

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 2025

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Company information

Directors of the Company	Johnny McClintock (Irish) (Independent) David McGeough (Irish) (Independent) Noel Lamb (British) (Independent) Edward Guinness* (British) Andrew E. Martin Smith* (British) Timothy W.N. Guinness* (British) (Alternate Director to Edward Guinness) * Employee of the Investment Manager
Registered Office	2nd Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland
Investment Manager and Global Distributor	Guinness Asset Management Limited 18 Smith Square Westminster London SW1P 3HZ United Kingdom
Sub-Investment Manager	<u>Guinness China RMB Income Fund</u> EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD United Kingdom
Administrator and Registrar	Waystone Administration Solutions (IE) Limited¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Irish Legal Advisors	Dillon Eustace 33-34 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 XK09 Ireland
Company Secretary	CSC Finance Holding Ireland Limited 2nd Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland
Company number	450670 (Registered in Ireland)

¹Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the Company's Administrator is WASIE from this date.

Investment Manager's report

For the financial period ended 30 June 2025

Guinness Global Energy Fund (the "Fund")

The Fund in the first six months of 2025 produced a total return of +5.3%. This compares to a total return of 4.6% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 9.5%.

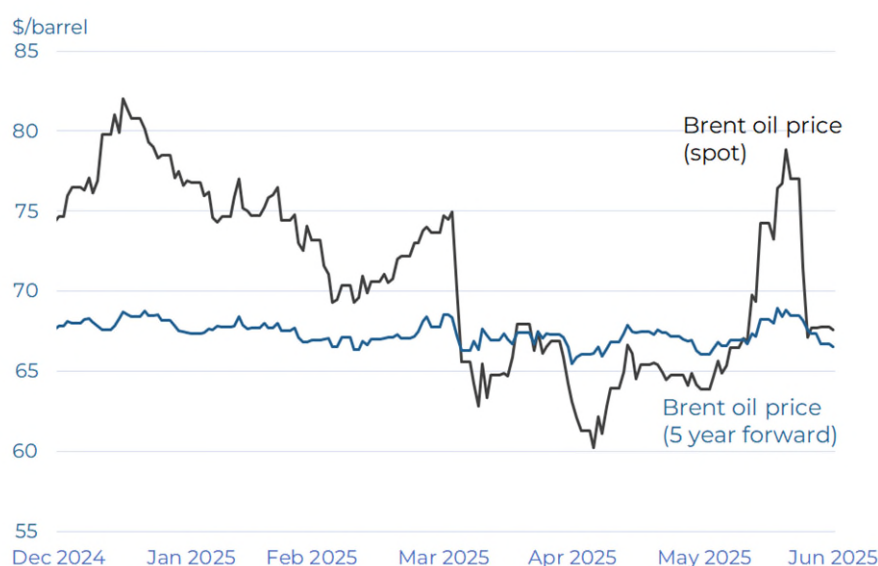
Performance summary in US Dollars: Class Y compared with MSCI World Energy Net Return Index

	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2020	2021	2022	2023	2024
Fund	5.3%	-5.8%	7.1%	17.7%	-34.7%	44.5%	32.4%	2.6%	-1.3%
Index	4.6%	-0.8%	9.1%	19.1%	-31.5%	40.1%	46.0%	2.5%	2.7%

Review

Over the first six months of 2025, we saw expectations develop of a looser oil market for the rest of the year than previously forecasted. The looser oil balance has been driven mainly by higher supply expectations from the Organisation of the Petroleum Exporting Countries ("OPEC") and other oil-producing nations ("OPEC+") group, who have accelerated their return of oil to the market that had been held back under OPEC's quota system. Offsetting the looser balance, heightened geopolitical tensions in the Middle East have created volatility in prices, as the market considers the likelihood of disruption to supply, especially in Iran. The Brent spot oil price has fallen by 9% since the start of the year, whilst the 5-year forward Brent oil price has fallen by 2%.

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

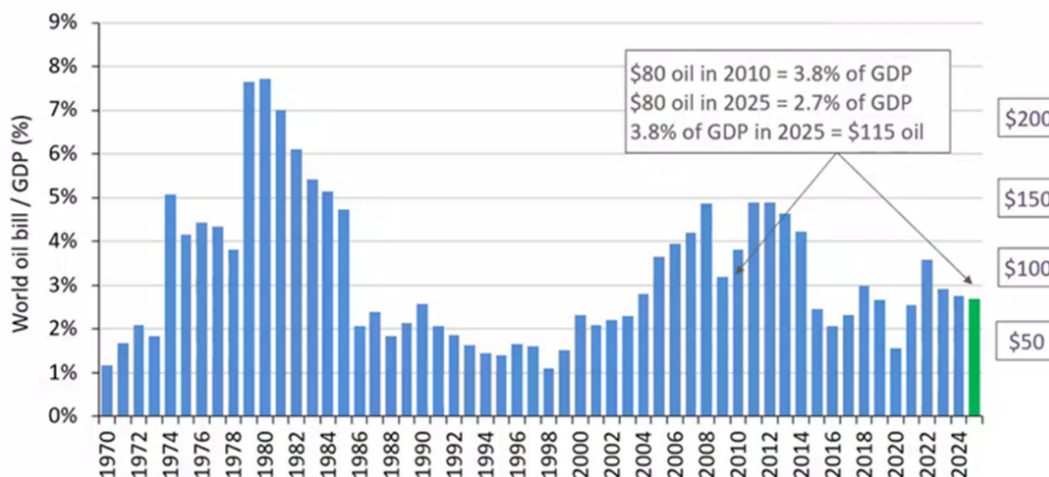


Source: Bloomberg; Guinness Global Investors

Global oil demand growth for 2025 is estimated by the International Energy Agency ("IEA") to be 0.8m barrels per day ("b/day") (down from the 1.0m b/day forecast at the start of the year but in line with the 0.8m b/day growth seen in 2024) with the non-Organisation for Economic Co-operation and Development ("OECD") up by 1.1m b/day and the OECD down by 0.3m b/day. The demand outlook has been impacted by geopolitical risks, especially the threat of tariffs from President Trump, where the outcome remains uncertain. Oil demand in 2025 of 103.9m b/day will be around 3.2m b/day above its pre COVID peak in 2019. Unlike previous years, China is not expected to be the dominant driver of demand growth and at only 0.2m b/day, China's demand growth is in line with that expected from India, Other Asia and the Middle East.

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 growth. Globally, we believe that oil remains a 'good value' commodity. Based on Brent oil price of around \$80 per barrel ("\$/bl") in 2025, we calculate that the world would spend around 2.7% 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. With oil trading in the mid \$60s/bl at the time of writing, the world is currently paying closer to 2% of GDP for its oil, putting today's oil amongst the cheapest of the last fifty years.

The world oil 'bill' as a percentage of world GDP



Source: Bloomberg; Guinness Global Investors, July 2025

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Review (continued)

On the supply side, forecasts for non-OPEC supply growth in 2025 have moderated by 0.4m b/day since the start of the year, with growth of 1.7m b/day shrinking to growth of 1.3m b/day. Nonetheless, the call on OPEC+ production for the year has stayed about flat, given the reduction in demand expectations. Since May, the OPEC+ group has been raising its quotas by 0.4m b/day each month, which is expected to continue in July and August. Exports of oil in May and June have not risen by as much as these headline numbers would suggest, nonetheless it is evident that core members of the group (e.g. Saudi and Kuwait) are attempt to bring overproducers into line (e.g. Kazakhstan, Iraq), in addition to maintaining market share at non-OPEC's expense. OPEC+ continued to stress that its supply strategy could be amended at any time, should market conditions require it.

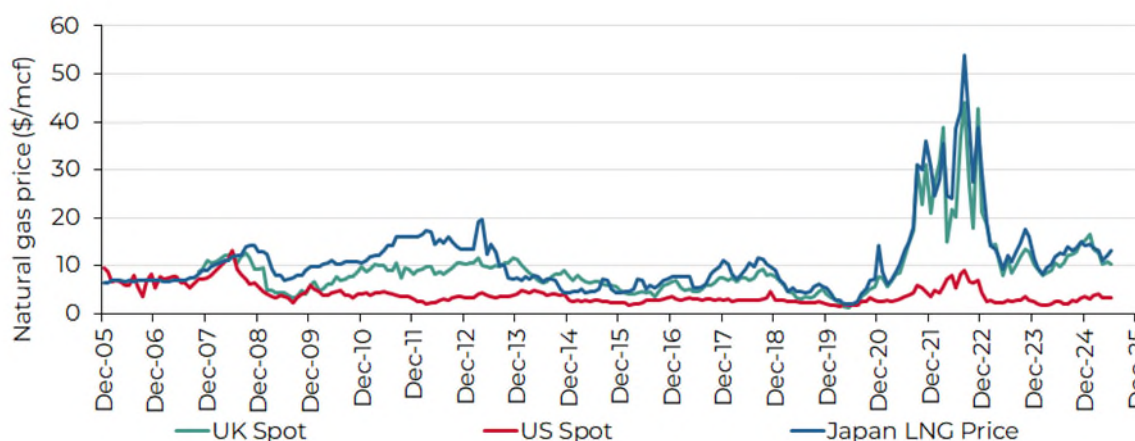
Geopolitical concerns came to the fore in June with a sharp escalation of conflict in the Middle East. On June 13, Israel commenced a bombing campaign in Iran that targeted military sites and Iran's nuclear enrichment programme. A week later, the US joined the campaign by bombing nuclear enrichment sites, in particular those out of reach of Israeli's military. With US/Israeli/Iranian tensions still present, there is 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 or impediment would bring significant disruption to the world oil balance. The current unrest also brings continued uncertainty around the US enforcing existing sanctions against Iranian oil exports, in contrast to the last 12 months when Iranian supply has been allowed to flow to China.

Elsewhere, the US announced the cancellation of a "concession agreement" in Venezuela that allowed Chevron to produce export oil from the country. The concession had been put in place by President Biden in November 2022 and, since then, Venezuelan oil production has increased from 0.7m b/day to nearly 1.0m b/day. Seaborne crude oil exports are already falling and we expect further declines in coming months.

International and US natural gas markets have remained fairly tight so far this year, thanks largely to industrial, LNG and power demand for natural gas together with colder than normal conditions (the US suffered the coldest January in a decade). US natural gas inventories drew to 9% below 10-year average levels as the first phase of the Plaquemines LNG terminal commenced operation, consuming 2 Bcf/day of natural gas (nearly 2% of total US gas demand) and helping to lift the Henry Hub gas price to over \$4/mcf at the end of March. Milder weather has allowed inventories to rebuild since then, with the price moderating to around \$3.5/mcf by the end of June.

Similar tightening occurred in Europe where a combination of reduced Russian gas imports, colder weather, lower wind power and increased competition from Asia for Liquefied Natural Gas ("LNG") brought the largest winter drawdown in gas inventories in four years (falling to 33% full, 8ppts below the 10-year average level). By June, inventories were a little looser, but still below the long-term average. Inventory movements so far in 2025 have been in sharp contrast to the prior 24-month period during in which Europe had been successful in building a surplus of natural gas in storage. International gas prices spike briefly in June over concerns that LNG flows would be interrupted by Iran/Israel/US tensions.

Global natural gas prices (US\$/mcf)



Source: Bloomberg; Guinness Global Investors, July 2025

Portfolio Positioning

The first half of 2025 saw reasonable performance for energy equities. The sector (MSCI World Energy Index net return in USD) returned +4.6%, behind the broad market (MSCI World +9.5%). The Fund produced a total return of +5.3% (in USD).

In terms of company and sector news during the first half of the year, the most interesting developments included:

- A reset from European majors (especially BP and Shell) away from low carbon investments and towards growth in fossil fuels.
- An attractive long-term outlook for LNG demand.
- Continued efficiency improvements in US shale oil drilling, thanks to enhanced drilling programmes, lower downhole loss time, and improved maintenance cycles.
- A ramp in natural gas distribution activities thanks in particular to data centre demand.
- Within the Global Energy Fund over the period, stronger performers included:
- **European integrateds:** seven of the top ten contributors were European integrateds, reflecting strength in broader European stock markets and a tilting away from low carbon investments back towards growth from fossil fuels.
- **Canadian integrateds:** Canadian oil benchmarks strengthened versus WTI, boosting cashflows, whilst tensions in the Middle East provided a reminder of the energy security qualities of Canadian oil supply.
- **US refining:** tighter refining capacity kept refining margins higher. Particular beneficiaries included Valero Energy and US major, Exxon. Sectors in the portfolio that were relatively weaker over the period included:
- **Services:** Large cap diversified service companies Halliburton, Schlumberger and Baker Hughes underperformed, driven by a declining US oil/gas rig count and continued capital discipline from E&Ps and integrated oils.
- **US Exploration & Production:** Oil producers such as Devon, Diamondback and Conocophillips tend to have the greatest operational leverage in the portfolio to oil prices. With the spot Brent price down by 9% since the start of the year, so cashflows for these companies have shrunk.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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/bl.

The IEA now estimate **oil demand** growth for 2025 of 0.8m b/day (to 103.9m b/day) with the non-OECD up by 1.1m b/day and the OECD down by 0.3m b/day. This expectation is consistent with the IMF's current global GDP growth forecast for 2025 of 2.8%. Unlike previous years, China (at +0.2m b/day) will not be a dominant driver of demand growth, with India and the Middle East expected to grow by at least as much. The IEA have recently published their first forecast for global oil demand in 2026, up by 0.7m b/day versus 2025 and taking demand to 104.6m b/day. As in 2025, all of the growth comes from the non-OECD region. And looking further ahead, even with electric vehicles approaching 25% sales penetration this year, we continue to see global oil demand growing until around 2030, reaching a peak of somewhere between 107-109m b/day, and plateauing thereafter.

OPEC+ continues to be led by Saudi, who are seeking to balance the market but also maintain market share. 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 \$91/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 \$80-90/bl range. Defending an \$80 oil price in 2025 would be broadly the same in real terms as the group's actions in 2006-2008 when they defended a nominal price of around \$60/bl. The OPEC+ group are increasing their supply quotas over the summer by around 0.4m b/day per month, unwinding 2.2m b/day of voluntary cuts by key members. The main wildcard within the OPEC+ group remains Iran. Iranian oil exports are currently being allowed to flow to China, but this could reverse if tensions with US/Israel re-escalate.

Non-OPEC+ oil supply growth will continue to come through over the next few months, with Brazil, Guyana and Canada likely to be the largest contributors. US shale production growth has slowed this year, with the drilling rig count reduced since January by 11%. Nevertheless, US shale supply is still expected to increase by around 0.3m b/day, down from 0.4m b/day in 2024. Overall in the US, capital discipline and lower prices are trumping efforts from the new President to increase supply growth.

For international natural gas markets, the reduced flow of Russian gas into Europe continues to pose a challenge. Gas in storage in Europe sits today at around 80% of the 10 year average. Global demand for LNG has risen in recent months, meaning it is more difficult for Europe to attract LNG cargoes than twelve months ago. Overall, an international price range of \$9-11/mcf incentivises new US and Qatari LNG supply sources to flow, allowing Europe to displace permanently almost all its Russian gas imports. In the US, Henry Hub gas is seeing a demand boost this year from the start of those LNG export terminals. We remain cautious, however, about a material price spike, given supply at around \$4/mcf remains abundant.

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 2025 to around 1.7x, versus the S&P 500 trading at 5.2x. On a relative P/B basis versus the S&P500, therefore, the valuation of energy equities now sits at around 0.32x (down from 0.37x at the end of June 2024), 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 Guinness Global Energy portfolio in 2025 (assuming an average Brent oil price of \$70/bl) will be around 9%, we think, a little below mid-cycle ROCE, which we peg at around 11%. However, current valuation implies that the ROCE of our companies will stay at about 4-5%. If ROCE remains at around 9-10% and the market were to pay for it sustainably, it would imply an increase in the equity valuation of around 30-35%:

The higher ROCE is being supported by robust free cash generation. Assuming an average Brent oil price of \$70/bl in 2025, we estimate the average free cashflow yield of our portfolio, after capital expenditure, to be around 8.4% and note that the 2025 estimated gross dividend yield of the portfolio currently sits at around 4.8%. Fixed dividends in the portfolio have generally been growing, and have ample room to run further, given the high free cashflow yield. At our long-term oil price assumption of \$80/bl, the average free cashflow yield rises to over 10%.

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 \$65/bl. If the market were to price in a long-term oil price of \$75/bl, on a one year forward view it would imply around 35% upside while there would be around 65% upside at a long-term oil price of \$85/bl Brent (which is equivalent to \$55 in 2007 prices).

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Sustainable Energy Fund (the "Fund")

In the first half of 2025 the Fund produced a total return (USD) of 11.66% vs the MSCI World Index (net return) of +9.47%. The Fund therefore outperformed the index by 2.18% over the period.

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

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	11.7%	2.1%	3.4%	10.7%	84.1%	10.4%	-12.5%	-0.4%	-11.8%
Index	9.5%	16.3%	18.3%	14.5%	15.9%	21.8%	-18.1%	23.8%	18.7%

Review

The key events that have affected the energy transition, company profitability and share price performance in the first half of 2025 are discussed below:

- The backdrop to the global energy transition in 1H'25 has been dominated by policy; with the United States delivering a disappointing downsizing of the Inflation Reduction Act ("IRA") and tariff uncertainty while Europe provided leadership and direction in the energy transition.
- In the United States, the budget reconciliation bill of May 2025 initially proposed fewer changes to the IRA than expected after President Trump's election. However, amendments by the House of Representatives in late May reduced the value of IRA credits, raising around \$570bn. The bill, which is now in the final stages of approval, eliminates electric vehicle and residential solar tax credits and speeds up the phasing out of utility solar and wind Investment Tax Credit ("ITC") and Production Tax Credit ("PTC") tax credits. On the positive side, manufacturing tax credits for battery and solar equipment will last until 2032 (beyond previous expectations) with wind credits set to end in 2027. While the new bill is less favourable for clean energy, its passing will provide project developers with the certainty needed to plan and proceed. Our dialogue with Original Equipment Manufacturers (OEMs) and developers indicate that the planning scenario for many following the Trump election was for a full repeal of the IRA and that little activity would occur whilst the bill was under consideration. With this hurdle now about to be cleared, we expect to see a resumption of activity in the US, from what we see as an encouraging base level of activity, unabated by recent policy headwinds.
- In contrast, European policy has been supportive of the Energy Transition this year. February saw the European Commission introduce the Clean Industrial Deal, a policy aimed at boosting the EU's clean manufacturing sector and industrial competitiveness by adding 100GW of renewable energy capacity annually until 2030 and making €100 billion available to support energy-intensive industries such as steel, metals, and chemicals. The deal also proposes streamlining bureaucratic processes, increasing European Investment Bank-backed guarantees for renewable energy projects, and supporting power grid manufacturers. In addition, Germany's debt brake reform (Feb'25), unlocks approximately €1 trillion in additional investment into defence, infrastructure and energy transition projects over the next decade. Importantly, the case for renewables investment in Europe has not been shaken by the Iberian blackout in April 2025, with the cause believed to be poor load control and frequency management, rather than the high share of solar (55%) deployed at the time.
- In spite of the trade and policy uncertainty, the fundamental macro backdrop in the first half of 2025 has proved to be fairly supportive of the sector. Interest rate cuts have continued in Europe, as inflation remains well under control. In the US, rates remain flat year to date at 4.5% (down ~100bps vs. Jun'24) and US Inflation has trended downwards year to date (2.3% in May'25 following a resurgence in Q4'24) creating some capacity for further interest rate cuts.
- This backdrop has been somewhat overshadowed by the uncertainty, inflationary, and recessionary pressure introduced by the swathe of tariffs threatened by the Trump administration following its "Liberation Day" announcements in April. Whilst the extraordinary headline tariffs have been delayed and reduced, uncertainty persists and some consequential tariffs will certainly be implemented. A blanket 10% universal tariff on all non-Canadian / Mexican exempted goods is in effect, alongside 50% on steel and aluminium products and 25% on cars and auto parts. Chinese goods face a 30-55% tariff, with further tariffs facing a 90 day pause following the Geneva trade negotiation in May. We are encouraged by the commentary of our investee companies, which generally operate "in-region, for-region" manufacturing strategies to minimize cross border tariff exposures.
- Despite the policy, macro and trade uncertainty, global investment in clean technologies remains on track to hit nearly \$2.2tn in 2025 (according to the IEA), 10% more than 2024 and almost twice the spend on coal, oil and gas. Investments in power grids, renewable energy and electrified transport lead the way with China accounting for around a third of the total and EU (+12.4% CAGR 2019-24) and US (+9.2% CAGR 2019-24) investments also delivering resilient growth. Notably, this surge is occurring despite the aforementioned policy, macro and trade uncertainties, demonstrating that electricity generated from renewable sources like onshore wind and solar remains cost-effective versus fossil fuels.
- A key driver of the acceleration in clean technology investment, is the acceleration in global electricity demand. Having grown at 2.8%pa between 2000-23, global electricity consumption grew by an estimated 4.3% in 2024 and is expected to maintain a higher level of growth going forwards, averaging ~4%pa in 2025, and remaining at this elevated level until 2027. Importantly, load growth demand is increasingly coming from developed economies, such as the power demands of datacentres, particularly those supporting AI. The US, for example, is expected to see load growth of 2-3% in 2025, sharply higher than the 0.5% p.a. seen in the prior twenty years.
- One of the key drivers of developed market electricity demand growth is datacentres, whose owners are increasingly looking to renewables to meet their growing electricity needs, helping to drive global corporate power purchase agreement ("PPA") volumes to new highs. According to Bloomberg New Energy Finance, total signed agreements of around 60GW in 2024, up nearly 40% year-on-year. The top four buyers—Amazon, Google, Meta, and Microsoft—accounted for 40% of total demand last year. Approximately 95% of these agreements in the US were for onshore wind and solar, with predictable operating costs making them well suited for long-term contracts, offering long term price visibility to hyperscalers, a distinct advantage over fossil fuels. The increased demand has driven US PPA prices from \$25/MWh in 2019 to over \$60/MWh today, with prices exceeding \$100/MWh for some geothermal contracts.

We believe that renewables are being chosen to help satisfy this demand growth due to their speed to market, flexibility, and cost advantages over competitor technology. According to NextEra Energy, new US nuclear generation will take more than 10 years to deploy and will be the most expensive source of generation available. Meanwhile, natural gas power projects are experiencing significant cost inflation and extended build times with logistical constraints.

Within our portfolio, the top contributing segments were our electrical installation and electrification sectors, while underperforming segments included our solar/wind equipment and auto-exposed electrification names. We are encouraged at the diversity and breadth of contribution within the portfolio, with our top ten contributors equally split across US and Europe and representing all five of our master themes. Key discussion points were as follows:

Our electrical equipment companies all performed well, driven by an acceleration in global electrification activity, grid spending and, in select cases (such as Legrand), exposure to the data centre sub-sector. Top contributor SPIE delivered upgraded guidance at its Capital Markets Day and benefitted from higher German infrastructure spending.

Amphenol shares performed strongly, having materially beaten revenue and operating margins expectations in 1Q results. Amphenol's IT interconnect solutions "IT Datacom" segment delivered +134% YoY growth (reflecting data centre and AI exposure) while four of its seven non-AI end markets posted mid teens or better growth.

Deal activity remained strong within the space, with Johnson Matthey contributing well having accepted a bid for its Catalyst Technologies division for £1.8bn from Honeywell, at an implied attractive valuation of 15x TTM EBITDA. Management plan to return ~£1.4bn (60% of current market cap) to shareholders once the deal is closed.

Poorer contributors covered various themes and end markets. Enphase was directly affected by the cuts in subsidy to residential solar tax credits, Gentherm suffered from auto cycle weakness and uncertainties around Trump's tariffs while Owens Corning suffered after highlighting weakness in the North America Residential market. Ameresco was weak after management noted some uncertainty around federal government projects in its \$2.5 billion backlog of contracted projects.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Activity

There were 4 buys during the half (Amphenol, Carlisle Cos, Prysmian, Atlas Copco), 5 sells (China Suntien, Gentherm, Samsung SDI, TPI Composites, SolarEdge) and the portfolio was actively rebalanced.

- **Amphenol** is one of the world's largest designers, manufacturers and marketers of electronic connectors and sensors, selling into a range of fast-growing markets such as IT Datacom and Industrials and benefitting from the broader trends of electrification. The company has an excellent track record of capital allocation, backed by a decentralised and entrepreneurial management culture that is hyper-focused on reducing costs throughout the business. Relative to peers, Amphenol has demonstrated superior execution, higher margins, and better organic growth.
- **Carlisle Cos** is a US building products company that primarily manufactures advanced, energy efficient roofing membranes for commercial customers. We find the business offers compelling value for growth in a consolidated market with a considerable installed base. We are encouraged to see that the business derives the majority of its revenues from replacement demand and is able to pass efficiently pass through costs, helping to reduce cyclicality in the business. Carlisle is a highly free-cash flow generative business with a management team that has demonstrated impressive capital allocation capabilities and a culture of cost management.
- **Prysmian** is the global leader in electrical and data cable manufacturing and a key enabler of the offshore wind industry. The business operates in an attractive niche and provides a unique exposure to the long-term structural growth opportunity of electrification. The company has a fully booked backlog through 2029, providing clear earnings visibility and as such, we believe that at current valuations the company offers compelling upside with decent defensive characteristics.
- **Atlas Copco** is a high quality Swedish industrial selling energy efficiency products that are critical for many existing and emerging low-carbon technologies. Having somewhat sold off in recent months, we believe it's a compelling opportunity to purchase a high-quality compounder in a depressed cyclical sector at a reasonable valuation.
- In April, we sold two of our positions in **China Suntien** and **Gentherm** and recycled the capital into building a full position in Amphenol.
- We sold our final small residual weighting in **TPI Composites** after concluding that the industrial and financial challenges facing the third-party wind blade manufacturer were too great and that little value would accrete to the existing equity holders. We switched our remaining holding in **SolarEdge** into **EnPhase** and exited **Samsung SDI** as we have become increasingly concerned about competition from lower cost, LFP-focused Chinese battery manufacturers.

Portfolio Positioning

At 30 June 2025, the Fund traded on a 2025/26 price to earnings ("P/E") ratio of 18.4x/15.4x. On a 12-month forward view, the Fund trades at about a 15% P/E discount to the MSCI World Index, despite consensus forecast suggesting it will deliver superior earnings growth (13.8%pa vs the MSCI World at 9.7%pa).

Valuation and earnings growth of the Guinness Sustainable Energy Fund

As at 30 June 2025

	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		CFROI	
	2024	2025E	2026E	2024	2025E	2026E	2025E	2026E	2019-24	2024-27	2025E	2026E
Guinness Sustainable Energy Fund	20.1x	18.4x	15.4x	12.2x	11.2x	9.8x	1.6%	2.0%	7.7%	13.8%	10.7%	11.3%
MSCI World Index	22.6x	21.0x	18.8x	13.8x	12.7x	11.5x	1.8%	1.9%	6.6%	9.7%	9.7%	10.3%
Fund Premium/(Discount)	-11%	-13%	-18%	-12%	-12%	-15%						

*2024 P/E = Latest month-end price / 2024 earnings; Portfolio = median CFROI; Index data = HOLT MSCI World ETF median CFROI, EPS derived from consensus, adjusted for Canadian Solar

Source: Guinness Global Investors (30 June 2025)

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 15% 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 inflection in electricity demand growth and grid upgrading requirements.

12-month forward P/E relative of Guinness Sustainable Energy Fund vs MSCI World Index



Source: Guinness Global Investors (30 June 2025)

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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 Fund				
Theme	Example holdings		Weighting (%)	
1 Electrification of the energy mix	 			27.4%
2 Modernising the power grid	 			11.8%
3 Rise of the electric vehicle and auto efficiency	 			10.5%
4 Power semiconductors	 			9.4%
5 Wind & solar: equipment manufacturing	 			7.8%
6 Low carbon power generation: regulated producers	 			8.9%
7 Low carbon power generation: independent producers	 			7.2%
8 Building and Industrial efficiency	 			14.8%
9 Other (inc cash)				2.2%

Source: Guinness Global Investors (30 June 2025)

Outlook

Looking to the remainder of 2025 and beyond, we expect stabilisation in the transition after an erratic first half, giving way to more benign macro and market conditions, conducive to long term growth:

- **Renewable power generation** is expected to grow ~1,200 TWh in 2025 (+12%), as demand from AI and datacentres increases. This is against a backdrop of US electricity demand growth of ~2-3%, following a decade ex-growth where electrification was offset by efficiency gains.
- **Grid investment** will increase to support the growth, growing at 15% in the US in 2025 (twice its historic rate of 7%pa) from a base of near \$90bn in 2024. Growth reflects the delivery of federal upgrade funds through the Infrastructure Investment and Jobs Act (IIJA), underlying electricity demand growth and the growing need for battery storage.
- **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. The EU Clean Industrial Deal (Feb'25) added various new energy efficiency targets while US policy continues to support efficiency in the construction, industrial and power sectors.
- **EV sales should be around 22 million in 2025**, representing around 25% of total passenger vehicle sales. Technological innovation in the space remains strong, with the first EVs able to offer recharging times competitive with ICE refuelling now being made available. Whilst China remains the only scaled market where EVs are on average cheaper to buy than comparable ICE vehicles, we continue to expect the global EV/ICE parity benchmark of \$100/kWh battery prices to be reached in 2027, supporting 50% global penetration by 2030.
- **Solar** remains the cheapest form of new electricity supply and we expect record low module prices in 2025 to spur growth in all major geographies with full-year global installations likely close to 695 GW in 2025, up nearly 15% on 2024. China will still represent around half of all installations with European and North America solar demand set to rise to 78 GW and 48 GW respectively, with a larger share being solar+storage deployments.
- The global **wind** industry is on track to deliver a record level of ~143 GW of installations in 2025, with China being less than half of the market. For wind equipment manufacturers (OEMs) the outlook for margins is attractive as the pricing of new order intake remains elevated while raw material costs have stabilised, potentially allowing gross margins to maintain recent higher levels in 2H 2025. US policy uncertainty has brought a lower level of new orders in the first half of the year.

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.

Catalysts for the rest of the year include the return of policy clarity in the United States as well as funding announcements related to the EU Green Deal or European energy security. The sector would also be a beneficiary of looser monetary policy, lower inflation and lower US treasury yields while higher fossil fuel prices would further improve the relative economics of renewable technologies. We expect investor interest in sustainable energy equities to recover in 2H'25 reflecting these catalysts and we expect that the current attractive valuation level will act as a catalyst as well.

We believe that the Fund's 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 2025

Guinness Global Money Managers Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	5.6%	27.3%	17.8%	15.2%	8.9%	42.0%	-24.1%	16.3%	23.6%
Index	9.5%	16.3%	18.3%	14.5%	15.9%	21.8%	-18.1%	23.8%	18.7%

The Fund (Class Y) in the six months to 30 June 2025 produced a total return of +5.6% (USD). This compares to the return of the MSCI World Index (net) of +9.5%.

Review

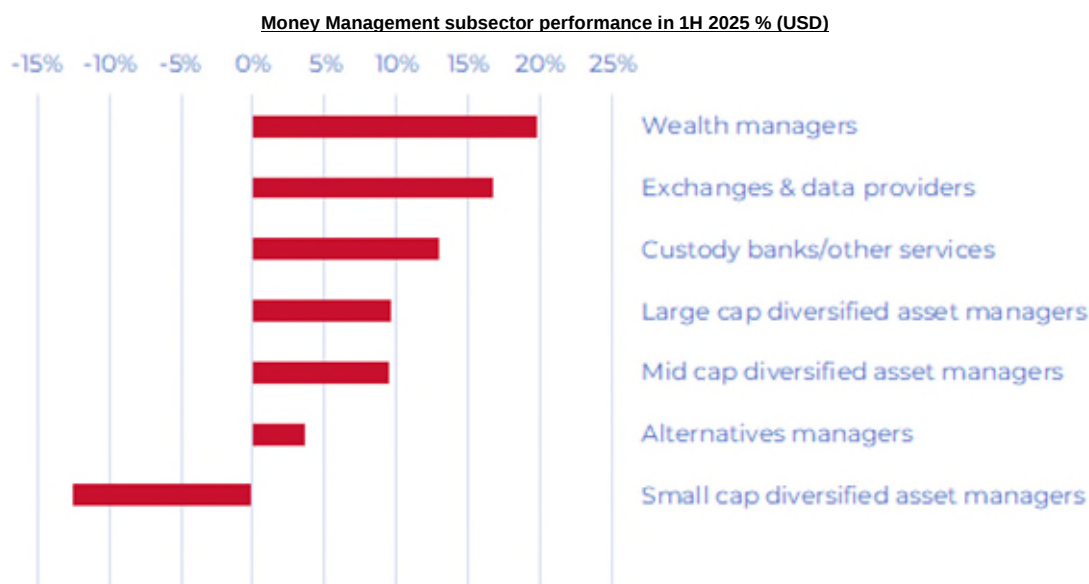
The first six months of 2025 presented investors with a reminder of markets' capacity for abrupt regime shifts. The year began with a continuation of the prior trend: moderating inflation, plus subdued but stable global growth. However, a sharp geopolitical shock in April — stemming from newly introduced tariffs on Chinese and European goods by US President Trump — created meaningful volatility in equity and currency markets.

The S&P 500 fell nearly 10% in April, while the U.S. dollar weakened materially, its worst first-half performance in over 50 years. Government bond yields spiked temporarily, led by the long end of the curve, before retracing as risk appetite returned. Gold gained over 20%, as investors sought protection from both currency depreciation and policy uncertainty.

Despite the disruption, equity markets recovered swiftly through May and June, buoyed by resilient earnings in key sectors — particularly large-cap technology — and a temporary suspension of the announced tariff measures. By the end of June, the S&P 500 and Nasdaq were again at record highs, while European and Asian equities also posted strong positive returns.

The impact of a weakening dollar was apparent in fixed income markets. Despite US real yields rising more than nominal yields over the period, global inflation-linked bonds were the top performing sector as the dollar value of international cash flows rose. Global investment grade credit also delivered strong returns, whilst US and European government bonds lagged.

Against this backdrop, the money management sector underperformed, falling behind the broad equity market and the broader financials sector.



Money management subsector performance YTD (median). Guinness selected subsectors.
Source: Bloomberg; Guinness Global Investors. Total return (USD) 31.12.2024 – 30.06.2025

After exceptionally strong returns in 2024, the first half of 2025 saw a large (relative) pullback in the alternatives sector, with Blackstone (-12%), KKR (-10%) and Ares (-1%) falling out of favour. The sell-off was driven by elevated risks to earnings across realisations, transaction fees and retail flows thanks to policy uncertainty, plus elevated valuations going into the year. Management teams from the public alternative asset managers struck fairly cautious tones during earnings calls that took place in January and April, pointing to muted levels of M&A and realisation volumes. We look further at the prospects of the alternatives managers later in this note.

Amongst the large cap traditional managers, T Rowe Price (-12%) and Invesco (-8%) also struggled. T Rowe Price has lagged peers in efforts to diversify from active equities. The company does now have around \$13bn of Assets under Management ("AuM") in ETFs, but other growth areas such as private credit and wealth have been slower to develop. Invesco, meanwhile, continues to see a shift in its asset base (from active to passive) that is weighing on fee rates and net revenues.

Elsewhere, it was mixed picture in the UK asset management industry, as Liontrust (-5%) and Polar Capital (+3%) saw continued net outflows.

Strong performers in the portfolio included Italian asset managers Azimut (+37%) and Banca Generali (+25%). We continue to be attracted to the asset gathering capabilities of certain larger Italian asset managers. During the first quarter, Azimut reported net inflows of EUR2.5bn, equivalent to 3.3% of its total AuM. Flows for Banca Generali, were more muted at EUR0.5bn, but still positive.

We saw a welcome turnaround for Value Partners (+27%), which remains a leveraged play on Asian equities and benefitted from their stronger performance this year. And there was better news from Jupiter Fund Management (+30%), where slowing outflows and a successful cost-cutting drive look to be putting a floor under earnings.

It has also been pleasing to see strong performance from Franklin Resources (+21%), where a broadening of the business into alternatives is starting to bear fruit. We discuss this further below.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

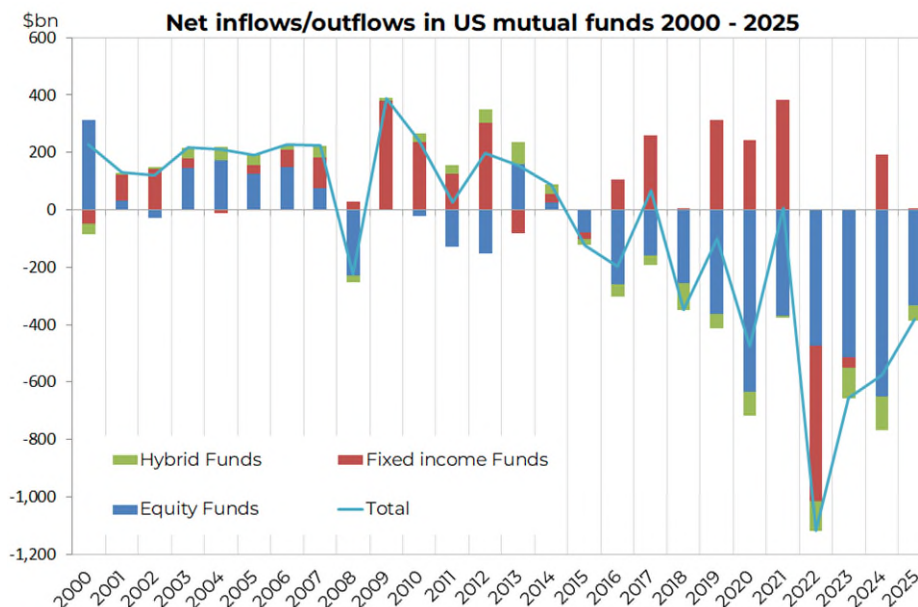
Guinness Global Money Managers Fund (the "Fund") (continued)

Activity

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

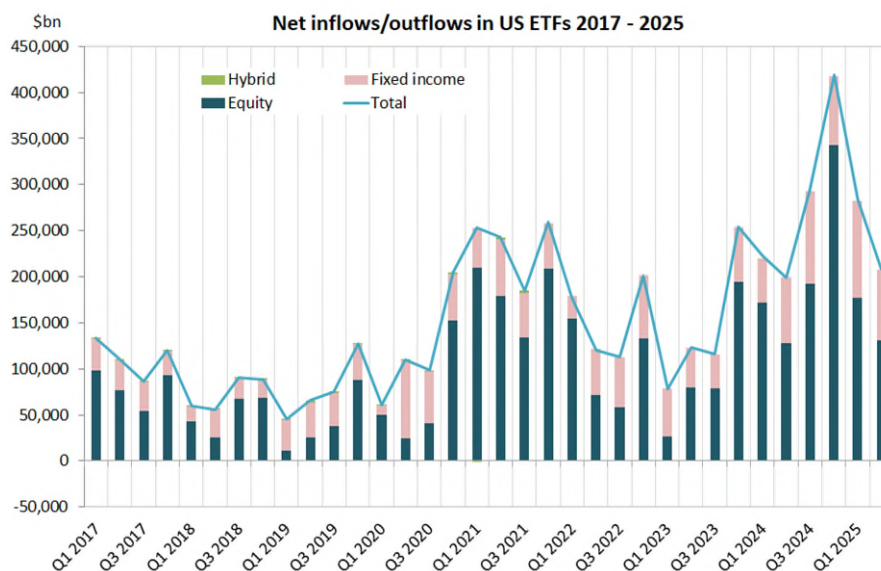
Portfolio Positioning & Outlook

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, 2024 and the start of 2025. Over the last twelve months, active equity and hybrid funds have seen sharp outflows, partially offset by fixed income inflows:



Source: ICI; Guinness Global Investors

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 2025, though net inflows slowed in the second quarter thanks to the volatility seen in equities.



Source: ICI; Guinness Global Investors

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 2023, and this proportion had grown by around 50% to just over 10%.

Over the last decade, total private markets' AuM has enjoyed a compound annual growth rate of around 11%. The rate of fundraising has risen sharply since 2019, with growth equity, infrastructure and the private credit sectors seeing the greatest acceleration in fund raising.

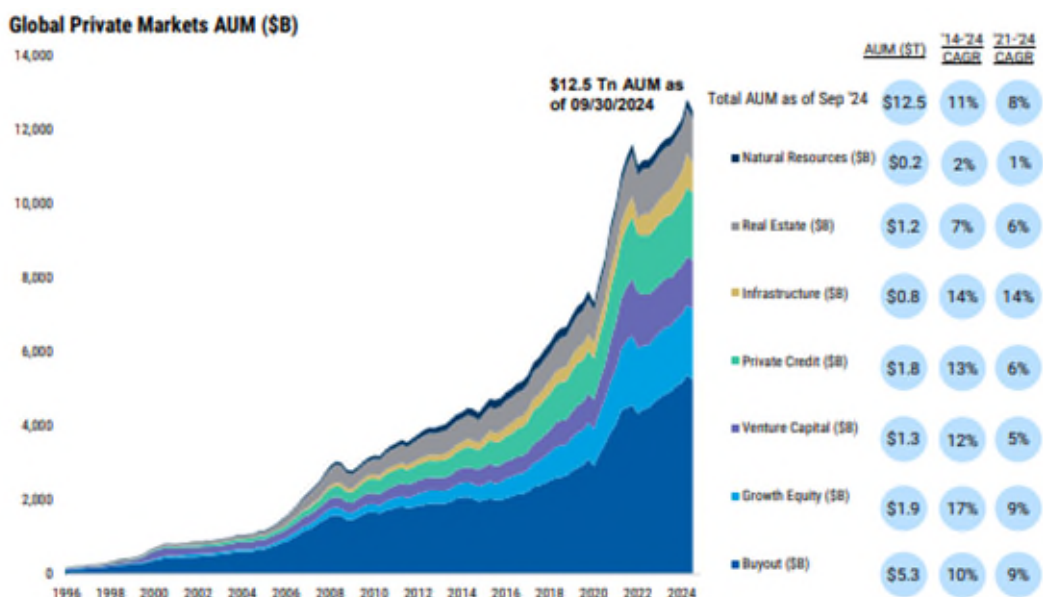
Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Portfolio Positioning & Outlook (continued)

Private market AuM (\$ bn), 2000-24



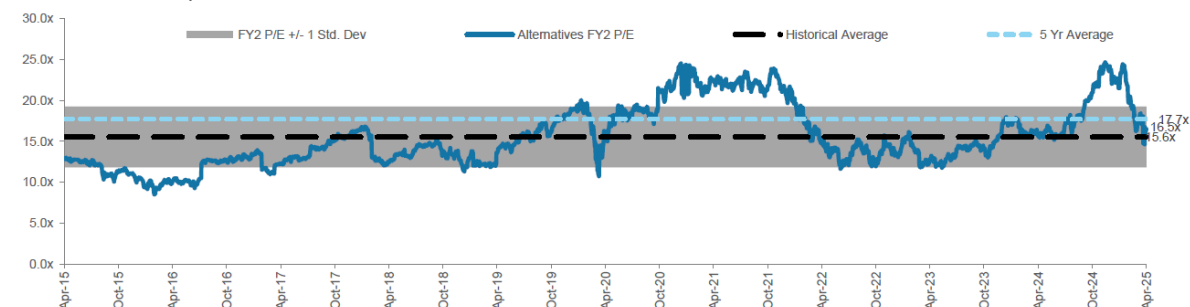
Source: Morgan Stanley

The success of alternative managers in raising and deploying capital 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 in line with the broader equity market (with a spike beyond this range in 2020 and 2021).

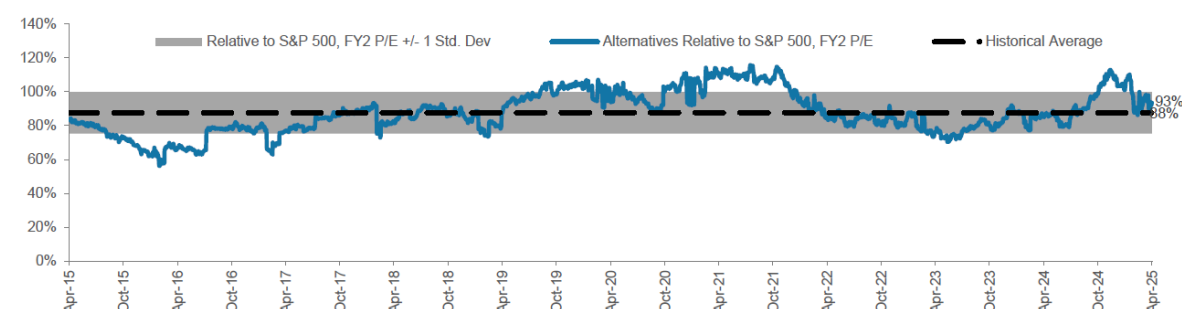
By the start of 2025, forward P/E multiples were looking excessive at nearly 25x earnings, and a normalisation of those multiples is one reason why the sector has underperformed this year. Today, the sector trades at around 17x forward P/E, which relative to the S&P 500, is back in line with the historical average.

