Y GBP accumulation	GBP	15.01.18	15.3309	5.76%	53.31%	0.89%
Class Y GBP distribution	GBP	15.01.18	12.7924	5.76%	53.25%	0.89%
Class Y USD accumulation	USD	15.01.18	14.0544	4.87%	40.54%	0.89%
Class Y USD distribution	USD	15.01.18	11.6910	4.87%	40.58%	0.89%
<b>Guinness Global Innovators Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	15.3116	16.58%	55.41%	1.87%
Class C EUR accumulation	EUR	31.10.14	31.9169	21.48%	219.17%	1.87%
Class C GBP accumulation	GBP	31.10.14	34.5542	18.86%	245.54%	1.87%
Class C USD accumulation	USD	31.10.14	27.3031	17.86%	173.03%	1.87%
Class I USD accumulation	USD	15.12.20	14.5381	18.44%	45.38%	0.89%
Class Y EUR accumulation	EUR	31.10.14	35.2087	22.12%	252.09%	0.82%
Class Y GBP accumulation	GBP	31.10.14	38.1593	19.48%	281.59%	0.82%
Class Y USD accumulation	USD	31.10.14	30.2332	18.48%	202.33%	0.82%
Class Z EUR accumulation	EUR	31.10.14	35.9650	22.21%	259.65%	0.67%
Class Z GBP accumulation	GBP	31.10.14	38.9530	19.57%	289.53%	0.67%
Class Z USD accumulation	USD	31.10.14	30.7779	18.57%	207.78%	0.67%
<b>Guinness Greater China Fund</b>						
Class C EUR accumulation	EUR	15.12.15	11.0275	(3.31%)	10.28%	1.99%
Class C GBP accumulation	GBP	15.12.15	12.8928	(5.40%)	28.93%	1.99%
Class C USD accumulation	USD	15.12.15	10.8376	(6.19%)	8.38%	1.99%
Class F EUR accumulation	EUR	23.04.24	10.1190	0.87%	0.87%	0.35%
Class F GBP accumulation	GBP	15.12.15	14.4725	(4.62%)	44.73%	0.35%
Class F USD accumulation	USD	23.04.24	10.1900	1.07%	1.07%	0.35%
Class I USD accumulation	USD	15.12.20	7.0171	(5.70%)	(29.83%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	11.9163	(2.78%)	19.16%	0.89%
Class Y GBP accumulation	GBP	15.12.15	13.9172	(4.88%)	39.17%	0.89%
Class Y USD accumulation	USD	15.12.15	11.6703	(5.68%)	16.70%	0.89%
<b>Guinness Emerging Markets Equity Income Fund</b>						
Class C EUR accumulation	EUR	15.12.20	12.2430	9.19%	22.43%	1.99%
Class C EUR distribution	EUR	05.08.21	10.0780	9.18%	11.01%	1.99%
Class C GBP accumulation	GBP	15.12.20	11.4428	6.83%	14.43%	1.99%
Class C GBP distribution	GBP	05.08.21	10.0567	6.83%	10.72%	1.99%
Class C USD accumulation	USD	23.12.16	15.0440	5.94%	50.44%	1.99%
Class C USD distribution	USD	05.08.21	9.1236	5.95%	0.51%	1.99%
Class F EUR accumulation	EUR	23.04.24	10.5870	5.68%	5.68%	0.35%
Class F EUR distribution	EUR	23.04.24	10.5870	5.68%	5.68%	0.35%
Class F GBP accumulation	GBP	23.04.24	10.3900	4.05%	4.05%	0.35%
Class F GBP distribution	GBP	23.12.16	12.8032	7.71%	63.18%	0.35%
Class F USD accumulation	USD	23.04.24	10.6530	5.80%	5.80%	0.35%
Class F USD distribution	USD	23.04.24	10.6530	5.80%	5.80%	0.35%
Class I USD accumulation	USD	15.12.20	11.2199	6.47%	12.20%	0.89%
Class I USD distribution	USD	15.12.20	9.9602	6.49%	12.23%	0.89%
Class Y EUR accumulation	EUR	23.12.16	15.8053	9.79%	58.05%	0.89%
Class Y EUR distribution	EUR	23.12.16	12.3835	9.78%	58.05%	0.89%
Class Y GBP accumulation	GBP	23.12.16	15.7150	7.42%	57.15%	0.89%
Class Y GBP distribution	GBP	23.12.16	12.3324	7.42%	57.22%	0.89%
Class Y USD accumulation	USD	23.12.16	16.2090	6.52%	62.09%	0.89%
Class Y USD distribution	USD	23.12.16	12.7083	6.51%	62.08%	0.89%
<b>Guinness Best of Asia Fund</b>						
Class C EUR accumulation	EUR	05.08.21	9.0038	7.04%	(9.96%)	1.99%
Class C GBP accumulation	GBP	28.12.17	10.6958	4.75%	6.96%	1.99%
Class C USD accumulation	USD	05.08.21	8.1602	3.89%	(18.40%)	1.99%
Class F EUR accumulation	EUR	23.04.24	10.7750	7.19%	7.19%	0.35%
Class F GBP accumulation	GBP	28.12.17	11.6951	5.58%	16.95%	0.35%
Class F USD accumulation	USD	23.04.24	10.8490	7.39%	7.39%	0.35%
Class I USD accumulation	USD	15.12.20	9.3468	4.43%	(6.53%)	0.89%
Class Y EUR accumulation	EUR	28.12.17	11.9777	7.62%	19.78%	0.89%
Class Y GBP accumulation	GBP	28.12.17	11.4416	5.30%	14.42%	0.89%
Class Y USD accumulation	USD	28.12.17	10.7644	4.42%	7.64%	0.89%

## Appendix 1 – Fund performance and Total Expense Ratio (continued)

Class	Currency	Launch date	Price 30 June 2024	Performance to six months ended 30 June 2024	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Sustainable Global Equity Fund</b>						
Class C EUR accumulation	EUR	15.12.20	13.2014	10.36%	32.01%	1.99%
Class C GBP accumulation	GBP	15.12.20	12.3409	7.98%	23.41%	1.99%
Class C USD accumulation	USD	15.12.20	11.6429	7.07%	16.43%	1.99%
Class F EUR accumulation	EUR	15.12.20	13.9248	11.29%	39.25%	0.35%
Class F GBP accumulation	GBP	15.12.20	13.0135	8.86%	30.14%	0.35%
Class F USD accumulation	USD	15.12.20	12.2695	7.95%	22.70%	0.35%
Class I EUR accumulation	EUR	15.12.20	13.7233	10.97%	37.23%	0.89%
Class I GBP accumulation	GBP	15.12.20	12.8279	8.56%	28.28%	0.89%
Class I USD accumulation	USD	15.12.20	12.0956	7.65%	20.96%	0.89%
Class Y EUR accumulation	EUR	15.12.20	13.7213	10.96%	37.21%	0.89%
Class Y GBP accumulation	GBP	15.12.20	12.8268	8.57%	28.27%	0.89%
Class Y USD accumulation	USD	15.12.20	12.0986	7.66%	20.99%	0.89%
<b>Guinness China RMB Income Fund</b>						
Class F EUR distribution	EUR	09.03.23	9.4910	1.93%	(3.21%)	0.45%
Class F GBP distribution	GBP	09.03.23	9.0676	(0.28%)	(7.53%)	0.45%
Class F USD distribution	USD	09.03.23	9.6247	(1.11%)	(1.87%)	0.45%
Class Y CNH distribution	CNH	09.03.23	100.5185	1.32%	2.49%	0.60%
Class Y EUR distribution	EUR	09.03.23	9.4727	1.85%	(3.40%)	0.60%
Class Y GBP distribution	GBP	09.03.23	9.0485	(0.36%)	(7.72%)	0.60%
Class Y USD distribution	USD	09.03.23	9.6047	(1.20%)	(2.07%)	0.60%
<b>Guinness China A Share Fund</b>						
Class C EUR accumulation	EUR	09.03.23	6.5127	(11.15%)	(34.87%)	1.99%
Class C GBP accumulation	GBP	09.03.23	6.2224	(13.07%)	(37.78%)	1.99%
Class C USD accumulation	USD	09.03.23	6.6041	(13.80%)	(33.96%)	1.99%
Class F EUR accumulation	EUR	09.03.23	6.6536	(10.42%)	(33.46%)	0.35%
Class F GBP accumulation	GBP	09.03.23	6.3573	(12.35%)	(36.43%)	0.35%
Class F USD accumulation	USD	09.03.23	6.7471	(13.09%)	(32.53%)	0.35%
Class I USD accumulation	USD	09.03.23	6.6998	(13.32%)	(33.00%)	0.89%
Class Y CNH accumulation	CNH	09.03.23	70.0904	(11.14%)	(29.91%)	0.89%
Class Y EUR accumulation	EUR	09.03.23	6.6070	(10.66%)	(33.93%)	0.89%
Class Y GBP accumulation	GBP	09.03.23	6.3125	(12.59%)	(36.88%)	0.89%
Class Y USD accumulation	USD	09.03.23	6.6998	(13.32%)	(33.00%)	0.89%
<b>Guinness Multi-Asset Balanced Fund</b>						
Class C EUR accumulation	EUR	17.12.18	14.4603	8.69%	44.60%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.6884	5.62%	16.88%	1.80%
Class C GBP accumulation	GBP	17.12.18	13.6016	6.35%	36.02%	1.80%
Class C USD accumulation	USD	17.12.18	13.5549	5.46%	35.55%	1.80%
Class C USD hedged accumulation	USD	31.10.19	12.6426	6.39%	26.43%	1.80%
Class O EUR accumulation	EUR	17.12.18	15.1915	5.92%	51.92%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	12.2542	6.15%	22.54%	0.80%
Class O GBP accumulation	GBP	17.12.18	14.2857	6.88%	42.86%	0.80%
Class O USD accumulation	USD	17.12.18	14.2357	5.98%	42.36%	0.80%
Class O USD hedged accumulation	USD	31.10.19	13.2500	6.91%	32.50%	0.80%
Class R EUR accumulation	EUR	17.12.18	14.3054	8.59%	43.05%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	11.5786	5.52%	15.79%	2.00%
Class R GBP accumulation	GBP	17.12.18	13.4511	6.24%	34.51%	2.00%
Class R USD accumulation	USD	17.12.18	13.3952	5.35%	33.95%	2.00%
Class R USD hedged accumulation	USD	31.10.19	12.5767	6.28%	25.77%	2.00%
Class Y GBP accumulation	GBP	17.12.18	14.5131	6.99%	45.13%	0.60%
<b>Guinness Multi-Asset Growth Fund</b>						
Class C EUR accumulation	EUR	17.12.18	15.5165	10.27%	55.17%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	12.4162	7.15%	24.16%	1.80%
Class C GBP accumulation	GBP	17.12.18	14.5958	7.89%	45.96%	1.80%
Class C USD accumulation	USD	17.12.18	14.5458	6.99%	45.46%	1.80%
Class C USD hedged accumulation	USD	31.10.19	13.4750	7.94%	34.75%	1.80%
Class O EUR accumulation	EUR	17.12.18	16.3032	10.82%	63.03%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	13.0013	7.70%	30.01%	0.80%
Class O GBP accumulation	GBP	17.12.18	15.3293	8.43%	53.29%	0.80%
Class O USD accumulation	USD	17.12.18	15.2774	7.52%	52.77%	0.80%
Class O USD hedged accumulation	USD	31.10.19	14.0580	8.52%	40.58%	0.80%
Class R EUR accumulation	EUR	17.12.18	15.3585	10.16%	53.59%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	12.2843	7.05%	22.84%	2.00%
Class R GBP accumulation	GBP	17.12.18	14.4373	7.79%	44.37%	2.00%
Class R USD accumulation	USD	17.12.18	14.3766	6.88%	43.77%	2.00%
Class R USD hedged accumulation	USD	31.10.19	13.3475	7.84%	33.48%	2.00%
Class Y GBP accumulation	GBP	17.12.18	15.5791	8.54%	55.79%	0.60%