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

Alts Historical FY2 P/E



Alts FY2 P/E Relative to the S&P500



Source: Morgan Stanley Research; data thru 4/14/2025, historical avg includes ARES, APO, BAM, BN, BRDG, BX, CG, HLNE, KKR, PX, STEP, TPG

Source: Morgan Stanley

Investment Manager's report (continued)

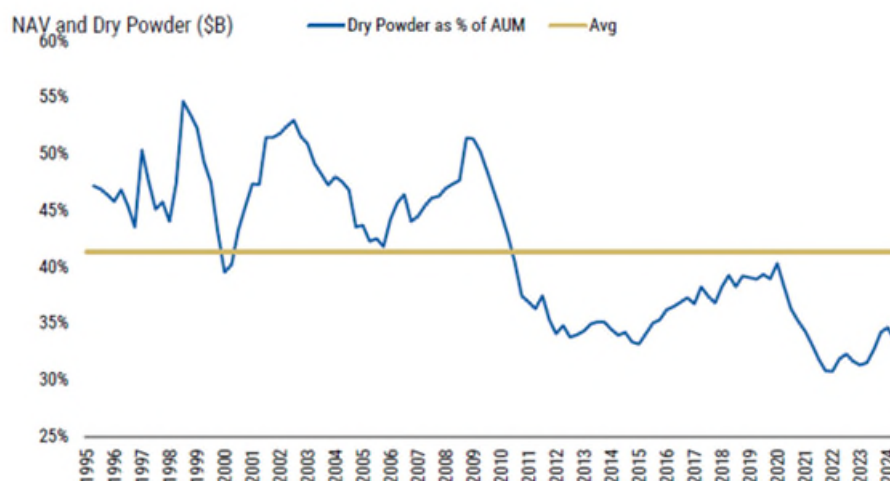
For the financial period ended 30 June 2025

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

Portfolio Positioning & Outlook (continued)

There has been some concern in the alternatives industry that too much undeployed capital has built up on the sidelines. The sector has amassed around \$4trn of 'dry powder', of which around \$2.5trn is in private equity, \$0.9trn is in private credit, and \$0.7trn in real assets. It is important, though, to put the amount of undeployed credit into context. Relative to the growth of the overall industry, the \$4trn cash pile remains at just 31% of sector AuM, versus an historical average of around 41%:

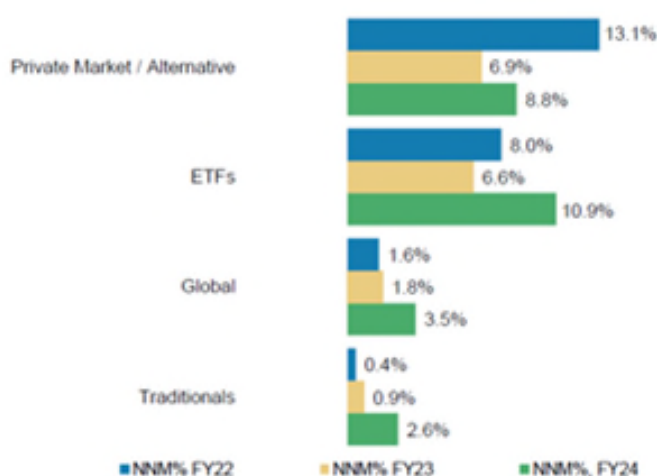
Alternatives managers: undeployed capital as % of AuM 1995-2025



Source: Morgan Stanley

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

Net new money growth by sector, 2022-24 (%)



Source: Morgan Stanley

Globally, however, some traditional firms are bucking the trend. Franklin Resources, for example, which enjoyed strong equity performance over the first half of the year, is seeing an improved flows picture for traditional products, whilst gaining traction in alternative products. Indeed, over the last few years, Franklin has made meaningful progress in expanding its private markets business, with now almost 25% of management fees coming from alternatives. As the appetite for private markets products grows in the private wealth sectors, we think Franklin should be able to use its global retail distribution network to drive growth. Similar to other traditional asset managers, Franklin is priced at a single-digit forward P/E ratio, implying the expectation of earnings decline. With earnings now likely to grow, the potential for multiple expansion is significant.

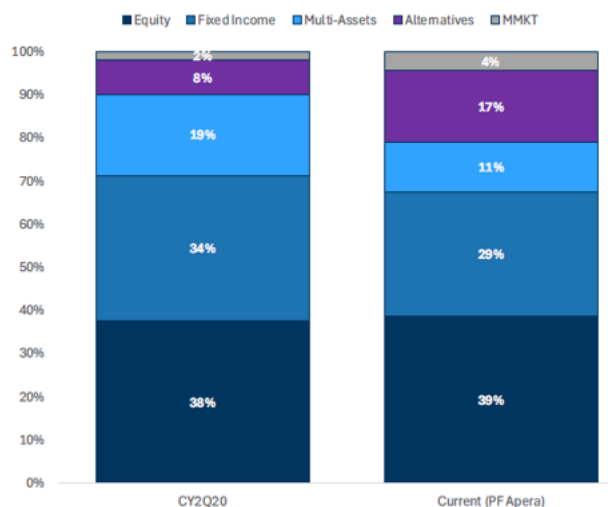
Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Portfolio Positioning & Outlook (continued)

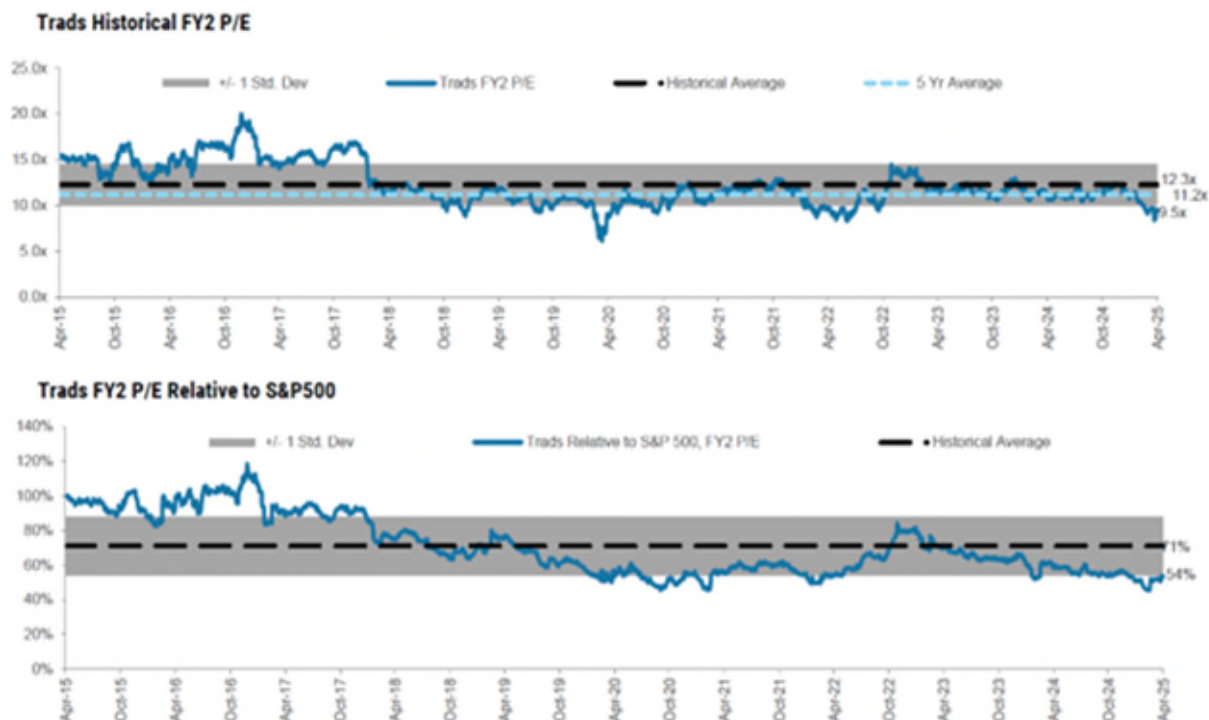
Franklin Resources: AuM by type, 2020 vs 2025



Source: Goldman Sachs

Traditional asset managers in the US continue to trade on undemanding multiples. The group currently trades at around 10x forward earnings, the lowest level since late 2022 and below the longer-term average.

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



Source: Morgan Stanley

Over the past decade, the most successful 'traditional' asset manager has been Blackrock. The company sits as the poster child for diversification, whether it be into ETFs via iShares, platform support via Aladdin, or alternatives via infrastructure and real estate. At Blackrock's latest investor day held in June, we were reassured to see strong growth expected in all of these divisions, with an overall target for operating income to nearly double from 2024 to 2030. Blackrock trades at a premium multiple to its peers, but justifiably so, in our view.

Investment Manager's report (continued)

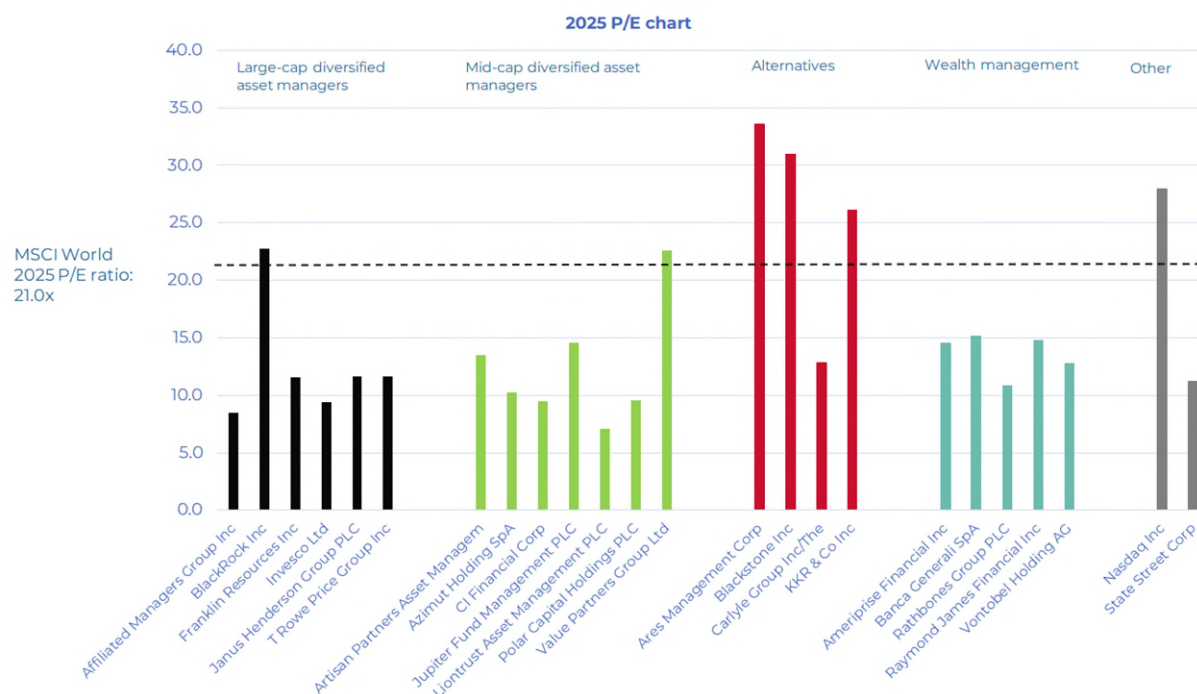
For the financial period ended 30 June 2025

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

Portfolio Positioning & Outlook (continued)

At the end of June, the 2025 P/E for the Fund was 16.2x, a 23% discount to the MSCI World P/E for 2025 which sits at 21.0x. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.

Global Money Managers portfolio: 2025 P/E ratio vs MSCI World



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 2025

Guinness Global Equity Income Fund (the "Fund")

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

			Annualised		Calendar years				
	6 Months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	8.5%	13.3%	+13.8%	+13.4%	+11.5%	+22.2%	-9.3%	15.8%	12.6%
Index	9.5%	16.3%	+18.3%	+14.6%	+15.9%	+21.8%	-18.1%	23.8%	18.7%

Source: FE Analytics (data as at 30 June 2025)

The Fund's dividend yield at the end of H1 was 2.1% (net of withholding tax) vs the MSCI World Index's 1.7% (gross of withholding tax).

So far, in 2025, we have had dividend updates from 27 of our 35 holdings.

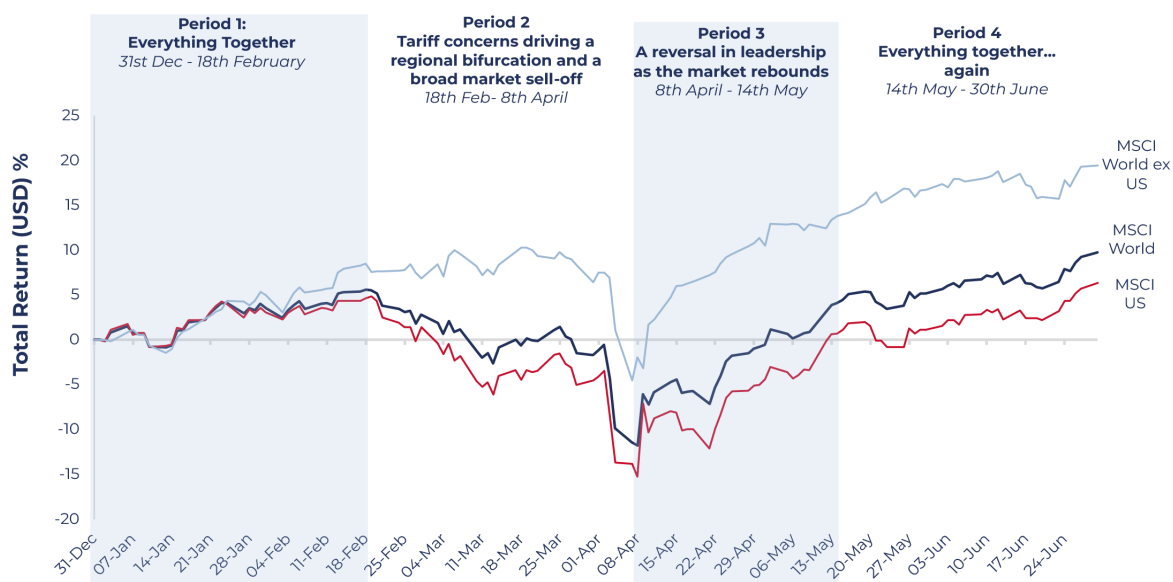
- 26 companies announced increases for their 2025 dividend vs 2024. The average dividend growth these companies announced was 6.7%.
- 1 company announced a flat dividend vs 2024.
- 0 companies announced a dividend cut.
- 0 companies announced dividend cancellations.

Review

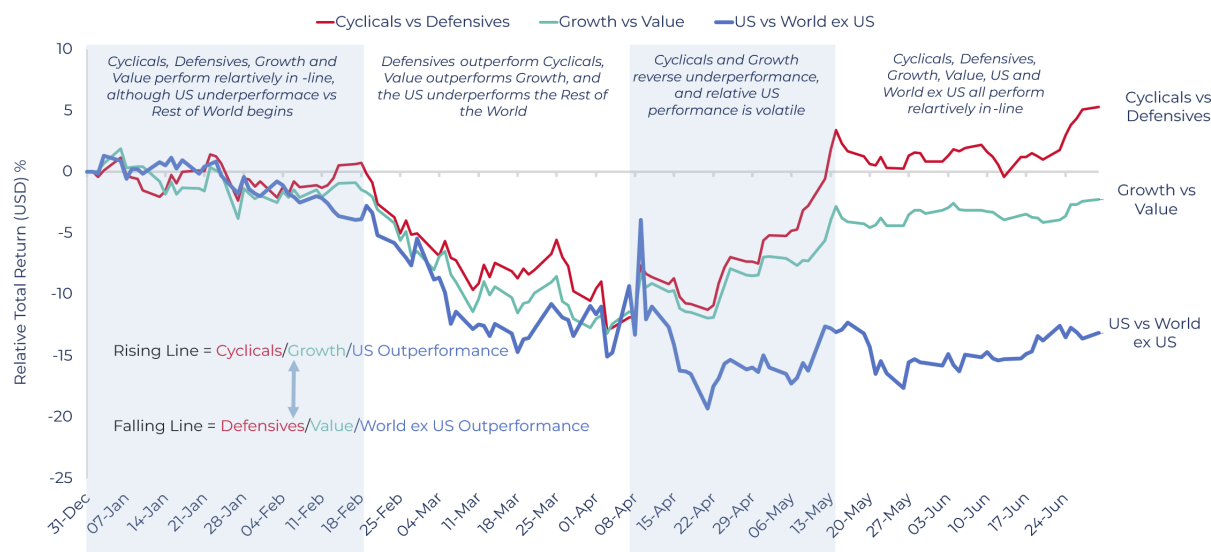
The Fund in the first six months of 2025 produced a total return of 8.5% (in USD), versus the MSCI World Index return of 9.5% (in USD). The Fund therefore underperformed by 1.0%.

MSCI World Indices Total Return - Regional

H1 2025



MSCI World Indices - Relative Performance



Source: MSCI as of 30 June 2025

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Review (continued)

Period 1 – Everything Together (31st Dec – 18th Feb)

After a shaky start in the initial weeks of 2025, US stocks outperformed in the immediate days following Trump's inauguration despite a blitz of executive orders. US outperformance was short-lived, however, as markets instead showed a preference for the value on offer in Europe, given the lack of immediate US tariffs on the region, the rising prospect of peace talks in Ukraine, and improving economic growth expectations.

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

The MSCI World fell ~17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation between US & non-US performance. Given weak US economic data and growing US trade policy uncertainty, investors flocked to more defensive names as cyclical sold-off. Trump's 'Liberation Day' tariffs, far more aggressive than previously thought, caused an -11% drop in the MSCI World. Many countries announced retaliatory tariffs in the aftermath, driving worries of a full-blown trade war. Non-US stocks had held up well until this point, but were not immune to the significant sell-off that followed Liberation day.

Period 3 – A reversal in leadership as trade concerns dim and the TACO trade emerges (Apr 8th – May 14th)

Areas of the market that experienced the sharpest declines in the prior period, rebounded the strongest, as Cyclical and Growth orientated stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on the 9th April after a de-escalation in the trade-war as Trump announced a 90 day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed.

Period 4 – Everything together...again (May 14th – June 30th)

Equities rallied over the remainder of the quarter, holding up despite a number of significant macro-events that had the potential to derail momentum. Interestingly, factors and regions largely moved in-line with each other from 14th May onwards. Even as the 'Big Beautiful Bill' drove concerns over fiscal irresponsibility, a rising debt burden, the escalation of events in the Middle East, equities held up well.

In H1 2025, the Fund's performance versus the MSCI World Index can be attributed to:

- The large overweight allocation to Industrials (23.9% vs 11.1% for the index) and the smaller overweight allocation to Financials (17.0% vs 16.8% for the index). Both acted as a tailwind as these were the two best performing sectors year to date returning +17.9% and +17.0% (in USD).
- Additionally, the zero weight allocation to Consumer Discretionary, Energy, and Real Estate was a tailwind as these were the three worst performing sectors year to date.
- However, the Fund has an underweight allocation to Communication Services (2.5% vs 8.2% for the index) and a zero-weight allocation to Materials & Utilities. This was a drag to performance as all three sectors outperformed the benchmark posting gains of +13.9%, +10.6% and +16.4% (in USD) respectively.
- From a stock selection perspective, weaker performance from the Fund's Industrials (Illinois Tool Works, Paychex, Assa Abloy) and Consumer Staples (Diageo, PepsiCo) was a drag to performance. However, this was offset by strong performance from IT (Broadcom, Cisco), Healthcare (Roche), and Financials (Deutsche Boerse, CME Group).

Activity

Over H1, we sold our position in **Sonic Healthcare** and, as part of our one-in-one-out process, we initiated a new position in **Haleon**. Our sector allocation has not changed, as we sold one Healthcare stock and replaced it with another. We have switched from holding a company listed in Australia to one based in the United Kingdom. That said, both names have internationally diversified revenues so the underlying changes in the geographical positioning of the Fund are relatively lower.

Sonic Healthcare

Sonic Healthcare, a provider of clinical laboratory testing, has been through a challenging period as it transitioned from pandemic-driven operations back to its core business activities. Following the COVID-19 boom, Sonic retained much of its workforce and diagnostics infrastructure, which increased its cost base and led to earnings falling below consensus expectations previously. Margin pressure was further compounded by Sonic's reinvestment of pandemic-era supernormal profits into strategic initiatives, the benefits of which are yet to materialise. Management sought to actively address these challenges through a cost-cutting programme aimed at restoring its margin profile. Although the latest set of results indicated that expenses as a percentage of sales were starting to move in the right direction as we had expected, this was not translating to share price performance, likely as a result of prolonged negative investor sentiment. We are also concerned by the declining quality of the business; in 2024, cash flow return on investment declined for the second year running, dropping further below our 10% threshold. We still view Sonic as a business with exposure to structural growth drivers such as population growth and aging demographics. However, we lost confidence in their ability to arrest the decline in margins, and thus to higher returns on capital we seek. Consequently, we saw a better opportunity elsewhere and decided to exit the stock.

Haleon

We replaced Sonic Healthcare with a full position in Haleon, a UK-listed consumer health company consisting of strong brands such as Voltaren, Sensodyne, and Centrum. Haleon is the second-largest player in the market behind Kenvue, but it is the leader in the categories in which it competes. Haleon offer a range of products across oral health, over-the-counter medication, and vitamins and supplements. The business is geographically diversified with around two-thirds of sales from developed markets. The remaining exposure to emerging markets is expected to support strong organic growth, with demand driven by the developing middle class and increasing consumer purchasing power in these countries. Haleon is also diversified across categories, with each one exposed to several compelling growth drivers, such as premiumisation and penetration opportunities in sensitivity toothpaste. The company has a history of successfully lobbying for a drug to be moved from prescription-only to being available over-the-counter, which improves consumer access to drugs and continues to be a source of potential sales growth for Haleon. We believe Haleon can sustain its position as a frontrunner with its strong track record and relationships with healthcare professionals creating high barriers to entry. Consumers are typically less cost sensitive when purchasing healthcare products, plus brand recognition creates strong pricing power for the company. This makes Haleon more economically resilient and strengthens its robust margin profile. The business has strong cash flow generation, which supports a c.1.7% yield, with one-year dividend growth of 10%. Given 35% cash flow return on investment, strong margins, and leading positions in categories with structural tailwinds, we see the stock as an attractive holding for the Fund.

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, Information Technology).

Whilst the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. 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, whilst we do not own any banks, which helps to dampen the cyclicity of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

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 H1 end had c.57% weighting to North America, which compares to the index at c.74%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 38% in Europe and 3% in Asia Pacific (one company listed in Taiwan - Taiwan Semiconductor Manufacturing).

Outlook

The Fund tends to trade at a discount to the broader market and, at the end of the first half of the year, this was the case with the Fund trading on 20.5x 2025 expected earnings; a modest 2.4% discount to the broader market.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Outlook (continued)

Despite the valuation discount on a PE basis, the Fund has companies which are on average far better quality with a higher dividend yield. At the end of H1 the Fund's average return on capital was at 21.4% vs 9.4% for the Index and the Fund also commanded a respectable dividend yield premium of ~24%. 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 given uncertain growth environments such as the one 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 2025

Guinness Asian Equity Income Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	15.0%	23.7%	11.9%	11.4%	8.1%	11.1%	-16.8%	12.7%	12.8%
Index	14.1%	15.8%	9.7%	7.1%	22.4%	-2.9%	-17.5%	7.4%	10.2%

Year to date, the Fund rose 5.1% (Y share class, in GBP) outperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark which rose 4.1%. The Fund distributed an interim dividend for the first half of 2025 of £ 0.2564, which is 36% higher than the 2024 equivalent dividend.

Review

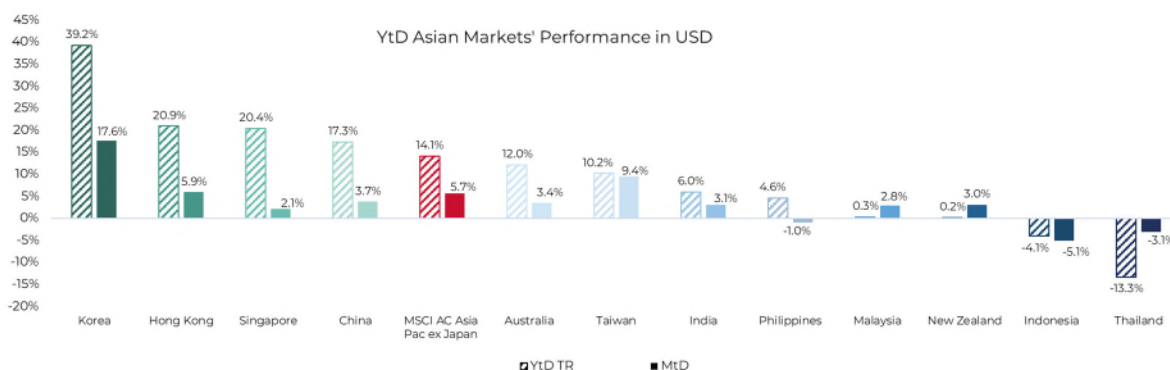
We start the review with a note on our benchmark change from the MSCI AC Pacific ex Japan Net Total Return Index, to the MSCI AC Asia Pacific ex Japan Net Total Return Index. When the Fund was initially launched over a decade ago, we did not have access to the Indian market. As such, our chosen benchmark at launch was the MSCI AC Pacific ex Japan Net Total Return Index- an index that did not allocate to India. We eventually gained access to the market in 2019, and given that the MSCI AC Asia Pacific ex Japan Net Total Return Index has become more widely used by our clients, we believe this is now the more appropriate benchmark for the Fund. Importantly, we note that there is no impact of this change to our investment process as we do not allocate by reference to index weightings.

There has been no shortage of market volatility in the first half of 2025, with a combination of unpredictable policy signals and unstable geopolitics that have kept markets on edge. US political decision-making this year has created widespread uncertainty.

From a trade perspective, we have seen US tariff escalations as an attempt to force trade renegotiations with trading partners. Sharp market reactions led to a 90 day pause on these new tariffs until 9th July, with claims from the Administration that they would reach "90 deals in 90 days". These claims of have proven to be untrue, with Scott Bessent, the US Trade Secretary, recently noting that they expected 12 trade deals to be completed during the initial pause, and now the implementation date of these new tariffs has been delayed for a further month until 1st August. China was the sole country who was not party to the tariff pause. Instead, high tariffs announced for China resulted in a retaliatory tariff war. At the peak, the US imposed 145% tariffs on Chinese goods whilst China imposed 125% tariffs on American goods. De-escalation efforts in May resulted in the US lowering tariffs down to 30% and China lowering theirs to 10%, followed by further agreements related to non-tariff measures in June, including China lifting restrictions on certain rare earth exports.

On foreign policy, the US is increasingly engaging with and aligning with parties involved in the continued unrest in the Middle East. On the domestic front, we have seen the passing of Trump's Big Beautiful Bill, creating a permanent extension of Trump's 2017 tax cuts, reducing Medicaid spend and phasing out renewable energy tax credits, whilst increasing spend related to immigration enforcement and defence. According to estimates released by the Congressional Budget Office, the passing of the Big Beautiful Bill is expected to increase the fiscal deficit by \$2.4tn over the next ten years (made up of a \$3.7tn revenue reduction, partially offset by a \$1.3tn reduction in outlays).

As a result, the longstanding dominance of US-driven market performance is increasingly being challenged by a more regionally distributed investment dynamic. Some of the reasons for this includes investors seeking to diversify income streams away from a weakening USD, and viewing other regions as more attractive on a valuation basis. This has led to outperformance in Europe and Asia versus the US on a year-to-date basis.



Source: Bloomberg, MSCI. Net returns in US dollars as of 30 June 2025

Within Asia, performance in the first half of 2025 was driven by Korea, where the political environment has finally stabilised after months of political uncertainty following an attempt at imposing martial law by impeached president Yoon Suk Yeol. Hong Kong, Singapore and China also contributed to outperformance. In China, there was a tech-driven rally at the beginning of the year, led by the initial Deepseek surprise in January, and followed by growing interest, not just in Chinese AI, but in broader Chinese technological innovations. This rally saw a sharp end at the start of the US-China tariff war but has mostly recovered as trade relationships improved and tariffs were lowered.

In Thailand, slowing consumption, weaker tourism, and concerns of US tariff impact have led to weak market performance. Household debt is now around 90% of GDP, limiting domestic consumers' ability to spend. Foreign investment continues to exit despite the government's attempts to stabilise the market through the launch of the Vayupak Fund in August 2024, which has the ability to allocate across different asset classes. At inception, over half of the Fund's resources was allocated to SET50 Index stocks (the top 50 companies listed on the Stock Exchange of Thailand) but the market has continued to fall, giving investors cause for concern. Additionally, at the end of June a leaked phone call between the Thai Prime Minister Paetongtarn Shinawatra and Cambodian Senate President Hun Sen sparked public outrage, leading to accusations of compromising national interests, and the eventual suspension of Paetongtarn from office.

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 20% and Australia at 11%. With the change in benchmark, the Fund is now overweight in China by 7% and underweight India by 15%. Our allocation to Singapore continues to be 5% overweight versus the benchmark, whilst our allocation to Korea is 8% underweight. We also have 8% of the Fund allocated to US listed companies which are able to generate at least half of their revenues from Asia. These companies are Aflac (an insurance company), Broadcom, and Qualcomm.

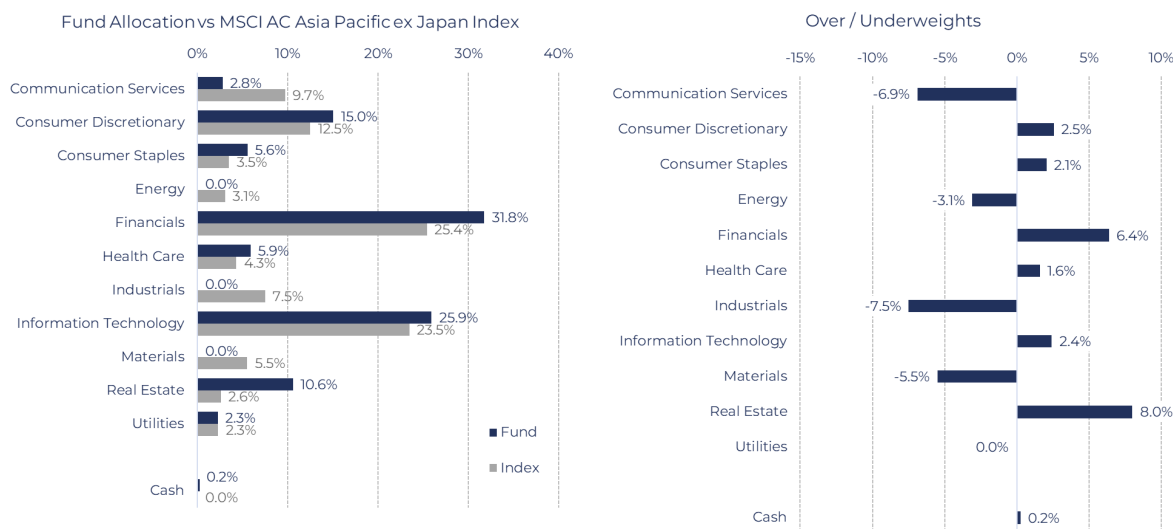
Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Portfolio Positioning (continued)

The chart below shows the Fund's sector exposures:



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2025

As a reminder, we do not hold the big technology or e-commerce names that dominate the Chinese benchmark because they either do not pay or only pay a small dividend.

The three largest sector exposures are the 32% weight in Financials, 26% in Technology and 15% in Consumer Discretionary. All three are overweight against the new benchmark by 6%, 2% and 3% respectively. We also have 11% in Real Estate, making it 8% overweight, of which 7% is in Real Estate Investment Trusts (REITs). The biggest underweights continue to be 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

Global politics and economics will likely continue to be complex and unpredictable through the second half of 2025. USD has remained weak relative to recent history, and investors are looking beyond the US for returns.

Both Asia and China are attractive diversification options for those looking to shift away from a heavy US-centric portfolio. Our benchmark index, the MSCI AC Asia Pacific ex Japan has a 0.65 correlation with the S&P 500, and unsurprisingly, the MSCI China A Onshore Index correlation with the S&P 500 comes in even lower, at 0.33.

From a valuation perspective, Asia, and particularly China, look like attractive regions, where we continue to see plenty of opportunities. As such, we believe investors looking for regional diversification at attractive valuations will almost certainly be considering Asian markets. However, we remind readers that not all value opportunities are the same.

For us, this means whilst we continue with our value discipline, our focus remains on looking for cash-generative, quality businesses that are able to operate through tough periods of economic cycles. To the end of June, this has resulted in 2025e P/E valuation of the Fund coming in at 12.3x, an 18% discount to the benchmark, whilst reporting a historic ROE of 16% vs the benchmark's 12%.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness European Equity Income Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	24.0%	21.9%	19.3%	13.7%	3.3%	16.4%	-14.9%	24.2%	3.1%
Index	24.2%	17.9%	17.9%	11.9%	10.9%	15.7%	-18.0%	21.7%	0.2%

Source: FE data.

During the financial period, the Fund produced a total return of 24.0% (in USD), versus the MSCI Europe ex UK Index return of 24.2% (in USD). The Fund therefore underperformed by +0.2%.

Dividend

The Fund went ex its interim dividend on 1 July 2025. As things stand we have a pretty clear picture of the Fund dividend for the year ahead (July 25 and Jan 26 payments); as we have just five companies outstanding with smaller second / interim dividends still to be confirmed. Of thirty portfolio holdings twenty-four look set to have grown their dividends YoY, four have held their dividend flat (Deutsche Post, Melexis, Capgemini and EssilorLuxottica) and two paid a reduced dividend YoY in 2025, namely Salmar and Kaufman & Broad. In our view this is acceptable as we continue to have confidence in both company's underlying quality and long-term drivers, and with the dividend in both cases linked to earnings and not professed to be progressive. Overall, leading to average local full year currency dividend growth of low to mid-single digits as things stand.

Review

In Q2 2025 European markets continued to benefit from relatively lower levels of inflation vs the US; enabling the ECB to continue on its rate cutting path. Since the peak in June 2024 the ECB has now reduced its deposit facility eight consecutive times to a rate of 2.0% as of 5 June, and looks likely to remain on hold for the foreseeable future. If required, the ECB has room to make further interest rate cuts towards the 1.5% level as it sees headline inflation slowing to its 2% goal in mid-2025 and to 1.6% in 2026, and sees core inflation settling at 1.9% in 2026 and 2027 vs 2.4% today. All helped **by three main disinflationary factors resulting from Trump's policies**: namely falling energy input costs, the possible diversion of cheaply priced Chinese goods to Europe, and a stronger Euro reducing the cost of imports and acting as a break on activity by increasing the cost of exports. Looking further out the combination of renewed fiscal stimulus (from Germany) and stubbornly high levels of wage inflation within services, in turn driven by all time low unemployment of 6.2% in April, weak demographic trends and the structural shortage of labour, could limit ECB flexibility at the lower bound. On the other hand this also suggests higher real incomes and, in conjunction with high savings rates (of 15.2% vs 4.3% in the US), robust household spending.

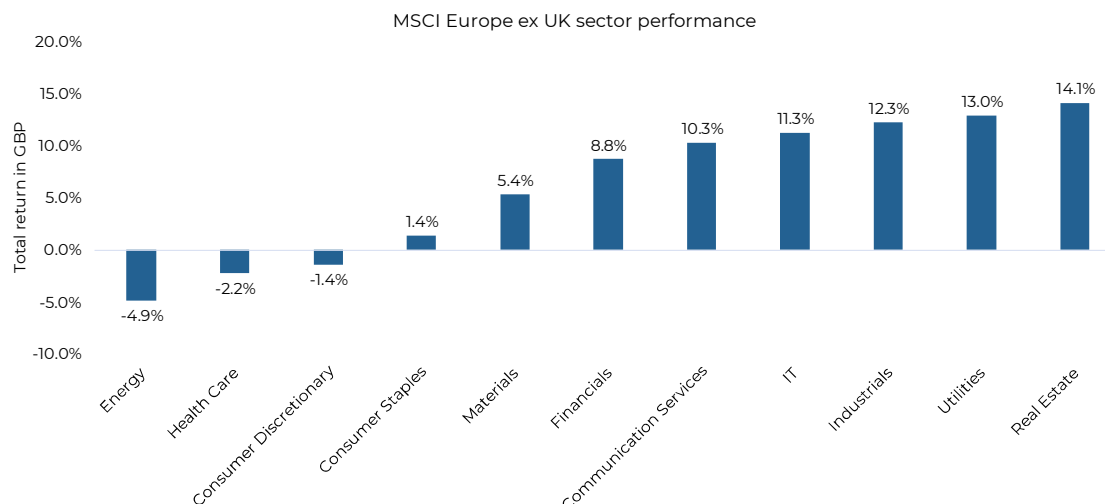
Germany's fiscal headroom stands in stark contrast to the US. As our CIO Edmund Hariss and the Asia team comment, the US is currently debating its One Big Beautiful Bill Act which looks set to increase the deficit by \$4 trillion over the next 10 years through the renewal of Trump's first term tax cuts. Simultaneously the US government's refinancing requirement for the coming year is just over \$9 trillion and the incremental borrowing requirement is around \$2 trillion. The annual lifting of the debt ceiling without spending discipline no longer appears tenable, and the bond market constrains every move of the administration. By contrast Germany benefits from a relatively accommodative fiscal position. With German debt % GDP rising from the current ~62% of GDP to approximately 70% of GDP through 2030 according to JPM estimates, under new borrowing rules negotiated by incoming Chancellor Friedrich Merz (which have enabled €1trn of stimulus for Defence and Infrastructure spending over the next ten years). Levels that are still far below US government debt % GDP even as of today.

The risk of tariffs of up to 50% on the EU as of 9th July vs the current 10% level appears to have shifted to up to 30% from August, but negotiations are ongoing, and a pragmatic European Commission may reach a preliminary agreement with the US ahead of that date. The EC continues to view US demands as vague and excessive considering Europe's overall small trade surplus with the US once services are included (just €48bn or ~3% of total EU US trade of €1.6trn in 2023). Something that could easily be ironed out with additional purchases of US natural gas and agricultural products. However Trump's ire also focuses on so called non-tariff barriers such as VAT, the EU's digital services tax (3% levy) and overall regulatory zeal on US product exports.

In the face of US tariffs and the related risk of Chinese overcapacities flooding Europe and other non-US destinations, we would expect the EU to continue to display **an improved esprit de corps** along with moves to drive greater internal demand through industrially focused fiscal policy, like Germany's €1trn stimulus, and other regulatory and financial measures such as the Savings and Investments Union. The opportunity is significant; the IMF estimates that Europe's internal barriers are equivalent to tariffs of 45% on manufacturing and 110% for services, and trade across EU countries is less than half the level of trade across US states. Private households hold approximately one third of their financial assets in cash. Mobilising just 5% of that for investments would free up some €1.8trn or ~11% of GDP.

Fund sector attribution analysis

Over the **second quarter**, sector performance was driven by a combination of continued falls in interest rates, a resurgent Euro and fiscal stimulus from Germany focused on Defence and Infrastructure. In this environment leveraged and domestically focused sectors (including Real Estate, Utilities, Defence within Industrials and Communication Services) led the way. Technology however was also strong helped by improving China US trade negotiations. Energy and Healthcare remained weak amid ongoing adequate global supply for the former and the threat of US tariffs for the latter.



Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Review (continued)

Fund sector attribution analysis (continued)

At Fund level Technology, Financials and Industrials led performance; led by semiconductor holdings Melexis and BE Semiconductor amid continued strong numbers from US peers, improving China US trade negotiations and potential for European manufacturers to benefit in the event of restrictions on the sale of advanced US equipment China. In Financials our long-standing insurance holding Mapfre continued its strong run helped by a sharply improved backdrop in LATAM. While in Industrials new Fund holding Spie did well amid an improving outlook for electrical infrastructure spending notably in Germany, and Legrand traded well amid continued strong global capex for data centres. At the other end of the spectrum Salmar and Healthcare names were the weakest performers amid the threat of US import tariffs.

Stock attribution

The best five performing stocks over Q2 were **Melexis** +45.1% in EUR, **BE Semiconductor** (purchased 15th April) +36.4%, **Mapfre** +25.5%, **Spie** (purchased 15th April) +23.4% and **Legrand** +19.1%.

The worst five performing stocks over Q2 were **Salmar** -12.8%, **EssilorLuxottica** -10.8%, **Roche** -9.0%, **Nestle** -6.5% and **Novo Nordisk** -6.4%.

Activity

In Q2, on 15 April the Fund made two portfolio changes. Buying **BE Semiconductor** (Netherlands) against the sale of **TietoEvry** (Finland) in the Information Technology sector, and acquiring **Spie SA** (France) against the sale of **ABB** (Switzerland) in the Industrials sector.

Fund sector exposure is therefore broadly unchanged while geographic exposure to France rose to a 13% percent overweight, and overweight exposure to Finland fell to 5% from around 8%. The changes resulted in an overall improvement to the quality and growth metrics for the Fund while valuation and dividend metrics remained broadly unchanged.

Portfolio Positioning

The strategy continues to hold no exposure to highly cyclical areas such as mining and oil or regulated ones including utilities, telecoms and banks. Few companies from these sectors make it into our universe due to our focus on quality and persistent high cash returns. **Industrials**, **Consumer Staples**, and **Financials** (exchanges, insurers and wealth managers) remain our main sector overweight holdings. Leaving the Fund well balanced between quality defensives (~45%) and high-quality cyclicals. The Fund only has a small +1% overweight to the IT sector, but nearly all the companies held in the Fund are notable for their **best-in-class use of technology**, in particular our overweight Industrials sector is focused almost entirely on globally leading **industrial technology and automation** which looks well placed for the decade ahead.

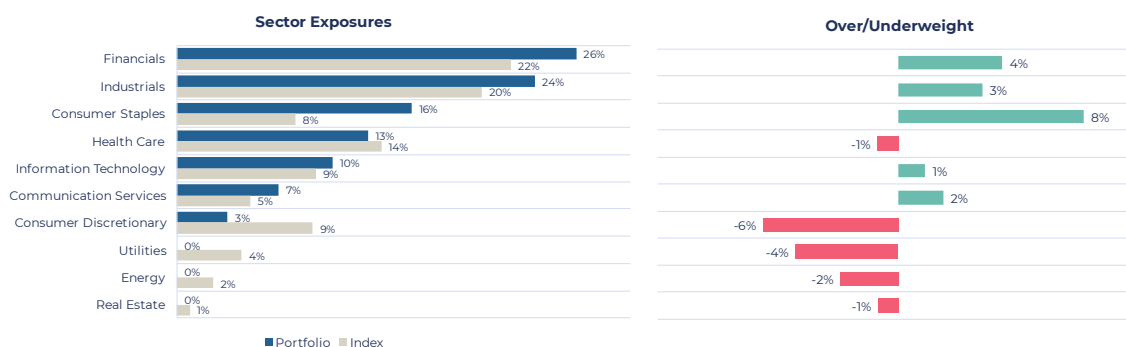


Figure 4: Sector over/underweight % breakdown of the Fund versus MSCI Europe ex UK Index. Guinness Global Investors, Bloomberg (data as at 30 June 2025).

Outlook

At the end of H1 2025, the Fund was trading on 2026e PE ratio of 15.3x (vs MSCI Europe ex UK index at 14.5x), a slight premium to the index, but broadly inline with historic levels of valuation. By contrast valuations of US assets versus Europe and other regions remain close to all-time highs, as does the US share of MSCI World at >70% vs a 50-year average of close to 50%. While Europe's share of MSCI World lies around all-time lows of approximately just 17% vs a historic average of close to 30%. Heightened uncertainty around trade policy, foreign taxes and US financial health stand a good chance of at least partially redressing the balance. Particularly given the size of US markets relative to ex-US regions, small shifts can result into meaningful overseas flows.

We can offer little insight into Trump, Xi or Putin's next moves, but against such an uncertain and political backdrop we continue to view the portfolio as well placed. Focusing on resilient, scalable, cash generative companies with long histories of generating persistent high returns on capital alongside balance sheet strength and structural growth drivers. Most of the portfolio comprises either European domestic facing companies or globally focused businesses with predominantly local to local business models. Namely companies that are decentralised and close to their customers, producing for and serving them locally. With clearly identifiable barriers to entry, whether that be via scale, intellectual property, network effects, switching costs or regulation. The thirty stock equally weighted portfolio is well balanced between defensives (45%) and quality cyclicals (55%) and diversified across a broad spread of quality sectors, industries and end markets. Offering a concentrated exposure to high quality, cash generative companies, trading at attractive valuations with a sustainable dividend yield and good potential for dividend growth – whilst also offering shelter from uncertainties emerging from across the pond.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Global Innovators Fund (the "Fund")

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

Performance summary in US Dollar basis – compared with most relevant return index									
			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	10.1%	11.3%	22.3%	15.1%	36.3%	21.5%	-29.6%	40.0%	19.7%
Index	9.5%	16.3%	18.3%	14.6%	15.9%	21.8%	-18.1%	23.8%	18.7%

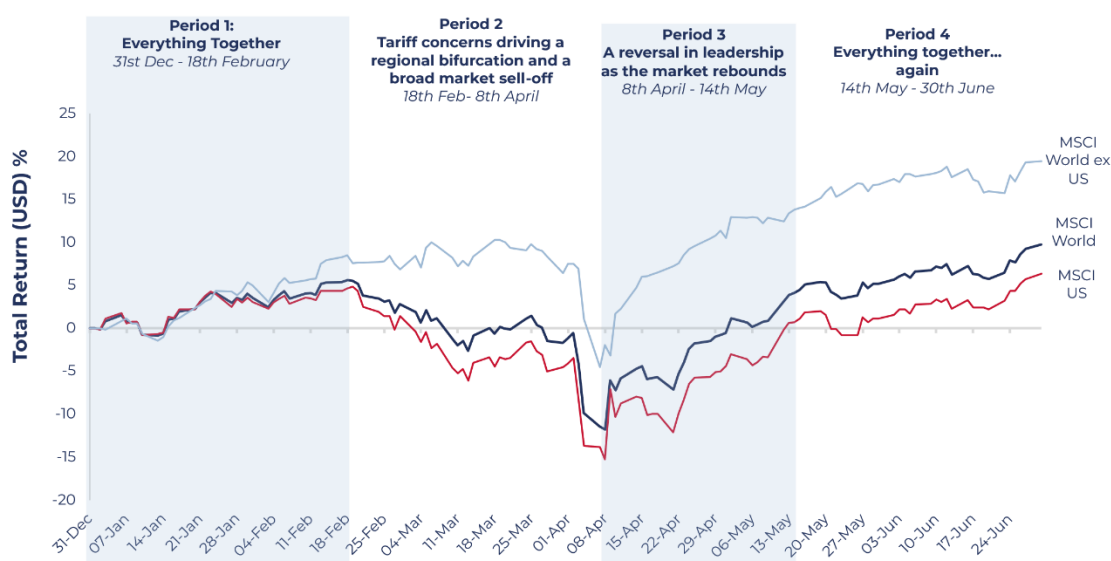
Review

The Fund in the first six months of 2025 produced a total return of 10.1% (in USD). This compares to the return of the MSCI World Index net return of 9.5% (in USD). The Fund therefore outperformed by 0.6%.

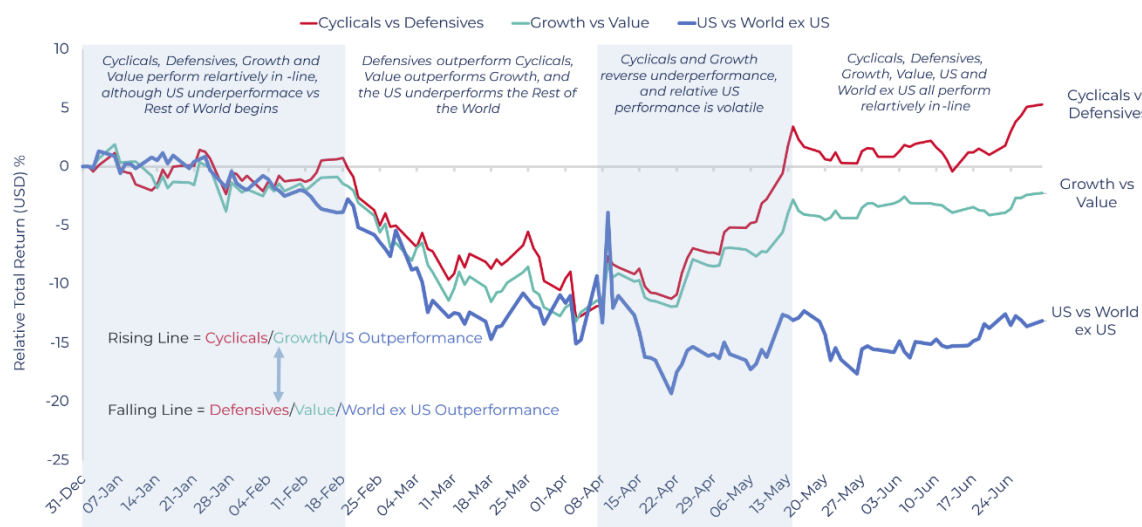
H1 2025 was largely characterized by uncertainty and volatility, driven by US trade policies. The quarter commenced with the announcement of sweeping tariffs, with the abrupt policy shift triggering a sharp sell-off in equities. However, markets rebounded swiftly following the US administration's decision to pause the tariffs to facilitate negotiations. Despite this uncertainty, strong corporate earnings and steady economic indicators restored investor confidence, with global equity markets finishing the quarter in positive territory.

MSCI World Indices Total Return - Regional

H1 2025



MSCI World Indices - Relative Performance



Source: Guinness Global Investors, MSCI

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Global Innovators Fund (the “Fund”) (continued)

Review (continued)

Period 1 – Everything Together (31st Dec – 18th Feb)

Equities had a shaky start to the year, but mid-January inflation data caused the US to gain momentum. US outperformance soon faded after Trump's inauguration, with the market then showing a preference for Europe given the lack of immediate tariffs on the region and improving economic growth expectations.

The Fund slightly underperformed in this period, due to its overweight position to Information Technology and stock-specific weakness in Healthcare (e.g. Danaher and Novo Nordisk). This outweighed gains from Communication Services names like Netflix and Meta.

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

This period saw significant bifurcation between US and non-US stock performance. Weak US economic prints drove stagflation concerns, which were then amplified by increasing uncertainty over US trade policy. Investors rotated towards more defensive areas of the market as cyclical sold-off. The MSCI World dropped further on Trump's 'Liberation Day' tariff announcements, with non-US stocks also falling on fears of a global trade war.

Fund underperformance during the period was mainly driven by its overweight to Information Technology and zero-weighting to more defensive areas of the market, such as Consumer Staples.

Period 3 – A reversal in leadership as trade concerns dim and the TACO trade emerges (Apr 8th – May 14th)

Between 8th April and 14th May, the hardest-hit areas of the market rebounded strongly, with Cyclical and Growth stocks outperforming Defensive and Value. After Trump's 'Liberation Day' sell-off, the MSCI World surged +6.5% on 9th April, following a trade-war de-escalation. Trump announced a 90-day pause on reciprocal tariffs for nations willing to negotiate and avoid retaliation. Markets continued to climb as Trump reversed several trade measures.

This gave rise to the “TACO trade” theory:

“The recent rally has a lot to do with markets realising that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out.”

— Robert Armstrong, Unhedged Column, FT.

Whether a real retreat or a negotiation tactic, markets appeared desensitised to Trump's extreme threats, lowering risk premiums and lifting equities.

Fund performance: The Fund saw strong outperformance during the period, as the headwinds that impacted the Fund during 'period 2' fully reversed and acted as tailwinds to relative Fund performance during 'period 3'. In particular, the Fund's overweight to Information Technology, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials all acted as tailwinds for relative Fund performance. Fund performance was supported further by strong stock selection, particularly within Communication Services (Netflix) and Health Care (Siemens Healthineers and Danaher).

Period 4 – Everything together...again (May 14th – June 30th)

Equities rallied through the rest of the quarter, weathering several major macro-events that could have disrupted momentum. From 14th May, coinciding with the US-China trade truce, a key 'TACO' event, factors and regions performed broadly in-line. With earlier equity weakness mostly reversed, this reflected a market pricing in a more balanced outlook: lower trade disruption risks, contained inflation, and improving global growth expectations. Markets were optimistic that worst-case trade scenarios could be avoided but cautious ahead of early July trade deadlines. Other risks also emerged: concerns over fiscal irresponsibility from the 'Big Beautiful Budget bill', Middle East tensions between Israel and Iran threatening supply chains, and renewed pressure from Donald Trump on Fed Chair Jay Powell to cut rates. Despite all this, equities held up well.

Fund performance: The Fund saw slight outperformance in the final weeks of the period, driven by a positive allocation effect. The Fund's overweight to Information Technology and zero weighting to Consumer Staples where the two key contributors, offset partially by a small negative impact from stock selection.

The Fund's relative performance in the second quarter can be attributed to the following:

- The Fund benefitted from its overweight position to the Information Technology sector as it outperformed the broader index (+23.2% vs +11.7%). This was supported by strong stock selection within the sector as Fund holdings including Amphenol (+50.8% in USD) delivered robust returns above the broader MSCI World Information Technology sector.
- From an asset allocation perspective, the Fund's overweight position to Healthcare acted as a drag as the sector underperformed the broader Index (-4.0% vs +11.7%). Further, concerns around tariff policies in the sector contributed to weaker performance for Fund holding Thermo Fisher (-18.4%) resulting in a slight headwind from negative stock selection.
- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's worst performing sectors, including Energy (-3.7%), Utilities (-2.7%) and Consumer Staples (+3.6%), as investors seemingly rotated away from more defensive stocks in an increasingly risk-on environment.

Activity

No changes were made to the portfolio.

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 post-pandemic period.

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.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Global Innovators Fund (the “Fund”) (continued)

Outlook (continued)

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 20.0% premium to the MSCI World Index on a P/E (2025e) basis, with expected earnings growth (2026 vs 2025) of 21.5% vs the MSCI World of 14.9%. Compared to the MSCI World Growth index, the Fund trades at a 16.7% discount (P/E 2025e), but with a comparable level of expected earnings per share growth.

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	15.8%	4.2%
	Estimated earnings growth (12M forward)	21.5%	14.9%
Quality	Return-on-Capital	23.0%	9.4%
	Median net debt / equity	18.0%	37.2%
Valuation	PE (2025e)	25.2x	21.0x
	PE (2026e)	22.0x	18.7x
Conviction	Number of stocks	30	1353
	Active share	78%	-

Source: Guinness Global Investors, Bloomberg, as of 30 June 2025

While short-term share price moves can reflect temporary disruptions, long-term value creation remains our priority. Even through a quarter of heightened volatility, stock fundamentals have shown resiliency, giving us reassurance in our bottom-up approach to stock-picking in the face of continued macroeconomic uncertainty. We are confident that the Fund's focus on high quality growth stocks, underpinned by structural innovation themes, stands us in good stead going forward. Our research process helps to identify these quality growth companies, whilst also maintaining a valuation discipline – which is 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.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Greater China Fund (the "Fund")

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

	Annualised		Calendar years						
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	11.3%	23.3%	-2.8%	0.6%	17.9%	0.1%	-23.0%	-9.9%	4.5%
Index	14.9%	26.1%	8.1%	4.6%	28.2%	-9.5%	-22.3%	-0.9%	22.5%

Review

Year-to-date, the Fund (Y class, USD) has risen by 11.3%, while the benchmark, the MSCI Golden Dragon Index has risen by 14.9%, and the MSCI China Index has risen by 17.3%. Therefore year-to-date the Fund has underperformed the MSCI Golden Dragon Index by 3.6% and underperformed the MSCI China Index by 6.1%.

Year-to-date, relative to the MSCI China Index, areas which helped the Fund's performance were:

- Stock selection in the Information Technology sector, driven by Elite Material, Shenzhen H&T Intelligent and TSMC.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical.
- Stock selection in the Industrials sector, driven by Shenzhen Inovance Technology and Sany Heavy Industry.

Year-to-date, areas which detracted from the Fund's relative performance were:

- The Fund's lower exposure to AI related names and large cap stocks in Hong Kong in the first quarter. Alibaba was the strongest stock in the first quarter and is the second largest stock in the MSCI China Index, accounting for 9.7% the index. In the first quarter it rose 56% due to its exposure to AI in China. The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As Alibaba outperformed in the first quarter, the Fund benefited from less of its outperformance than the index.
- Ultimately, the Fund's underweight to the following large cap stocks explains most of its underperformance versus the index: Alibaba and Tencent (both held), and Xiaomi, BYD and Pinduoduo (none held at the time). In the second quarter, we reduced the Fund's underweight to large cap offshore stocks by buying BYD and Meituan (discussed later in the review).

Activity

Sells

We sold Xinyi Solar, which is the world's largest manufacturer of solar glass. Given the oversupply in the solar industry, Xinyi's leading position has not allowed it to escape the pricing pressure seen across all parts of the supply chain. A combination of falling solar glass prices and idle capacity meant the company's gross margins fell significantly last year. Impairments on some equipment and inventory put further pressure on net profits. Though we do believe the company is doing better than most of its competition, we do not see the oversupply in the industry ending soon.

CSPC Pharmaceutical has for some years been transitioning away from its generics portfolio towards its new innovative set of products. Due to government policy, CSPC's generics drugs have faced significant pricing pressure. Our expectation was the company's new innovative drugs, which face much lower pricing pressure, would offset the weakness from the generics segment. But this has not been the case and management admitted it would take another year or two for the new drugs to come through. We have given the business some time to show it could deliver but after the fourth quarter results, we came to the conclusion that the business is likely to face a constant drag from the generics business.

Chongqing Fuling Zhacai is a condiment manufacturer which is well known for its zhacai pickled condiments. The business certainly has pricing power but has found it difficult to grow volume outside of its core regions. Fuling Zhacai has tried to find new growth drivers through other condiments such as paocai but this has not delivered, so now the company is turning to acquisitions to drive growth. Overall, the business has failed to deliver the structural growth we aim for in a subdued macro environment.

Buys

We bought Hongfa Technology, which is the world's largest electric relay manufacturer. A relay is a switch that allows a low-voltage signal to control a higher voltage circuit and is a critical component used across many applications. Hongfa's relays are used in various downstream markets, the most important of which are the automobile, home appliances and power industries. We argue the company has several structural growth opportunities to take advantage of:

- Cars, whether internal combustion engine ("ICE") or electric vehicles ("EVs"), are becoming smarter and more functions are continuously being added. These functions require more relays, which increases the total addressable market for Hongfa.
- Rising market share for EVs implies greater demand for high voltage direct current ("HVDC") relays, which are used to enable fast charging for EVs. Hongfa is a major supplier to BYD and so should benefit from BYD's rising popularity.
- In China, it is likely we will see a boom in data centre construction to facilitate AI development, which will place greater demand on the power grid. This may increase the State Grid's capex plans, which is likely to lead to greater demand for Hongfa's power relays.

Meituan operates China's largest food delivery platform and also has other services including:

- Bookings for in-store dining, hotel and travel.
- Instashopping, which is on-demand delivery in tier one cities, covering both food and non-food items.
- Meituan Select, which is a community group buying business focused on supermarket goods in lower tier cities.

In response to Meituan's progress in on-demand delivery, JD.com (held in the Fund) has entered the food delivery industry. JD.com has provided significant subsidies to both customers and drivers, allowing it to rapidly gain market share. This has forced Meituan to respond by also subsidising prices, leading to likely lower margins in coming quarters and a reduction in its valuation multiple.

We think Meituan has strong competitive advantages which should allow it to handle JD's entry into the market. One of Meituan's strongest advantages is the network it has built up - it has the most merchants, customers and drivers in China. For many customers, Meituan is the app they naturally think of when it comes to food delivery. The more merchants Meituan signs up to its app, the more entrenched its position becomes. As a result of having the most drivers, it also has lower wait times which further increases its attraction to both customers and merchants. Another competitive advantage of Meituan is its technological infrastructure - this allows it to deliver orders quicker than its competitors. There is also likely a limit to how much JD.com may spend on subsidies.

Though there are new competitive threats to Meituan, for the lower valuation now on offer, we believe the risk reward ratio is more favourable than existing holdings in the Fund.

Ranked by sales volume, BYD is the world's largest EV company. In China, so far this year it has 27% market share (measured by volume) in the EV market. For context, the next largest company is Tesla with 5% market share. Though China's EV market is the world's largest, competition remains intense and so the export market is a key source of future growth. Here BYD is doing well - in the first four months of this year, exports accounted for more than 20% of BYD's total sales volume, versus 12% last year. The largest EV markets in the world outside of China are the US, Germany, UK and France. BYD does not sell its cars in the US so is not directly exposed to US tariffs - an attractive trait from our perspective. In the first five months of this year, BYD's sales volume in the UK was 14.8k units, up 571% year-on-year.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

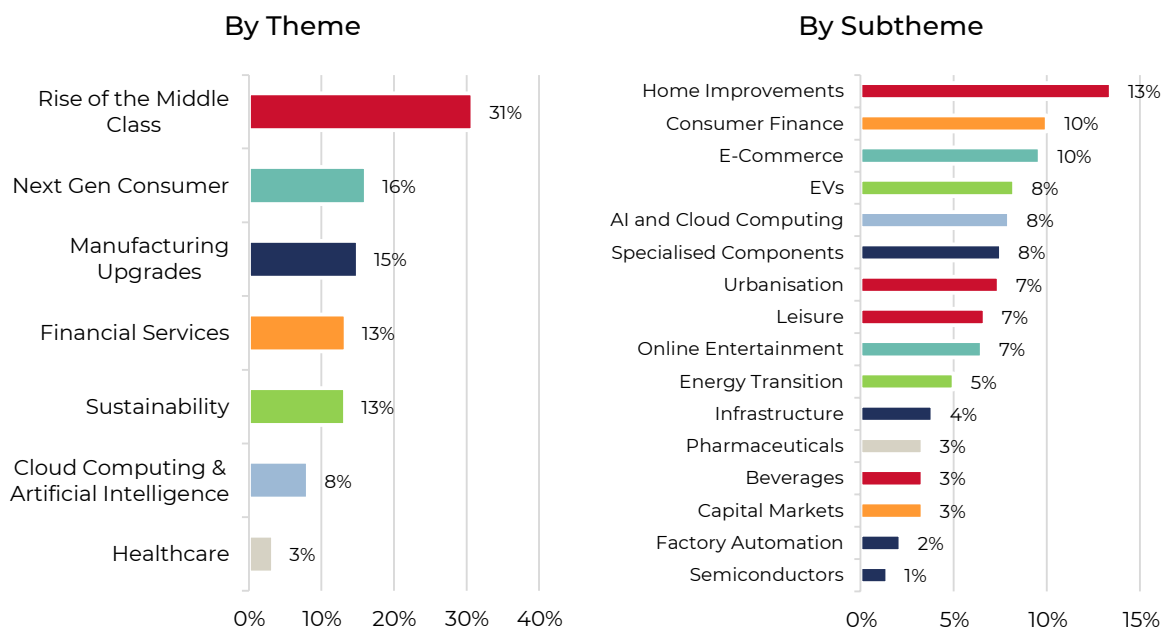
Activity (continued)

BYD's management say their competitive advantages include technological leadership, cost advantages and efficient decision making. On technology, at the same price point BYD cars generally have longer range than most of their competition. BYD has cost advantages due to its lower battery costs which are made in house, a more advanced EV platform and architecture, a far more competitive local supply chain and economies of scale. This means BYD's margins are higher than their competitors, allowing them to cut prices and maintain profitability.

While we do think the competition is likely to gradually catch up, we think it may take several years for Western and Asian competitors to do so. Despite its strong share price performance, BYD's earnings estimates have also increased and so for the growth on offer, valuations are compelling from a risk-reward perspective.

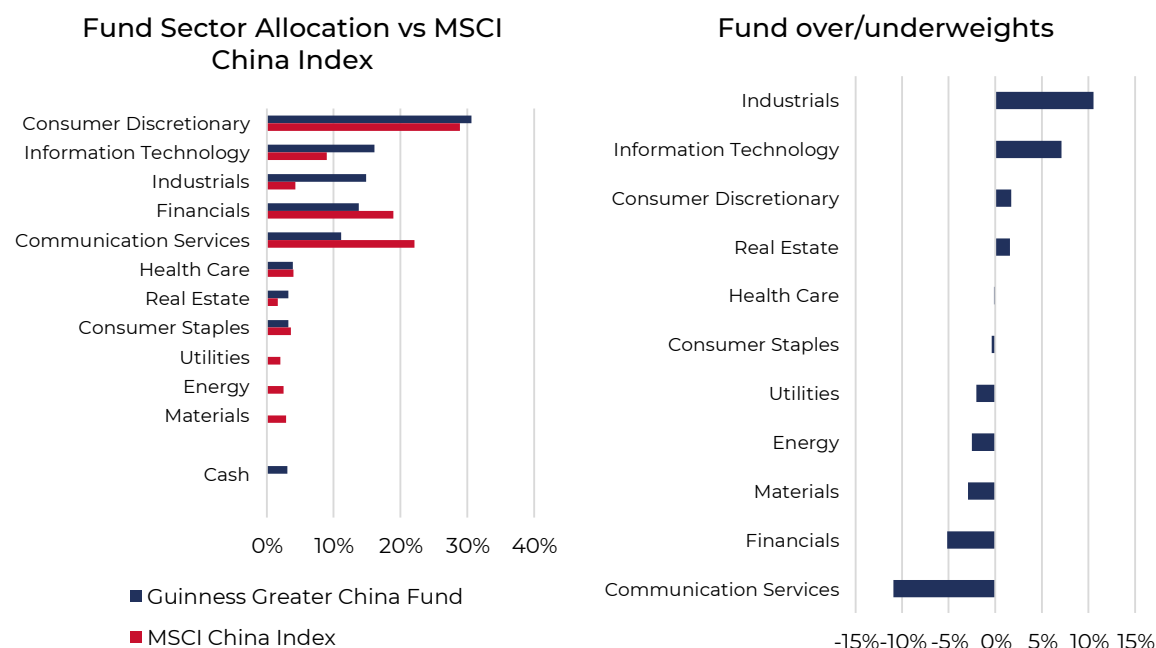
Portfolio Positioning

By theme, the Fund's largest exposures are to the Rise of the Middle Class, followed by Next Gen Consumer and Manufacturing Upgrades. Important subthemes include Home Improvements, Consumer Finance and E-Commerce.



(Data as of 30 June 2025, 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, Information Technology and Industrials sectors. Relative to the MSCI China Index, the Fund is overweight in the Industrials and Information Technology sectors. The Fund is underweight in the Communication Services sector.



(Data as of 30 June 2025, source: Guinness Global Investors calculations, Bloomberg)

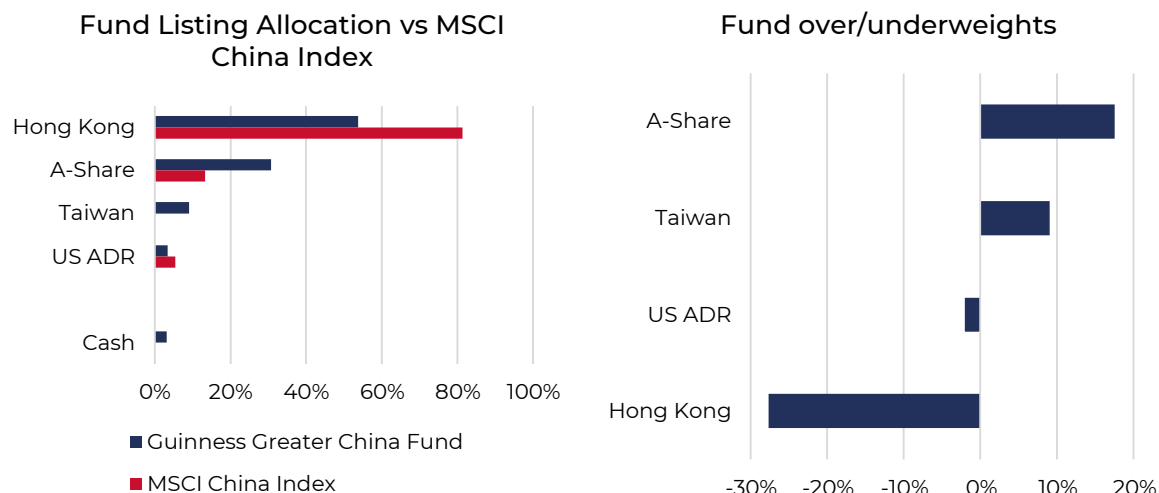
On a listing basis, the Fund has 54% exposure to stocks listed in Hong Kong, 31% exposure to the A share market and a small 9% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 18% overweight to the A share market and 28% underweight to stocks listed in Hong Kong.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Portfolio Positioning (continued)



(Data as of 30 June 2025, source: Guinness Global Investors calculations, Bloomberg)

Outlook

With more investors looking to diversify away from the US, we argue China is an inevitable market to consider. Outside of the US, China has the largest number of quality and growing companies. Chinese markets can also provide investors with diversification opportunities within their portfolios due to their lower correlation with American markets. The Fund provides investors with exposure to quality, growing companies within China. This set of companies continues to be valued by the market at a very attractive valuation due to the sluggish macro environment in China. We expect by the end of 2026/early 2027, for China's new pillar industries to drive the economy forward, which may lead to a positive earnings revisions cycle for China and a valuation re-rating.

Despite China's substantial contribution to the global pool of quality and growth companies, the Fund's holdings continue to trade at attractive valuations. The Fund is currently trading on a forward year price earnings ratio of ~12x, below its long-term average of ~14x. The market remains concerned over the sluggish macroenvironment which we argue is driven by China's ongoing transition away from property and towards the new pillar industries. For the past few years, the drag from property has been greater than the contribution from the new pillar industries, meaning that in aggregate, earnings revisions have been continuously revised downwards in China. Absent any large tariff shocks we expect by the end of 2026/early 2027, the new pillar industries are to become large enough to offset the drag from the contraction in property. This should lead to earnings revisions eventually bottoming and then rising for China as a whole, which may lead both domestic and foreign investors to look at the market more seriously. Often equity markets move well before fundamentals shift, so we argue now is a good time to be looking to allocate to China, in anticipation of a valuation re-rating and new drivers behind the economy.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

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

Performance Summary in US Dollars: Class F compared with MSCI Emerging Markets Net Return Index									
			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	17.2%	22.0%	13.4%	10.5%	6.7%	3.1%	-12.6%	12.9%	10.9%
Index	15.3%	15.3%	9.7%	6.8%	18.3%	-2.5%	-20.1%	9.8%	7.5%

Review

In the first half of 2025 the Fund rose 17.2%, outperforming the benchmark which was up 15.3%.

The Fund declared a distribution of GBP 0.2992 (Class Y) shortly following the end of the first half. From 2017 to 2024, the annual distribution has grown at a 6.8% compound annual growth rate, in sterling terms.

Emerging markets outperformed developed markets, with the MSCI World Index up 9.5% and the S&P 500 in the US rising 6.2%. Within emerging markets, Latin America was the best performer, up 29.9% with the strength driven by Brazil and Mexico, both benefiting from currency strength against the dollar. EMEA (Europe, Middle East and Africa) was next, rising 16.2%. Asia was the worst performer, rising 13.9%, driven by the uncertainty over trade, a decline in sentiment towards the Indian market, and some weakness in China's domestic economy.

The strong rebound in Latin America was one of the key contributors to performance. All of the top three performers in the Fund were Brazilian. Technology holdings were also among the better performers, but the performance across stocks in the sector was mixed. The best performing Asian stock in the portfolio was a Taiwanese holding with good exposure to the AI supply chain.

Weaker performers included those with exposure to trade, which was unsurprising given the threat of higher tariffs from the US Trump administration. Indian stocks were generally poorer performers, with one of our Indian IT services holdings being the second worst performer in the portfolio.

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 Porto Seguro. The company benefited from underlying strength in the Brazilian market, supported by a strong rebound in the currency. Porto Seguro has continued to trade well, reporting first quarter earnings that were meaningfully ahead of expectations, with the Health and Banking segments were both drivers of the overall result. Earnings in the main insurance segment came under pressure due to a seasonal up-tick in auto insurance claims. However, written premiums in Auto increased 4.5% year-on-year, despite a reduction in the insured fleet.

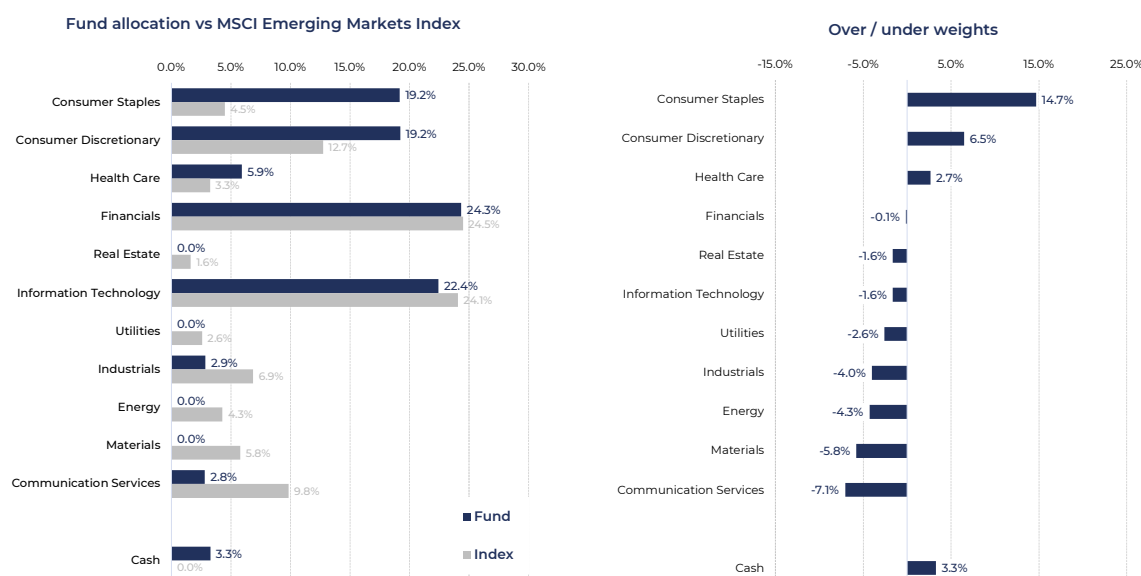
The weakest performer was Haier Smart Home. Haier Smart Home is one China's largest household appliances manufacturers. Sales to the US account for ~30% of its total revenue and were impacted by the US imposing rising tariffs on China in April. Of sales to the US, more than half are produced locally, with another 30% from Mexico and 15% from China. To address the US market, Haier is to expand in Mexico and South East Asia. Expanding its production facilities in the US has the drawback of being very expensive, as capex costs 6x as much compared to Asia (though this excludes the effect of higher tariffs).

Activity

In the first six months of the year, we made one change in the portfolio, selling Broadcom. Broadcom has been a position held since inception of the Fund and has made a very positive contribution to performance over that time. The company's management has demonstrated skilful acquisition abilities as it has worked to diversify revenue streams from different IT subsectors. This ability has come to be well-recognized by the market, and we have sold the position on valuation grounds. We seek to redeploy the proceeds in an alternative stock that offers better upside potential.

Portfolio Positioning

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



The biggest overweight positions are in the Consumer Staples and Consumer Discretionary sectors, 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, Brazil, Mexico and Taiwan. The largest underweights are to South Korea, India, Saudi Arabia and South Africa (we have three positions in India, and none in the other three countries).

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Outlook

While the first half of the year saw a renewed focus on trade and tariffs with the US Liberation Day announcements, attention gradually drifted away from the topic towards the end of the period, as geopolitical tensions in the Middle East came to the fore in June. Nevertheless, in terms of likely impact on the prospects for emerging markets, we believe the US-China relationship is critical. While the market is currently sanguine on the broader tariff landscape we believe there is a potential for volatility to increase again, given the proximity of some of the deadlines that have been imposed and the complexity of many of the issues at stake. The framework agreement with China indicates progress, but it is not the end of the matter.

We have had time to see how tariffs and trade conflicts are playing out. Our overall reading of the situation has not changed significantly: we saw the aggressive opening position as a tactic to bring parties to the negotiating table. Some progress in talks has been achieved (or at least announced) but it is unclear how long remaining negotiations will take, and of course they may not run to the schedule of the US. Further, it is less clear whether any of the deals that result will ultimately have the potential to reshape trade patterns and supply chains.

At the centre of the trade dispute is a recognition of the progress that China has and is marking in high end manufacturing. The fruits of China's sustained investments in strategically-valuable sectors have started to become apparent, as China announced earlier this year new innovations and breakthroughs in areas such as AI and electric vehicle technology. This gets to the heart of possibly why China's response this time around has been resilient: China has made genuine technological progress and so has more economic strength and less dependence on the West. China has more options in terms of the different export markets it can serve. And supply chains have diversified since the first trade war and since Covid, permitting companies much greater flexibility.

Nevertheless, China's economy clearly has the potential to be harmed by a trade dispute, particularly if it should escalate to the level seen in early April where effectively there is an embargo on trade with the US. However, China does not face the same constraints that the US does: the US faces the risk of inflation flaring up again, particularly if interest rates are to come down again, and the fiscal situation is arguably chronically challenged – and likely more so with the recent spending bill. So the US ultimately has less room to manoeuvre.

Our Latin American exposure in the portfolio has provided relative resilience in this recent period. While Mexico has previously been targeted by Trump, our exposure in the country is to coke bottlers that operate across Latin America, so providing geographic diversification, and due to the nature of the product, relatively unimpacted by cross-border trade concerns. Brazil too, has come through this period relatively well so far, although recent announcements indicate this position could be vulnerable.

Despite the increased uncertainty, our focus remains the same – on companies that have consistently earned high returns on capital. Companies with such a track record have shown the ability to navigate periods of uncertainty in the past and we think are likely to continue to do so.

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 2025

Guinness Best of Asia Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	9.3%	18.6%	6.3%	8.1%	28.8%	2.8%	-23.7%	6.6%	13.3%
Index	14.1%	15.8%	9.7%	7.1%	22.4%	-2.9%	-17.5%	7.4%	10.2%

Review

The Fund rose 9.3% during the quarter compared to its benchmark, the MSCI AC Asia Pacific ex Japan Net Total Return Index, which rose 14.1%.

There has been no shortage of market volatility in the first half of 2025, with a combination of unpredictable policy signals and unstable geopolitics that have kept markets on edge. US political decision-making this year has created widespread uncertainty.

From a trade perspective, we have seen US tariff escalations as an attempt to force trade renegotiations with trading partners. Sharp market reactions led to a 90 day pause on these new tariffs until 9th July, with claims from the Administration that they would reach "90 deals in 90 days". These claims have proven to be untrue, with Scott Bessent, the US Trade Secretary, recently noting that they expected 12 trade deals to be completed during the initial pause, and now the implementation date of these new tariffs has been delayed for a further month until 1st August. China was the sole country who was not party to the tariff pause. Instead, high tariffs announced for China resulted in a retaliatory tariff war. At the peak, the US imposed 145% tariffs on Chinese goods whilst China imposed 125% tariffs on American goods. De-escalation efforts in May resulted in the US lowering tariffs down to 30% and China lowering theirs to 10%, followed by further agreements related to non-tariff measures in June, including China lifting restrictions on certain rare earth exports.

On foreign policy, the US is increasingly engaging with and aligning with parties involved in the continued unrest in the Middle East. On the domestic front, we have seen the passing of Trump's Big Beautiful Bill, creating a permanent extension of Trump's 2017 tax cuts, reducing Medicaid spend and phasing out renewable energy tax credits, whilst increasing spend related to immigration enforcement and defence. According to estimates released by the Congressional Budget Office, the passing of the Big Beautiful Bill is expected to increase the fiscal deficit by \$2.4tn over the next ten years (made up of a \$3.7tn revenue reduction, partially offset by a \$1.3tn reduction in outlays).

As a result, the longstanding dominance of US-driven market performance is increasingly being challenged by a more regionally distributed investment dynamic. Some of the reasons for this includes investors seeking to diversify income streams away from a weakening USD, and viewing other regions as more attractive on a valuation basis. This has led to outperformance in Europe and Asia versus the US on a year-to-date basis.

Within Asia, performance in the first half of 2025 was driven by Korea, where the political environment has finally stabilised after months of political uncertainty following an attempt at imposing martial law by impeached president Yoon Suk Yeol. Hong Kong, Singapore and China also contributed to outperformance. In China, there was a tech-driven rally at the beginning of the year, led by the initial Deepseek surprise in January, and followed by growing interest, not just in Chinese AI, but in broader Chinese technological innovations. This rally saw a sharp end at the start of the US-China tariff war but has mostly recovered as trade relationships improved and tariffs were lowered.

In Thailand, slowing consumption, weaker tourism, and concerns of US tariff impact have led to weak market performance. Household debt is now around 90% of GDP, limiting domestic consumers' ability to spend. Foreign investment continues to exit despite the government's attempts to stabilise the market through the launch of the Vayupak Fund in August 2024, which has the ability to allocate across different asset classes. At inception, over half of the Fund's resources was allocated to SET50 Index stocks (the top 50 companies listed on the Stock Exchange of Thailand) but the market has continued to fall, giving investors cause for concern. Additionally, at the end of June a leaked phone call between the Thai Prime Minister Paetongtarn Shinawatra and Cambodian Senate President Hun Sen sparked public outrage, leading to accusations of compromising national interests, and the eventual suspension of Paetongtarn from office.

Activity

In the quarter we sold Hanon Systems and bought Proya Cosmetics.

Hanon Systems has seen a long, slow decline in both environment and quality, and so was removed this quarter.

Proya Cosmetics is one of China's most prominent cosmetics brands, mainly targeting the mass market. Its primary focus is on skincare which tends to have a relatively stickier customer base and longer product lifecycle. To capture the premiumisation trend, the company has expanded its brand portfolio so that as the early cohort of lower-income customers becomes wealthier, higher end goods can be sold. As the company's growth rate has moderated following a period of very high growth, the stock's valuation multiple is very compelling for the growth on offer.

Portfolio Positioning

Chinese companies continue to account for the majority of the Fund, and at 56% allocation, is overweight the benchmark by 28%. The majority of these companies fit into two of our eight structural growth themes: the rise of the middle class, and next generation consumer trends. Elsewhere, we are underweight Korea by 11%, and Australia, India and Taiwan by 8% each.

On a sector basis our biggest exposure is to Technology, which accounts for 27% of the portfolio, followed by Consumer Discretionary, which accounts for 22% of the portfolio and where we hold our largest overweight to the benchmark. The main underweights are to Financials, where we are underweight by 14% versus the benchmark, and Materials where we are underweighting by 5%.

Outlook

Global politics and economics will likely continue to be complex and unpredictable through the second half of 2025. USD has remained weak relative to recent history, and investors are looking beyond the US for returns.

Both Asia and China are attractive diversification options for those looking to shift away from a heavy US-centric portfolio. Our benchmark index, the MSCI AC Asia Pacific ex Japan has a 0.65 correlation with the S&P 500, and unsurprisingly, the MSCI China A Onshore Index correlation with the S&P 500 comes in even lower, at 0.33.

From a valuation perspective, Asia, and particularly China, look like attractive regions, where we continue to see plenty of opportunities. As such, we believe investors looking for regional diversification at attractive valuations will almost certainly be considering Asian markets. However, we remind readers that not all value opportunities are the same. For us, this means whilst we continue with our value discipline, our focus remains on looking for cash-generative, quality businesses that are able to operate through tough periods of economic cycles.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Global Quality Mid Cap Fund (the "Fund")

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

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	-1.6%	-5.0%	7.4%	-	-	26.7%	-25.7%	16.4%	3.9%
Index	10.3%	18.1%	13.8%	-	-	17.6%	-19.1%	15.5%	10.7%

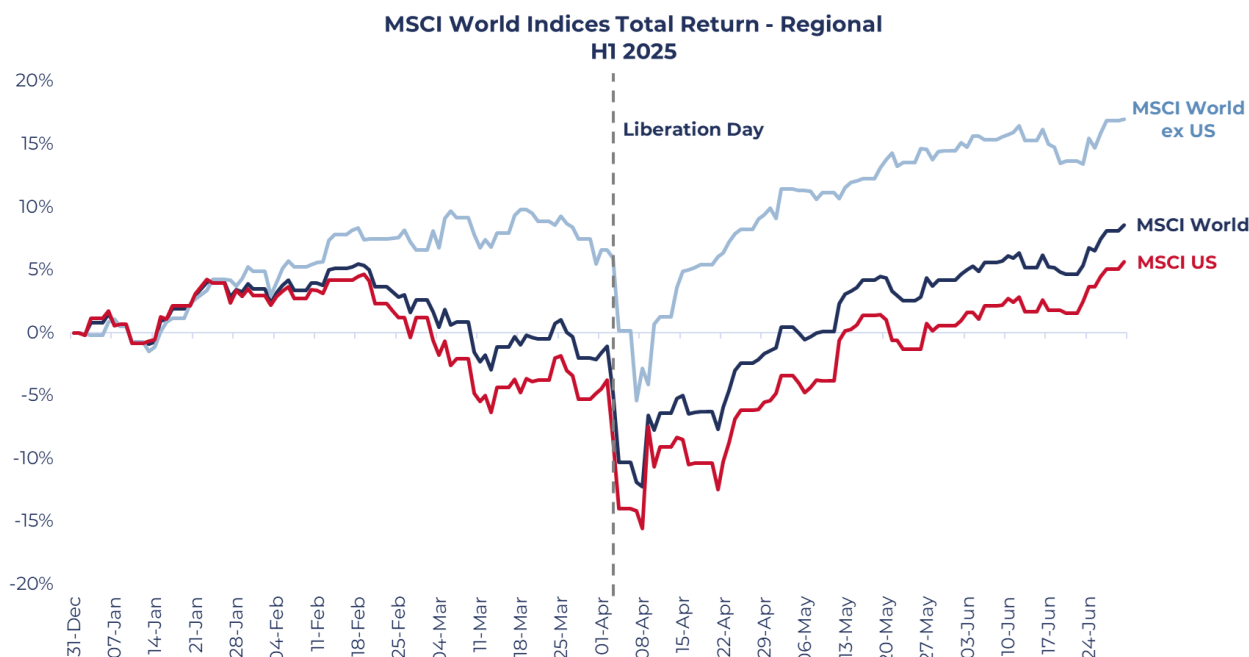
Source: FE Analytics (data as at 30.06.2025)

Review

In the first 6 months of 2025, the Fund returned -1.6% (in USD) whilst the MSCI World Mid Cap Index returned +10.3%. The Fund therefore underperformed the MSCI World Midcap by 11.89%.

We saw all of the Fund underperformance occur in Q1 2025, which, having seen strong performance over January, ultimately saw a performance rotation as overweight exposures became out of favour – firstly from our overweight exposure to data centres build outs, which was hit hardest on the DeepSeek announcement, and secondly, ongoing concerns of the impact on the global economy by the Trump administration's trade policies which left investors seeking more defensive-orientated businesses. Q2 saw the Fund perform in-line with the benchmark and we are confident we can drive strong performance from here as economic uncertainties ease. A good example of this is those companies most impacted by the announcement of DeepSeek in Q1, have gone onto become our best performing stocks in Q2 as the underlying fundamentals had no changed post the DeepSeek announcement, and, in fact, saw increasing capital expenditure forecasts from their customers in the years to come.

It is important to reiterate 3 points: 1) we continue to seek high quality midcap businesses which have proven track records of high return on capital throughout varying market conditions, and of which do not rely on debt to fuel growth – two areas we believe are particularly important moving forward as we navigate an increasingly uncertain market; 2) the distinction between mid-caps and small caps – a high proportion of small caps are loss-making businesses with razor thin return metrics and with amplified exposure to weak balance sheets; 3) where we have seen sell offs in underlying holdings, the growth prospects have remained robust with valuation compression driving the weakness. This gives us confidence that these businesses remain well positioned moving forward.



Source: Bloomberg as of 30 June 2025

Markets entered 2025 on uncertain footing. Strong U.S. labour and manufacturing data initially trimmed expectations for rate cuts, but a benign inflation print in mid-January and solid earnings season offered a brief lift to equities. However, following Donald Trump's inauguration on January 20th, sentiment deteriorated. While markets initially welcomed policy clarity, momentum faded amid a flurry of unpredictable Executive Orders, tariff threats, and earnings volatility. Global equities began to diverge — with Europe outperforming the U.S. thanks to its value tilt and rising defence spending, while China rallied on AI enthusiasm following the launch of DeepSeek, a promising domestic large language model.