## Appendix 2 – Portfolio Turnover Ratio (PTR)

**PTR is calculated as follows: ((purchases + sales) – (subscriptions + redemptions)) / average fund size**

<b>UCITS calculation</b>	<b>PTR for 6 months to 30 June 2024</b>	<b>PTR for 12 months to 31 December 2023</b>
Guinness Global Energy Fund	(19%)	(72%)
Guinness Sustainable Energy Fund	(9%)	(48%)
Guinness Global Money Managers Fund	(27%)	(51%)
Guinness Global Equity Income Fund	(2%)	(31%)
Guinness Asian Equity Income Fund	(46%)	(37%)
Guinness European Equity Income Fund	(22%)	(48%)
Guinness Global Innovators Fund	(9%)	(32%)
Guinness Greater China Fund	(16%)	(46%)
Guinness Emerging Markets Equity Income Fund	(3%)	(44%)
Guinness Best of Asia Fund	(10%)	(127%)
Guinness Sustainable Global Equity Fund	(38%)	(41%)
Guinness China RMB Income Fund	27%	(1%)
Guinness China A Share Fund	(93%)	(96%)
Guinness Multi-Asset Balanced Fund	(2%)	21%
Guinness Multi-Asset Growth Fund	2%	19%

**PTR is calculated as follows: (lower of purchases or sales) / average fund size**

<b>SEC calculation</b>	<b>PTR for 6 months to 30 June 2024</b>	<b>PTR for 12 months to 31 December 2023</b>
Guinness Global Energy Fund	6%	12%
Guinness Sustainable Energy Fund	10%	13%
Guinness Global Money Managers Fund	5%	13%
Guinness Global Equity Income Fund	12%	8%
Guinness Asian Equity Income Fund	16%	6%
Guinness European Equity Income Fund	6%	20%
Guinness Global Innovators Fund	10%	5%
Guinness Greater China Fund	3%	24%
Guinness Emerging Markets Equity Income Fund	8%	8%
Guinness Best of Asia Fund	-	8%
Guinness Sustainable Global Equity Fund	3%	11%
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	11%	-
Guinness Multi-Asset Balanced Fund	11%	33%
Guinness Multi-Asset Growth Fund	11%	34%