By mid-February, markets turned decisively risk-off. Fears of a U.S. slowdown intensified as economic data softened, and inflation remained sticky. Trump's suggestion that a recession was "not off the table" exacerbated anxiety, sending the MSCI World down nearly 8% from its peak. Growth stocks, particularly the Magnificent Seven, corrected sharply while defensives outperformed. A temporary rebound in late March was driven by Fed reassurance and optimism that tariffs might be scaled back, but this proved fleeting. Trump's announcement of new auto tariffs and threats toward EU allies reignited fears, and risk appetite faded once again into quarter-end.

The second quarter began with a sharp sell-off triggered by Trump's aggressive "Liberation Day" tariffs on April 2nd, which caused the MSCI World to fall 4.7%. Fears of a full-scale trade war intensified as countries announced retaliatory measures. While non-U.S. equities had been resilient year-to-date, they too succumbed to the drawdown. However, markets rebounded swiftly following a 90-day tariff pause for non-retaliating nations, leading to a 6.5% rally just one week later. This pattern of tariff threats followed by partial reversals gave rise to the so-called "TACO trade".

As Q2 progressed, equities continued to rally across styles and regions, shrugging off macro risks including tensions in the Middle East, mounting U.S. fiscal concerns following the "Big Beautiful Budget Bill," and political pressure on the Fed. From mid-May — coinciding with a U.S.-China trade truce — markets entered a phase of synchronised performance, suggesting investors were pricing in a more balanced global outlook. Inflation remained contained, trade disruptions appeared manageable, and earnings stayed robust. While uncertainty around looming trade deal deadlines in July kept optimism in check, equities held up well.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Global Quality Mid Cap Fund (the “Fund”) (continued)

Review (continued)

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

- As mentioned above, all the Fund's underperformance came in the first quarter of 2025. Here, the Fund's overweight exposure to electrical infrastructure structural theme was a major drag on performance after the DeepSeek announcement in late January left investors reassessing their AI exposures. This was predominantly felt through our capital goods exposure (including holdings Vertiv and Hubbell) but also through some IT hardware and equipment names (including Arista and Delta Electronics).
 - o Despite the market volatility around the announcement, we have continued to see the market upgrade capex expectations for the largest data centers providers and have subsequently seen these names become our best performing stocks in Q2. On a net basis, these stocks remain a net drag over the 6-month period but have positive momentum going into Q3.
- More broadly the market saw a material rotation in the 2nd quarter's winners versus those that led the market in the 1st quarter - the more growth-orientated areas of the market drove the market in Q2, having been the laggards in Q1. On a net basis, value remained ahead of growth over the 6 month period and was subsequently a relative drag on the Fund.
- Our exposure to the semiconductor industry was also a drag on Fund performance. This included Fund holding Enphase, which faced proposed legislation in the 'Big Beautiful Bill' that aimed to phase out solar tax credits earlier than anticipated. We subsequently sold this position during the quarter.
- Positively, our underweight position to some of the weakest sectors over 1H25 – Consumer Discretionary, Energy, Materials, Energy, Real Estate - were positive contributors to Fund performance.
- Finally, our relatively low exposure to areas most impacted by President Trump's tariffs have been positive. Whilst our businesses are not immune, and mid cap companies feel investor sentiment shift more quickly, we do not have exposure to those areas most impacted such as automotive and apparel stocks.

Activity

We made 3 changes to the Fund's holdings during the 1st quarter of 2025. We bought positions in Hubbell, Inficon and Vertiv, and sold positions in AO Smith, Jack Henry, and Skyworks Solutions.

We made 3 changes to the Fund's holdings during the 2nd quarter of 2025. We bought positions in MSCI, Anta Sports and Roper Technologies, and sold positions in Enphase Energy, Tetra Tech, and Interroll Holdings.

Portfolio Positioning

Looking at the Fund's exposure based on Global Industry Classification Standard (“GICS”) sectors versus the MSCI World Mid Cap Index, 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 (42%), Industrial (26%), Health Care (26%), Financial (4%) and Consumer Discretionary (3%) sectors. This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of our focus on quality and mid-cap growth businesses.

On a regional basis, North America continues to be the Fund's largest exposure (64%), followed by Europe (30%) and Asia Pacific (7%). The Fund has an in-line exposure to North America, whilst having a relative underweight to Asia-Pacific, which is offset by its overweight exposure to Europe.

Outlook

Despite market volatility in 2025, the Fund's focus on quality growth remained well-positioned relative to speculative growth, which has consistently underperformed since the Fund's launch in late 2020. Looking ahead, we expect this trend to persist.

- **Quality Remains Key:** We believe interest rates are unlikely to return to ultra-low levels, and global economic growth is expected to remain challenging. As such, businesses with strong balance sheets—those not reliant on excessive debt for growth—and companies benefiting from structural growth drivers are likely to be best positioned.
- **Mid-Cap Opportunity:** The Fund's mid-cap focus has faced challenges in recent years as markets have been dominated by a small number of large-cap names, resulting in heightened market concentration. Despite this, the Fund has performed well, particularly given that many peers and broader market participants focus on large-cap stocks, often holding the same names. We believe this presents a compelling opportunity for investors to diversify into the often-overlooked mid-cap space—where companies combine the resilience of established businesses with the dynamism of growth-oriented firms.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Pan-European Equity Income Fund (the "Fund")

Performance summary in US Dollars: Class Y compared with MSCI Europe Index to end June 2025

	3 months	Since inception
Fund	13.3%	12.4%
Index	11.4%	11.9%

Source: FE data.

The Fund was launched on 19 February 2025 and therefore the performance record is relatively short. As a result, the interim report covers the period from launch of the Fund.

Since inception the Fund rose +12.4%, versus the MSCI Europe Index return of +11.9% (in USD). The Fund therefore outperformed by 0.5%. It should be noted that all the positive performance of the index came from the weakness of USD vs the EUR.

Review

Over the period, European markets continued to benefit from relatively lower levels of inflation vs the US; enabling the ECB to continue on its rate cutting path. Since the peak in June 2024 the ECB has now reduced its deposit facility eight consecutive times to a rate of 2.0% as of 5th June, and looks likely to remain on hold for the foreseeable future. If required, the ECB has room to make further interest rate cuts towards the 1.5% level as it sees headline inflation slowing to its 2% goal in mid-2025 and to 1.6% in 2026, and sees core inflation settling at 1.9% in 2026 and 2027 vs 2.4% today. All helped by three main disinflationary factors resulting from Trump's policies: namely falling energy input costs, the possible diversion of cheaply priced Chinese goods to Europe, and a stronger Euro reducing the cost of imports and acting as a break on activity by increasing the cost of exports. Looking further out the combination of renewed fiscal stimulus (from Germany) and stubbornly high levels of wage inflation within services, in turn driven by all time low unemployment of 6.2% in April, weak demographic trends and the structural shortage of labour, could limit ECB flexibility at the lower bound. On the other hand this also suggests higher real incomes and, in conjunction with high savings rates (of 15.2% vs 4.3% in the US), robust household spending.

Germany's fiscal headroom stands in stark contrast to the US. As our CIO Edmund Hariss and the Asia team comment, the US is currently debating its One Big Beautiful Bill Act which looks set to increase the deficit by \$4 trillion over the next 10 years through the renewal of Trump's first term tax cuts. Simultaneously the US government's refinancing requirement for the coming year is just over \$9 trillion and the incremental borrowing requirement is around \$2 trillion. The annual lifting of the debt ceiling without spending discipline no longer appears tenable, and the bond market constrains every move of the administration. By contrast Germany benefits from a relatively accommodative fiscal position. With German debt % GDP rising from the current ~62% of GDP to approximately 70% of GDP through 2030 according to JPM estimates, under new borrowing rules negotiated by incoming Chancellor Friedrich Merz (which have enabled €1trn of stimulus for Defence and Infrastructure spending over the next ten years). Levels that are still far below US government debt % GDP even as of today.

The risk of tariffs of up to 50% on the EU as of 9th July vs the current 10% level remains, now appear to have shifted to up to 30% from August, but negotiations are ongoing, and a pragmatic European Commission may reach a preliminary agreement with the US ahead of that date. The EC continues to view US demands as vague and excessive considering Europe's overall small trade surplus with the US once services are included (just €48bn or ~3% of total EU US trade of €1.6trn in 2023). Something that could easily be ironed out with additional purchases of US natural gas and agricultural products. However Trump's ire also focuses on so called non-tariff barriers such as VAT, the EU's digital services tax (3% levy) and overall regulatory zeal on US product exports.

In the face of US tariffs and the related risk of Chinese overcapacities flooding Europe and other non-US destinations, we would expect the EU to continue to display an improved esprit de corps along with moves to drive greater internal demand through industrially focused fiscal policy, like Germany's €1trn stimulus, and other regulatory and financial measures such as the Savings and Investments Union. The opportunity is significant; the IMF estimates that Europe's internal barriers are equivalent to tariffs of 45% on manufacturing and 110% for services, and trade across EU countries is less than half the level of trade across US states. Private households hold approximately one third of their financial assets in cash. Mobilising just 5% of that for investments would free up some €1.8trn or ~11% of GDP.

Fund sector attribution analysis

Over the reporting period, sector performance was driven by a combination of continued falls in interest rates, a resurgent Euro and fiscal stimulus from Germany focused on Defence and Infrastructure. In this environment leveraged and domestically focused sectors (including Real Estate, Utilities, Defence within Industrials and Communication Services) led the way. Technology however was also strong helped by improving China US trade negotiations. Energy underperformed due to ongoing adequate global supply of oil. Healthcare and Consumer Discretionary were weak given the uncertainty of US tariffs.

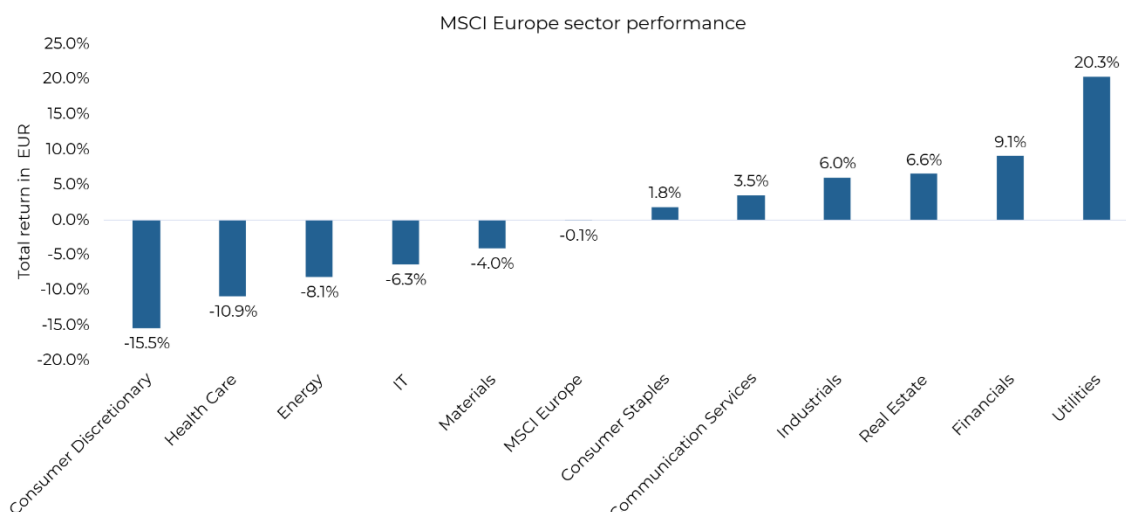


Figure 1: Sector performance breakdown of MSCI Europe - 19 February to 30 June 2025 (in EUR) Guinness Global Investors, Bloomberg (data as at 30 June 2025).

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Pan-European Equity Income Fund (the "Fund") (continued)

Review (continued)

Fund sector attribution analysis (continued)

At the Fund level Technology, Financials and Industrials led performance; led by semiconductor holdings Melexis and BE Semiconductor amid continued strong numbers from US peers, improving China US trade negotiations and potential for European manufacturers to benefit in the event of restrictions on the sale of advanced US equipment China. In Financials our long-standing insurance holding Mapfre continued its strong run helped by a sharply improved backdrop in LATAM. In addition, Admiral, the UK insurer delivered strong numbers on the back of better motor insurance pricing in the UK. While in Industrials new fund holding SPIE did well amid an improving outlook for electrical infrastructure spending notably in Germany, and Legrand traded well amid continued strong global capex for data centres. At the other end of the spectrum Salmar and Healthcare names were the weakest performers amid the threat of US import tariffs.

Stock attribution

The best five performing stocks (in EUR) over the period were, BE Semiconductor (purchased 15th April) +36.4%, Mapfre +35%, Euronext +23.4% SPIE (purchased 15th April) +23.4% and Helvetia +20.9%.

The worst five performing stocks over the period were Novo Nordisk -24.9%. Salmar -22.0%, EssilorLuxottica -19.1%, Atlas Copco -17.5%, DCC -12.2%.

Activity

In Q2, on 15 April the Fund made two portfolio changes. Buying BE Semiconductor (Netherlands) against the sale of TietoEvry (Finland) in the Information Technology sector, and acquiring Spie SA (France) against the sale of ABB (Switzerland) in the Industrials sector.

Fund sector exposure was therefore broadly unchanged while geographic exposure to France rose the overweight exposure to Finland fell. The changes resulted in an overall improvement to the quality and growth metrics for the Fund while valuation and dividend metrics remained broadly unchanged.

Portfolio Positioning

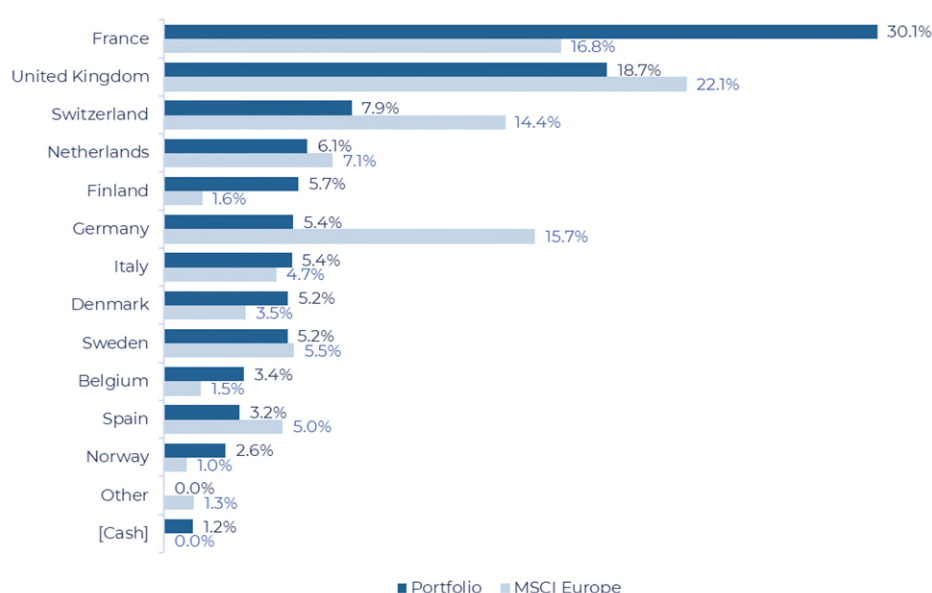


Figure 2: Geographic over/underweight % breakdown of the Fund versus MSCI Europe Index. Guinness Global Investors, Factset (data as at 30 June 2025).

The strategy continues to hold no exposure to highly cyclical areas such as mining and oil or regulated ones including utilities, telecoms and banks. Few companies from these sectors make it into our universe due to our focus on quality and persistent high cash returns. Industrials, Consumer Staples, and Financials (exchanges, insurers and wealth managers) remain our main sector overweight holdings. Leaving the Fund well balanced between quality defensives (~45%) and high-quality cyclicals. The Fund only has a small +1% overweight to the IT sector, but nearly all the companies held in the Fund are notable for their best-in-class use of technology, in particular our overweight Industrials sector is focused almost entirely on globally leading industrial technology and automation which looks well placed for the decade ahead.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness Pan-European Equity Income Fund (the "Fund") (continued)

Portfolio Positioning (continued)

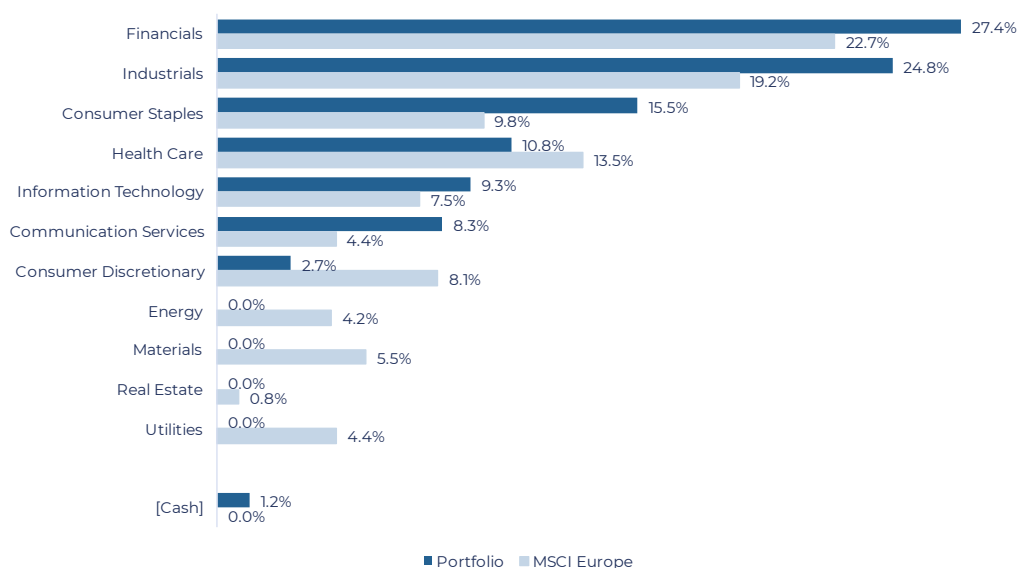


Figure 3: Sector over/underweight % breakdown of the Fund versus MSCI Europe Index. Guinness Global Investors, Factset (data as at 30 June 2025).

Outlook

At the end of H1 2025, the Fund was trading on 2026e PE ratio of 15.3x (vs MSCI Europe ex UK index at 14.5x), a slight premium to the index, but broadly inline with historic levels of valuation. By contrast valuations of US assets versus Europe and other regions remain close to all-time highs, as does the US share of MSCI World at >70% vs a 50-year average of close to 50%. While Europe's share of MSCI World lies around all-time lows of approximately just 17% vs a historic average of close to 30%. Heightened uncertainty around trade policy, foreign taxes and US financial health stand a good chance of at least partially redressing the balance. Particularly given the size of US markets relative to ex-US regions, small shifts can result into meaningful overseas flows.

We can offer little insight into Trump, Xi or Putin's next moves, but against such an uncertain and political backdrop we continue to view the portfolio as well placed. Focusing on resilient, scalable, cash generative companies with long histories of generating persistent high returns on capital alongside balance sheet strength and structural growth drivers. Most of the portfolio comprises either European domestic facing companies or globally focused businesses with predominantly local to local business models. Namely companies that are decentralised and close to their customers, producing for and serving them locally. With clearly identifiable barriers to entry, whether that be via scale, intellectual property, network effects, switching costs or regulation. The thirty stock equally weighted portfolio is well balanced between defensives (45%) and quality cyclicals (55%) and diversified across a broad spread of quality sectors, industries and end markets. Offering a concentrated exposure to high quality, cash generative companies, trading at attractive valuations with a sustainable dividend yield and good potential for dividend growth – whilst also offering shelter from uncertainties emerging from across the pond.

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Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness China RMB Income Fund (the "Fund")

Fund Class	YTD	1 year	2 year	Since Inception (March 2023)
Class Y (CNY)	1.13%	2.28%	4.42%	4.83%

Review

The Fund's CNH Y class gained +1.13% in H1'25, the yield on the 2-year benchmark China Government bond rallied 10bps to 1.36%.

All bonds once again contributed to positive performance. China Government bonds maturing in 2028 and the holding in Export-Import Bank of China 4.15% 2027 outperformed.

The onshore and offshore renminbi gained +0.63% and +0.78%, respectively, against the dollar. Against the euro, the currencies were down 2.93% and 2.79%, respectively.

The A1 (weighted average rating factor ("WARF")) rated portfolio yields 1.46%, and has a duration of 1.04 years.

The first half of 2025 presented China's economy with a complex landscape, characterised by an intricate balancing act between escalating global trade tensions and persistent domestic structural challenges. Beijing responded with a series of proactive policy interventions, aiming to foster stability and cultivate high-quality, sustainable growth.

The year began with trade conflict rhetoric dominating market attention, impacting sentiment and activity. However, despite these pressures, China's manufacturing sector showed glimmers of recovery in the first quarter, with activity expanding at its fastest pace in a year. This growth, coupled with rising industrial production, was partly fuelled by strengthened domestic demand and foreign purchasers accelerating orders ahead of anticipated US tariff announcements.

Trade tensions intensified in the second quarter. While the manufacturing PMI dipped into contraction in April, Chinese exporters demonstrated agility by strategically front-loading shipments. This led to a surge in overall exports, with companies actively rerouting supply chains through Southeast Asian nations to circumvent impending tariffs. However, the re-escalation of tariffs in May led to a sharp decline in direct exports to the US by June. Despite this, China maintained a considerable trade surplus, highlighting its robust manufacturing capacity. A temporary 90-day US-China tariff de-escalation in June offered some short-term respite, contributing to a modest rebound in manufacturing sentiment.

Domestically, a key concern throughout the first half was persistent deflation. February's CPI contraction and a decline in core CPI underscored these pressures, reflecting weak domestic demand and existing overcapacity in certain sectors. The property market remained a significant drag on economic activity, marked by disappointing investment figures and stagnant home prices. Private investment also remained stagnant, suggesting subdued confidence among smaller businesses. Policymakers acknowledged these deep-seated issues, signalling a commitment to intensified efforts for sector stabilisation and a strategic pivot towards quality-focused development.

In response to these headwinds, the People's Bank of China ("PBOC") adopted a more accommodative monetary stance. It implemented a substantial monetary easing package in Q2, including interest rate and reserve requirement cuts, designed to inject liquidity and bolster confidence. The PBOC also signalled a preference for structural tools over broad-based easing, emphasising reducing social financing costs, optimising re-lending mechanisms for technological innovation, and exploring new policy tools for investment, consumption, and trade stabilisation.

Activity

Portfolio activity was centred around the bond maturities in Q2.

In April the USD China Cinda 4.25% 2025s issue matured, we used the proceeds to add the USD Abu Dhabi Government 1.625% bond maturing in 2028.

Then in May the China Government 3.39% 2025 bond matured, this was later replaced with a China Government Bond 1.75% maturing in 2027.

The China Government 2.55% bond matured in mid-June, and was rotated into the 2.28% 2027s issue.

Outlook

Despite increased confidence in China's recovery trajectory, the economy remains trapped in a disinflationary cycle. Overcoming these structural headwinds and lifting nominal GDP growth will likely necessitate coordinated fiscal expansion and further monetary easing from Beijing.

The success of the State Council's new real estate support measures in transforming the sector and stimulating broader economic activity will be a key factor to monitor. The persistence of trade tensions with the US also poses an ongoing headwind to both external and domestic indicators, and any escalation could further impede recovery efforts.

China's short-dated bond market remains attractive, supported by the PBoC's accommodative monetary stance designed to keep interest rates low and bolster growth. This dovish approach, coupled with strong domestic demand for safer assets amidst ongoing property sector challenges, should continue to underpin bond prices.

After gaining against the dollar in June, the renminbi should remain relatively supported. This resilience stems from China's concerted efforts to stabilise the economy, attract foreign investment, and internationalise the currency. However, the PBoC's looser monetary policy compared to the US, along with persistent geopolitical and trade dynamics, could still see some two-way volatility for the renminbi.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

Guinness China A Share Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	3.2%	15.9%	-	-	-	-	-	-	-2.7%
Index	3.5%	19.4%	-	-	-	-	-	-	11.6%

Review

Year-to-date, the Fund (Class Y USD) has risen by 3.2%, while the benchmark, the MSCI China A Onshore Index has risen by 3.5%. Therefore year-to-date the Fund has underperformed the benchmark by 0.3%.

Year-to-date, relative to the MSCI China A Onshore Index, areas which helped the Fund's performance were:

- Stock selection in the Industrials sector, driven by Jiangsu Hengli Hydraulic, Shandong Himile Mechanical, Shenzhen Inovance Technology and Sany Heavy Industry.
- Stock selection in the Information Technology sector, driven by Shengyi Technology and Shenzhen H&T Intelligent.
- Stock selection in the Communication Services sector, driven by G-bits Network Technology.

Year-to-date, areas which detracted from the Fund's relative performance were:

- The underweight to the Financials sector, where the state-owned banks, insurance companies and brokers were strong in a value led rally in the second quarter. The MSCI China A Onshore Value Index rose by 4.0% in the quarter. The Fund has no exposure to the state-owned banks which accounts for ~10% of the Index.
- Stock selection in the Consumer Discretionary sector, driven by Suofeiya Home Collection and Haier Smart Home.
- Stock selection in the Health Care sector, driven by Shenzhen Mindray Bio-Medical and names not held such as Wuxi Apptech, Jiangsu Hengrui and CSPC Innovation.

Activity

Sells

Shenzhen Capchem Technology is a manufacturer of battery electrolytes. Given the oversupply in the domestic EV industry, battery material companies such as Capchem have seen selling prices fall significantly. The businesses' return on capital has consequently fallen to a level barely above the cost of capital. For a similar valuation, BYD represented a better alternative.

Zhejiang Jingsheng Mechanical is China's largest manufacturer of crystal growing furnaces, which are used to heat silicon to eventually make silicon wafers and then solar cells. The company also manufactures semiconductor equipment. Given the oversupply in the solar industry, downstream customers have significantly cut back expansion plans and so Jingsheng's order book has weakened. The company's competitive advantage remains strong relative to its competition, but the prospects for earnings growth have dimmed.

Buys

Ranked by sales volume, BYD is the world's largest EV company. In China, so far this year it has 27% market share (measured by volume) in the EV market. For context, the next largest company is Tesla with 5% market share. Though China's EV market is the world's largest, competition remains intense and so the export market is a key source of future growth. Here BYD is doing well - in the first four months of this year, exports accounted for more than 20% of BYD's total sales volume, versus 12% last year. The largest EV markets in the world outside of China are the US, Germany, UK and France. BYD does not sell its cars in the US so is not directly exposed to US tariffs – an attractive trait from our perspective. In the first five months of this year, BYD's sales volume in the UK was 14.8k units, up 571% year-on-year.

BYD's management say their competitive advantages include technological leadership, cost advantages and efficient decision making. On technology, at the same price point BYD cars generally have longer range than most of their competition. BYD has cost advantages due to its lower battery costs which are made in house, a more advanced EV platform and architecture, a far more competitive local supply chain and economies of scale. This means BYD's margins are higher than their competitors, allowing them to cut prices and maintain profitability.

While we do think the competition is likely to gradually catch up, we think it may take several years for Western and Asian competitors to do so. Despite its strong share price performance, BYD's earnings estimates have also increased and so for the growth on offer, valuations are compelling from a risk-reward perspective.

Proya Cosmetics is one of China's most prominent cosmetics brands, mainly targeting the mass market. Its primary focus is on skincare which tends to have a relatively stickier customer base and longer product lifecycle. To capture the premiumisation trend, the company has expanded its brand portfolio so that as the early cohort of lower-income customers becomes wealthier, higher end goods can be sold. As the company's growth rate has moderated following a period of very high growth, the stock's valuation multiple is very compelling for the growth on offer.

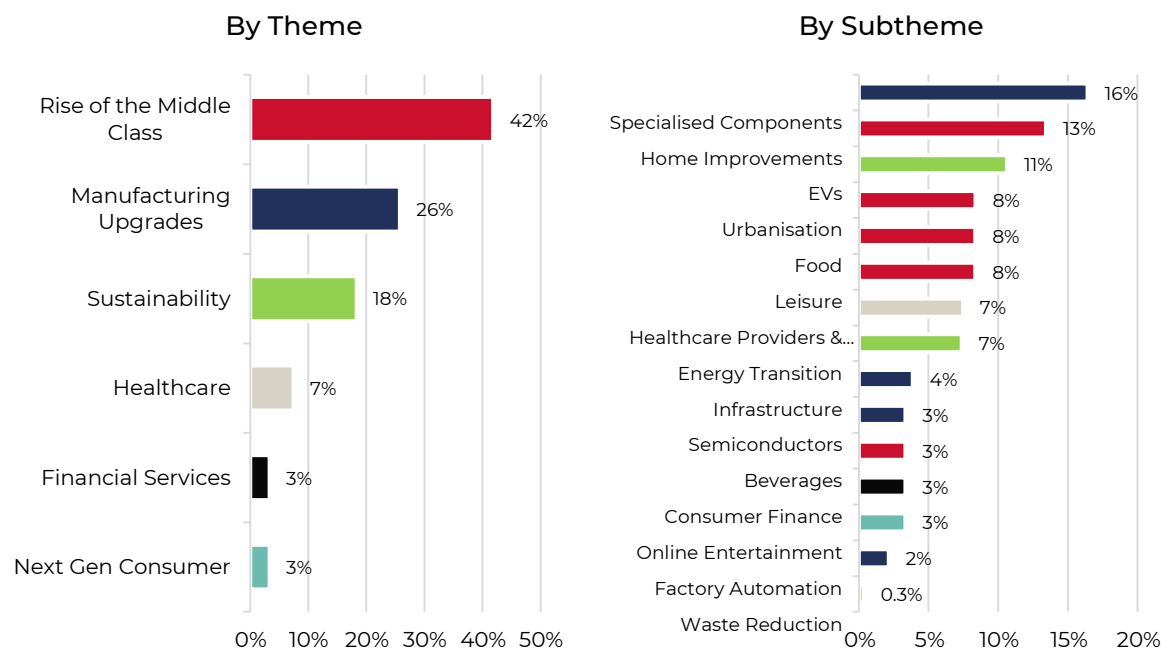
Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

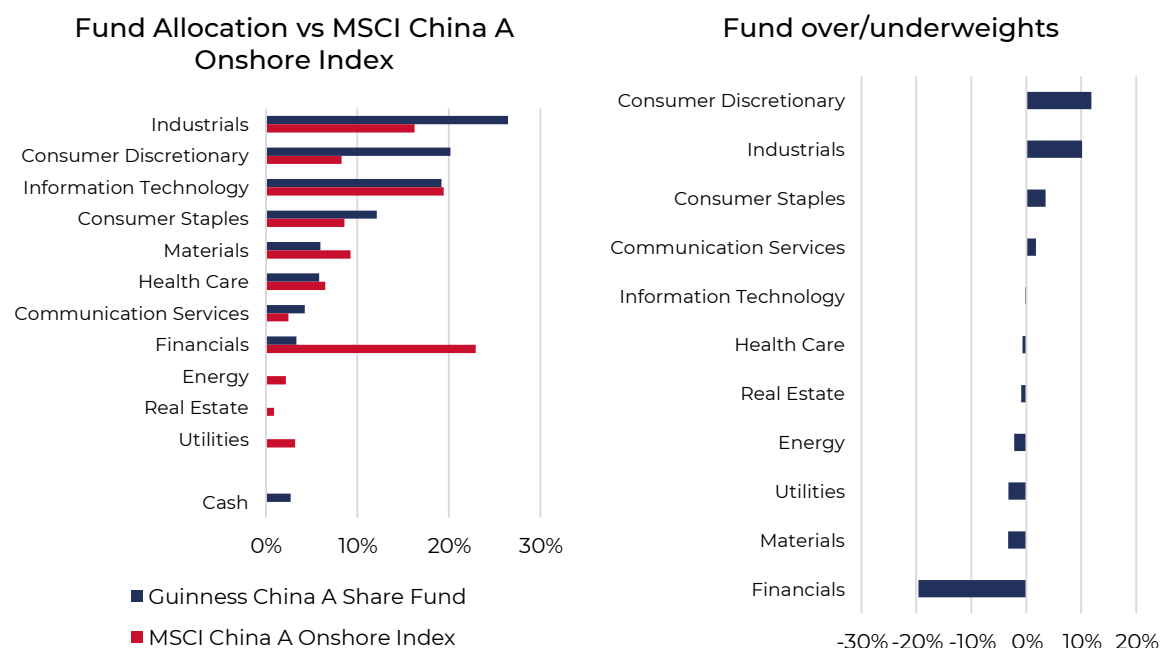
Portfolio Positioning

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 2025, source: Guinness Global Investors calculations. Data assumes portfolio is equally weighted)

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



(Data as of 30 June 2025, source: Guinness Global Investors calculations, Bloomberg)

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Outlook

With more investors looking to diversify away from the US, we argue China is an inevitable market to consider. Outside of the US, China has the largest number of quality and growing companies. Chinese markets can also provide investors with diversification opportunities within their portfolios due to their lower correlation with American markets. The Fund provides investors with exposure to quality, growing companies within China. This set of companies continues to be valued by the market at a very attractive valuation due to the sluggish macro environment in China. We expect by the end of 2026/early 2027, for China's new pillar industries to drive the economy forward, which may lead to a positive earnings revisions cycle for China and a valuation re-rating.

Despite China's substantial contribution to the global pool of quality and growth companies, the Fund's holdings continue to trade at attractive valuations. The Fund is currently trading on a forward year price earnings ratio of ~17x, below its long-term average of ~21x. The market remains concerned over the sluggish macroenvironment which we argue is driven by China's ongoing transition away from property and towards the new pillar industries. For the past few years, the drag from property has been greater than the contribution from the new pillar industries, meaning that in aggregate, earnings revisions have been continuously revised downwards in China. Absent any large tariff shocks we expect by the end of 2026/early 2027, the new pillar industries are to become large enough to offset the drag from the contraction in property. This should lead to earnings revisions eventually bottoming and then rising for China as a whole, which may lead both domestic and foreign investors to look at the market more seriously. Often equity markets move well before fundamentals shift, so we argue now is a good time to be looking to allocate to China, in anticipation of a valuation re-rating and new drivers behind the economy.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Performance summary in £ Sterling: Class Y

			Annualised		Calendar years				
	6 month	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	-2.5%	1.8%	6.4%	6.4%	2.0%	13.1%	-5.4%	8.6%	11.7%

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, also aims to outperform 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.

Review

The first half of the year was marked by significant volatility across global markets, driven primarily by geopolitical tensions and abrupt shifts in US trade policy, as well as evolving technological leader in AI.

The year began with cautious optimism but quickly saw volatility driven by renewed trade frictions, most notably with the U.S. imposing tariffs on Mexico, Canada, and a broad range of goods, rattling markets and threatening global supply chains. Reflecting these concerns, the University of Michigan's consumer sentiment index experienced a sharp decline.

The release of China's DeepSeek AI model, developed at a fraction of Western costs, challenged US tech leadership and contributed further to investor unease, especially hurting US information technology stocks in the first quarter.

In response to the challenging backdrop, the US Federal Reserve lowered its 2025 growth forecast to 1.7% and upped its inflation outlook to 2.7%, opting to keep rates steady in a balancing act between inflationary pressures and slowing growth.

Globally, market reactions varied. The Eurozone benefited from German fiscal reforms and China's tech progress, though US tariffs, particularly on autos, dampened some gains. UK large-caps in financials, energy, and healthcare provided market support, while small-caps lagged amid domestic uncertainty. Japan struggled with recession and tariff fears but found partial relief from policy support. Emerging markets experienced mixed fortunes: Mexico gained from a postponement of some US tariffs, while Asian markets, especially South Korea and China, saw advances thanks to stimulus and AI-led optimism.

Geopolitical volatility peaked in the second quarter with Trump's "Liberation Day" tariffs on April 2nd causing a brief sell-off in equities and a spike in bond yields. However, markets rebounded swiftly as the outlook for trade negotiations improved and a 90-day tariff suspension was announced. In the US, robust earnings and supportive fiscal stimulus through Trump's "One Big Beautiful Bill Act" supported a recovery in equities. International equities also advanced, with the ECB cutting interest rates twice and Emerging Markets benefitting from a weakening dollar and a pause in tariffs.

The Fund (Y class) returned -2.5% in GBP terms over the first half of the year, underperforming the IA Flexible Investment benchmark (+2.0%) by -4.5%.

Activity

In the first half of 2025, uncertainty around US government policies and growth fears resulted in the Fund exiting their position in the Xtrackers 2000. Similarly, tariff uncertainty and threats to reduce Medicaid funding led to the decision being made to remove the healthcare exposure and sell the iShares S&P 500 Health Care position. The decision was also made to close the Funds' position in the HSBC Global Semiconductor ETF.

Portfolio Positioning

A 1.5% increase in our weighting to Cash was funded by a 1.0% reduction in our Equities exposure and a 0.5% reduction in our weighting to Alternatives.

- Within equities, we increased our exposure to the UK, Europe, Japan and Asia, while reducing exposure to the US.
- Within Alternatives, we reduced our weighting to Gold.

These changes are summarised in the table below:

31-Dec-24 vs 30-Jun-25	Balanced Fund
Equities	-1.00%
UK equities	+0.10%
US equities	-4.80%
European equities	+3.40%
Japanese equities	+0.10%
Pacific (ex Japan) equities	+0.20%
EM equities	-
Fixed income	-
Government Bonds	-
Corporate Bonds	-
Inflation linked bonds	-
Absolute Return	-
Property	-
Gold	-0.50%
Cash	+1.50%

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Outlook

Equity markets have recovered from their February-April swoon, leaving investors to contend today with elevated valuations amidst policy and geopolitical uncertainty. We think that consensus earnings estimates for this year and next are robust enough to support those valuations as long as trade uncertainty doesn't bring the prospect for a U.S. recession back onto the table.

Three months ago, surveys of consumers, businesses, and investors offered up a pessimistic picture of the US economy, with a recession in the second half of 2025 or early 2026 deemed likely. Those sentiment surveys cited above have all improved somewhat but not fully, leaving a picture today where the downbeat moods of both consumers and company CEOs are offset by resilient spending by both households and businesses.

At the moment, the U.S. central bank looks to be wary of cutting rates ahead of a price shock it assumes will be coming thanks to tariffs. The same looks to be increasingly the case for other central bank policymakers.

And beyond the US, tariff upheaval has triggered a renewed interest in global equity diversification as a hedge against volatility in individual markets. We don't think the age of "U.S. exceptionalism" is over, but we do think the recent shifts in U.S. policy provide a catalyst to remove our overweight in US equities and return to a neutral position. The proceeds of this shift in allocation have been used to increase the Fund's weighting in cash, and to create a small overweight position in Europe ex UK equities. There is more scope for fiscal spending in Europe than in the US, and Germany intends to provide a big boost to defence and infrastructure spending.

Overall, equity markets today can withstand some near-term earnings disappointments, like those that might arrive in the wake of tariff (and counter-tariff) imposition in the second half of this year, as long as investors can remain confident of a 2026 full recovery. However, bouts of downside volatility can be expected along the way.

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

- **Overweight cash.** The Fund holds a small overweight in cash, providing some ammunition to deploy when the outlook for other typically higher yielding asset classes improves.
- **Equal weight bonds.** The base case view is that safe haven bond yields move in a trading range in the quarters ahead, and that explains in large part why we have a neutral position in the bonds asset class. Within bonds, we are overweight government bonds, and underweight corporates. The yield differential between corporate and government bonds remains tight, and spreads are vulnerable to widen in the event that economic growth comes in weaker than the consensus expects. The reality is that recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event of a negative shock to growth materializes. With spreads tight and given our desire to stick with a small equity overweight, the Funds bond positioning acts as a partial hedge against this risk.
- **Overweight global equities.** The global economy is expected to continue to expand, which is consistent with corporate profits going up. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the pick and shovel plays. However, we believe only a small equity overweight is appropriate. For one, there is limited room for cyclical economic growth. With most economies close to full employment and labour force participation high, there isn't much scope for workers on the sidelines to get a job, earn an income, and increase aggregate consumption. Meanwhile, US president Trump's immigration policies are likely to weigh on labour force growth. Further, US equity valuations are unappealing. Valuations don't work as a good predictor of medium-term returns, but eventually the medium-term becomes the long-term. Finally, trade uncertainty is very high, and surveys indicate a dearth of cash on the sidelines available to buy the recent dip in equities.
- **Underweight alternatives.** Following the recent strong rally in gold, we have taken some profits but retains a small overweight position. Importantly, if our base case economic outlook plays out, we see limited scope for real bond yields - an important macro driver of gold - to decline. However, a small overweight is retained. With the world becoming increasingly multipolar, central banks are expected to continue to diversify their reserve holdings out of the dollar and other developed world currencies. And gold is likely to act as a good hedge in the event that two risks materialize. One, if a full blow global trade war occurs, real yields would likely drop and inflation rise, a great backdrop for gold. The other risk is longer-term in nature, and that is if inflation comes in persistently above expectations due to factors like de-globalization, a changing age structure of society (that means fewer workers relative to consumers, resulting in strong wage growth), and persistently high government deficits. Finally, whilst we think it unlikely, gold would also perform strongly in the event of a Chinese invasion of Taiwan.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Performance summary in £ Sterling: Class Y

			Annualised		Calendar years				
	6 month	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	-2.3%	2.1%	8.1%	7.9%	1.5%	15.5%	-5.4%	10.5%	13.5%

The Fund, launched 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.

Review

The first half of the year was marked by significant volatility across global markets, driven primarily by geopolitical tensions and abrupt shifts in US trade policy, as well as evolving technological leader in AI.

The year began with cautious optimism but quickly saw volatility driven by renewed trade frictions, most notably with the U.S. imposing tariffs on Mexico, Canada, and a broad range of goods, rattling markets and threatening global supply chains. Reflecting these concerns, the University of Michigan's consumer sentiment index experienced a sharp decline.

The release of China's DeepSeek AI model, developed at a fraction of Western costs, challenged US tech leadership and contributed further to investor unease, especially hurting US information technology stocks in the first quarter.

In response to the challenging backdrop, the US Federal Reserve lowered its 2025 growth forecast to 1.7% and upped its inflation outlook to 2.7%, opting to keep rates steady in a balancing act between inflationary pressures and slowing growth.

Globally, market reactions varied. The Eurozone benefited from German fiscal reforms and China's tech progress, though US tariffs, particularly on autos, dampened some gains. UK large-caps in financials, energy, and healthcare provided market support, while small-caps lagged amid domestic uncertainty. Japan struggled with recession and tariff fears but found partial relief from policy support. Emerging markets experienced mixed fortunes: Mexico gained from a postponement of some US tariffs, while Asian markets, especially South Korea and China, saw advances thanks to stimulus and AI-led optimism.

Geopolitical volatility peaked in the second quarter with Trump's "Liberation Day" tariffs on April 2nd causing a brief sell-off in equities and a spike in bond yields. However, markets rebounded swiftly as the outlook for trade negotiations improved and a 90-day tariff suspension was announced. In the US, robust earnings and supportive fiscal stimulus through Trump's "One Big Beautiful Bill Act" supported a recovery in equities. International equities also advanced, with the ECB cutting interest rates twice and Emerging Markets benefitting from a weakening dollar and a pause in tariffs.

Against this backdrop, the Fund (Y class) which has a higher weighting to equities returned -2.3% in GBP terms over the first half of the year, underperforming the IA Flexible Investment benchmark (+2.0%) by -4.3%.

Activity

In the first half of 2025, uncertainty around US government policies and growth fears resulted in the Fund exiting their position in the Xtrackers 2000. Similarly, tariff uncertainty and threats to reduce Medicaid funding led to the decision being made to remove the healthcare exposure and sell the iShares S&P 500 Health Care position. The decision was also made to close the funds' position in the HSBC Global Semiconductor ETF.

Portfolio Positioning

In the first half of 2025, the Fund increased its allocation to Cash (+1.5%), funded by selling down our exposure to Equities (-1.0%) and Alternatives (-0.5%).

- Within Equities, we increased our exposure to the UK, Europe, Japan, Asia and Emerging Markets, while reducing exposure to the US.
- Within Alternatives, we reduced our weighting to Gold.

Investment Manager's report (continued)

For the financial period ended 30 June 2025

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

Portfolio Positioning (continued)

These changes are summarised in the table below:

31-Dec-24 vs 30-Jun-25	Growth Fund
Equities	-1.00%
UK equities	+0.20%
US equities	-5.20%
European equities	+3.70%
Japanese equities	+0.10%
Pacific (ex Japan) equities	+0.10%
EM equities	+0.10%
Fixed income	-
Government Bonds	-
Corporate Bonds	-
Inflation linked bonds	-
Absolute Return	-
Property	-
Gold	-0.50%
Cash	+1.50%

Outlook

Equity markets have recovered from their February-April swoon, leaving investors to contend today with elevated valuations amidst policy and geopolitical uncertainty. We think that consensus earnings estimates for this year and next are robust enough to support those valuations as long as trade uncertainty doesn't bring the prospect for a U.S. recession back onto the table.

Three months ago, surveys of consumers, businesses, and investors offered up a pessimistic picture of the US economy, with a recession in the second half of 2025 or early 2026 deemed likely. Those sentiment surveys cited above have all improved somewhat but not fully, leaving a picture today where the downbeat moods of both consumers and company CEOs are offset by resilient spending by both households and businesses.

At the moment, the U.S. central bank looks to be wary of cutting rates ahead of a price shock it assumes will be coming thanks to tariffs. The same looks to be increasingly the case for other central bank policymakers.

And beyond the US, tariff upheaval has triggered a renewed interest in global equity diversification as a hedge against volatility in individual markets. We don't think the age of "U.S. exceptionalism" is over, but we do think the recent shifts in U.S. policy provide a catalyst to remove our overweight in US equities and return to a neutral position. The proceeds of this shift in allocation have been used to increase the Fund's weighting in cash, and to create a small overweight position in Europe ex UK equities. There is more scope for fiscal spending in Europe than in the US, and Germany intends to provide a big boost to defence and infrastructure spending.

Overall, equity markets today can withstand some near-term earnings disappointments, like those that might arrive in the wake of tariff (and counter-tariff) imposition in the second half of this year, as long as investors can remain confident of a 2026 full recovery. However, bouts of downside volatility can be expected along the way.

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

- **Overweight cash.** The Fund holds a small overweight in cash, providing some ammunition to deploy when the outlook for other typically higher yielding asset classes improves.
- **Equal weight bonds.** The base case view is that safe haven bond yields move in a trading range in the quarters ahead, and that explains in large part why we have a neutral position in the bonds asset class. Within bonds, we are overweight government bonds, and underweight corporates. The yield differential between corporate and government bonds remains tight, and spreads are vulnerable to widen in the event that economic growth comes in weaker than the consensus expects. The reality is that recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event of a negative shock to growth materializes. With spreads tight and given our desire to stick with a small equity overweight, the Funds bond positioning acts as a partial hedge against this risk.
- **Overweight global equities.** The global economy is expected to continue to expand, which is consistent with corporate profits going up. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the pick and shovel plays. However, we believe only a small equity overweight is appropriate. For one, there is limited room for cyclical economic growth. With most economies close to full employment and labour force participation high, there isn't much scope for workers on the sidelines to get a job, earn an income, and increase aggregate consumption. Meanwhile, US president Trump's immigration policies are likely to weigh on labour force growth. Further, US equity valuations are unappealing. Valuations don't work as a good predictor of medium-term returns, but eventually the medium-term becomes the long-term. Finally, trade uncertainty is very high, and surveys indicate a dearth of cash on the sidelines available to buy the recent dip in equities.
- **Underweight alternatives.** Following the recent strong rally in gold, we have taken some profits but retains a small overweight position. Importantly, if our base case economic outlook plays out, we see limited scope for real bond yields - an important macro driver of gold - to decline. However, a small overweight is retained. With the world becoming increasingly multipolar, central banks are expected to continue to diversify their reserve holdings out of the dollar and other developed world currencies. And gold is likely to act as a good hedge in the event that two risks materialize. One, if a full blow global trade war occurs, real yields would likely drop and inflation rise, a great backdrop for gold. The other risk is longer-term in nature, and that is if inflation comes in persistently above expectations due to factors like de-globalization, a changing age structure of society (that means fewer workers relative to consumers, resulting in strong wage growth), and persistently high government deficits. Finally, whilst we think it unlikely, gold would also perform strongly in the event of a Chinese invasion of Taiwan.

Statement of financial position (unaudited)

As at 30 June 2025

	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	Guinness Emerging Markets Equity Income Fund USD
Assets										
Financial assets at fair value through profit or loss	3 (ii)									
- Transferable securities		151,626,819	301,966,224	14,330,487	7,007,012,502	315,611,792	105,001,354	1,378,207,536	9,387,192	14,228,186
- Investment funds		-	-	-	-	-	-	-	-	-
- Financial derivative instruments		30	27	-	39	-	-	49	-	-
Spot contract		-	-	-	-	-	-	-	-	-
Cash and cash equivalents	4	4,500,427	6,765,114	261,590	115,613,036	5,564,127	1,511,345	18,848,929	263,129	184,486
Dividends receivable		429,647	624,206	4,043	4,921,981	1,127,105	163,881	760,865	41,358	73,131
Interest receivable		-	-	-	-	-	-	-	-	-
Securities sold receivable		-	-	5,182	-	-	-	-	80	-
Subscriptions receivable		487,863	149,819	1,574	26,163,975	3,496,380	685,791	4,132,857	9,841	1,063,050
Total assets		157,044,786	309,505,390	14,602,876	7,153,711,533	325,799,404	107,362,371	1,401,950,236	9,701,600	15,548,853
Liabilities										
Financial liabilities at fair value through profit or loss	3 (ii)									
- Financial derivative instruments		1	-	-	-	-	-	-	-	-
Bank overdraft	4	160	1,159	-	277,486	5,128	6	7,504	42	316,834
Securities purchased payable		-	-	-	-	-	-	-	-	501,864
Redemptions payable		403,406	881,501	48,211	26,894,219	1,482,198	185,945	3,381,885	5,502	2,709
Management fee payable	5	157,129	240,362	14,613	4,974,504	254,359	42,681	1,354,770	11,113	7,221
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	2,394	-	-	4,677	-	21,907	10,590	807	548
CGT – Provision		-	-	-	-	283,402	-	-	-	8,557
Other expenses payable		1	1	-	1	-	-	1	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		563,091	1,123,023	62,824	32,150,887	2,025,087	250,539	4,754,750	17,464	837,733
Net assets attributable to holders of redeemable participating shares		156,481,695	308,382,367	14,540,052	7,121,560,646	323,774,317	107,111,832	1,397,195,486	9,684,136	14,711,120

The accompanying notes form an integral part of these financial statements

Statement of financial position (unaudited) (continued)

As at 30 June 2025

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund ¹ USD	Guinness Pan-European Equity Income Fund ² 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
Assets									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		1,855,899	11,661,993	1,261,134	29,758,594	4,840,276	-	-	9,316,981,237
- Investment funds		-	-	-	-	-	89,565,770	66,840,481	214,331,476
- Financial derivative instruments		-	-	-	7,123	-	266,303	218,630	665,668
Spot contract		-	-	-	-	-	268	44	428
Cash and cash equivalents	4	162,770	41,547	13,673	1,506,073	136,671	2,741,677	1,891,160	160,308,119
Dividends receivable		5,376	6,467	3,168	-	-	66,598	69,114	8,347,201
Interest receivable		-	-	-	236,807	-	-	-	33,059
Securities sold receivable		-	-	-	-	-	-	-	5,262
Subscriptions receivable		101,413	12,012	-	-	777	109,496	78,984	36,562,967
Total assets		2,125,458	11,722,019	1,277,975	31,508,597	4,977,724	92,750,112	69,098,413	9,737,235,417
Liabilities									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		-	-	-	-	-	284,025	289,654	786,143
Bank overdraft	4	-	60,209	3	-	-	-	-	668,531
Securities purchased payable		116,389	-	-	-	-	-	-	618,253
Redemptions payable		75,376	86,368	716	-	12	294,791	101,193	33,990,675
Management fee payable	5	770	10,790	900	10,689	2,345	127,129	103,024	7,386,422
Sub-investment manager fee payable	6	-	-	-	5,344	-	-	-	746
Amount payable to Global Distributor	7	-	-	-	-	-	54	3,127	45,282
CGT – Provision		5,778	-	-	-	-	-	-	297,737
Other expenses payable		-	-	-	-	-	2,299	2,139	6,086
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		198,313	157,367	1,619	16,033	2,357	708,298	499,137	43,799,875
Net assets attributable to holders of redeemable participating shares		1,927,145	11,564,652	1,276,356	31,492,564	4,975,367	92,041,814	68,599,276	9,693,435,542

¹Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.

²Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 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
Assets									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		224,167,277	481,813,283	14,541,793	6,535,318,260	262,014,951	46,965,955	1,214,155,367	7,735,493
- Investment funds		-	-	-	-	-	-	-	-
- Financial derivative instruments		5	3	-	2	-	-	2	-
Spot contract		-	-	-	-	-	-	-	-
Cash and cash equivalents	4	9,756,787	4,182,801	634,561	104,373,357	2,036,628	1,067,509	24,271,413	126,202
Dividends receivable		195,787	298,339	27,978	8,493,682	507,517	-	685,342	771
Interest receivable		-	-	-	-	-	-	-	-
Securities sold receivable		4,426,132	-	-	-	-	-	-	-
Subscriptions receivable		249,947	211,463	96,380	16,662,525	622,152	1,356,550	3,065,036	462
Total assets		238,795,935	486,505,889	15,300,712	6,664,847,826	265,181,248	49,390,014	1,242,177,160	7,862,928
Liabilities									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		144	122	-	171	-	-	220	-
Bank overdraft	4	350	60	-	100,291	3	2,975	98,591	-
Redemptions payable		9,253,380	867,559	120,612	8,494,949	202,925	57,970	986,864	349
Management fee payable	5	247,313	386,669	14,106	4,969,553	212,155	23,560	1,307,958	9,472
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	501	-	-	3,687	-	-	2,043	-
Distribution payable		-	-	-	1,127	-	-	-	-
CGT – Provision		-	-	-	-	325,530	-	-	-
Other expenses payable		-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,501,688	1,254,410	134,718	13,569,778	740,613	84,505	2,395,676	9,821
Net assets attributable to holders of redeemable participating shares		229,294,247	485,251,479	15,165,994	6,651,278,048	264,440,635	49,305,509	1,239,781,484	7,853,107

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 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
Assets									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		9,978,904	951,189	14,945,247	29,829,837	4,790,486	-	-	8,817,303,421
- Investment funds		-	-	-	-	-	77,382,896	62,194,036	174,806,247
- Financial derivative instruments		-	-	-	-	-	237,344	233,066	589,154
Spot contract		-	-	-	-	-	1,041	69	1,390
Cash and cash equivalents	4	273,561	33,388	147,595	1,163,791	120,045	3,780,373	1,617,706	153,839,234
Dividends receivable		36,088	1,074	3,612	-	-	-	-	10,250,190
Interest receivable		-	-	-	209,427	-	-	-	28,526
Securities sold receivable		-	-	-	-	-	-	-	4,426,132
Subscriptions receivable		47,033	62,922	4,933	-	2,115	580,031	237,512	23,403,583
Total assets		10,335,586	1,048,573	15,101,387	31,203,055	4,912,646	81,981,685	64,282,389	9,184,647,877
Liabilities									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		-	-	-	45,491	-	95,433	92,251	241,909
Bank overdraft	4	30	-	18	-	-	-	-	202,318
Redemptions payable		311	63,200	228	-	-	86,253	27,047	20,190,244
Management fee payable	5	5,712	470	14,075	10,877	2,768	113,957	98,962	7,459,562
Sub-investment manager fee payable	6	-	-	-	5,438	-	-	-	741
Amount payable to Global Distributor	7	-	-	-	-	-	262	262	6,887
Distribution payable		-	-	-	-	-	-	-	1,127
CGT – Provision		17,955	7,111	-	-	-	-	-	350,596
Other expenses payable		-	-	-	-	-	2,112	2,059	5,224
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,008	70,781	14,321	61,806	2,768	298,017	220,581	28,458,608
Net assets attributable to holders of redeemable participating shares		10,311,578	977,792	15,087,066	31,141,249	4,909,878	81,683,668	64,061,808	9,156,189,269

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 30 June 2025

	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	Guinness Emerging Markets Equity Income Fund USD
Investment income										
Dividend Income		4,681,288	3,827,883	291,717	96,992,010	7,297,231	2,211,014	7,815,133	178,374	315,879
Interest income		45,672	140,477	7,260	2,456,479	74,180	5,392	371,516	3,696	4,339
Other income		-	69	-	-	-	6	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3 (i)	6,056,304	28,445,493	712,944	506,914,840	32,468,690	12,466,029	128,476,865	801,843	1,537,544
Net income/(loss)		10,783,264	32,413,922	1,011,921	606,363,329	39,840,101	14,682,441	136,663,514	983,913	1,857,762
Expenses										
Management fee	5	1,031,967	1,631,118	78,227	28,172,840	1,362,592	184,479	7,531,569	58,256	36,264
Sub-investment manager fee	6	-	-	-	-	-	-	-	-	-
Other fees		4	3	-	5	-	-	6	-	-
Total operating expenses		1,031,971	1,631,121	78,227	28,172,845	1,362,592	184,479	7,531,575	58,256	36,264
Operating profit/(loss)		9,751,293	30,782,801	933,694	578,190,484	38,477,509	14,497,962	129,131,939	925,657	1,821,498
Finance costs										
Dividend distribution	13	36,369	-	-	30,122,568	3,147,873	179,031	-	-	160,099
Interest expense		1,053	313	33	4	5,736	1,967	5,417	15	109
Total finance costs		37,422	313	33	30,122,572	3,153,609	180,998	5,417	15	160,208
Profit/(loss) before taxation		9,713,871	30,782,488	933,661	548,067,912	35,323,900	14,316,964	129,126,522	925,642	1,661,290
Taxation										
Withholding tax on dividends		491,910	390,961	43,836	20,189,485	739,486	266,542	1,395,979	12,244	31,593
Capital gains tax		-	-	-	-	(48,383)	-	-	-	(10,178)
Total taxation costs		491,910	390,961	43,836	20,189,485	691,103	266,542	1,395,979	12,244	21,415
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		9,221,961	30,391,527	889,825	527,878,427	34,632,797	14,050,422	127,730,543	913,398	1,639,875

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 2025

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund ¹ USD	Guinness Pan-European Equity Income Fund ² 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
Investment income									
Dividend Income		27,482	71,929	32,240	-	93,007	459,240	307,285	124,749,863
Interest income		516	2,819	26	386,573	643	47,521	22,080	3,256,065
Other income		-	1,932	6	-	-	6,769	3,950	15,925
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3 (i)	97,329	(192,640)	104,554	57,707	(23,059)	(3,619,069)	(2,863,278)	709,481,180
Net income/(loss)		125,327	(115,960)	136,826	444,280	70,591	(3,105,539)	(2,529,963)	837,503,033
Expenses									
Management fee	5	3,586	66,017	3,473	61,980	13,144	695,574	574,904	41,819,684
Sub-investment manager fee	6	-	-	-	30,988	-	-	-	4,270
Other fees		-	-	-	-	-	13,200	12,114	32,873
Total operating expenses		3,586	66,017	3,473	92,968	13,144	708,774	587,018	41,856,827
Operating profit/(loss)		121,741	(181,977)	133,353	351,312	57,447	(3,814,313)	(3,116,981)	795,646,206
Finance costs									
Dividend distribution	13	-	-	-	408,311	-	-	-	33,702,206
Interest expense		21	192	28	-	-	238	377	15,686
Total finance costs		21	192	28	408,311	-	238	377	33,717,892
Profit/(loss) before taxation		121,720	(182,169)	133,325	(56,999)	57,447	(3,814,551)	(3,117,358)	761,928,314
Taxation									
Withholding tax on dividends		2,124	13,734	3,857	-	9,935	-	-	23,583,119
Capital gains tax		(1,488)	-	-	-	-	-	-	(60,049)
Total taxation costs		636	13,734	3,857	-	9,935	-	-	23,523,070
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		121,084	(195,903)	129,468	(56,999)	47,512	(3,814,551)	(3,117,358)	738,405,244

¹Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.

²Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.

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 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
Investment income									
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)
Net income/(loss)		37,893,308	(45,423,972)	326,491	460,933,950	18,006,829	557,537	171,514,413	(428,631)
Expenses									
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	-
Total operating expenses		1,989,029	3,588,004	59,516	23,326,900	1,328,859	68,520	6,202,051	53,769
Operating profit/(loss)		35,904,279	(49,011,976)	266,975	437,607,050	16,677,970	489,017	165,312,362	(482,400)
Finance costs									
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
Total finance costs		78,980	423	148	21,717,398	3,604,485	16,301	9	56
Profit/(loss) before taxation		35,825,299	(49,012,399)	266,827	415,889,652	13,073,485	472,716	165,312,353	(482,456)
Taxation									
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	-	-	-
Total taxation costs		1,344,396	927,660	32,980	18,017,217	663,676	45,961	1,235,806	9,620
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)

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
Investment income									
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
Net income/(loss)		582,310	45,749	1,117,328	489,936	(423,721)	5,107,197	4,072,959	656,746,211
Expenses									
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
Total operating expenses		18,572	2,377	96,078	91,123	12,471	639,148	453,382	38,129,917
Operating profit/(loss)		563,738	43,372	1,021,250	398,813	(436,192)	4,468,049	3,619,577	618,616,294
Finance costs									
Dividend distribution	13	135,060	-	-	410,200	-	-	-	25,595,077
Interest expense		115	-	107	-	-	89	24	14,886
Total finance costs		135,175	-	107	410,200	-	89	24	25,609,963
Profit/(loss) before taxation		428,563	43,372	1,021,143	(11,387)	(436,192)	4,467,960	3,619,553	593,006,331
Taxation									
Withholding tax on dividends		15,489	1,066	14,230	-	9,861	-	-	22,257,259
Capital gains tax		12,442	2,866	-	-	-	-	-	67,514
Total taxation costs		27,931	3,932	14,230	-	9,861	-	-	22,324,773
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

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

For the financial period ended 30 June 2025

	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	Guinness Emerging Markets Equity Income Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		229,294,247	485,251,479	15,165,994	6,651,278,048	264,440,635	49,305,509	1,239,781,484	7,853,107	10,311,578
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		9,221,961	30,391,527	889,825	527,878,427	34,632,797	14,050,422	127,730,543	913,398	1,639,875
Issue of redeemable participating shares		21,499,048	32,875,491	4,474,906	1,582,442,439	102,473,362	56,841,809	271,762,581	1,748,600	4,333,878
Redemption of redeemable participating shares		(103,533,561)	(240,136,130)	(5,990,673)	(1,640,038,268)	(77,772,477)	(13,085,908)	(242,079,122)	(830,969)	(1,574,211)
Notional foreign exchange adjustment	2(b)(ii)									
Net assets attributable to holders of redeemable participating shares at the end of the financial period		156,481,695	308,382,367	14,540,052	7,121,560,646	323,774,317	107,111,832	1,397,195,486	9,684,136	14,711,120

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund ¹ USD	Guinness Pan-European Equity Income Fund ² 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		977,792	15,087,066	-	31,141,249	4,909,878	81,683,668	64,061,808	9,156,189,269
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		121,084	(195,903)	129,468	(56,999)	47,512	(3,814,551)	(3,117,358)	738,405,244
Issue of redeemable participating shares		1,995,869	1,385,343	1,147,604	408,314	2,029,044	21,899,944	15,122,766	2,131,368,297
Redemption of redeemable participating shares		(1,167,600)	(4,711,854)	(716)	-	(2,011,067)	(7,727,247)	(7,467,940)	(2,350,920,335)
Notional foreign exchange adjustment	2(b)(ii)								18,393,067
Net assets attributable to holders of redeemable participating shares at the end of the financial period		1,927,145	11,564,652	1,276,356	31,492,564	4,975,367	92,041,814	68,599,276	9,693,435,542

¹Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.

²Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.

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 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	2(b)(ii)								
Net assets attributable to holders of redeemable participating shares at the end of the financial period		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

	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	2(b)(ii)								(1,423,274)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		8,954,878	901,674	15,117,509	30,793,228	5,142,986	77,051,737	53,217,508	8,592,045,020

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited)

For the financial period ended 30 June 2025

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	Guinness Emerging Markets Equity Income Fund USD
Cash flow from operating activities									
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	9,221,961	30,391,527	889,825	527,878,427	34,632,797	14,050,422	127,730,543	913,398	1,639,875
<i>Adjustment for:</i>									
Other income	-	(69)	-	-	-	(6)	-	-	-
Interest income	(45,672)	(140,477)	(7,260)	(2,456,479)	(74,180)	(5,392)	(371,516)	(3,696)	(4,339)
Distributions to holders of redeemable shares	36,369	-	-	30,122,568	3,147,873	179,031	-	-	160,099
Dividend income	(4,681,288)	(3,827,883)	(291,717)	(96,992,010)	(7,297,231)	(2,211,014)	(7,815,133)	(178,374)	(315,879)
Withholding taxes	491,910	390,961	43,836	20,189,485	739,486	266,542	1,395,979	12,244	31,593
Interest expense	1,053	313	33	4	5,736	1,967	5,417	15	109
Net operating cash flow before change in operating assets and liabilities	5,024,333	26,814,372	634,717	478,741,995	31,154,481	12,281,550	120,945,290	743,587	1,511,458
Net decrease/(increase) in financial assets at fair value through profit or loss	72,540,433	179,847,035	211,306	(471,694,279)	(53,596,841)	(58,035,399)	(164,052,216)	(1,651,699)	(4,249,282)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(143)	(122)	-	(171)	-	-	(220)	-	-
Net decrease/(increase) in other receivables	4,426,132	-	(5,182)	-	-	-	-	(80)	-
Net (decrease)/increase in other payables	(88,290)	(146,306)	507	4,815	76	41,028	55,360	2,448	494,523
Cash from/(used in) operations	81,902,465	206,514,979	841,348	7,052,360	(22,442,284)	(45,712,821)	(43,051,786)	(905,744)	(2,243,301)
Dividend received	3,955,518	3,111,055	271,816	80,374,226	5,938,157	1,780,591	6,343,631	125,543	247,243
Interest received	45,672	140,477	7,260	2,456,479	74,180	5,392	371,516	3,696	4,339
Income received	-	69	-	-	-	6	-	-	-
Interest paid	(1,053)	(313)	(33)	(4)	(5,736)	(1,967)	(5,417)	(15)	(109)
Net cash from/(used in) operating activities	85,902,602	209,766,267	1,120,391	89,883,061	(16,435,683)	(43,928,799)	(36,342,056)	(776,520)	(1,991,828)
Cash flows from financing activities									
Distributions paid to holders of redeemable shares	(36,369)	-	-	(30,122,568)	(3,147,873)	(179,031)	-	-	(160,099)
Issue of redeemable participating shares	21,261,132	32,937,135	4,569,712	1,417,832,687	99,587,285	57,512,568	270,604,305	1,739,221	3,316,088
Redemption of participating shares	(112,383,535)	(240,122,188)	(6,063,074)	(1,466,530,696)	(76,481,355)	(12,957,933)	(239,593,646)	(825,816)	(1,570,040)
Net cash (used in)/from financing activities	(91,158,772)	(207,185,053)	(1,493,362)	(78,820,577)	19,958,057	44,375,604	31,010,659	913,405	1,585,949
Net (decrease)/increase in cash and cash equivalents	(5,256,170)	2,581,214	(372,971)	11,062,484	3,522,374	446,805	(5,331,397)	136,885	(405,879)
Cash and cash equivalents at the start of the financial period	9,756,437	4,182,741	634,561	104,273,066	2,036,625	1,064,534	24,172,822	126,202	273,531
Notional foreign exchange adjustment	2(b)(ii)								
Cash and cash equivalents at the end of the financial period	4,500,267	6,763,955	261,590	115,335,550	5,558,999	1,511,339	18,841,425	263,087	(132,348)
Breakdown of cash and cash equivalents									
Cash and cash equivalents	4,500,427	6,765,114	261,590	115,613,036	5,564,127	1,511,345	18,848,929	263,129	184,486
Bank overdraft	(160)	(1,159)	-	(277,486)	(5,128)	(6)	(7,504)	(42)	(316,834)

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited) (continued)

For the financial period ended 30 June 2025

Notes	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund ¹ USD	Guinness Pan-European Equity Income Fund ² 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
Cash flow from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	121,084	(195,903)	129,468	(56,999)	47,512	(3,814,551)	(3,117,358)	738,405,244
<i>Adjustment for:</i>								
Other income	-	(1,932)	(6)	-	-	(6,769)	(3,950)	(15,925)
Interest income	(516)	(2,819)	(26)	(386,573)	(643)	(47,521)	(22,080)	(3,256,065)
Distributions to holders of redeemable shares	-	-	-	408,311	-	-	-	33,702,206
Dividend income	(27,482)	(71,929)	(32,240)	-	(93,007)	(459,240)	(307,285)	(124,749,863)
Withholding taxes	2,124	13,734	3,857	-	9,935	-	-	23,583,119
Interest expense	21	192	28	-	-	238	377	15,686
Net operating cash flow before change in operating assets and liabilities	95,231	(258,657)	101,081	(35,261)	(36,203)	(4,327,843)	(3,450,296)	667,684,402
Net decrease/(increase) in financial assets at fair value through profit or loss	(904,710)	3,283,254	(1,261,134)	64,120	(49,790)	(12,211,833)	(4,632,009)	(521,423,053)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	(45,491)	-	188,592	197,403	494,055
Net decrease/(increase) in other receivables	-	-	-	-	-	773	25	4,421,906
Net (decrease)/increase in other payables	115,356	(3,285)	900	(282)	(423)	13,151	7,007	503,198
Cash from/(used in) operations	(694,123)	3,021,312	(1,159,153)	(16,914)	(86,416)	(16,337,160)	(7,877,870)	151,680,508
Dividend received	21,056	55,340	25,215	-	83,072	392,642	238,171	103,079,566
Interest received	516	2,819	26	359,193	643	47,521	22,080	3,252,292
Income received	-	1,932	6	-	-	6,769	3,950	15,925
Interest paid	(21)	(192)	(28)	-	-	(238)	(377)	(15,686)
Net cash from/(used in) operating activities	(672,572)	3,081,211	(1,133,934)	342,279	(2,701)	(15,890,466)	(7,614,046)	258,012,605
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	-	-	-	(408,311)	-	-	-	(33,702,206)
Issue of redeemable participating shares	1,957,378	1,378,264	1,147,604	408,314	2,030,382	22,370,479	15,108,043	1,962,822,525
Redemption of participating shares	(1,155,424)	(4,625,714)	-	-	(2,011,055)	(7,518,709)	(7,220,543)	(2,181,716,510)
Net cash (used in)/from financing activities	801,954	(3,247,450)	1,147,604	3	19,327	14,851,770	7,887,500	(252,596,191)
Net (decrease)/increase in cash and cash equivalents	129,382	(166,239)	13,670	342,282	16,626	(1,038,696)	273,454	5,416,414
Cash and cash equivalents at the start of the financial period	33,388	147,577	-	1,163,791	120,045	3,780,373	1,617,706	153,636,916
Notional foreign exchange adjustment 2(b)(ii)								586,258
Cash and cash equivalents at the end of the financial period	162,770	(18,662)	13,670	1,506,073	136,671	2,741,677	1,891,160	159,639,588
Breakdown of cash and cash equivalents								
Cash and cash equivalents	162,770	41,547	13,673	1,506,073	136,671	2,741,677	1,891,160	160,308,119
Bank overdraft	-	(60,209)	(3)	-	-	-	-	(668,531)

¹Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.

²Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.

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 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
Cash flow from operating activities								
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
Net operating cash flow before change in operating assets and liabilities	27,172,699	(57,994,304)	75,308	352,436,330	10,999,141	57,093	158,828,357	(641,156)
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
Cash from/(used in) operations	18,473,213	254,741,939	1,333,702	50,129,260	44,919,260	(8,412,368)	(104,136,168)	(1,189,441)
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)
Net cash from/(used in) operating activities	25,323,084	260,310,291	1,569,285	119,439,077	49,174,754	(8,026,520)	(99,009,907)	(1,084,329)
Cash flows from financing activities								
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)
Net cash (used in)/from financing activities	(22,098,904)	(293,769,104)	(1,781,146)	(30,185,480)	(49,010,939)	8,237,258	104,953,103	1,147,916
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
Cash and cash equivalents at the start of the financial period	3,434,370	49,196,205	439,250	38,032,499	(158,710)	216,143	18,705,304	59,141
Notional foreign exchange adjustment	2(b)(ii)							
Cash and cash equivalents at the end of the financial period	6,658,550	15,737,392	227,389	127,286,096	5,105	426,881	24,648,500	122,728
Breakdown of cash and cash equivalents								
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
Cash flow from operating activities									
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
Net operating cash flow before change in operating assets and liabilities		380,689	28,696	942,452	(7,119)	(534,804)	4,044,814	3,362,412	501,579,554
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
Cash from/(used in) operations		(1,384,617)	(61,441)	(226,297)	2,399,122	(2,012,534)	(784,082)	(2,575,708)	249,990,804
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)
Net cash from/(used in) operating activities		(1,249,042)	(52,344)	(166,233)	2,836,215	(1,923,783)	(393,784)	(2,345,856)	342,889,023
Cash flows from financing activities									
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)
Net cash (used in)/from financing activities		939,900	21,765	262,545	3	2,078,366	(949,722)	2,083,065	(279,562,075)
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
Cash and cash equivalents at the start of the financial period		280,633	42,173	185,795	685,957	21,113	1,679,057	720,694	113,591,308
Notional foreign exchange adjustment	2(b)(ii)								(30,918)
Cash and cash equivalents at the end of the financial period		(28,509)	11,594	282,107	3,522,175	175,696	335,551	457,903	176,887,338
Breakdown of cash and cash equivalents									
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

Notes to the financial statements

For the financial period ended 30 June 2025

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 sixteen 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 2025 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 2024, 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 Chinese Yuan Renminbi (Offshore) ("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 2025, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$18,393,067 (financial period ended 30 June 2024: notional loss of \$1,423,274) and on the statement of cash flows was a notional loss of \$586,258 (financial period ended 30 June 2024: notional loss of \$30,918); 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 2025

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 2025

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	Guinness Emerging Markets Equity Income Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,946,623	(88,203,642)	79,428	36,836,421	2,775,804	407,622	26,056,975	(665,717)	153,089
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,109,681	116,649,135	633,516	470,078,419	29,692,886	12,058,407	102,419,890	1,467,560	1,384,455
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	6,056,304	28,445,493	712,944	506,914,840	32,468,690	12,466,029	128,476,865	801,843	1,537,544
	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan- European Equity Income 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	44,882	(333,680)	(4,760)	61,386	(124,980)	(1,156,339)	(1,225,677)	(23,007,319)	
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	52,447	141,040	109,314	(3,679)	101,921	(2,462,730)	(1,637,601)	732,488,499	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	97,329	(192,640)	104,554	57,707	(23,059)	(3,619,069)	(2,863,278)	709,481,180	

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

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 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)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	29,161,728	(54,406,300)	134,824	375,763,230	12,380,206	125,613	165,030,408	(587,387)
	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
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	411,703	33,939	1,038,530	84,004	(522,333)	4,683,962	3,815,794	539,776,984

(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 2025

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 2025 and 31 December 2024.

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 2025 and 31 December 2024:

As at 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	151,626,819	-	-	151,626,819
- Derivatives				
- Forward currency contracts	-	30	-	30
Financial assets at fair value through profit or loss	151,626,819	30	-	151,626,849
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
Financial liabilities at fair value through profit or loss	-	(1)	-	(1)
Guinness Sustainable Energy Fund				
- Equities	301,966,224	-	-	301,966,224
- Derivatives				
- Forward currency contracts	-	27	-	27
Financial assets at fair value through profit or loss	301,966,224	27	-	301,966,251
Guinness Global Money Managers Fund				
- Equities	14,330,487	-	-	14,330,487
Financial assets at fair value through profit or loss	14,330,487	-	-	14,330,487
Guinness Global Equity Income Fund				
- Equities	7,007,012,502	-	-	7,007,012,502
- Derivatives				
- Forward currency contracts	-	39	-	39
Financial assets at fair value through profit or loss	7,007,012,502	39	-	7,007,012,541
Guinness Asian Equity Income Fund				
- Equities	315,611,792	-	-	315,611,792
Financial assets at fair value through profit or loss	315,611,792	-	-	315,611,792
Guinness European Equity Income Fund				
- Equities	105,001,354	-	-	105,001,354
Financial assets at fair value through profit or loss	105,001,354	-	-	105,001,354
Guinness Global Innovators Fund				
- Equities	1,378,207,536	-	-	1,378,207,536
- Derivatives				
- Forward currency contracts	-	49	-	49
Financial assets at fair value through profit or loss	1,378,207,536	49	-	1,378,207,585
Guinness Greater China Fund				
- Equities	9,387,192	-	-	9,387,192
Financial assets at fair value through profit or loss	9,387,192	-	-	9,387,192
Guinness Emerging Markets Equity Income Fund				
- Equities	14,228,186	-	-	14,228,186
Financial assets at fair value through profit or loss	14,228,186	-	-	14,228,186
Guinness Best of Asia Fund				
- Equities	1,855,899	-	-	1,855,899
Financial assets at fair value through profit or loss	1,855,899	-	-	1,855,899
Guinness Global Quality Mid Cap Fund				
- Equities	11,661,993	-	-	11,661,993
Financial assets at fair value through profit or loss	11,661,993	-	-	11,661,993
Guinness Pan-European Equity Income Fund				
- Equities	1,261,134	-	-	1,261,134
Financial assets at fair value through profit or loss	1,261,134	-	-	1,261,134

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2025 (continued)

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Guinness China RMB Income Fund				
- Debt securities	-	29,758,594	-	29,758,594
- Derivatives	-	7,123	-	7,123
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	-	29,765,717	-	29,765,717
Guinness China A Share Fund				
- Equities	4,840,276	-	-	4,840,276
Financial assets at fair value through profit or loss	4,840,276	-	-	4,840,276

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	22,150,129	-	22,150,129
- Investment funds – exchange traded funds	67,415,641	-	-	67,415,641
- Derivatives	-	266,303	-	266,303
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	67,415,641	22,416,432	-	89,832,073
- Derivatives	-	(284,025)	-	(284,025)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(284,025)	-	(284,025)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	12,249,900	-	12,249,900
- Investment funds – exchange traded funds	54,590,581	-	-	54,590,581
- Derivatives	-	218,630	-	218,630
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	54,590,581	12,468,530	-	67,059,111
- Derivatives	-	(289,654)	-	(289,654)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(289,654)	-	(289,654)

As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	224,167,277	-	-	224,167,277
- Derivatives	-	5	-	5
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	224,167,277	5	-	224,167,282
- Derivatives	-	(144)	-	(144)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(144)	-	(144)
Guinness Sustainable Energy Fund				
- Equities	481,813,283	-	-	481,813,283
- Derivatives	-	3	-	3
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	481,813,283	3	-	481,813,286
- Derivatives	-	(122)	-	(122)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(122)	-	(122)
Guinness Global Money Managers Fund				
- Equities	14,541,793	-	-	14,541,793
Financial assets at fair value through profit or loss	14,541,793	-	-	14,541,793
Guinness Global Equity Income Fund				
- Equities	6,535,318,260	-	-	6,535,318,260
- Derivatives	-	2	-	2
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	6,535,318,260	2	-	6,535,318,262
- Derivatives	-	(171)	-	(171)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(171)	-	(171)
Guinness Asian Equity Income Fund				
- Equities	262,014,951	-	-	262,014,951
Financial assets at fair value through profit or loss	262,014,951	-	-	262,014,951

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2024 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness European Equity Income Fund				
- Equities	46,965,955	-	-	46,965,955
Financial assets at fair value through profit or loss	46,965,955	-	-	46,965,955
Guinness Global Innovators Fund				
- Equities	1,214,155,367	-	-	1,214,155,367
- Derivatives	-	2	-	2
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	1,214,155,367	2	-	1,214,155,369
- Derivatives	-	(220)	-	(220)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(220)	-	(220)
Guinness Greater China Fund				
- Equities	7,735,493	-	-	7,735,493
Financial assets at fair value through profit or loss	7,735,493	-	-	7,735,493
Guinness Emerging Markets Equity Income Fund				
- Equities	9,978,904	-	-	9,978,904
Financial assets at fair value through profit or loss	9,978,904	-	-	9,978,904
Guinness Best of Asia Fund				
- Equities	951,189	-	-	951,189
Financial assets at fair value through profit or loss	951,189	-	-	951,189
Guinness Sustainable Global Equity Fund				
- Equities	14,945,247	-	-	14,945,247
Financial assets at fair value through profit or loss	14,945,247	-	-	14,945,247
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Guinness China RMB Income Fund				
- Debt securities	-	29,829,837	-	29,829,837
Financial assets at fair value through profit or loss	-	29,829,837	-	29,829,837
- Derivatives	-	(45,491)	-	(45,491)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(45,491)	-	(45,491)
Guinness China A Share Fund				
- Equities	4,790,486	-	-	4,790,486
Financial assets at fair value through profit or loss	4,790,486	-	-	4,790,486
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	18,508,485	-	18,508,485
- Investment funds – exchange traded funds	58,874,411	-	-	58,874,411
- Derivatives	-	237,344	-	237,344
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	58,874,411	18,745,829	-	77,620,240
- Derivatives	-	(95,433)	-	(95,433)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(95,433)	-	(95,433)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	10,906,638	-	10,906,638
- Investment funds – exchange traded funds	51,287,398	-	-	51,287,398
- Derivatives	-	233,066	-	233,066
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	51,287,398	11,139,704	-	62,427,102
- Derivatives	-	(92,251)	-	(92,251)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(92,251)	-	(92,251)

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 2025 and 31 December 2024 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.

(ii) 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 2025

Guinness Asset Management Funds plc

4. Cash and cash equivalents and bank overdrafts

For the reporting date 30 June 2025 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 "Depositary"). The below balances also include overnight deposits held with Eligible Institutions approved by the Custodian, Brown Brothers Harriman & Co. As at 30 June 2025, the Depositary had a credit rating of A+ (31 December 2024: A+).

As at 30 June 2025

	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	Guinness Emerging Markets Equity Income Fund USD
Brown Brothers Harriman	EUR	(20)	-	-	-	-	(1,187)	-	-	-
Brown Brothers Harriman	GBP	119,254	89,182	1,542	-	-	-	82,487	42	648
Brown Brothers Harriman	USD	8,072	20,434	650	204,251	14,075	(6)	53,092	702	(316,834)
Brown Brothers Harriman	CAD	228,059	58,442	968	-	-	-	-	-	-
Brown Brothers Harriman	CHF	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	CNH	-	-	-	-	274,033	-	-	8,993	10,711
Brown Brothers Harriman	CNY	-	-	-	-	-	-	-	4,871	-
Brown Brothers Harriman	DKK	-	-	-	11,444	-	489	-	-	-
Brown Brothers Harriman	HKD	76,305	-	-	-	-	-	-	-	-
Brown Brothers Harriman	SEK	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	SGD	-	-	-	-	165,985	-	-	-	-
Brown Brothers Harriman	INR	-	-	-	-	19,254	-	-	-	5,506
Brown Brothers Harriman	TWD	-	-	-	-	37	-	-	-	167,073
Australia and New Zealand Banking Group Ltd ¹	USD	1,013,145	1,643,682	64,389	28,750,529	1,268,378	-	4,659,865	61,719	-
Bank of Nova Scotia ¹	USD	249	403	16	7,053	311	-	1,143	15	-
Canadian Imperial Bank of Commerce ¹	USD	1,013,145	1,643,682	64,389	28,750,529	1,268,378	-	4,659,865	61,719	-
DBS Bank Ltd ¹	USD	164,071	266,182	10,427	4,655,937	205,405	-	754,631	9,995	-
DNB Bank ¹	EUR	976,213	1,583,766	62,041	27,702,498	1,222,143	1,448,756	4,490,001	59,469	-
JP Morgan Chase Bank NA ¹	USD	137,864	223,664	8,762	3,912,225	172,594	-	634,091	8,398	-
Royal Bank of Canada ¹	USD	14,364	23,304	913	407,621	17,983	-	66,067	875	-
SEB Bank ¹	USD	747,292	1,212,373	47,493	21,206,272	935,551	9,596	3,437,097	45,524	-
Brown Brothers Harriman - Charges Account	GBP	2,394	-	-	1,028	-	17,678	7,194	-	548
Brown Brothers Harriman - Charges Account	USD	-	-	-	3,649	-	4,229	3,396	807	-
Brown Brothers Harriman - Collection Account	EUR	-	-	-	(64,512)	-	-	-	-	-
Brown Brothers Harriman - Collection Account	GBP	(140)	(1,159)	-	(212,974)	(5,128)	31,784	(7,504)	(42)	-
Total		4,500,267	6,763,955	261,590	115,335,550	5,558,999	1,511,339	18,841,425	263,087	(132,348)

¹Overnight deposit account balance held as at reporting date

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

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

For the reporting date 30 June 2025 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 deposits held with Eligible Institutions approved by the Custodian, Brown Brothers Harriman & Co. As at 30 June 2025, the Depository had a credit rating of A+ (31 December 2024: A+).

	Local Currency	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan- European Equity Income 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	117	40,207	10	572	-	24	3,239	43,678
Brown Brothers Harriman	GBP	-	1,340	1,628	-	28,716	78,552	142,487	603,033
Brown Brothers Harriman	USD	177	(60,209)	(3)	1,028	(3)	8,484	4,876	(57,148.00)
Brown Brothers Harriman	CAD	-	-	-	-	-	-	-	287,469
Brown Brothers Harriman	CHF	-	-	926	-	-	-	-	926
Brown Brothers Harriman	CNH	2,021	-	-	1,168,499	107,540	-	-	473,897
Brown Brothers Harriman	CNY	937	-	-	-	-	-	-	5,808
Brown Brothers Harriman	DKK	-	-	912	-	-	-	-	12,845
Brown Brothers Harriman	HKD	-	-	-	-	-	-	-	76,305
Brown Brothers Harriman	SEK	-	-	537	-	-	-	-	537
Brown Brothers Harriman	SGD	-	-	-	-	-	-	-	165,985
Brown Brothers Harriman	INR	410	-	-	-	-	-	-	25,170
Brown Brothers Harriman	TWD	21,490	-	-	-	-	-	-	188,600
Australia and New Zealand Banking Group Ltd ¹	USD	34,288	-	-	83,709	104	661,395	432,888	39,007,248
Bank of Nova Scotia ¹	USD	8	-	-	21	-	162	106	9,568
Canadian Imperial Bank of Commerce ¹	USD	34,288	-	-	83,709	104	661,395	432,888	39,007,248
DBS Bank Ltd ¹	USD	5,553	-	-	13,556	17	107,108	70,103	6,316,937
DNB Bank ¹	EUR	33,038	-	9,596	80,658	100	637,285	417,108	39,043,684
JP Morgan Chase Bank NA ¹	USD	4,666	-	-	11,391	14	89,999	58,905	5,307,907
Royal Bank of Canada ¹	USD	486	-	-	1,187	2	9,377	6,137	553,039
SEB Bank ¹	USD	25,291	-	64	61,743	77	487,842	319,296	28,781,245
Brown Brothers Harriman - Charges Account	GBP	-	-	-	-	-	54.00	2,290.00	32,054
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	-	837	13,228
Brown Brothers Harriman - Collection Account	GBP	-	-	-	-	-	-	-	(64,512)
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	-	(195,163)
Total		162,770	(18,662)	13,670	1,506,073	136,671	2,741,677	1,891,160	159,639,588

¹Overnight deposit account balance held as at reporting date

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

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

For the reporting date 31 December 2024 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depositary. The below balances also include overnight deposits held with Eligible Institutions approved by the Custodian, Brown Brothers Harriman & Co.

As at 31 December 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	8,219	(5)	-	(3)	-	827	-	-
Brown Brothers Harriman	GBP	143,243	(55)	-	(288)	-	-	-	603
Brown Brothers Harriman	USD	18,372	9,388	1,016	526,595	1,762	(37)	79,216	460
Brown Brothers Harriman	CAD	47,886	-	245	-	-	-	-	-
Brown Brothers Harriman	CNH	-	-	-	-	-	-	-	-
Brown Brothers Harriman	DKK	-	-	-	10,100	-	432	-	-
Brown Brothers Harriman	MXN	-	-	-	-	-	-	-	-
Brown Brothers Harriman	INR	-	-	-	-	19,288	-	-	-
Brown Brothers Harriman	TWD	-	-	-	-	1	-	-	1
Australia and New Zealand Banking Group Ltd ¹	USD	706,375	308,808	46,535	7,683,930	149,263	-	1,791,240	9,267
Bank of Nova Scotia ¹	USD	2,467,515	1,078,728	162,556	26,841,520	521,406	-	6,257,156	32,372
Canadian Imperial Bank of Commerce ¹	USD	2,467,515	1,078,728	162,556	26,841,520	521,406	-	6,257,156	32,372
Citibank NA ¹	USD	849,057	371,184	55,935	9,236,004	179,413	-	2,153,049	11,139
DBS Bank Ltd ¹	USD	146,328	63,971	9,640	1,591,754	30,920	-	371,061	1,920
DNB Bank ¹	EUR	-	-	-	-	-	1,066,250	-	-
JP Morgan Chase Bank NA ¹	USD	426,541	186,472	28,100	4,639,895	90,132	-	1,081,628	5,596
Royal Bank of Canada ¹	USD	2,467,515	1,078,728	162,556	26,841,520	521,406	-	6,257,156	32,372
SEB Bank ¹	USD	7,720	3,375	509	83,972	1,631	-	19,575	100
Brown Brothers Harriman - Charges Account	EUR	-	-	-	281	-	-	-	-
Brown Brothers Harriman - Charges Account	GBP	501	-	-	2,160	-	-	1,093	-
Brown Brothers Harriman - Charges Account	USD	-	-	-	1,246	-	-	949	-
Brown Brothers Harriman - Collection Account	GBP	(350)	3,419	4,913	72,860	(3)	(2,938)	2,134	-
Brown Brothers Harriman - Collection Account	USD	-	-	-	(100,000)	-	-	(98,591)	-
Total		9,756,437	4,182,741	634,561	104,273,066	2,036,625	1,064,534	24,172,822	126,202

	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	-	104	889	517	-	9,395	21,540	48,844
Brown Brothers Harriman	GBP	(3)	-	-	-	-	120,235	90,342	407,228
Brown Brothers Harriman	USD	458	87	(18)	609	46	6,552	3,635	650,147
Brown Brothers Harriman	CAD	-	-	-	-	-	-	-	48,131
Brown Brothers Harriman	CNH	-	-	-	976,822	119,999	-	-	149,400
Brown Brothers Harriman	DKK	-	-	-	-	-	-	-	10,532
Brown Brothers Harriman	MXN	(27)	-	-	-	-	-	-	(27)
Brown Brothers Harriman	INR	5,515	410	-	-	-	-	-	25,213
Brown Brothers Harriman	TWD	2	-	-	-	-	-	-	4
Australia and New Zealand Banking Group Ltd ¹	USD	19,816	2,428	10,864	13,765	-	269,851	111,225	11,207,660
Bank of Nova Scotia ¹	USD	69,221	8,482	37,951	48,072	-	942,642	388,531	39,150,616
Canadian Imperial Bank of Commerce ¹	USD	69,221	8,482	37,951	48,072	-	942,642	388,531	39,150,616
Citibank NA ¹	USD	23,819	2,919	13,059	16,555	-	324,357	133,690	13,471,493
DBS Bank Ltd ¹	USD	4,105	503	2,251	2,849	-	55,901	23,041	2,321,707
DNB Bank ¹	EUR	-	-	-	-	-	-	-	1,066,250
JP Morgan Chase Bank NA ¹	USD	11,966	1,464	6,560	8,311	-	162,945	67,163	6,767,676
Royal Bank of Canada ¹	USD	69,221	8,482	37,951	48,072	-	942,642	388,531	39,150,616
SEB Bank ¹	USD	217	27	119	147	-	2,949	1,215	122,480
Brown Brothers Harriman - Charges Account	EUR	-	-	-	-	-	-	-	281
Brown Brothers Harriman - Charges Account	GBP	-	-	-	-	-	262	262	4,410
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	-	-	2,195
Brown Brothers Harriman - Collection Account	GBP	-	-	-	-	-	-	-	80,035
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	-	(198,591)
Total		273,531	33,388	147,577	1,163,791	120,045	3,780,373	1,617,706	153,636,916

¹Overnight deposit account balance held as at reporting date

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 ¹	1.99%	1.75%	Class I GBP accumulation	0.89%	0.89%
Class C EUR distribution	1.99%	1.75%	Class I USD accumulation ¹	0.89%	0.89%
Class C GBP accumulation ¹	1.99%	1.75%	Class I USD distribution ¹	0.89%	0.89%
Class C GBP distribution	1.99%	1.75%	Class Y CNH accumulation	0.89%	0.75%
Class C USD accumulation ¹	1.99%	1.75%	Class Y EUR accumulation ¹	0.89%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y EUR distribution ¹	0.89%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y GBP accumulation ¹	0.89%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Y GBP distribution ¹	0.89%	0.75%
Class D USD accumulation	1.49%	1.25%	Class Y USD accumulation ¹	0.89%	0.75%
Class D USD distribution	1.49%	1.25%	Class Y USD distribution ¹	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%
			Class Z USD non-reporting accumulation	0.74%	0.60%

¹The 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 Global Quality Mid Cap Fund	1.99%	1.99%
Class C GBP accumulation	Guinness Global Quality Mid Cap Fund	1.99%	1.99%
Class C USD accumulation	Guinness Global Quality Mid Cap 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:

Average fee rate = (tier 1 fee rate x tier 1 value / sub-fund net asset value) + (tier 2 fee rate x (sub-fund net asset value – tier 1 value) / 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 ¹	Up to 1.60%
Class C EUR hedged accumulation ¹	Up to 1.60%
Class C GBP accumulation ¹	Up to 1.60%
Class C USD accumulation ¹	Up to 1.60%
Class C USD hedged accumulation ¹	Up to 1.60%
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 ¹	Up to 1.80%
Class R EUR hedged accumulation ¹	Up to 1.80%
Class R GBP accumulation ¹	Up to 1.80%
Class R USD accumulation ¹	Up to 1.80%
Class R USD hedged accumulation ¹	Up to 1.80%
Class Y GBP accumulation	Up to 0.60%

¹Effective 27 March 2025 there was a reduction of 0.20% on Management fees.

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%

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

5. Management fee (continued)

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 2025 were \$2,191,332 (financial period ended 30 June 2024: \$2,262,980).

8. Administrative expenses

The below provides details of administrative expenses for the financial periods ended 30 June 2025 and 30 June 2024. 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 2025 amounted to €71,153 (financial period ended 30 June 2024: €70,170).

(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

Waystone Administration Solutions (IE) Limited formerly Waystone Fund Administrators (IE) 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.

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:

	30 June 2025 Exchange rate to USD	31 December 2024 Exchange rate to USD
Australian Dollar	1.525902	1.615117
Brazilian Real	5.457850	6.177850
Canadian Dollar	1.364500	1.438200
Chinese Yuan Renminbi (Offshore)	7.163150	7.341500
Chinese Yuan Renminbi (Onshore)	7.165500	7.299250
Columbian Peso	4,085.000000	4,405.540000
Danish Krone	6.355800	7.201600
Euro	0.851897	0.965717
Hong Kong Dollar	7.850000	7.767950
Indian Rupee	85.760000	85.613750
Indonesian Rupiah	16,235.000000	16,095.000000
Japanese Yen	144.445000	157.160000
Mexican Peso	18.892000	20.792750
Malaysian Ringgit	4.210500	4.471500
Norwegian Krone	10.119700	11.357350
Pound Sterling	0.729740	0.798467
Singapore Dollar	1.273650	1.364200
South African Rand	17.771250	18.870000
South Korean Won	1,349.600000	1,472.150000
Swedish Krona	9.530400	11.049250
Swiss Franc	0.796000	0.906250
Taiwan Dollar	29.212000	32.784500
Thai Baht	32.508750	34.095000

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

9. Exchange rates (continued)

	30 June 2025 Exchange rate to CNH	31 December 2024 Exchange rate to CNH
Euro	0.118928	0.131542
Pound Sterling	0.101874	0.108761
US Dollar	0.139603	0.136212

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 0.137801 (financial period ended 30 June 2024 0.138318).

	30 June 2025 Exchange rate to GBP	31 December 2024 Exchange rate to GBP
Euro	1.167398	1.209464
US Dollar	1.370351	1.252401

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 1.297892 (financial period ended 30 June 2024: 1.264874).

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 2025:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C CNH hedged distribution	7,134.42	145.75	-	7,280.17
Class C EUR accumulation	666,704.43	89,654.09	(166,075.01)	590,283.51
Class C GBP accumulation	510,510.57	23,427.91	(103,058.89)	430,879.59
Class C USD accumulation	1,845,381.16	43,440.68	(309,034.77)	1,579,787.07
Class D EUR accumulation	293,647.32	32,973.21	(55,327.12)	271,293.41
Class D USD accumulation	257,830.95	10,788.22	(78,359.46)	190,259.71
Class I USD accumulation	6,897.31	-	-	6,897.31
Class Y EUR accumulation	1,343,763.94	459,838.76	(723,846.57)	1,079,756.13
Class Y GBP accumulation	7,978,978.92	722,077.37	(3,077,777.87)	5,623,278.42
Class Y USD accumulation	5,855,106.05	5,506.82	(3,852,675.22)	2,007,937.65
Class Y USD distribution	164,299.06	332,694.84	(324,468.96)	172,524.94
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	1,525,515.82	254,713.25	(143,476.10)	1,636,752.97
Class C GBP accumulation	1,312,187.32	16,076.37	(428,349.42)	899,914.27
Class C USD accumulation	1,643,000.67	20,222.64	(675,929.24)	987,294.07
Class D EUR accumulation	293,886.51	17,047.40	(80,985.50)	229,948.41
Class D USD accumulation	304,010.90	5,517.37	(105,487.16)	204,041.11
Class I USD accumulation	12,585,160.13	-	(12,584,028.59)	1,131.54
Class Y EUR accumulation	4,456,117.13	578,769.82	(1,787,663.79)	3,247,223.16
Class Y GBP accumulation	7,493,854.65	486,287.23	(2,820,105.44)	5,160,036.44
Class Y USD accumulation	2,326,331.10	258,054.21	(450,900.79)	2,133,484.52
Guinness Global Money Managers Fund				
Class C EUR accumulation	36,299.51	5,830.77	(19,616.73)	22,513.55
Class C GBP accumulation	49,443.39	28,242.28	(8,080.23)	69,605.44
Class C USD accumulation	30,734.22	40,731.96	(7,651.99)	63,814.19
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,259.79	5,055.61	(3,176.18)	8,139.22
Class Y GBP accumulation	170,351.18	30,258.73	(91,039.68)	109,570.23
Class Y USD accumulation	56,153.11	11,787.14	-	67,940.25

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2025 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Equity Income Fund				
Class C CNH hedged distribution	7,219.80	68.73	-	7,288.53
Class C EUR accumulation	3,010,202.37	789,750.16	(358,775.61)	3,441,176.92
Class C EUR distribution	8,037,881.42	2,590,134.52	(439,456.36)	10,188,559.58
Class C GBP accumulation	3,406,343.73	234,288.56	(356,576.87)	3,284,055.42
Class C GBP distribution	1,879,692.47	100,281.37	(235,163.20)	1,744,810.64
Class C USD accumulation	7,718,508.34	1,794,542.41	(1,053,187.21)	8,459,863.54
Class C USD distribution	1,321,312.39	417,123.26	(261,833.08)	1,476,602.57
Class D EUR accumulation	8,373,595.85	3,097,033.12	(1,538,641.49)	9,931,987.48
Class D EUR distribution	1,380,642.21	260,611.40	(244,221.59)	1,397,032.02
Class D USD distribution	673,218.71	77,781.23	(47,019.82)	703,980.12
Class I USD accumulation	26,105,175.48	33,744.57	(26,112,414.17)	26,505.88
Class I USD distribution	216,965.60	15,334.83	(115,154.37)	117,146.06
Class Y EUR accumulation	37,885,097.15	11,225,828.02	(11,097,137.29)	38,013,787.88
Class Y EUR distribution	7,747,745.21	1,611,362.57	(1,823,567.19)	7,535,540.59
Class Y GBP accumulation	28,786,998.85	6,334,490.46	(8,876,705.23)	26,244,784.08
Class Y GBP distribution	29,540,955.33	4,110,775.25	(7,361,572.42)	26,290,158.16
Class Y USD accumulation	10,889,106.40	2,237,675.93	(2,670,552.37)	10,456,229.96
Class Y USD distribution	4,529,741.70	1,351,065.30	(260,023.28)	5,620,783.72
Class Z EUR accumulation	352,592.70	487,342.52	(49,282.13)	790,653.09
Class Z EUR distribution	229,927.75	26,118.01	(4,962.40)	251,083.36
Class Z GBP accumulation	9,017,824.03	14,954,085.06	(1,131,174.13)	22,840,734.96
Class Z GBP distribution	47,209,964.46	8,968,291.51	(3,061,107.00)	53,117,148.97
Class Z USD accumulation	1,970,280.31	703,876.84	(56,247.52)	2,617,909.63
Class Z USD distribution	944,215.80	416,934.73	(212,728.25)	1,148,422.28
Class Z USD Non-Reporting accumulation ¹	-	247,115.00	-	247,115.00
Guinness Asian Equity Income Fund				
Class C EUR accumulation	84,772.01	374,523.89	(371,175.85)	88,120.05
Class C GBP accumulation	339,245.75	55,642.65	(61,577.02)	333,311.38
Class C USD accumulation	504,808.38	759,515.31	(448,612.04)	815,711.65
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	115.42	2.74	-	118.16
Class Y EUR accumulation	2,956,254.36	1,850,778.34	(1,201,845.71)	3,605,186.99
Class Y EUR distribution	1,403,894.23	41,834.59	(80,353.23)	1,365,375.59
Class Y GBP accumulation	2,139,876.06	666,316.61	(703,162.77)	2,103,029.90
Class Y GBP distribution	4,163,502.65	1,094,666.81	(1,135,605.32)	4,122,564.14
Class Y USD accumulation	867,499.17	681,448.78	(318,188.57)	1,230,759.38
Class Y USD distribution	553,376.43	55,517.10	(1,669.68)	607,223.85
Class Z EUR accumulation	647.51	-	-	647.51
Class Z EUR distribution	10.11	0.23	-	10.34
Class Z GBP accumulation	93,458.96	985.00	(6,358.75)	88,085.21
Class Z GBP distribution	2,424,604.31	189,994.66	(163,776.81)	2,450,822.16
Class Z USD accumulation	38,422.99	-	(22,111.65)	16,311.34
Class Z USD distribution	10,625.58	2,783.24	-	13,408.82
Guinness European Equity Income Fund				
Class C EUR accumulation	53,162.17	19,444.95	(11,720.03)	60,887.09
Class C EUR distribution	2,087.27	0.68	-	2,087.95
Class C GBP accumulation	82,235.80	20,922.98	(11,321.82)	91,836.96
Class C GBP distribution	110.26	145,550.68	-	145,660.94
Class C USD accumulation	82,893.32	59,955.41	(8,015.35)	134,833.38
Class C USD distribution	110.28	2,204.76	-	2,315.04
Class F EUR accumulation	10.00	72,910.00	(30,000.00)	42,920.00
Class F EUR distribution	10.22	751,189.69	-	751,199.91
Class F GBP accumulation	984,396.08	327,694.98	(140,234.93)	1,171,856.13
Class F GBP distribution	1,166,391.26	1,182,535.30	(325,629.48)	2,023,297.08
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	112.53	0.72	-	113.25
Class Y EUR accumulation	10,539.38	22,797.93	-	33,337.31
Class Y EUR distribution	20,602.22	13,446.24	(3,343.31)	30,705.15
Class Y GBP accumulation	215,752.45	112,246.11	(66,039.41)	261,959.15
Class Y GBP distribution	136,653.41	220,053.85	(27,740.07)	328,967.19
Class Y USD accumulation	5,660.75	17,542.00	(1,339.13)	21,863.62
Class Y USD distribution	5,170.09	-	-	5,170.09
Guinness Global Innovators Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	2,885,931.84	365,010.97	(462,945.89)	2,787,996.92
Class C GBP accumulation	2,823,790.62	141,828.70	(318,160.74)	2,647,458.58
Class C USD accumulation	8,150,118.42	1,483,628.37	(1,114,988.77)	8,518,758.02
Class I USD accumulation	2,039,158.36	33,952.86	(203,803.81)	1,869,307.41
Class Y EUR accumulation	9,024,916.06	1,800,225.35	(2,090,118.25)	8,735,023.16
Class Y GBP accumulation	7,090,102.87	1,905,111.26	(1,755,422.30)	7,239,791.83
Class Y USD accumulation	1,557,465.85	1,460,354.86	(217,024.61)	2,800,796.10
Class Z EUR accumulation	29,910.00	-	-	29,910.00
Class Z GBP accumulation	483,160.83	34,476.75	(21,250.19)	496,387.39
Class Z USD accumulation	15,010.70	-	-	15,010.70

¹Share class Z USD Non-Reporting accumulation launch 7 May 2025

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2025 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Greater China Fund				
Class C EUR accumulation	45,341.56	550.46	(2,562.98)	43,329.04
Class C GBP accumulation	132,248.52	17,983.44	(7,933.40)	142,298.56
Class C USD accumulation	105,835.92	58,768.31	(16,476.70)	148,127.53
Class F EUR accumulation	10.00	-	-	10.00
Class F GBP accumulation	85,444.55	10,907.57	(4,980.08)	91,372.04
Class F USD accumulation	10.00	-	-	10.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	46,453.15	20,000.00	(10,740.73)	55,712.42
Class Y GBP accumulation	60,470.16	3,555.46	(8,332.10)	55,693.52
Class Y USD accumulation	3,840.35	5,316.39	(1,046.89)	8,109.85
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	3,356.34	1,354.20	(1,982.26)	2,728.28
Class C EUR distribution	111.98	2.33	-	114.31
Class C GBP accumulation	15,015.84	15,178.14	(1,138.83)	29,055.15
Class C GBP distribution	112.05	2.34	-	114.39
Class C USD accumulation	47,705.82	12,540.38	(15,554.29)	44,691.91
Class C USD distribution	13,646.30	2.43	-	13,648.73
Class F EUR accumulation	10.00	-	-	10.00
Class F EUR distribution	10.11	0.21	-	10.32
Class F GBP accumulation	10.00	-	-	10.00
Class F GBP distribution	417,274.36	93,385.85	(26,561.07)	484,099.14
Class F USD accumulation	10.00	-	-	10.00
Class F USD distribution	10.11	0.22	-	10.33
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	114.61	2.47	-	117.08
Class Y EUR accumulation	46,157.50	94,903.98	(45,403.98)	95,657.50
Class Y EUR distribution	27,340.31	2,865.51	-	30,205.82
Class Y GBP accumulation	32,068.87	8,756.61	(2,388.97)	38,436.51
Class Y GBP distribution	13,926.53	7,451.88	(1,365.02)	20,013.39
Class Y USD accumulation	3,582.02	630.20	-	4,212.22
Class Y USD distribution	8,453.46	2.80	-	8,456.26
Guinness Best of Asia Fund				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	13,824.16	-	13,924.16
Class C USD accumulation	100.00	5,019.95	-	5,119.95
Class F EUR accumulation	10.00	-	-	10.00
Class F GBP accumulation	38,500.88	47,928.20	(12,704.28)	73,724.80
Class F USD accumulation	10.00	15,400.02	(1,232.73)	14,177.29
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	10,029.15	2,593.92	(2,745.50)	9,877.57
Class Y USD accumulation	16,709.91	57,682.94	(74,296.50)	96.35
Guinness Global Quality Mid Cap Fund				
Class C EUR accumulation	101,771.36	5,187.29	(30,125.94)	76,832.71
Class C GBP accumulation	178,030.97	4,010.28	(26,301.00)	155,740.25
Class C USD accumulation	166,939.12	15,822.67	(36,911.58)	145,850.21
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	508,059.67	67,252.26	(218,363.68)	356,948.25
Class F USD accumulation	1,729.14	-	-	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	7,809.82	3,071.06	-	10,880.88
Class Y GBP accumulation	24,394.63	3,827.85	(1,703.96)	26,518.52
Class Y USD accumulation	48,838.52	-	(7,514.99)	41,323.53
Guinness Pan-European Equity Income Fund				
Class C EUR accumulation	-	100.00	-	100.00
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	-	100.00	-	100.00
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	-	100.00	-	100.00
Class C USD distribution	-	100.00	-	100.00
Class F EUR accumulation	-	100.00	-	100.00
Class F EUR distribution	-	100.00	-	100.00
Class F GBP accumulation	-	4,827.40	-	4,827.40
Class F GBP distribution	-	4,636.02	(50.34)	4,585.68
Class I USD accumulation	-	100.00	-	100.00
Class I USD distribution	-	100.00	-	100.00
Class Y EUR accumulation	-	100.00	-	100.00
Class Y EUR distribution	-	100.00	-	100.00
Class Y GBP accumulation	-	100.00	-	100.00
Class Y GBP distribution	-	100.00	-	100.00
Class Y USD accumulation	-	100,100.00	-	100,100.00
Class Y USD distribution	-	100.00	-	100.00

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2025 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness China RMB Income Fund				
Class F EUR distribution	103.33	1.33	-	104.66
Class F GBP distribution	103.38	1.34	-	104.72
Class F USD distribution	103.31	1.39	-	104.70
Class Y CNH distribution	309,968.46	4,107.93	-	314,076.39
Class Y EUR distribution	103.33	1.33	-	104.66
Class Y GBP distribution	103.38	1.35	-	104.73
Class Y USD distribution	103.32	1.39	-	104.71
Guinness China A Share Fund				
Class C EUR accumulation	5,161.59	1,393.33	-	6,554.92
Class C GBP accumulation	100.01	-	-	100.01
Class C USD accumulation	9,422.11	1,269.85	(5,905.19)	4,786.77
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	61,116.68	28,543.95	(25,645.54)	64,015.09
Class F USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y CNH accumulation	75.68	-	-	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
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	87,986.90	47,696.12	(21,168.02)	114,515.00
Class C EUR hedged accumulation	170,969.44	51,363.60	(10,699.11)	211,633.93
Class C GBP accumulation	1,248,325.32	159,998.04	(200,768.12)	1,207,555.24
Class C USD accumulation	192,948.55	17,845.27	(26,896.75)	183,897.07
Class C USD hedged accumulation	350,063.55	75,116.96	(62,220.37)	362,960.14
Class O EUR accumulation	212,384.61	90,362.90	(13,556.38)	289,191.13
Class O EUR hedged accumulation	176,480.33	14,243.12	(1,016.31)	189,707.14
Class O GBP accumulation	997,672.48	173,848.37	(79,279.47)	1,092,241.38
Class O USD accumulation	100,269.18	36,017.18	(14,029.74)	122,256.62
Class O USD hedged accumulation	58,485.18	33,449.31	(9,545.81)	82,388.68
Class R EUR accumulation	18,482.71	6,073.72	-	24,556.43
Class R EUR hedged accumulation	923,047.39	373,907.18	(24,896.92)	1,272,057.65
Class R GBP accumulation	409,225.62	472,043.90	(46,921.70)	834,347.82
Class R USD accumulation	460,341.98	74,796.56	(18,638.43)	516,500.11
Class R USD hedged accumulation	1,320,163.28	198,379.85	(97,637.30)	1,420,905.83
Class Y GBP accumulation	13,930.48	3,562.97	(375.18)	17,118.27
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	45,981.89	24,664.50	(15,925.48)	54,720.91
Class C EUR hedged accumulation	52,125.22	39,621.36	(6,189.95)	85,556.63
Class C GBP accumulation	776,747.05	205,211.19	(264,699.13)	717,259.11
Class C USD accumulation	79,298.61	18,954.03	(26,810.02)	71,442.62
Class C USD hedged accumulation	246,634.23	26,952.19	(18,194.47)	255,391.95
Class O EUR accumulation	94,607.14	9,973.91	(10,831.66)	93,749.39
Class O EUR hedged accumulation	82,531.22	4,989.60	(2,323.91)	85,196.91
Class O GBP accumulation	337,471.71	57,077.11	(27,135.92)	367,412.90
Class O USD accumulation	42,940.28	10,747.10	(3,569.17)	50,118.21
Class O USD hedged accumulation	10,234.79	-	-	10,234.79
Class R EUR accumulation	100.00	6,292.05	-	6,392.05
Class R EUR hedged accumulation	1,005,893.54	211,304.16	(75,269.47)	1,141,928.23
Class R GBP accumulation	354,360.87	195,154.34	(22,969.24)	526,545.97
Class R USD accumulation	642,978.47	136,613.08	(38,840.94)	740,750.61
Class R USD hedged accumulation	1,329,205.88	284,848.58	(55,283.55)	1,558,770.91
Class Y GBP accumulation	55,253.29	607.43	(356.62)	55,504.10

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2024:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C CNH hedged distribution	7,000.00	134.42	-	7,134.42
Class C EUR accumulation	920,552.25	175,760.57	(429,608.39)	666,704.43
Class C GBP accumulation	717,242.94	122,761.20	(329,493.57)	510,510.57
Class C USD accumulation	2,522,645.62	216,832.47	(894,096.93)	1,845,381.16
Class D EUR accumulation	617,472.69	66,798.14	(390,623.51)	293,647.32
Class D USD accumulation	237,778.01	383,362.02	(363,309.08)	257,830.95
Class I USD accumulation	6,897.31	433.63	(433.63)	6,897.31
Class Y EUR accumulation	3,319,652.19	1,252,106.36	(3,227,994.61)	1,343,763.94
Class Y GBP accumulation	9,166,434.97	2,674,977.74	(3,862,433.79)	7,978,978.92
Class Y USD accumulation	11,787,955.17	1,041,926.73	(6,974,775.85)	5,855,106.05
Class Y USD distribution	366,428.17	534,482.15	(736,611.26)	164,299.06
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	1,906,402.73	437,903.29	(818,790.20)	1,525,515.82
Class C GBP accumulation	2,032,192.97	77,052.17	(797,057.82)	1,312,187.32
Class C USD accumulation	2,628,367.04	226,349.03	(1,211,715.40)	1,643,000.67
Class D EUR accumulation	461,926.12	177,648.00	(345,687.61)	293,886.51
Class D USD accumulation	449,134.23	161,981.15	(307,104.48)	304,010.90
Class I USD accumulation	18,856,570.55	1,452,103.40	(7,723,513.82)	12,585,160.13
Class Y EUR accumulation	18,850,867.59	2,623,767.75	(17,018,518.21)	4,456,117.13
Class Y GBP accumulation	12,249,124.87	2,487,445.12	(7,242,715.34)	7,493,854.65
Class Y USD accumulation	5,470,352.19	773,280.63	(3,917,301.72)	2,326,331.10
Guinness Global Money Managers Fund				
Class C EUR accumulation	49,716.54	39,496.57	(52,913.60)	36,299.51
Class C GBP accumulation	55,402.95	18,864.81	(24,824.37)	49,443.39
Class C USD accumulation	33,092.64	21,355.97	(23,714.39)	30,734.22
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	5,375.89	2,387.45	(1,503.55)	6,259.79
Class Y GBP accumulation	113,619.16	137,542.81	(80,810.79)	170,351.18
Class Y USD accumulation	64,453.68	680.43	(8,981.00)	56,153.11
Guinness Global Equity Income Fund				
Class C CNH hedged distribution	7,080.85	138.95	-	7,219.80
Class C EUR accumulation	1,706,166.53	1,677,855.06	(373,819.22)	3,010,202.37
Class C EUR distribution	4,959,150.14	3,750,956.14	(672,224.86)	8,037,881.42
Class C GBP accumulation	3,607,761.88	615,397.94	(816,816.09)	3,406,343.73
Class C GBP distribution	2,024,089.87	288,999.40	(433,396.80)	1,879,692.47
Class C USD accumulation	6,872,383.79	2,160,094.18	(1,313,969.63)	7,718,508.34
Class C USD distribution	967,433.84	490,792.59	(136,914.04)	1,321,312.39
Class D EUR accumulation	4,741,252.25	5,912,862.71	(2,280,519.11)	8,373,595.85
Class D EUR distribution	1,273,528.14	421,018.23	(313,904.16)	1,380,642.21
Class D USD distribution	313,680.02	488,398.05	(128,859.36)	673,218.71
Class I USD accumulation	28,879,671.13	122,632.86	(2,897,128.51)	26,105,175.48
Class I USD distribution	343,064.18	21,009.31	(147,107.89)	216,965.60
Class Y EUR accumulation	44,239,423.21	13,013,678.40	(19,368,004.46)	37,885,097.15
Class Y EUR distribution	5,829,738.20	3,163,017.95	(1,245,010.94)	7,747,745.21
Class Y GBP accumulation	20,919,836.86	15,010,632.98	(7,143,470.99)	28,786,998.85
Class Y GBP distribution	31,617,709.88	9,585,022.48	(11,661,777.03)	29,540,955.33
Class Y USD accumulation	8,025,191.79	4,891,989.28	(2,028,074.67)	10,889,106.40
Class Y USD distribution	4,855,364.74	476,528.61	(802,151.65)	4,529,741.70
Class Z EUR accumulation	-	379,967.38	(27,374.68)	352,592.70
Class Z EUR distribution	-	235,584.85	(5,657.10)	229,927.75
Class Z GBP accumulation	-	9,439,595.79	(421,771.76)	9,017,824.03
Class Z GBP distribution	43,100,855.89	11,355,086.88	(7,245,978.31)	47,209,964.46
Class Z USD accumulation	-	1,971,490.40	(1,210.09)	1,970,280.31
Class Z USD distribution	-	950,380.64	(6,164.84)	944,215.80

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2024 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Asian Equity Income Fund				
Class C EUR accumulation	93,953.28	14,862.61	(24,043.88)	84,772.01
Class C GBP accumulation	405,857.13	33,850.16	(100,461.54)	339,245.75
Class C USD accumulation	460,138.80	377,804.50	(333,134.92)	504,808.38
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	110.79	4.63	-	115.42
Class Y EUR accumulation	3,579,885.08	521,851.55	(1,145,482.27)	2,956,254.36
Class Y EUR distribution	1,210,474.82	197,126.81	(3,707.40)	1,403,894.23
Class Y GBP accumulation	2,147,166.36	1,204,444.62	(1,211,734.92)	2,139,876.06
Class Y GBP distribution	5,575,227.09	6,258,616.46	(7,670,340.90)	4,163,502.65
Class Y USD accumulation	1,607,292.18	619,748.86	(1,359,541.87)	867,499.17
Class Y USD distribution	530,659.79	32,320.42	(9,603.78)	553,376.43
Class Z EUR accumulation	-	647.51	-	647.51
Class Z EUR distribution	-	10.11	-	10.11
Class Z GBP accumulation	-	111,147.27	(17,688.31)	93,458.96
Class Z GBP distribution	3,009,948.92	2,426,605.46	(3,011,950.07)	2,424,604.31
Class Z USD accumulation	-	38,422.99	-	38,422.99
Class Z USD distribution	-	10,625.58	-	10,625.58
Guinness European Equity Income Fund				
Class C EUR accumulation	78,751.10	24,603.96	(50,192.89)	53,162.17
Class C EUR distribution	2,083.87	3.40	-	2,087.27
Class C GBP accumulation	102,608.84	25,313.98	(45,687.02)	82,235.80
Class C GBP distribution	106.82	8,614.21	(8,610.77)	110.26
Class C USD accumulation	69,026.62	35,548.36	(21,681.66)	82,893.32
Class C USD distribution	106.88	3.40	-	110.28
Class F EUR accumulation	-	10.00	-	10.00
Class F EUR distribution	-	10.22	-	10.22
Class F GBP accumulation	-	996,514.27	(12,118.19)	984,396.08
Class F GBP distribution	150,549.32	1,425,150.31	(409,308.37)	1,166,391.26
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	109.07	3.46	-	112.53
Class Y EUR accumulation	7,970.72	4,346.95	(1,778.29)	10,539.38
Class Y EUR distribution	22,665.55	748.64	(2,811.97)	20,602.22
Class Y GBP accumulation	80,908.99	179,963.36	(45,119.90)	215,752.45
Class Y GBP distribution	31,879.53	125,896.45	(21,122.57)	136,653.41
Class Y USD accumulation	2,160.22	3,500.53	-	5,660.75
Class Y USD distribution	5,231.33	-	(61.24)	5,170.09
Guinness Global Innovators Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	2,426,907.22	1,212,326.32	(753,301.70)	2,885,931.84
Class C GBP accumulation	3,035,396.31	505,710.08	(717,315.77)	2,823,790.62
Class C USD accumulation	7,864,628.28	1,610,583.94	(1,325,093.80)	8,150,118.42
Class I USD accumulation	759,986.46	1,478,909.39	(199,737.49)	2,039,158.36
Class Y EUR accumulation	9,115,255.53	4,278,262.64	(4,368,602.11)	9,024,916.06
Class Y GBP accumulation	3,572,901.94	4,919,724.16	(1,402,523.23)	7,090,102.87
Class Y USD accumulation	1,073,897.18	2,199,656.85	(1,716,088.18)	1,557,465.85
Class Z EUR accumulation	35,888.13	-	(5,978.13)	29,910.00
Class Z GBP accumulation	493,280.67	23,403.42	(33,523.26)	483,160.83
Class Z USD accumulation	23,715.55	-	(8,704.85)	15,010.70
Guinness Greater China Fund				
Class C EUR accumulation	39,529.87	8,025.54	(2,213.85)	45,341.56
Class C GBP accumulation	143,671.94	27,938.45	(39,361.87)	132,248.52
Class C USD accumulation	116,581.86	20,793.19	(31,539.13)	105,835.92
Class F EUR accumulation	-	10.00	-	10.00
Class F GBP accumulation	83,540.79	20,214.06	(18,310.30)	85,444.55
Class F USD accumulation	-	10.00	-	10.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	26,743.36	63,194.99	(43,485.20)	46,453.15
Class Y GBP accumulation	58,597.45	33,544.16	(31,671.45)	60,470.16
Class Y USD accumulation	4,226.32	-	(385.97)	3,840.35

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2024 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	1,291.25	2,065.09	-	3,356.34
Class C EUR distribution	107.74	4.24	-	111.98
Class C GBP accumulation	10,444.30	6,576.01	(2,004.47)	15,015.84
Class C GBP distribution	107.76	4.29	-	112.05
Class C USD accumulation	14,818.82	41,212.54	(8,325.54)	47,705.82
Class C USD distribution	107.76	13,538.54	-	13,646.30
Class F EUR accumulation	-	10.00	-	10.00
Class F EUR distribution	-	10.11	-	10.11
Class F GBP accumulation	-	10.00	-	10.00
Class F GBP distribution	435,346.30	270,359.33	(288,431.27)	417,274.36
Class F USD accumulation	-	10.00	-	10.00
Class F USD distribution	-	10.11	-	10.11
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	110.30	4.31	-	114.61
Class Y EUR accumulation	654.87	45,502.63	-	46,157.50
Class Y EUR distribution	124.77	27,215.54	-	27,340.31
Class Y GBP accumulation	11,271.79	22,982.21	(2,185.13)	32,068.87
Class Y GBP distribution	11,606.51	5,473.81	(3,153.79)	13,926.53
Class Y USD accumulation	319.75	3,262.27	-	3,582.02
Class Y USD distribution	124.58	8,328.88	-	8,453.46
Guinness Best of Asia Fund				
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	9,234.60	(7,192.09)	38,500.88
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	10,508.21	(2,706.44)	10,029.15
Class Y USD accumulation	27,852.75	4,966.71	(16,109.55)	16,709.91
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	139,355.64	9,184.63	(46,768.91)	101,771.36
Class C GBP accumulation	298,380.99	18,956.16	(139,306.18)	178,030.97
Class C USD accumulation	262,016.22	36,662.43	(131,739.53)	166,939.12
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	235,282.59	346,378.96	(73,601.88)	508,059.67
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	2,186.83	(837.89)	7,809.82
Class Y GBP accumulation	51,778.20	4,708.91	(32,092.48)	24,394.63
Class Y USD accumulation	16,984.28	33,253.75	(1,399.51)	48,838.52
Guinness China RMB Income Fund				
Class F EUR distribution	100.61	2.72	-	103.33
Class F GBP distribution	100.62	2.76	-	103.38
Class F USD distribution	100.60	2.71	-	103.31
Class Y CNH distribution	301,765.36	8,203.10	-	309,968.46
Class Y EUR distribution	100.61	2.72	-	103.33
Class Y GBP distribution	100.62	2.76	-	103.38
Class Y USD distribution	100.60	2.72	-	103.32
Guinness China A Share Fund				
Class C EUR accumulation	2,397.07	2,764.52	-	5,161.59
Class C GBP accumulation	100.00	3,159.22	(3,159.21)	100.01
Class C USD accumulation	3,516.90	23,633.85	(17,728.64)	9,422.11
Class F EUR accumulation	17,854.82	-	(17,754.82)	100.00
Class F GBP accumulation	2,667.25	110,372.81	(51,923.38)	61,116.68
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 2025

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2024 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	67,453.10	36,437.65	(15,903.85)	87,986.90
Class C EUR hedged accumulation	138,041.33	59,757.96	(26,829.85)	170,969.44
Class C GBP accumulation	1,343,633.03	229,149.44	(324,457.15)	1,248,325.32
Class C USD accumulation	210,988.02	79,919.10	(97,958.57)	192,948.55
Class C USD hedged accumulation	360,951.62	62,029.15	(72,917.22)	350,063.55
Class O EUR accumulation	161,164.47	82,176.03	(30,955.89)	212,384.61
Class O EUR hedged accumulation	178,135.34	24,575.74	(26,230.75)	176,480.33
Class O GBP accumulation	743,769.11	487,358.71	(233,455.34)	997,672.48
Class O USD accumulation	154,544.74	50,675.76	(104,951.32)	100,269.18
Class O USD hedged accumulation	82,286.41	30,812.12	(54,613.35)	58,485.18
Class R EUR accumulation	100.00	21,565.08	(3,182.37)	18,482.71
Class R EUR hedged accumulation	1,084,891.38	129,236.58	(291,080.57)	923,047.39
Class R GBP accumulation	411,649.54	90,899.46	(93,323.38)	409,225.62
Class R USD accumulation	290,568.92	223,971.23	(54,198.17)	460,341.98
Class R USD hedged accumulation	1,557,779.60	408,613.17	(646,229.49)	1,320,163.28
Class Y GBP accumulation	3,127.70	10,802.78	-	13,930.48
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	66,176.08	14,242.14	(34,436.33)	45,981.89
Class C EUR hedged accumulation	59,388.23	13,610.03	(20,873.04)	52,125.22
Class C GBP accumulation	720,080.44	157,345.67	(100,679.06)	776,747.05
Class C USD accumulation	93,955.97	45,703.73	(60,361.09)	79,298.61
Class C USD hedged accumulation	196,676.17	68,916.02	(18,957.96)	246,634.23
Class O EUR accumulation	84,253.32	49,226.64	(38,872.82)	94,607.14
Class O EUR hedged accumulation	61,133.94	21,397.29	(0.01)	82,531.22
Class O GBP accumulation	210,917.91	177,812.00	(51,258.20)	337,471.71
Class O USD accumulation	47,061.02	7,694.41	(11,815.15)	42,940.28
Class O USD hedged accumulation	100.00	10,866.59	(731.80)	10,234.79
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	923,512.60	239,245.35	(156,864.41)	1,005,893.54
Class R GBP accumulation	258,598.19	154,860.97	(59,098.29)	354,360.87
Class R USD accumulation	375,734.43	307,641.13	(40,397.09)	642,978.47
Class R USD hedged accumulation	1,099,499.61	437,214.93	(207,508.66)	1,329,205.88
Class Y GBP accumulation	50,668.77	7,547.20	(2,962.68)	55,253.29

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

11. NAV per share

Sub-fund and share class	Currency	30 June 2025	31 December 2024
Guinness Global Energy Fund			
Class C CNH hedged distribution	CNH	9.6623	9.5303
Class C EUR accumulation	EUR	9.2382	9.9960
Class C GBP accumulation	GBP	11.5404	12.0527
Class C USD accumulation	USD	8.5906	8.1997
Class D EUR accumulation	EUR	11.9121	12.8572
Class D USD accumulation	USD	9.2545	8.8115
Class I USD accumulation	USD	19.9602	18.9576
Class Y EUR accumulation	EUR	10.9089	11.7453
Class Y GBP accumulation	GBP	11.4979	11.9488
Class Y USD accumulation	USD	10.1329	9.6239
Class Y USD distribution	USD	7.0678	6.9303
Guinness Sustainable Energy Fund			
Class C CNH hedged distribution	CNH	8.7640	7.9968
Class C EUR accumulation	EUR	15.4712	15.8047
Class C GBP accumulation	GBP	7.5466	7.4411
Class C USD accumulation	USD	4.4795	4.0367
Class D EUR accumulation	EUR	7.7906	7.9388
Class D USD accumulation	USD	4.8906	4.3963
Class I USD accumulation	USD	10.3180	9.2398
Class Y EUR accumulation	EUR	20.6805	20.9958
Class Y GBP accumulation	GBP	19.9903	19.5891
Class Y USD accumulation	USD	19.5109	17.4737
Guinness Global Money Managers Fund			
Class C EUR accumulation	EUR	22.0070	23.7819
Class C GBP accumulation	GBP	33.6257	35.0738
Class C USD accumulation	USD	29.3295	27.9594
Class I USD accumulation	USD	16.7704	15.8871
Class Y EUR accumulation	EUR	37.3648	40.1288
Class Y GBP accumulation	GBP	41.5792	43.1018
Class Y USD accumulation	USD	33.5250	31.7613
Guinness Global Equity Income Fund			
Class C CNH hedged distribution	CNH	12.2246	11.5719
Class C EUR accumulation	EUR	28.1628	29.5794
Class C EUR distribution	EUR	16.9972	18.0178
Class C GBP accumulation	GBP	25.5289	25.8804
Class C GBP distribution	GBP	26.1154	26.7232
Class C USD accumulation	USD	23.4095	21.6892
Class C USD distribution	USD	22.8430	21.3713
Class D EUR accumulation	EUR	21.5893	22.6191
Class D EUR distribution	EUR	28.1012	29.7144
Class D USD distribution	USD	24.5295	22.8921
Class I USD accumulation	USD	17.4699	16.1265
Class I USD distribution	USD	17.8779	16.6614
Class Y EUR accumulation	EUR	23.4101	24.4661
Class Y EUR distribution	EUR	18.1444	19.1382
Class Y GBP accumulation	GBP	28.2988	28.5466
Class Y GBP distribution	GBP	21.9732	22.3728
Class Y USD accumulation	USD	25.9515	23.9254
Class Y USD distribution	USD	20.0965	18.7082
Class Z EUR accumulation	EUR	10.9051	11.3880
Class Z EUR distribution	EUR	10.7497	11.3292
Class Z GBP accumulation	GBP	10.8198	10.9060
Class Z GBP distribution	GBP	31.3165	31.8610
Class Z USD accumulation	USD	11.9925	11.0476
Class Z USD distribution	USD	11.8186	10.9926
Class Z USD Non-Reporting accumulation ¹	USD	10.3839	-
Guinness Asian Equity Income Fund			
Class C EUR accumulation	EUR	24.1894	23.9774
Class C GBP accumulation	GBP	20.3641	19.4835
Class C USD accumulation	USD	18.6706	16.3257
Class I USD accumulation	USD	13.8917	12.0811
Class I USD distribution	USD	11.7351	10.4527
Class Y EUR accumulation	EUR	16.2604	16.0302
Class Y EUR distribution	EUR	11.9288	12.0301
Class Y GBP accumulation	GBP	16.4882	15.6894
Class Y GBP distribution	GBP	12.1174	11.7981
Class Y USD accumulation	USD	17.4703	15.1931
Class Y USD distribution	USD	12.8082	11.4087
Class Z EUR accumulation	EUR	12.2305	12.0486
Class Z EUR distribution	EUR	11.8569	11.9268
Class Z GBP accumulation	GBP	12.1379	11.5412
Class Z GBP distribution	GBP	18.3670	17.8694
Class Z USD accumulation	USD	13.4699	11.7054
Class Z USD distribution	USD	13.0107	11.5791

¹Share class Z USD Non-Reporting accumulation launch 7 May 2025

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2025	31 December 2024
Guinness European Equity Income Fund			
Class C EUR accumulation	EUR	22.5432	20.7236
Class C EUR distribution	EUR	11.3823	10.5309
Class C GBP accumulation	GBP	22.3188	19.8037
Class C GBP distribution	GBP	11.4715	10.2452
Class C USD accumulation	USD	20.5018	16.6257
Class C USD distribution	USD	11.2610	9.1943
Class F EUR accumulation	EUR	11.5731	10.5520
Class F EUR distribution	EUR	11.2535	10.3180
Class F GBP accumulation	GBP	11.4689	10.0941
Class F GBP distribution	GBP	19.6693	17.4236
Class I USD accumulation	USD	16.2233	13.0845
Class I USD distribution	USD	14.2615	11.5794
Class Y EUR accumulation	EUR	17.9009	16.3665
Class Y EUR distribution	EUR	14.4231	13.2715
Class Y GBP accumulation	GBP	17.2442	15.2177
Class Y GBP distribution	GBP	13.8964	12.3429
Class Y USD accumulation	USD	17.1372	13.8216
Class Y USD distribution	USD	13.7634	11.1757
Guinness Global Innovators Fund			
Class C CNH hedged distribution	CNH	16.3958	15.1522
Class C EUR accumulation	EUR	32.0856	33.2031
Class C GBP accumulation	GBP	35.0961	35.0552
Class C USD accumulation	USD	30.0621	27.4426
Class I USD accumulation	USD	16.1619	14.6841
Class Y EUR accumulation	EUR	35.7666	36.8222
Class Y GBP accumulation	GBP	39.1649	38.9184
Class Y USD accumulation	USD	33.6380	30.5492
Class Z EUR accumulation	EUR	36.5899	37.6418
Class Z GBP accumulation	GBP	40.0397	39.7581
Class Z USD accumulation	USD	34.2958	31.1234
Guinness Greater China Fund			
Class C EUR accumulation	EUR	12.2758	12.5766
Class C GBP accumulation	GBP	14.5007	14.3393
Class C USD accumulation	USD	13.2137	11.9419
Class F EUR accumulation	EUR	11.4930	11.6590
Class F GBP accumulation	GBP	16.5477	16.2309
Class F USD accumulation	USD	12.6710	11.3370
Class I USD accumulation	USD	8.6465	7.7730
Class Y EUR accumulation	EUR	13.4126	13.6664
Class Y GBP accumulation	GBP	15.8267	15.5654
Class Y USD accumulation	USD	14.3871	12.9316
Guinness Emerging Markets Equity Income Fund			
Class C EUR accumulation	EUR	13.4901	13.1212
Class C EUR distribution	EUR	10.6805	10.6084
Class C GBP accumulation	GBP	12.7388	11.9595
Class C GBP distribution	GBP	10.7631	10.3212
Class C USD accumulation	USD	18.1557	15.5778
Class C USD distribution	USD	10.5765	9.2771
Class F EUR accumulation	EUR	11.9030	11.4640
Class F EUR distribution	EUR	11.5281	11.3403
Class F GBP accumulation	GBP	11.7860	10.9620
Class F GBP distribution	GBP	13.9339	13.2507
Class F USD accumulation	USD	13.1120	11.1420
Class F USD distribution	USD	12.6825	11.0208
Class I USD accumulation	USD	13.6894	11.6822
Class I USD distribution	USD	11.6752	10.1845
Class Y EUR accumulation	EUR	17.6084	17.0340
Class Y EUR distribution	EUR	13.2716	13.1085
Class Y GBP accumulation	GBP	17.6893	16.5167
Class Y GBP distribution	GBP	13.3482	12.7283
Class Y USD accumulation	USD	19.7787	16.8781
Class Y USD distribution	USD	14.8979	12.9957
Guinness Best of Asia Fund			
Class C EUR accumulation	EUR	9.6366	10.0539
Class C GBP accumulation	GBP	11.5662	11.6482
Class C USD accumulation	USD	9.5658	8.8041
Class F EUR accumulation	EUR	11.7710	12.1550
Class F GBP accumulation	GBP	12.8576	12.8422
Class F USD accumulation	USD	12.9793	11.8220
Class I USD accumulation	USD	11.0812	10.1428
Class Y EUR accumulation	EUR	12.9651	13.4528
Class Y GBP accumulation	GBP	12.5109	12.5295
Class Y USD accumulation	USD	12.7614	11.6787

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2025	31 December 2024
Guinness Global Quality Mid Cap Fund			
Class C EUR accumulation	EUR	11.3199	13.1106
Class C GBP accumulation	GBP	10.6916	11.9522
Class C USD accumulation	USD	10.9347	11.1718
Class F EUR accumulation	EUR	12.1462	13.9492
Class F GBP accumulation	GBP	11.4615	12.7091
Class F USD accumulation	USD	11.7143	11.8717
Class I EUR accumulation	EUR	11.8961	13.7021
Class I GBP accumulation	GBP	11.2363	12.4935
Class I USD accumulation	USD	11.4847	11.6717
Class Y EUR accumulation	EUR	11.8964	13.7034
Class Y GBP accumulation	GBP	11.2360	12.4924
Class Y USD accumulation	USD	11.4889	11.6742
Guinness Pan-European Equity Income Fund			
Class C EUR accumulation	EUR	9.9400	-
Class C EUR distribution	EUR	9.9369	-
Class C GBP accumulation	GBP	10.2822	-
Class C GBP distribution	GBP	10.2822	-
Class C USD accumulation	USD	11.1904	-
Class C USD distribution	USD	11.1904	-
Class F EUR accumulation	EUR	9.9969	-
Class F EUR distribution	EUR	9.9969	-
Class F GBP accumulation	GBP	10.3440	-
Class F GBP distribution	GBP	10.3434	-
Class I USD accumulation	USD	11.2352	-
Class I USD distribution	USD	11.2352	-
Class Y EUR accumulation	EUR	9.9749	-
Class Y EUR distribution	EUR	9.9749	-
Class Y GBP accumulation	GBP	10.3236	-
Class Y GBP distribution	GBP	10.3236	-
Class Y USD accumulation	USD	11.2353	-
Class Y USD distribution	USD	11.2352	-
Guinness China RMB Income Fund			
Class F EUR distribution	EUR	8.8140	9.7569
Class F GBP distribution	GBP	8.5074	9.0899
Class F USD distribution	USD	9.7815	9.5581
Class Y CNH distribution	CNH	100.1189	100.3141
Class Y EUR distribution	EUR	8.7846	9.7306
Class Y GBP distribution	GBP	8.4749	9.0635
Class Y USD distribution	USD	9.7459	9.5306
Guinness China A Share Fund			
Class C EUR accumulation	EUR	6.8132	7.5219
Class C GBP accumulation	GBP	6.5768	7.0083
Class C USD accumulation	USD	7.5671	7.3695
Class F EUR accumulation	EUR	7.0701	7.7425
Class F GBP accumulation	GBP	6.8307	7.2200
Class F USD accumulation	USD	7.8596	7.5921
Class I USD accumulation	USD	7.7618	7.5180
Class Y CNH accumulation	CNH	79.6711	79.0892
Class Y EUR accumulation	EUR	6.9885	7.6736
Class Y GBP accumulation	GBP	6.7459	7.1495
Class Y USD accumulation	USD	7.7618	7.5180
Guinness Multi-Asset Balanced Fund			
Class C EUR accumulation	EUR	14.3930	15.3905
Class C EUR hedged accumulation	EUR	11.5619	12.0345
Class C GBP accumulation	GBP	13.6781	14.1170
Class C USD accumulation	USD	14.7768	13.9383
Class C USD hedged accumulation	USD	12.7042	13.1126
Class O EUR accumulation	EUR	15.2735	16.2512
Class O EUR hedged accumulation	EUR	12.2429	12.6815
Class O GBP accumulation	GBP	14.5110	14.9026
Class O USD accumulation	USD	15.6757	14.7130
Class O USD hedged accumulation	USD	13.4518	13.8166
Class R EUR accumulation	EUR	14.2103	15.2102
Class R EUR hedged accumulation	EUR	11.4299	11.9097
Class R GBP accumulation	GBP	13.4996	13.9466
Class R USD accumulation	USD	14.5735	13.7601
Class R USD hedged accumulation	USD	12.6112	13.0300
Class Y GBP accumulation	GBP	14.7716	15.1551

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2025	31 December 2024
Guinness Multi-Asset Growth Fund			
Class C EUR accumulation	EUR	15.4948	16.5380
Class C EUR hedged accumulation	EUR	12.3329	12.8071
Class C GBP accumulation	GBP	14.7259	15.1702
Class C USD accumulation	USD	15.9089	14.9783
Class C USD hedged accumulation	USD	13.5991	14.0032
Class O EUR accumulation	EUR	16.4448	17.4650
Class O EUR hedged accumulation	EUR	13.0465	13.4812
Class O GBP accumulation	GBP	15.6221	16.0138
Class O USD accumulation	USD	16.8778	15.8118
Class O USD hedged accumulation	USD	14.3289	14.6813
Class R EUR accumulation	EUR	15.3085	16.3550
Class R EUR hedged accumulation	EUR	12.1770	12.6580
Class R GBP accumulation	GBP	14.5368	14.9903
Class R USD accumulation	USD	15.6923	14.7890
Class R USD hedged accumulation	USD	13.4429	13.8563
Class Y GBP accumulation	GBP	15.9085	16.2913

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2025

	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	156,481,695	308,382,367	14,540,052	7,121,560,646	323,774,317	107,111,832	1,397,195,486	9,684,136
Subscriptions receivable ¹	(62,512)	(18,799)	(1,160)	(7,680,007)	(2,690,614)	(317,443)	(2,844,703)	(38)
Redemptions payable ¹	127,962	425,816	12,171	12,582,170	118,375	50,240	568,477	5,502
Published net asset value	156,547,145	308,789,384	14,551,063	7,126,462,809	321,202,078	106,844,629	1,394,919,260	9,689,600

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan- European Equity Income 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	14,711,120	1,927,145	11,564,652	1,276,356	31,492,564	4,975,367	92,041,814	68,599,276
Subscriptions receivable ¹	(1,834)	(15,965)	(11,030)	-	-	-	(16,222)	(58,847)
Redemptions payable ¹	259	16,000	18,635	-	-	-	103,717	28,812
Published net asset value	14,709,545	1,927,180	11,572,257	1,276,356	31,492,564	4,975,367	92,129,309	68,569,241

As at 31 December 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	229,294,247	485,251,479	15,165,994	6,651,278,048	264,440,635	49,305,509	1,239,781,484	7,853,107
Subscriptions receivable ¹	(89,036)	(82,083)	(814)	(2,913,430)	(161,307)	(1,207,793)	(979,126)	-
Redemptions payable ¹	42,306	206,908	2,867	2,608,417	49,244	330	126,515	-
Published net asset value	229,247,517	485,376,304	15,168,047	6,650,973,035	264,328,572	48,098,046	1,238,928,873	7,853,107

	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	10,311,578	977,792	15,087,066	31,141,249	4,909,878	81,683,668	64,061,808
Subscriptions receivable ¹	(27,820)	-	-	-	-	(186,361)	(12,294)
Redemptions payable ¹	44	-	30	-	-	-	25,226
Published net asset value	10,283,802	977,792	15,087,096	31,141,249	4,909,878	81,497,307	64,074,740

¹ Subscriptions and redemptions effective 30 June 2025 and 31 December 2024

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2025 (financial period ended 30 June 2024: nil).

The following distributions were declared during the financial period ended 30 June 2025:

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	\$0.2202	\$107,506	\$41,536	(\$112,863)	\$36,179	\$36,179	2 Jan 2025
Class C CNH hedged distribution	CNH	CNH 0.1960	CNH 1,398	-	-	CNH 1,398	\$190	2 Jan 2025
							\$36,369	

Guinness Global Equity Income Fund¹

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 0.1123	CNH 809	CNH 2	-	CNH 811	\$110	2 Jan 2025
Class C EUR distribution	EUR	€0.1661	€1,171,224	€192,955	(€29,087)	€1,335,092	\$1,371,808	2 Jan 2025
Class C GBP distribution	GBP	£0.2499	£480,115	£13,986	(£24,366)	£469,735	\$581,321	2 Jan 2025
Class C USD distribution	USD	\$0.2060	\$236,879	\$41,413	(\$6,102)	\$272,190	\$272,190	2 Jan 2025
Class D EUR distribution	EUR	€0.2736	€359,526	€31,987	(€13,769)	€377,744	\$388,132	2 Jan 2025
Class D USD distribution	USD	\$0.2204	\$127,308	\$34,385	(\$13,316)	\$148,377	\$148,377	2 Jan 2025
Class I USD distribution	USD	\$0.1603	\$43,102	\$993	(\$9,315)	\$34,780	\$34,780	2 Jan 2025
Class Y EUR distribution	EUR	€0.1759	€1,273,775	€142,180	(€53,127)	€1,362,828	\$1,400,307	2 Jan 2025
Class Y GBP distribution	GBP	£0.2087	£6,117,925	£577,514	(£530,242)	£6,165,197	\$7,629,746	2 Jan 2025
Class Y USD distribution	USD	\$0.1798	\$865,614	\$16,747	(\$67,913)	\$814,448	\$814,448	2 Jan 2025
Class Z EUR distribution	EUR	€0.1037	€8,433	€15,902	(€491)	€23,844	\$24,499	2 Jan 2025
Class Z GBP distribution	GBP	£0.2971	£13,470,253	£1,167,845	(£612,018)	£14,026,080	\$17,357,991	2 Jan 2025
Class Z USD distribution	USD	\$0.1047	\$29,746	\$69,535	(\$422)	\$98,859	\$98,859	2 Jan 2025
							\$30,122,568	

Guinness Asian Equity Income Fund¹

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	\$0.2455	\$28	-	-	\$28	\$28	2 Jan 2025
Class Y EUR distribution	EUR	€0.2703	€363,168	€16,305	-	€379,473	\$389,908	2 Jan 2025
Class Y GBP distribution	GBP	£0.2689	£1,010,140	£374,403	(£264,977)	£1,119,566	\$1,385,520	2 Jan 2025
Class Y USD distribution	USD	\$0.2680	\$144,786	\$5,392	(\$1,873)	\$148,305	\$148,305	2 Jan 2025
Class Z EUR distribution	EUR	€0.2708	€3	-	-	€3	\$3	2 Jan 2025
Class Z GBP distribution	GBP	£0.4070	£997,393	£120,195	(£130,774)	£986,814	\$1,221,233	2 Jan 2025
Class Z USD distribution	USD	\$0.2707	\$130	\$2,746	-	\$2,876	\$2,876	2 Jan 2025
							\$3,147,873	

Guinness European Equity Income Fund¹

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	€0.0676	€141	-	-	€141	\$145	2 Jan 2025
Class C GBP distribution	GBP	£0.0667	£400	£72	(£465)	£7	\$9	2 Jan 2025
Class C USD distribution	USD	\$0.0617	\$7	-	-	\$7	\$7	2 Jan 2025
Class F EUR distribution	EUR	€0.0671	€1	-	-	€1	\$1	2 Jan 2025
Class F GBP distribution	GBP	£0.1130	£99,435	£74,378	(£42,011)	£131,802	\$163,111	2 Jan 2025
Class I USD distribution	USD	\$0.0773	\$9	-	-	\$9	\$9	2 Jan 2025
Class Y EUR distribution	EUR	€0.0850	€1,738	€13	-	€1,751	\$1,799	2 Jan 2025
Class Y GBP distribution	GBP	£0.0802	£5,225	£6,856	(£1,121)	£10,960	\$13,563	2 Jan 2025
Class Y USD distribution	USD	\$0.0748	\$391	-	(\$4)	\$387	\$387	2 Jan 2025
							\$179,031	

¹Shareholders 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 2025

Guinness Asset Management Funds plc

13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2025 (continued):

Guinness Emerging Markets Equity Income Fund¹

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	€0.2196	€25	-	-	€25	\$25	2 Jan 2025
Class C GBP distribution	GBP	£0.2164	£24	-	-	£24	\$30	2 Jan 2025
Class C USD distribution	USD	\$0.2007	\$486	\$2,253	-	\$2,739	\$2,739	2 Jan 2025
Class F EUR distribution	EUR	€0.2361	€2	-	-	€2	\$2	2 Jan 2025
Class F GBP distribution	GBP	£0.2764	£105,109	£46,943	(£36,717)	£115,335	\$142,732	2 Jan 2025
Class F USD distribution	USD	\$0.2387	\$2	-	-	\$2	\$2	2 Jan 2025
Class I USD distribution	USD	\$0.2194	\$25	-	-	\$25	\$25	2 Jan 2025
Class Y EUR distribution	EUR	€0.2701	€1,087	€6,298	-	€7,385	\$7,588	2 Jan 2025
Class Y GBP distribution	GBP	£0.2660	£3,381	£565	(£242)	£3,704	\$4,586	2 Jan 2025
Class Y USD distribution	USD	\$0.2804	\$268	\$2,102	-	\$2,370	\$2,370	2 Jan 2025
							\$160,099	

Guinness China RMB Income Fund¹

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	€0.1248	€13	-	-	€13	CNH 97	2 Jan 2025
Class F GBP distribution	GBP	£0.1181	£12	-	-	£12	CNH 111	2 Jan 2025
Class F USD distribution	USD	\$0.1280	\$13	-	-	\$13	CNH 97	2 Jan 2025
Class Y CNH distribution	CNH	CNH 1.3153	CNH 406,742	CNH 960	-	CNH 407,702	CNH 407,702	2 Jan 2025
Class Y EUR distribution	EUR	€0.1245	€13	-	-	€13	CNH 96	2 Jan 2025
Class Y GBP distribution	GBP	£0.1180	£12	-	-	£12	CNH 111	2 Jan 2025
Class Y USD distribution	USD	\$0.1277	\$13	-	-	\$13	CNH 97	2 Jan 2025
							CNH 408,311	

¹Shareholders 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 2025

Guinness Asset Management Funds plc

13. Distribution (continued)

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
							\$77,171	

Guinness Global Equity Income Fund¹

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
							\$21,715,122	

Guinness Asian Equity Income Fund¹

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 Y 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
							\$3,594,800	

Guinness European Equity Income Fund¹

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
							\$16,186	

¹Shareholders 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 2025

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 Fund¹

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
							\$135,060	

Guinness China RMB Income Fund¹

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
							CNH 410,200	

¹Shareholders 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 2025

Guinness Asset Management Funds plc

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 Waystone Administration Solutions (IE) Limited (formerly "Waystone Fund Administrators (IE) 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 received for the financial period ended 30 June 2025 amounted to €2,188,716 (financial period ended 30 June 2024: €2,022,807).

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 Depositary, 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 2025 USD	30 June 2024 USD
Management fees	41,819,684	38,097,048
Total	41,819,684	38,097,048

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 2025 was \$2,191,332 (financial period ended 30 June 2024: \$2,262,980).

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 2025 was \$4,270 (financial period ended 30 June 2024: \$4,201).

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 2025 amounted to €71,153 (financial period ended 30 June 2024: €70,170).

Share transactions

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

As at 30 June 2025

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 Income	1,289.07
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,125.76
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP Income	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 Z GBP accumulation	30,977.12
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 F GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Z USD distribution	30,862.43
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	4,634.00
Employee of the IM	Employee of the IM	Guinness Asian Equity Income	Class Y GBP accumulation	8,318.08
Employee of the IM	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,777.58
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income	Class F GBP income	2,591.74
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	814.17
Employee of the IM	Employee of the IM	Guinness Global Equity Income	Class Y GBP accumulation	972.16
Employee of the IM	Employee of the IM	Guinness Global Innovators	Class Y GBP accumulation	1,010.06
Employee of the IM	Employee of the IM	Guinness Greater China	Class F GBP accumulation	5,191.91
Employee of the IM	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP Income	4,191.56
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 European Equity Income Fund	Class F GBP income	246.29
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 Z GBP distribution	877.43
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP income	347.85
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	1,056.00
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	777.20
Employee of the IM*	Employee of the IM	Guinness Global Quality Mid Cap	Class F GBP accumulation	345.99
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP income	246.29
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	6,142.60
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP income	347.85
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2025 (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	4,729.60
Employee of the IM*	Employee of the IM	Guinness Global Quality Mid Cap	Class F GBP accumulation	345.99
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	924.20
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP income	2,977.55
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	11,700.00
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	6,240.78
Employee of the IM*	Employee of the IM	Guinness Greater China Fund	Class Z GBP accumulation	1,571.39
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP income	1,883.82
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 Asian Equity Income Fund	Class Y GBP accumulation	985.88
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	1,372.00
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	545.76
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,183.23
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	400.22
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	2,160.60
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,602.16
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	1,180.53
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	114.39
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	69.05
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	146.14
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.30
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	189.20
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	929.00
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 Global Energy Fund	Class Y GBP accumulation	606.50
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	8,486.00
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 Innovators Fund	Class Y GBP accumulation	6,915.07
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 European Equity Income Fund	Class F GBP Income	7,539.83
Employee of the IM	Employee of the IM	Guinness Pan European Equity Income Fund	Class F GBP accumulation	8,704.88
Employee of the IM	Employee of the IM	Guinness Global Quality Mid Cap	Class F GBP accumulation	1,464.39
Employee of the IM	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	2,076.41
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP income	8,135.56
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP Income	7,675.79
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	636.53
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	70.29
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	96.98
Employee of the IM	Employee of the IM	Guinness European Equity Income Fund	Class Z GBP accumulation	1,768.67
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	52.94
Employee of the IM	Employee of the IM	Guinness Global Quality Mid Cap	Class F GBP accumulation	133.61
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
J E Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	9,501.44

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

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 31 December 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	1,242.21
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,072.31
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP distribution	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 Z GBP accumulation	30,977.12
Johnny N.C. McClintock	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	13,541.62
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 Z USD distribution	30,862.43
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 GBP 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	2,977.55
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 Y GBP accumulation	8,135.56
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 Z GBP accumulation	12,595.00
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,602.16
Employee of the IM	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	2,076.41
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP accumulation	347.85
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP accumulation	347.85
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 Emerging Markets Equity Income Fund	Class F GBP Accumulation	5,314.72
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	759.15
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP accumulation	246.29
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP accumulation	246.29
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP accumulation	1,883.82
Employee of the IM	Employee of the IM	Guinness European Equity Income Fund	Class F GBP Accumulation	8,971.63
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	542.81
Employee of the IM	Employee of the IM	Guinness European Equity Income Fund	Class Z GBP accumulation	896.06
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 Energy Fund	Class Y GBP accumulation	4,099.73
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 Z GBP accumulation	1,300.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	139.10
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	189.20
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	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 Y GBP accumulation	8,316.69
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,526.48
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	139.10
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 Innovators Fund	Class Y GBP accumulation	731.69
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.74
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.30
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	924.20
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	565.47
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	6,802.33
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	63.74
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 Global Money Managers Fund	Class Y GBP accumulation	11,700.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	636.53
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	1,571.39
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,233.88
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	114.39
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	2,160.60
Employee of the IM*	Employee of the IM	Guinness Sustainable Global Equity Fund	Class F GBP accumulation	345.99
Employee of the IM*	Employee of the IM	Guinness Sustainable Global Equity Fund	Class F GBP accumulation	345.99
Employee of the IM	Employee of the IM	Guinness Sustainable Global Equity Fund	Class F GBP accumulation	8,320.87
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 Z GBP accumulation	9,501.44

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

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2025

	Guinness Pan-European Equity Income Fund	Guinness China RMB Income Fund	Guinness China A Share Fund
Class F GBP accumulation	-	-	44,496.90
Class Y CNH accumulation	-	-	75.68
Class Y CNH distribution	-	314,076.39	-
Class Y USD accumulation	100,000.00	-	-

As at 31 December 2024

	Guinness China RMB Income Fund	Guinness China A Share Fund
Class F GBP accumulation	-	29,665.38
Class Y CNH accumulation	-	75.68
Class Y CNH distribution	309,968.46	-

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 2025

	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	7,280.17	7,000.00	-	7,288.53	-	-	7,000.00	-
Class C EUR distribution	-	-	-	-	-	110.82	-	-
Class C GBP distribution	-	-	-	-	-	110.94	-	-
Class C USD distribution	-	-	-	-	-	110.99	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00
Class F EUR distribution	-	-	-	-	-	10.28	-	-
Class F GBP accumulation	-	-	-	-	-	10.00	-	-
Class F USD accumulation	-	-	-	-	-	-	-	10.00
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00
Class I USD distribution	-	-	-	-	118.16	113.25	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-
Class Z EUR accumulation	-	-	-	10.00	10.00	-	-	-
Class Z EUR distribution	-	-	-	10.14	10.34	-	-	-
Class Z GBP accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD distribution	-	-	-	10.14	10.35	-	-	-
Class Z USD Non-Reporting Accumulation	-	-	-	100.00	-	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 2025 (continued)

	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Global Quality Mid Cap Fund	Guinness Pan- European Equity Income Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class C EUR accumulation	-	100.00	-	100.00	-	100.00	-	-
Class C EUR distribution	114.31	-	-	100.00	-	-	-	-
Class C GBP accumulation	-	100.00	-	100.00	-	100.00	-	-
Class C GBP distribution	114.39	-	-	100.00	-	-	-	-
Class C USD accumulation	-	100.00	-	100.00	-	100.00	-	-
Class C USD distribution	114.42	-	-	100.00	-	-	-	-
Class F EUR accumulation	10.00	10.00	100.00	100.00	-	100.00	-	-
Class F EUR distribution	10.32	-	-	100.00	104.66	-	-	-
Class F GBP accumulation	10.00	-	-	100.00	-	-	-	-
Class F GBP distribution	-	-	-	100.00	104.72	-	-	-
Class F USD accumulation	10.00	14,177.29	100.00	-	-	100.00	-	-
Class F USD distribution	10.33	-	-	-	104.70	-	-	-
Class I EUR accumulation	-	-	100.00	-	-	-	-	-
Class I GBP accumulation	-	-	100.00	-	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	-	100.00	-	-
Class I USD distribution	117.08	-	-	100.00	-	-	-	-
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	-	100.00	-	-
Class Y EUR distribution	132.34	-	-	100.00	104.66	-	-	-
Class Y GBP accumulation	-	-	-	100.00	-	100.00	-	-
Class Y GBP distribution	-	-	-	100.00	104.73	-	-	-
Class Y USD accumulation	319.75	96.35	-	100.00	-	100.00	-	-
Class Y USD distribution	132.25	-	-	100.00	104.71	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 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	-	7,219.80	-	-	7,000.00	-
Class C EUR accumulation	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	110.14	-	-
Class C GBP accumulation	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	110.26	-	-
Class C USD accumulation	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	110.28	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00
Class F EUR distribution	-	-	-	-	-	10.22	-	-
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	-	-	-	-	115.42	112.53	-	-
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	-	-	-	10.05	10.11	-	-	-
Class Z GBP distribution	-	-	-	10.00	10.00	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD distribution	-	-	-	10.05	10.11	-	-	-
Class C CNH hedged distribution	-	-	-	-	-	-	-	-
Class C EUR accumulation	-	-	100.00	-	-	100.00	-	-
Class C EUR distribution	-	111.98	-	-	-	-	-	-
Class C GBP accumulation	-	-	100.00	-	-	100.00	-	-
Class C GBP distribution	-	112.05	-	-	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	100.00	-	-
Class C USD distribution	-	111.99	-	-	-	-	-	-
Class F EUR accumulation	-	10.00	10.00	100.00	-	100.00	-	-
Class F EUR distribution	-	10.11	-	-	103.33	-	-	-
Class F GBP accumulation	-	10.00	-	-	-	-	-	-
Class F GBP distribution	-	-	-	-	103.38	-	-	-
Class F USD accumulation	-	10.00	10.00	100.00	-	100.00	-	-
Class F USD distribution	-	10.11	-	-	103.31	-	-	-
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	-	114.61	-	-	-	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

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 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 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	129.66	-	-	103.33	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	103.38	-	-	-
Class Y USD accumulation	319.75	16,709.91	-	-	100.00	-	-
Class Y USD distribution	129.45	-	-	103.32	-	-	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-

At the reporting dates 30 June 2025 and 31 December 2024, 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 2025

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 2025 (financial period ended 30 June 2024: 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 2025 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 2025:

	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	(46)	(38)	(44)	(59)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	169	145	208	267
Transaction costs incurred	4	3	5	6

During the financial period ended 30 June 2025 (continued):

	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	(27,510)	(1,039,494)	(1,027,988)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	52,614	(159,632)	(211,839)
Transaction costs incurred	-	13,200	12,114

During the financial period ended 30 June 2024 (continued):

	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

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 1 January 2025, the Supplement was updated for Guinness Sustainable Global Equity Fund to take account of the sub-fund being renamed to Guinness Global Quality Mid Cap Fund.

Effective 18 February 2025, the Supplement was issued for Guinness Pan-European Equity Income Fund for the launch of the fund effective 19 February 2025.

Effective 27 March 2025, the Supplement was updated for Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund to reflect the reduced Management fee rates.

Effective 1 May 2025, the Supplement was updated for Guinness Global Equity Income Fund for inclusion of the new share class Class Z USD Non-Reporting accumulation.

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

20. Changes to prospectus and supplements (continued)

Effective 1 May 2025, the Supplement was updated for Guinness Sustainable Energy Fund to address ESMA Guidelines on Fund Names.

21. Significant events during the period

Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed Guinness Global Quality Mid Cap Fund.

Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.

Effective 7 May 2025, Class Z USD Non-Reporting accumulation launched on Guinness Global Equity Income Fund.

Notes to the financial statements (continued)

For the financial period ended 30 June 2025

Guinness Asset Management Funds plc

22. Events after the reporting date

The following distributions were declared after the reporting date:

Guinness Global Equity Income Fund¹

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	0.1364	994	-	-	994	139	01-Jul-25
Class C EUR Distribution	EUR	0.1903	1,801,055	174,898	(37,070)	1,938,883	2,283,715	01-Jul-25
Class C GBP Distribution	GBP	0.2930	525,134	16,912	(30,816)	511,230	701,280	01-Jul-25
Class C USD Distribution	USD	0.2566	360,502	55,470	(37,076)	378,896	378,896	01-Jul-25
Class D EUR Distribution	EUR	0.3142	433,860	29,626	(24,539)	438,947	517,015	01-Jul-25
Class D USD Distribution	USD	0.2752	192,771	7,591	(6,627)	193,735	193,735	01-Jul-25
Class I USD Distribution	USD	0.2005	34,706	166	(11,384)	23,488	23,488	01-Jul-25
Class Y EUR Distribution	EUR	0.2027	1,495,892	115,813	(84,251)	1,527,454	1,799,113	01-Jul-25
Class Y GBP Distribution	GBP	0.2460	6,511,432	481,715	(525,768)	6,467,379	8,871,637	01-Jul-25
Class Y USD Distribution	USD	0.2252	1,013,969	271,004	(19,173)	1,265,800	1,265,800	01-Jul-25
Class Z EUR Distribution	EUR	0.1200	29,673	493	(36)	30,130	35,489	01-Jul-25
Class Z GBP Distribution	GBP	0.3505	18,094,736	1,019,898	(497,073)	18,617,561	25,538,667	01-Jul-25
Class Z USD Distribution	USD	0.1324	135,575	25,482	(9,006)	152,051	152,051	01-Jul-25
							41,761,025	

Guinness Asian Equity Income Fund¹

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	0.2486	29	-	-	29	29	01-Jul-25
Class Y EUR distribution	EUR	0.2518	343,242	8,601	(8,041)	343,802	404,947	01-Jul-25
Class Y GBP distribution	GBP	0.2564	1,085,387	58,847	(87,209)	1,057,025	1,449,976	01-Jul-25
Class Y USD distribution	USD	0.2713	163,323	1,452	(35)	164,740	164,740	01-Jul-25
Class Z EUR Distribution	EUR	0.2500	3	-	-	3	3	01-Jul-25
Class Z GBP distribution	GBP	0.3885	936,721	42,828	(27,405)	952,144	1,306,106	01-Jul-25
Class Z USD Distribution	USD	0.2755	3,595	99	-	3,694	3,694	01-Jul-25
							3,329,495	

Guinness European Equity Income Fund¹

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	0.2819	589	-	-	589	693	01-Jul-25
Class C GBP Distribution	GBP	0.2845	-	41,441	-	41,441	56,846	01-Jul-25
Class C USD Distribution	USD	0.2800	165	483	-	648	648	01-Jul-25
Class F EUR Distribution	EUR	0.2777	25,944	182,664	-	208,608	245,709	01-Jul-25
Class F GBP Distribution	GBP	0.4871	778,143	278,133	(70,728)	985,548	1,351,927	01-Jul-25
Class I USD Distribution	USD	0.3539	40	-	-	40	40	01-Jul-25
Class Y EUR Distribution	EUR	0.3566	9,454	1,495	-	10,949	12,897	01-Jul-25
Class Y GBP Distribution	GBP	0.3444	68,415	46,771	(1,890)	113,296	155,414	01-Jul-25
Class Y USD Distribution	USD	0.3415	1,766	-	-	1,766	1,766	01-Jul-25
							1,825,940	

¹Shareholders 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 2025

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 Fund¹

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	0.2393	27	-	-	27	32	01-Jul-25
Class C GBP distribution	GBP	0.2416	28	-	-	28	38	01-Jul-25
Class C USD distribution	USD	0.2378	3,246	-	-	3,246	3,246	01-Jul-25
Class F EUR distribution	EUR	0.2589	3	-	-	3	3	01-Jul-25
Class F GBP distribution	GBP	0.3120	143,514	9,840	(2,315)	151,039	207,188	01-Jul-25
Class F USD distribution	USD	0.2823	3	-	-	3	3	01-Jul-25
Class I USD distribution	USD	0.2621	31	-	-	31	31	01-Jul-25
Class Y EUR distribution	EUR	0.2967	8,370	592	-	8,962	10,556	01-Jul-25
Class Y GBP distribution	GBP	0.2992	4,885	1,243	(140)	5,988	8,214	01-Jul-25
Class Y USD distribution	USD	0.3343	2,827	-	-	2,827	2,827	01-Jul-25
							232,138	

Guinness Pan-European Equity Income Fund¹

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	0.2394	24	-	-	24	28	01-Jul-25
Class C GBP distribution	GBP	0.2485	25	-	-	25	34	01-Jul-25
Class C USD distribution	USD	0.2709	27	-	-	27	27	01-Jul-25
Class F EUR distribution	EUR	0.2403	24	-	-	24	28	01-Jul-25
Class F GBP distribution	GBP	0.2492	253	903	(13)	1,143	1,568	01-Jul-25
Class I USD distribution	USD	0.2717	27	-	-	27	27	01-Jul-25
Class Y EUR distribution	EUR	0.2402	24	-	-	24	28	01-Jul-25
Class Y GBP distribution	GBP	0.2489	25	-	-	25	34	01-Jul-25
Class Y USD distribution	USD	0.2717	27	-	-	27	27	01-Jul-25
							1,801	

Guinness China RMB Income Fund¹

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	0.1080	11	-	-	11	95	01-Jul-25
Class F GBP distribution	GBP	0.1046	11	-	-	11	108	01-Jul-25
Class F USD distribution	USD	0.1207	13	-	-	13	91	01-Jul-25
Class Y CNH distribution	CNH	1.2322	385,970	1,035	-	387,005	387,005	01-Jul-25
Class Y EUR distribution	EUR	0.1076	11	-	-	11	95	01-Jul-25
Class Y GBP distribution	GBP	0.1043	11	-	-	11	107	01-Jul-25
Class Y USD distribution	USD	0.1203	13	-	-	13	90	01-Jul-25
							387,591	

¹Shareholders 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.

Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the Company's Administrator is WASIE from this date.

Effective 7 July 2025, Guinness Global Real Assets Fund was launched.

23. Approval of financial statements

The unaudited financial statements were approved for issue by the Board of Directors on 27 August 2025.

Schedule of Investments

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Integrated Oil & Gas						
BP PLC	GBP	1,427,095	7,151,707	4.57%		
Cenovus Energy Inc	CAD	297,309	4,037,476	2.58%		
Chevron Corp	USD	56,511	8,091,810	5.17%		
Eni SpA	EUR	367,338	5,933,312	3.79%		
Equinor ASA	NOK	210,276	5,300,693	3.39%		
Exxon Mobil Corp	USD	75,873	8,179,109	5.23%		
Galp Energia SGPS SA	EUR	307,351	5,617,410	3.59%		
Imperial Oil Ltd	CAD	85,214	6,755,918	4.32%		
OMV AG	EUR	101,518	5,503,132	3.52%		
PetroChina Co Ltd	HKD	4,442,679	3,820,138	2.44%		
Repsol SA	EUR	383,637	5,599,886	3.58%		
Shell PLC	EUR	264,820	9,322,667	5.96%		
Suncor Energy Inc	CAD	173,542	6,487,635	4.15%		
TotalEnergies SE	EUR	135,396	8,280,498	5.29%		
			90,081,391	57.58%		
Oil: Crude Producers						
Canadian Natural Resources Ltd	CAD	176,672	5,541,635	3.54%		
ConocoPhillips	USD	71,703	6,434,627	4.11%		
Devon Energy Corp	USD	114,812	3,652,170	2.33%		
Diamondback Energy Inc	USD	33,008	4,535,299	2.90%		
Diversified Energy Co PLC	GBP	41,760	620,328	0.40%		
EnQuest PLC	GBP	3,967,116	690,415	0.44%		
EOG Resources Inc	USD	47,797	5,716,999	3.65%		
Pharos Energy PLC	GBP	715,325	200,951	0.13%		
			27,392,424	17.50%		
Oil Equipment & Services						
Baker Hughes Co	USD	105,869	4,059,017	2.59%		
Halliburton Co	USD	157,101	3,201,718	2.05%		
Helix Energy Solutions Group Inc	USD	152,549	951,906	0.61%		
Schlumberger NV	USD	122,222	4,131,104	2.64%		
			12,343,745	7.89%		
Oil Refining and Marketing						
China Petroleum & Chemical Corp	HKD	4,370,000	2,287,987	1.46%		
Valero Energy Corp	USD	48,348	6,498,938	4.15%		
			8,786,925	5.61%		
Pipelines						
Enbridge Inc	USD	132,602	6,009,523	3.84%		
Kinder Morgan Inc	USD	238,531	7,012,811	4.48%		
			13,022,334	8.32%		
Total equities (2024: 97.76%)			151,626,819	96.90%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	66,510	USD	(9,256)	02-Jul-2025	29	0.00%
CNH	2,436	USD	(339)	02-Jul-2025	1	0.00%
CNH	2,203	USD	(307)	02-Jul-2025	-	0.00%
CNH	2,253	USD	(314)	02-Jul-2025	-	0.00%
					30	0.00%
Total derivatives (2024: 0.00%)					30	0.00%
Total financial assets at fair value through profit or loss (2024: 97.76%)					151,626,849	96.90%
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
Class C CNH hedged distribution						
USD	418	CNH	(2,996)	02-Jul-2025	(1)	(0.00%)
					(1)	(0.00%)
Total derivatives (2024: (0.00%))					(1)	(0.00%)
Total financial liabilities at fair value through profit or loss (2024: (0.00%))					(1)	(0.00%)

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Energy Fund (continued)	Fair Value in USD	% of NAV
Cash and cash equivalents and other net assets (2024: 2.24%)	4,854,847	3.10%
Net assets attributable to holders of redeemable participating shares	156,481,695	100.00%
Analysis of total assets	% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market		96.55%
OTC financial derivative instruments		0.00%
Other current assets		3.45%
		100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Battery						
Johnson Matthey PLC	GBP	405,372	9,643,514	3.13%		
LG Chem Ltd	KRW	34,388	5,389,050	1.75%		
			15,032,564	4.88%		
Efficiency						
Ameresco Inc	USD	219,905	3,340,357	1.08%		
Atlas Copco AB	SEK	525,323	8,425,210	2.73%		
Carlisle Cos Inc	USD	21,948	8,195,383	2.66%		
Hubbell Inc	USD	33,824	13,814,060	4.48%		
Installed Building Products Inc	USD	42,156	7,601,570	2.46%		
Trane Technologies PLC	USD	33,070	14,465,149	4.69%		
			55,841,729	18.10%		
Electric Utilities						
Iberdrola SA	EUR	780,355	14,921,972	4.84%		
			14,921,972	4.84%		
Electric Vehicles						
Aptiv PLC	USD	137,157	9,356,851	3.03%		
Infineon Technologies AG	EUR	273,898	11,611,528	3.77%		
ON Semiconductor Corp	USD	149,698	7,845,672	2.54%		
Sensata Technologies Holding PLC	USD	264,167	7,954,068	2.58%		
			36,768,119	11.92%		
Equipment						
Amphenol Corp	USD	132,063	13,041,221	4.23%		
Canadian Solar Inc	USD	356,588	3,936,732	1.28%		
Eaton Corp PLC	USD	41,691	14,883,270	4.83%		
Enphase Energy Inc	USD	70,058	2,777,800	0.90%		
First Solar Inc	USD	51,914	8,593,844	2.79%		
Itron Inc	USD	89,415	11,769,696	3.82%		
Legrand SA	EUR	112,557	14,996,202	4.86%		
NXP Semiconductors NV	USD	44,173	9,651,359	3.13%		
Owens Corning	USD	50,009	6,877,238	2.23%		
Prysmian SpA	EUR	154,769	10,907,810	3.54%		
Schneider Electric SE	EUR	54,830	14,532,994	4.71%		
Siemens AG	EUR	56,517	14,439,451	4.68%		
SPIE SA	EUR	227,659	12,747,239	4.13%		
Vestas Wind Systems A/S	DKK	304,723	4,555,647	1.48%		
Xinyi Solar Holdings Ltd	HKD	12,897,000	4,090,896	1.33%		
			147,801,399	47.94%		
Power Producer						
China Longyuan Power Group Corp Ltd	HKD	8,783,000	7,910,294	2.57%		
NextEra Energy Inc	USD	181,809	12,621,181	4.09%		
Ormat Technologies Inc	USD	132,151	11,068,966	3.58%		
			31,600,441	10.24%		
Total equities (2024: 99.29%)			301,966,224	97.92%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	58,124	USD	(8,089)	02-Jul-2025	26	0.00%
CNH	1,959	USD	(273)	02-Jul-2025	1	0.00%
					27	0.00%
Total derivatives (2024: 0.00%)					27	0.00%
Total financial assets at fair value through profit or loss (2024: 99.29%)					301,966,251	97.92%
Cash and cash equivalents and other net assets (2024: 0.71%)					6,416,116	2.08%
Net assets attributable to holders of redeemable participating shares					308,382,367	100.00%
Analysis of total assets					% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market					97.56%	
OTC financial derivative instruments					0.00%	
Other current assets					2.44%	
					100.00%	

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Affiliated Managers Group Inc	USD	3,196	628,877	4.33%
Ameriprise Financial Inc	USD	1,532	817,674	5.62%
Ares Management Corp	USD	4,728	818,890	5.63%
Artisan Partners Asset Management Inc	USD	10,917	483,951	3.33%
Azimut Holding SpA	EUR	21,984	701,405	4.82%
Blackrock Inc	USD	699	733,426	5.04%
Blackstone Inc	USD	4,697	702,577	4.83%
Carlyle Group Inc/The	USD	12,417	638,234	4.39%
CI Financial Corp	CAD	17,523	406,965	2.80%
Coronation Fund Managers Ltd	ZAR	195,682	435,271	2.99%
Franklin Resources Inc	USD	17,736	423,004	2.91%
GAM Holding AG	CHF	24,850	3,184	0.02%
Invesco Ltd	USD	25,932	408,948	2.81%
Janus Henderson Group PLC	USD	14,184	550,907	3.79%
Jupiter Fund Management PLC	GBP	223,874	306,786	2.11%
KKR & Co Inc	USD	5,385	716,367	4.93%
Liontrust Asset Management PLC	GBP	37,510	212,547	1.46%
Polar Capital Holdings PLC	GBP	70,429	457,952	3.15%
Rathbones Group PLC	GBP	21,544	513,107	3.53%
River Global PLC	GBP	46,410	3,784	0.03%
River Global PLC	GBP	46,410	22,259	0.15%
State Street Corp	USD	7,214	767,137	5.28%
T Rowe Price Group Inc	USD	3,624	349,716	2.41%
Value Partners Group Ltd	HKD	1,230,000	305,541	2.10%
			11,408,509	78.46%
Banks				
Banca Generali SpA	EUR	14,008	775,795	5.34%
Vontobel Holding AG	CHF	7,962	641,161	4.41%
			1,416,956	9.75%
Investment Services				
Morgan Group Holding Co	USD	67	81	0.00%
Nasdaq Inc	USD	9,767	873,365	6.01%
Raymond James Financial Inc	USD	4,118	631,576	4.34%
			1,505,022	10.35%
Total equities (2024: 95.88%)			14,330,487	98.56%
Total financial assets at fair value through profit or loss (2024: 95.88%)			14,330,487	98.56%
Cash and cash equivalents and other net assets (2024: 4.12%)			209,565	1.44%
Net assets attributable to holders of redeemable participating shares			14,540,052	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				98.13%
Other current assets				1.87%
				100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Blackrock Inc	USD	227,619	238,829,236	3.35%
			238,829,236	3.35%
Building Materials				
Assa Abloy AB	SEK	5,743,157	177,891,793	2.50%
			177,891,793	2.50%
Distillers & Vintners				
Diageo PLC	GBP	5,280,510	132,276,870	1.86%
			132,276,870	1.86%
Diversified Industrials				
Eaton Corp PLC	USD	535,786	191,270,244	2.69%
Illinois Tool Works Inc	USD	730,965	180,731,096	2.54%
			372,001,340	5.23%
Electrical Components				
ABB Ltd	CHF	3,043,319	180,878,671	2.54%
Schneider Electric SE	EUR	685,116	181,593,776	2.55%
			362,472,447	5.09%
Electrical Equipment				
Emerson Electric Co	USD	1,669,483	222,592,168	3.13%
			222,592,168	3.13%
Food Products				
Danone SA	EUR	2,712,044	220,809,994	3.10%
Mondelez International Inc	USD	2,651,940	178,846,834	2.51%
Nestle SA	CHF	2,210,097	218,871,792	3.07%
			618,528,620	8.68%
Household Equipment & Products				
Reckitt Benckiser Group PLC	GBP	3,260,362	221,381,502	3.11%
			221,381,502	3.11%
Insurance Brokers				
Arthur J Gallagher & Co	USD	728,969	233,357,556	3.28%
			233,357,556	3.28%
Investment Services				
CME Group Inc	USD	895,585	246,841,138	3.47%
Deutsche Boerse AG	EUR	784,707	255,060,610	3.58%
			501,901,748	7.05%
Life Insurance				
Aflac Inc	USD	2,016,253	212,634,041	2.99%
			212,634,041	2.99%
Machinery				
Atlas Copco AB	SEK	11,184,941	179,385,779	2.52%
Otis Worldwide Corp	USD	1,686,752	167,022,183	2.35%
			346,407,962	4.87%
Media Agencies				
Publicis Groupe SA	EUR	1,803,535	202,562,315	2.84%
			202,562,315	2.84%
Medical Equipment				
Medtronic PLC	USD	2,131,742	185,823,950	2.61%
			185,823,950	2.61%
Personal Products				
Procter & Gamble Co/The	USD	1,081,815	172,354,766	2.42%
Unilever PLC	GBP	3,039,860	184,331,138	2.59%
			356,685,904	5.01%
Pharmaceuticals				
AbbVie Inc	USD	1,058,885	196,550,234	2.76%
Haleon PLC	GBP	36,339,914	186,445,361	2.62%
Johnson & Johnson	USD	1,205,511	184,141,805	2.59%
Novo Nordisk A/S	DKK	2,147,915	148,560,910	2.09%
Roche Holding AG	CHF	687,393	223,143,657	3.13%
			938,841,967	13.19%
Professional Business Support Services				
Paychex Inc	USD	1,427,236	207,605,749	2.92%
			207,605,749	2.92%
Semiconductors				
Broadcom Inc	USD	954,495	263,106,547	3.69%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,239,710	226,416,972	3.18%
Texas Instruments Inc	USD	880,958	182,904,500	2.57%
			672,428,019	9.44%
Soft Drinks				
Coca-Cola Co/The	USD	2,787,741	197,232,676	2.77%
PepsiCo Inc	USD	1,069,970	141,278,839	1.98%
			338,511,515	4.75%
Software				
Microsoft Corp	USD	397,434	197,687,648	2.75%
			197,687,648	2.75%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)	Currency		Nominal holdings	Fair value in USD	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Equities (continued)						
Telecommunications Equipment						
Cisco Systems Inc	USD	3,842,464	266,590,152	3.74%		
			266,590,152	3.74%		
Total equities (2024: 98.26%)			7,007,012,502	98.39%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	87,473	USD	(12,173)	02-Jul-2025	39	0.00%
					39	0.00%
Total derivatives (2024: 0.00%)					39	0.00%
Total financial assets at fair value through profit or loss (2024: 98.26%)					7,007,012,541	98.39%
Cash and cash equivalents and other net assets (2024: 1.74%)					114,548,105	1.61%
Net assets attributable to holders of redeemable participating shares					7,121,560,646	100.00%
Analysis of total assets						% of total assets
Transferrable securities listed on an official stock exchange or another regulated market						97.95%
OTC financial derivative instruments						0.00%
Other current assets						2.05%
						100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Banks				
Bank Rakyat Indonesia Persero Tbk PT	IDR	31,493,400	7,255,024	2.24%
BOC Hong Kong Holdings Ltd	HKD	2,250,000	9,773,885	3.02%
China Construction Bank Corp	HKD	10,196,000	10,286,920	3.18%
China Merchants Bank Co Ltd	HKD	1,770,500	12,370,946	3.82%
DBS Group Holdings Ltd	SGD	243,662	8,591,733	2.65%
Industrial & Commercial Bank of China Ltd	HKD	13,351,000	10,578,754	3.27%
Public Bank Bhd	MYR	7,833,400	8,018,514	2.48%
Tisco Financial Group PCL	THB	2,453,600	7,302,212	2.26%
			74,177,988	22.92%
Clothing & Accessories				
Shenzhou International Group Holdings Ltd	HKD	1,079,900	7,676,232	2.37%
			7,676,232	2.37%
Computer Services				
Tech Mahindra Ltd	INR	441,024	8,675,460	2.68%
			8,675,460	2.68%
Diversified REITs				
CapitaLand Ascendas REIT	SGD	4,263,748	8,971,731	2.77%
			8,971,731	2.77%
Electrical Components				
Catcher Technology Co Ltd	TWD	1,209,600	8,778,420	2.71%
Elite Material Co Ltd	TWD	288,000	8,695,605	2.69%
Hon Hai Precision Industry Co Ltd	TWD	1,648,000	9,082,843	2.81%
Largan Precision Co Ltd	TWD	110,000	8,962,070	2.77%
			35,518,938	10.98%
Electronic Entertainment				
NetEase Inc ADR	USD	65,776	8,852,134	2.73%
			8,852,134	2.73%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	2,119,325	8,246,009	2.55%
			8,246,009	2.55%
Food Retailers & Wholesalers				
Metcash Ltd	AUD	3,635,037	9,314,487	2.88%
			9,314,487	2.88%
Gas Distribution				
China Resources Gas Group Ltd	HKD	2,788,200	7,121,454	2.20%
			7,121,454	2.20%
Household Appliance				
Zhejiang Supor Co Ltd	CNY	1,014,210	7,415,318	2.29%
			7,415,318	2.29%
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	626,000	8,732,541	2.70%
Suofeiya Home Collection Co Ltd	CNY	3,927,900	7,679,838	2.37%
			16,412,379	5.07%
Life Insurance				
Aflac Inc	USD	72,851	7,682,866	2.37%
Ping An Insurance Group Co of China Ltd	HKD	1,492,500	9,477,850	2.93%
			17,160,716	5.30%
Medical Services				
Sonic Healthcare Ltd	AUD	485,942	8,531,600	2.64%
			8,531,600	2.64%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	6,561,000	10,029,554	3.10%
			10,029,554	3.10%
Real Estate Holding and Development				
China Overseas Land & Investment Ltd	HKD	4,487,000	7,785,088	2.40%
			7,785,088	2.40%
Reinsurance				
Korean Reinsurance Co	KRW	1,206,933	9,157,524	2.83%
			9,157,524	2.83%
Retail REITs				
CapitaLand Integrated Commercial Trust	SGD	4,907,500	8,361,226	2.58%
Link REIT	HKD	1,563,590	8,345,786	2.58%
			16,707,012	5.16%
Semiconductors				
Broadcom Inc	USD	35,267	9,721,350	2.97%
Novatek Microelectronics Corp	TWD	506,300	9,445,896	2.92%
QUALCOMM Inc	USD	54,939	8,749,585	2.70%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	273,000	9,906,203	3.06%
			37,823,034	11.65%
Specialty Retailers				
JB Hi-Fi Ltd	AUD	116,718	8,440,798	2.61%
			8,440,798	2.61%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2025

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	836,694	7,594,336	2.35%
			7,594,336	2.35%
Total equities (2024: 99.08%)			315,611,792	97.48%
Total financial assets at fair value through profit or loss (2024: 99.08%)			315,611,792	97.48%
Cash and cash equivalents and other net assets (2024: 0.92%)			8,162,525	2.52%
Net assets attributable to holders of redeemable participating shares			323,774,317	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.87%
Other current assets				3.13%
				100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Amundi SA	EUR	45,260	3,649,927	3.41%
			3,649,927	3.41%
Banks				
Banca Generali SpA	EUR	62,228	3,446,329	3.22%
			3,446,329	3.22%
Brewers				
Royal Unibrew A/S	DKK	40,477	3,295,706	3.08%
			3,295,706	3.08%
Building Materials & Fixtures				
Assa Abloy AB	SEK	112,210	3,475,656	3.24%
			3,475,656	3.24%
Commercial Vehicles & Parts				
Konecranes Oyj	EUR	45,197	3,573,223	3.34%
			3,573,223	3.34%
Computer Services				
Capgemini SE	EUR	18,839	3,207,661	2.99%
			3,207,661	2.99%
Delivery Services				
Deutsche Post AG	EUR	73,030	3,361,329	3.14%
			3,361,329	3.14%
Electrical Components				
Legrand SA	EUR	27,720	3,693,193	3.45%
Schneider Electric SE	EUR	13,763	3,647,959	3.41%
			7,341,152	6.86%
Engineering and Contracting Services				
SPIE SA	EUR	69,787	3,907,561	3.65%
			3,907,561	3.65%
Farming				
Salmar ASA	NOK	75,383	3,253,782	3.04%
			3,253,782	3.04%
Food Products				
Danone SA	EUR	40,801	3,321,948	3.10%
Nestle SA	CHF	33,721	3,339,480	3.12%
			6,661,428	6.22%
Full Line Insurance				
AXA SA	EUR	72,968	3,569,183	3.33%
Helvetia Holding AG	CHF	13,447	3,143,828	2.94%
Mapfre SA	EUR	881,559	3,590,821	3.35%
			10,303,832	9.62%
Home Construction				
Kaufman & Broad SA	EUR	92,155	3,575,224	3.34%
			3,575,224	3.34%
Investment Services				
Deutsche Boerse AG	EUR	11,265	3,661,568	3.42%
Euronext NV	EUR	21,269	3,622,658	3.38%
			7,284,226	6.80%
Machinery				
Atlas Copco AB	SEK	220,095	3,529,917	3.30%
			3,529,917	3.30%
Media Agencies				
Publicis Groupe SA	EUR	32,694	3,671,995	3.43%
			3,671,995	3.43%
Medical Supplies				
EssilorLuxottica SA	EUR	12,092	3,305,830	3.09%
			3,305,830	3.09%
Personal Products				
Unilever PLC	EUR	54,636	3,319,602	3.10%
			3,319,602	3.10%
Pharmaceuticals				
Novo Nordisk A/S	DKK	48,468	3,352,298	3.13%
Recordati Industria Chimica e Farmaceutica SpA	EUR	53,969	3,382,973	3.16%
Roche Holding AG	CHF	10,565	3,429,643	3.20%
			10,164,914	9.49%
Property and Casualty Insurance				
Sampo Oyj	EUR	319,375	3,422,824	3.20%
			3,422,824	3.20%
Radio and TV Broadcasters				
Universal Music Group NV	EUR	108,218	3,490,834	3.26%
			3,490,834	3.26%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Semiconductors				
BE Semiconductor Industries NV	EUR	24,833	3,703,538	3.46%
Melexis NV	EUR	47,877	4,054,864	3.75%
			7,758,402	7.21%
Total equities (2024: 95.25%)			105,001,354	98.03%
Total financial assets at fair value through profit or loss (2024: 95.25%)			105,001,354	98.03%
Cash and cash equivalents and other net assets (2024: 4.75%)			2,110,478	1.97%
Net assets attributable to holders of redeemable participating shares			107,111,832	100.00%
Analysis of total assets				
				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.80%
Other current assets				2.20%
				100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Clothing & Accessories						
ANTA Sports Products Ltd	HKD	4,491,400	54,068,446	3.87%		
			54,068,446	3.87%		
Computer Hardware						
Apple Inc	USD	172,166	35,323,298	2.53%		
			35,323,298	2.53%		
Consumer Digital Services						
Alphabet Inc	USD	238,048	41,951,199	3.00%		
Meta Platforms Inc	USD	72,849	53,769,118	3.85%		
			95,720,317	6.85%		
Diversified Retailers						
Amazon.com Inc	USD	215,561	47,291,928	3.38%		
			47,291,928	3.38%		
Electrical Components						
ABB Ltd	CHF	725,632	43,127,701	3.09%		
Amphenol Corp	USD	569,584	56,246,420	4.03%		
Schneider Electric SE	EUR	167,096	44,289,717	3.17%		
			143,663,838	10.29%		
Electronic Equipment: Gauges and Meters						
AMETEK Inc	USD	257,736	46,639,907	3.34%		
			46,639,907	3.34%		
Entertainment						
Netflix Inc	USD	43,885	58,767,720	4.21%		
			58,767,720	4.21%		
Financial Data Providers						
London Stock Exchange Group PLC	GBP	333,506	48,604,110	3.48%		
			48,604,110	3.48%		
Investment Services						
Intercontinental Exchange Inc	USD	277,448	50,903,385	3.64%		
			50,903,385	3.64%		
Medical Equipment						
Danaher Corp	USD	193,557	38,235,250	2.74%		
Medtronic PLC	USD	501,814	43,743,126	3.13%		
Siemens Healthineers AG	EUR	755,015	41,708,101	2.99%		
Thermo Fisher Scientific Inc	USD	72,868	29,545,059	2.11%		
			153,231,536	10.97%		
Pharmaceuticals						
Novo Nordisk A/S	DKK	443,592	30,681,117	2.20%		
			30,681,117	2.20%		
Production Technology Equipment						
Applied Materials Inc	USD	220,799	40,421,673	2.89%		
KLA Corp	USD	57,617	51,609,852	3.69%		
Lam Research Corp	USD	489,570	47,654,744	3.41%		
			139,686,269	9.99%		
Semiconductors						
Infineon Technologies AG	EUR	1,156,981	49,048,616	3.51%		
NVIDIA Corp	USD	359,088	56,732,313	4.06%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	243,098	55,059,266	3.94%		
			160,840,195	11.51%		
Software						
Adobe Inc	USD	84,879	32,837,988	2.35%		
Intuit Inc	USD	68,398	53,872,317	3.86%		
Microsoft Corp	USD	96,344	47,922,469	3.43%		
Roper Technologies Inc	USD	71,396	40,470,109	2.90%		
Salesforce Inc	USD	128,500	35,040,665	2.51%		
			210,143,548	15.05%		
Transaction Processing Services						
Mastercard Inc	USD	92,078	51,742,311	3.70%		
Visa Inc	USD	143,359	50,899,611	3.63%		
			102,641,922	7.33%		
Total equities (2024: 97.93%)			1,378,207,536	98.64%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	108,671	USD	(15,123)	02-Jul-2025	48	0.00%
CNH	3,638	USD	(507)	02-Jul-2025	1	0.00%
					49	0.00%
Total derivatives (2024: 0.00%)					49	0.00%
Total financial assets at fair value through profit or loss (2024: 97.93%)					1,378,207,585	98.64%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Innovators Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net assets (2024: 2.07%)	18,987,901	1.36%
Net assets attributable to holders of redeemable participating shares	1,397,195,486	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	98.31%
OTC financial derivative instruments	0.00%
Other current assets	1.69%
	100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
BYD Co Ltd	HKD	15,000	234,076	2.42%
Geely Automobile Holdings Ltd	HKD	147,000	298,869	3.09%
			532,945	5.51%
Banks				
China Merchants Bank Co Ltd	HKD	46,500	324,908	3.36%
			324,908	3.36%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	39,500	280,777	2.90%
			280,777	2.90%
Computer Services				
TravelSky Technology Ltd	HKD	186,000	248,790	2.57%
			248,790	2.57%
Consumer Digital Services				
Baidu Inc	HKD	12,150	129,161	1.33%
Baidu Inc ADR	USD	2,080	178,381	1.84%
Meituan	HKD	16,400	261,773	2.70%
Tencent Holdings Ltd	HKD	6,000	384,459	3.97%
			953,774	9.84%
Diversified Retailers				
Alibaba Group Holding Ltd	HKD	17,400	243,378	2.51%
JD.com Inc	HKD	11,150	181,667	1.88%
JD.com Inc ADR	USD	2,330	76,051	0.79%
			501,096	5.18%
Electrical Components				
Elite Material Co Ltd	TWD	17,000	513,282	5.30%
Hongfa Technology Co Ltd	CNY	85,092	264,937	2.74%
Shenzhen H&T Intelligent Control Co Ltd	CNY	117,300	379,295	3.92%
			1,157,514	11.96%
Electronic Entertainment				
NetEase Inc	HKD	11,900	319,860	3.30%
NetEase Inc ADR	USD	515	69,309	0.72%
			389,169	4.02%
Electronic Equipment				
NARI Technology Co Ltd	CNY	89,144	278,797	2.88%
			278,797	2.88%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	80,400	312,826	3.23%
			312,826	3.23%
Household Appliance				
Haier Smart Home Co Ltd	HKD	97,400	278,552	2.88%
Midea Group Co Ltd	CNY	28,800	290,191	3.00%
Zhejiang Supor Co Ltd	CNY	42,424	310,180	3.20%
			878,923	9.08%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	133,800	261,606	2.70%
			261,606	2.70%
Investment Services				
Hong Kong Exchanges & Clearing Ltd	HKD	6,700	357,447	3.69%
			357,447	3.69%
Life Insurance				
AIA Group Ltd	HKD	36,000	322,854	3.33%
Ping An Insurance Group Co of China Ltd	HKD	52,000	330,217	3.41%
			653,071	6.74%
Machinery				
Haitian International Holdings Ltd	HKD	122,000	317,045	3.27%
Sany Heavy Industry Co Ltd	CNY	108,800	272,550	2.81%
Shenzhen Inovance Technology Co Ltd	CNY	33,900	305,481	3.15%
			895,076	9.23%
Pharmaceuticals				
Sino Biopharmaceutical Ltd	HKD	562,500	376,911	3.89%
			376,911	3.89%
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	168,591	304,925	3.15%
			304,925	3.15%
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	182,000	315,772	3.25%
			315,772	3.25%
Semiconductors				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,000	362,865	3.75%
			362,865	3.75%
Total equities (2024: 98.50%)			9,387,192	96.93%
Total financial assets at fair value through profit or loss (2024: 98.50%)			9,387,192	96.93%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Greater China Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net assets (2024: 1.50%)	296,944	3.07%
Net assets attributable to holders of redeemable participating shares	9,684,136	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	96.76%
Other current assets	3.24%
	100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Banks				
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,700,100	391,646	2.66%
China Construction Bank Corp	HKD	383,000	386,415	2.63%
China Merchants Bank Co Ltd	HKD	54,000	377,312	2.56%
Credicorp Ltd	USD	1,844	412,171	2.80%
Industrial & Commercial Bank of China Ltd	HKD	475,000	376,369	2.56%
Tisco Financial Group PCL	THB	133,100	396,122	2.69%
			2,340,035	15.90%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	58,400	415,124	2.82%
			415,124	2.82%
Computer Services				
Tata Consultancy Services Ltd	INR	10,004	403,846	2.75%
Tech Mahindra Ltd	INR	20,371	400,722	2.72%
			804,568	5.47%
Distillers and Vintners				
Kweichow Moutai Co Ltd	CNY	2,000	393,418	2.67%
			393,418	2.67%
Diversified Retailers				
JUMBO SA	EUR	11,715	402,924	2.74%
			402,924	2.74%
Electrical Components				
Catcher Technology Co Ltd	TWD	55,400	402,054	2.73%
Elite Material Co Ltd	TWD	16,170	488,222	3.32%
Hon Hai Precision Industry Co Ltd	TWD	72,000	396,823	2.70%
Largan Precision Co Ltd	TWD	5,020	408,996	2.78%
			1,696,095	11.53%
Electronic Entertainment				
NetEase Inc ADR	USD	3,050	410,469	2.79%
			410,469	2.79%
Food Products				
Grape King Bio Ltd	TWD	93,000	399,545	2.72%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	102,800	399,981	2.72%
			799,526	5.44%
Full Line Insurance				
Porto Seguro SA	BRL	40,900	413,657	2.81%
			413,657	2.81%
Household Appliance				
Haier Smart Home Co Ltd	HKD	136,000	388,943	2.64%
Zhejiang Supor Co Ltd	CNY	55,457	405,470	2.76%
			794,413	5.40%
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	29,500	411,518	2.80%
Suofeiya Home Collection Co Ltd	CNY	207,000	404,727	2.75%
			816,245	5.55%
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	161,100	430,360	2.93%
			430,360	2.93%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	62,000	393,720	2.68%
			393,720	2.68%
Machinery				
Haitian International Holdings Ltd	HKD	162,000	420,994	2.86%
			420,994	2.86%
Personal Products				
Unilever PLC	GBP	6,595	399,908	2.72%
			399,908	2.72%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	305,000	466,242	3.17%
Hypera SA	BRL	81,000	403,527	2.74%
			869,769	5.91%
Recreational Vehicles and Boats				
Bajaj Auto Ltd	INR	4,083	398,778	2.71%
			398,778	2.71%
Semiconductors				
Novatek Microelectronics Corp	TWD	22,000	410,448	2.79%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,800	391,894	2.66%
			802,342	5.45%
Soft Drinks				
Arca Continental SAB de CV	MXN	38,700	406,276	2.76%
Coca-Cola Femsa SAB de CV	MXN	43,605	419,662	2.85%
			825,938	5.61%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2025

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	8,427	399,903	2.73%
			399,903	2.73%
Total equities (2024: 96.77%)			14,228,186	96.72%
Total financial assets at fair value through profit or loss (2024: 96.77%)			14,228,186	96.72%
Cash and cash equivalents and other net assets (2024: 3.23%)			482,934	3.28%
Net assets attributable to holders of redeemable participating shares			14,711,120	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				91.51%
Other current assets				8.49%
				100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Geely Automobile Holdings Ltd	HKD	29,000	58,961	3.06%
			58,961	3.06%
Banks				
China Merchants Bank Co Ltd	HKD	10,000	69,873	3.63%
DBS Group Holdings Ltd	SGD	1,823	64,281	3.34%
			134,154	6.97%
Computer Services				
Tata Consultancy Services Ltd	INR	1,554	62,733	3.26%
Tech Mahindra Ltd	INR	3,249	63,912	3.32%
			126,645	6.58%
Consumer Digital Services				
Autohome Inc ADR	USD	2,242	57,821	3.00%
Baidu Inc ADR	USD	682	58,488	3.03%
Meituan	HKD	3,800	60,655	3.15%
Tencent Holdings Ltd	HKD	1,200	76,892	3.99%
			253,856	13.17%
Auto Parts				
Proya Cosmetics Co Ltd	CNY	5,100	58,925	3.06%
			58,925	3.06%
Diversified Retailers				
Alibaba Group Holding Ltd ADR	USD	563	63,850	3.31%
JD.com Inc	HKD	19	310	0.02%
JD.com Inc ADR	USD	1,529	49,907	2.59%
			114,067	5.92%
Electrical Components				
Elite Material Co Ltd	TWD	2,260	68,236	3.54%
Largan Precision Co Ltd	TWD	715	58,253	3.02%
Venture Corp Ltd	SGD	6,500	58,230	3.02%
			184,719	9.58%
Electronic Entertainment				
NetEase Inc ADR	USD	608	81,825	4.25%
			81,825	4.25%
Electronic Equipment				
NARI Technology Co Ltd	CNY	19,365	60,564	3.14%
			60,564	3.14%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	16,700	64,977	3.37%
			64,977	3.37%
Health Care Services				
Sonic Healthcare Ltd	AUD	3,479	61,080	3.17%
			61,080	3.17%
Household Appliance				
Haier Smart Home Co Ltd	HKD	22,000	62,917	3.26%
			62,917	3.26%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	11,000	69,854	3.62%
			69,854	3.62%
Machinery				
Haitian International Holdings Ltd	HKD	25,000	64,968	3.37%
Sany Heavy Industry Co Ltd	CNY	28,300	70,893	3.68%
			135,861	7.05%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	48,000	73,376	3.81%
			73,376	3.81%
Production Technology Equipment				
Applied Materials Inc	USD	349	63,891	3.32%
			63,891	3.32%
Recreational Vehicles and Boats				
Bajaj Auto Ltd	INR	613	59,870	3.11%
			59,870	3.11%
Semiconductors				
Broadcom Inc	USD	239	65,880	3.42%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,770	64,227	3.33%
			130,107	6.75%
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	6,638	60,250	3.11%
			60,250	3.11%
Total equities (2024: 97.28%)			1,855,899	96.30%
Total financial assets at fair value through profit or loss (2024: 97.28%)			1,855,899	96.30%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net assets (2024: 2.72%)	71,246	3.70%
Net assets attributable to holders of redeemable participating shares	1,927,145	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	87.32%
Other current assets	12.68%
	100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Quality Mid Cap Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Building				
Advanced Drainage Systems Inc	USD	3,289	377,775	3.27%
			377,775	3.27%
Clothing and Accessories				
ANTA Sports Products Ltd	HKD	31,600	380,408	3.29%
			380,408	3.29%
Computer Hardware				
Vertiv Holdings Co	USD	3,217	413,095	3.57%
			413,095	3.57%
Diversified Industrials				
Fortive Corp	USD	5,296	276,080	2.39%
			276,080	2.39%
Electrical Components				
Delta Electronics Inc	TWD	29,000	410,003	3.55%
Hubbell Inc	USD	967	394,932	3.41%
Legrand SA	EUR	2,958	394,100	3.41%
			1,199,035	10.37%
Electronic Equipment				
Halma PLC	GBP	9,014	395,275	3.42%
IDEX Corp	USD	2,120	372,208	3.22%
Inficon Holding AG	CHF	3,049	407,555	3.52%
Keysight Technologies Inc	USD	2,336	382,777	3.31%
Ralliant Corp	USD	1,765	85,585	0.74%
Zebra Technologies Corp	USD	1,299	400,560	3.46%
			2,043,960	17.67%
Engineering and Contracting Services				
WSP Global Inc	CAD	1,884	383,524	3.32%
			383,524	3.32%
Financial Data Providers				
MSCI Inc	USD	696	401,411	3.47%
			401,411	3.47%
Health Care Services				
Addus HomeCare Corp	USD	3,389	390,379	3.38%
			390,379	3.38%
Machinery				
Spirax Group PLC	GBP	4,777	389,824	3.37%
			389,824	3.37%
Medical Equipment				
Agilent Technologies Inc	USD	3,212	379,048	3.28%
DiaSorin SpA	EUR	3,540	377,563	3.26%
Revvity Inc	USD	3,983	385,236	3.33%
Sonova Holding AG	CHF	1,251	371,528	3.21%
			1,513,375	13.08%
Medical Supplies				
Edwards Lifesciences Corp	USD	5,119	400,357	3.46%
			400,357	3.46%
Pharmaceuticals				
Jazz Pharmaceuticals PLC	USD	3,525	374,073	3.23%
Recordati Industria Chimica e Farmaceutica SpA	EUR	6,094	381,994	3.30%
			756,067	6.53%
Production Technology Equipment				
Entegris Inc	USD	4,905	395,588	3.42%
Teradyne Inc	USD	4,330	389,354	3.37%
			784,942	6.79%
Semiconductors				
Monolithic Power Systems Inc	USD	539	394,214	3.41%
			394,214	3.41%
Software				
Cadence Design Systems Inc	USD	1,273	392,275	3.39%
Check Point Software Technologies Ltd	USD	1,707	377,674	3.27%
Roper Technologies Inc	USD	672	380,916	3.29%
			1,150,865	9.95%
Telecommunications Equipment				
Arista Networks Inc	USD	3,975	406,682	3.52%
			406,682	3.52%
Total equities (2024: 99.06%)			11,661,993	100.84%
Total financial assets at fair value through profit or loss (2024: 99.06%)			11,661,993	100.84%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Global Quality Mid Cap Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net liabilities (2024: 0.94%)	(97,341)	(0.84%)
Net assets attributable to holders of redeemable participating shares	11,564,652	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	99.49%
Other current assets	0.51%
	100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Pan-European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers and Custodians				
Amundi SA	EUR	406	32,741	2.57%
			32,741	2.57%
Banks				
Banca Generali SpA	EUR	590	32,676	2.56%
			32,676	2.56%
Brewers				
Royal Unibrew A/S	DKK	404	32,894	2.58%
			32,894	2.58%
Building Materials				
Assa Abloy AB	SEK	1,052	32,585	2.55%
			32,585	2.55%
Commercial Vehicles and Parts				
Konecranes Oyj	EUR	466	36,841	2.89%
			36,841	2.89%
Computer Services				
Capgemini SE	EUR	204	34,734	2.72%
			34,734	2.72%
Delivery Services				
Deutsche Post AG	EUR	754	34,704	2.72%
			34,704	2.72%
Electrical Components				
Legrand SA	EUR	273	36,372	2.85%
Schneider Electric SE	EUR	134	35,517	2.78%
			71,889	5.63%
Engineering and Contracting Services				
SPIE SA	EUR	684	38,299	3.00%
			38,299	3.00%
Farming				
Salmar ASA	NOK	769	33,193	2.60%
			33,193	2.60%
Financial Data Providers				
London Stock Exchange Group PLC	GBP	226	32,937	2.58%
			32,937	2.58%
Food Products				
Danone SA	EUR	394	32,079	2.51%
Nestle SA	CHF	326	32,285	2.53%
			64,364	5.04%
Full Line Insurance				
AXA SA	EUR	724	35,414	2.77%
Helvetia Holding AG	CHF	148	34,602	2.71%
Mapfre SA	EUR	9,996	40,716	3.19%
			110,732	8.67%
Home Construction				
Kaufman & Broad SA	EUR	896	34,761	2.72%
			34,761	2.72%
Industrial Suppliers				
DCC PLC	GBP	540	34,987	2.74%
			34,987	2.74%
Investment Services				
Deutsche Boerse AG	EUR	107	34,779	2.72%
Euronext NV	EUR	205	34,917	2.74%
			69,696	5.46%
Machinery: Construction and Handling				
Atlas Copco AB	SEK	2,106	33,776	2.65%
			33,776	2.65%
Media Agencies				
Informa PLC	GBP	3,151	34,794	2.73%
Publicis Groupe SA	EUR	315	35,379	2.77%
			70,173	5.50%
Medical Supplies				
EssilorLuxottica SA	EUR	125	34,174	2.68%
			34,174	2.68%
Nondurable Household Products				
Reckitt Benckiser Group PLC	GBP	511	34,697	2.72%
			34,697	2.72%
Personal Products				
Unilever PLC	EUR	532	32,324	2.53%
			32,324	2.53%
Pharmaceuticals				
Novo Nordisk A/S	DKK	487	33,683	2.64%
Recordati Industria Chimica e Farmaceutica SpA	EUR	576	36,106	2.83%
Roche Holding AG	CHF	105	34,085	2.67%
			103,874	8.14%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Pan-European Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Professional Business Support Services				
Intertek Group PLC	GBP	519	33,711	2.64%
			33,711	2.64%
Property and Casualty Insurance				
Admiral Group PLC	GBP	783	35,087	2.75%
Sampo Oyj	EUR	3,290	35,260	2.76%
			70,347	5.51%
Radio and TV Broadcasters				
Universal Music Group NV	EUR	1,107	35,709	2.80%
			35,709	2.80%
Semiconductors				
BE Semiconductor Industries NV	EUR	278	41,461	3.25%
Melexis NV	EUR	506	42,855	3.36%
			84,316	6.61%
Total equities (2024: 00.00%)			1,261,134	98.81%
Total financial assets at fair value through profit or loss (2024: 00.00%)			1,261,134	98.81%
Cash and cash equivalents and other net assets (2024: 0.00%)			15,222	1.19%
Net assets attributable to holders of redeemable participating shares			1,276,356	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.68%
Other current assets				1.32%
				100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness China RMB Income Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV		
Financial assets at fair value through profit or loss						
Debt securities						
Corporate bond						
Abu Dhabi						
First Abu Dhabi Bank PJSC 3.40% 08/18/2025	CNY	1,500,000	1,502,633	4.77%		
			1,502,633	4.77%		
Total corporate bond (2024: 4.84%)			1,502,633	4.77%		
Government bond						
Abu Dhabi						
Abu Dhabi Government International Bond 1.63% 02/06/2028	USD	200,000	1,332,319	4.23%		
			1,332,319	4.23%		
China						
China Government Bond 1.75% 02/21/2027	CNY	2,500,000	2,512,113	7.98%		
China Government Bond 2.20% 07/27/2025	CNY	2,500,000	2,501,763	7.94%		
China Government Bond 2.30% 06/16/2026	CNY	2,500,000	2,520,088	8.00%		
China Government Bond 2.52% 04/08/2028	CNY	2,500,000	2,577,050	8.18%		
China Government Bond 2.28% 03/15/2027	CNY	2,500,000	2,533,038	8.04%		
China Government Bond 3.31% 11/30/2025	CNY	2,500,000	2,519,225	8.00%		
China Government Bond 3.38% 04/07/2026	CNY	2,000,000	2,039,330	6.48%		
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,665,525	8.46%		
			19,868,132	63.08%		
Total government bond (2024: 63.62%)			21,200,451	67.31%		
Quasi-Sovereign bond						
China						
Export-Import Bank of China/The 4.15% 06/18/2027	CNY	2,000,000	2,098,920	6.66%		
			2,098,920	6.66%		
Germany						
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	CNY	2,000,000	2,015,910	6.40%		
			2,015,910	6.40%		
Hong Kong						
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	CNY	1,500,000	1,522,013	4.83%		
			1,522,013	4.83%		
Qatar						
QNB Finance Ltd 1.63% 09/22/2025	USD	200,000	1,418,667	4.53%		
			1,418,667	4.53%		
Total quasi-sovereign bond (2024: 27.33%)			7,055,510	22.42%		
Total debt securities (2024: 95.79%)			29,758,594	94.50%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in CNH	% of NAV
Fund level						
CNH	2,748,791	USD	(383,000)	10-Jul-2025	7,123	0.02%
					7,123	0.02%
Total derivatives (2024: 0.00%)					7,123	0.02%
Total financial assets at fair value through profit or loss (2024: 95.79%)					29,765,717	94.52%
Cash and cash equivalents and other net assets (2024: 4.36%)					1,726,847	5.48%
Net assets attributable to holders of redeemable participating shares					31,492,564	100.00%
Analysis of total assets					% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market					94.45%	
OTC financial derivative instruments					0.02%	
Other current assets					5.53%	
					100.00%	

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness China A Share Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
BYD Co Ltd	CNY	400	132,764	2.67%
			132,764	2.67%
Building				
Zhejiang Weixing New Building Materials Co Ltd	CNY	12,000	124,320	2.50%
			124,320	2.50%
Cosmetics				
Proya Cosmetics Co Ltd	CNY	2,000	165,580	3.33%
			165,580	3.33%
Diversified Materials				
Shanghai Putailai New Energy Technology Co Ltd	CNY	8,235	154,653	3.11%
			154,653	3.11%
Electrical Components				
Hongfa Technology Co Ltd	CNY	7,000	156,170	3.14%
Shengyi Technology Co Ltd	CNY	8,100	244,215	4.91%
Shenzhen H&T Intelligent Control Co Ltd	CNY	8,100	187,677	3.77%
Xiamen Faratronic Co Ltd	CNY	1,700	185,453	3.73%
			773,515	15.55%
Electronic Entertainment				
G-bits Network Technology Xiamen Co Ltd	CNY	700	211,365	4.25%
			211,365	4.25%
Electronic Equipment				
NARI Technology Co Ltd	CNY	7,480	167,627	3.37%
			167,627	3.37%
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	10,680	136,597	2.75%
Foshan Haitian Flavouring & Food Co Ltd	CNY	3,800	147,858	2.97%
Guangzhou Restaurant Group Co Ltd	CNY	10,300	160,474	3.23%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	5,500	153,340	3.08%
			598,269	12.03%
Household Appliance				
Haier Smart Home Co Ltd	CNY	5,400	133,812	2.69%
Midea Group Co Ltd	CNY	2,000	144,400	2.90%
Zhejiang Supor Co Ltd	CNY	2,700	141,453	2.84%
			419,665	8.43%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	8,900	124,689	2.51%
			124,689	2.51%
Life Insurance				
Ping An Insurance Group Co of China Ltd	CNY	3,000	166,440	3.35%
			166,440	3.35%
Machinery				
Jiangsu Hengli Hydraulic Co Ltd	CNY	2,100	151,200	3.04%
Sany Heavy Industry Co Ltd	CNY	8,200	147,190	2.96%
Shandong Himile Mechanical Science & Technology Co Ltd	CNY	3,500	207,270	4.17%
Shenzhen Inovance Technology Co Ltd	CNY	3,100	200,167	4.02%
Sinoseal Holding Co Ltd	CNY	4,400	161,788	3.25%
			867,615	17.44%
Medical Equipment				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	600	134,850	2.71%
			134,850	2.71%
Medical Services				
Amoy Diagnostics Co Ltd	CNY	7,200	155,016	3.12%
			155,016	3.12%
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	11,708	151,736	3.05%
			151,736	3.05%
Semiconductors				
Sino Wealth Electronic Ltd	CNY	7,650	185,283	3.72%
			185,283	3.72%
Specialty Chemicals				
Shandong Sinocera Functional Material Co Ltd	CNY	8,200	142,270	2.86%
			142,270	2.86%
Specialty Retailers				
China Tourism Group Duty Free Corp Ltd	CNY	2,700	164,619	3.28%
			164,619	3.28%
Total equities (2024: 97.57%)			4,840,276	97.28%
Total financial assets at fair value through profit or loss (2024: 97.57%)			4,840,276	97.28%
Cash and cash equivalents and other net assets (2024: 2.43%)			135,091	2.72%
Net assets attributable to holders of redeemable participating shares			4,975,367	100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness China A Share Fund (continued)	
Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	97.24%
Other current assets	2.76%
	<u>100.00%</u>

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	681,575	638,030	0.69%	
Fidelity MSCI Japan Index Fund	Y	USD	703,244	3,756,211	4.08%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	495,272	4,116,575	4.47%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	15,989	4,189,806	4.55%	
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	Y	USD	6,396	639,311	0.69%	
				13,339,933	14.48%	
Luxembourg						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	1,888	1,365,957	1.48%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	99,818	6,906,807	7.50%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	5,180	537,432	0.58%	
				8,810,196	9.56%	
Total investment funds (2024: 22.65%)				22,150,129	24.04%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	20,390	8,222,733	8.93%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	383,873	17,260,069	18.75%	
iShares Core UK Gilts UCITS ETF	Y	USD	895,115	3,202,909	3.48%	
iShares Global Corp Bond UCITS ETF	Y	USD	97,495	6,467,177	7.03%	
iShares Physical Gold ETC	N	USD	38,313	1,785,573	1.94%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	252,088	2,154,894	2.34%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	146,296	7,984,440	8.67%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	183,839	7,838,664	8.52%	
Vanguard S&P 500 UCITS ETF	Y	USD	91,036	7,789,396	8.46%	
				62,705,855	68.12%	
Luxembourg						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	56,594	1,226,785	1.33%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	302,899	3,483,001	3.81%	
				4,709,786	5.14%	
Total investment funds - exchange traded funds (2024: 72.09%)				67,415,641	73.26%	
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	2,481,492	GBP	(2,091,866)	02-Jul-2025	33,793	0.04%
EUR	19,753	GBP	(16,660)	02-Jul-2025	261	0.00%
Class O EUR hedged accumulation						
EUR	2,268,583	GBP	(1,912,386)	02-Jul-2025	30,892	0.03%
EUR	39,794	GBP	(34,054)	02-Jul-2025	34	0.00%
EUR	4,753	GBP	(4,069)	04-Aug-2025	11	0.00%
EUR	951	GBP	(805)	02-Jul-2025	10	0.00%
Class R EUR hedged accumulation						
EUR	14,556,845	GBP	(12,271,231)	02-Jul-2025	198,227	0.22%
EUR	23,576	GBP	(19,880)	02-Jul-2025	315	0.00%
EUR	3,531	GBP	(2,977)	02-Jul-2025	47	0.00%
EUR	2,386	GBP	(2,012)	02-Jul-2025	32	0.00%
EUR	2,937	GBP	(2,487)	02-Jul-2025	29	0.00%
EUR	2,224	GBP	(1,877)	02-Jul-2025	28	0.00%
EUR	3,816	GBP	(3,254)	02-Jul-2025	14	0.00%
EUR	1,056	GBP	(894)	02-Jul-2025	11	0.00%
EUR	5,369	GBP	(4,595)	02-Jul-2025	5	0.00%
EUR	827	GBP	(705)	02-Jul-2025	3	0.00%
EUR	679	GBP	(581)	02-Jul-2025	1	0.00%
EUR	465	GBP	(397)	02-Jul-2025	1	0.00%
Class R USD hedged accumulation						
GBP	130,103	USD	(176,864)	02-Jul-2025	1,038	0.00%
GBP	55,962	USD	(75,711)	02-Jul-2025	712	0.00%
GBP	76,518	USD	(103,969)	02-Jul-2025	647	0.00%
GBP	23,844	USD	(32,486)	02-Jul-2025	137	0.00%
GBP	1,846	USD	(2,500)	02-Jul-2025	22	0.00%
GBP	1,115	USD	(1,500)	02-Jul-2025	20	0.00%
GBP	758	USD	(1,020)	02-Jul-2025	13	0.00%
					266,303	0.29%
Total derivatives (2024: 0.29%)					266,303	0.29%
Total financial assets at fair value through profit or loss (2024: 95.03%)					89,832,073	97.59%

Schedule of Investments (continued)

As at 30 June 2025

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
Class C EUR hedged accumulation						
GBP	23,107	EUR	(26,990)	04-Aug-2025	(64)	(0.00%)
GBP	33,275	EUR	(39,023)	02-Jul-2025	(153)	(0.00%)
Class C USD hedged accumulation						
GBP	100,643	USD	(138,022)	04-Aug-2025	(60)	(0.00%)
USD	4,711,649	GBP	(3,494,052)	02-Jul-2025	(55,771)	(0.06%)
Class O EUR hedged accumulation						
GBP	5,356	EUR	(6,274)	02-Jul-2025	(18)	(0.00%)
Class O USD hedged accumulation						
GBP	344	USD	(472)	02-Jul-2025	(1)	(0.00%)
USD	1,099,580	GBP	(815,424)	02-Jul-2025	(13,015)	(0.01%)
Class R EUR hedged accumulation						
GBP	521	EUR	(610)	02-Jul-2025	(1)	(0.00%)
GBP	778	EUR	(909)	04-Aug-2025	(2)	(0.00%)
GBP	14,025	EUR	(16,629)	02-Jul-2025	(219)	(0.00%)
Class R USD hedged accumulation						
GBP	427	USD	(586)	02-Jul-2025	(1)	(0.00%)
USD	1,637	GBP	(1,206)	02-Jul-2025	(12)	(0.00%)
USD	1,530	GBP	(1,131)	02-Jul-2025	(15)	(0.00%)
USD	2,044	GBP	(1,517)	02-Jul-2025	(25)	(0.00%)
USD	14,716	GBP	(10,825)	02-Jul-2025	(86)	(0.00%)
USD	24,025	GBP	(17,673)	02-Jul-2025	(141)	(0.00%)
USD	14,431	GBP	(10,699)	02-Jul-2025	(168)	(0.00%)
USD	34,048	GBP	(25,146)	02-Jul-2025	(299)	(0.00%)
USD	31,783	GBP	(23,521)	02-Jul-2025	(327)	(0.00%)
USD	30,415	GBP	(22,645)	02-Jul-2025	(450)	(0.00%)
USD	52,375	GBP	(38,750)	02-Jul-2025	(530)	(0.00%)
USD	43,316	GBP	(32,166)	02-Jul-2025	(556)	(0.00%)
USD	55,304	GBP	(41,111)	02-Jul-2025	(753)	(0.00%)
USD	17,856,031	GBP	(13,241,628)	02-Jul-2025	(211,358)	(0.23%)
					(284,025)	(0.30%)
Total derivatives (2024: (0.12%))					(284,025)	(0.30%)
Total financial liabilities at fair value through profit or loss (2024: (0.12%))					(284,025)	(0.30%)
Cash and cash equivalents and other net assets (2024: 5.09%)					2,493,766	2.71%
Net assets attributable to holders of redeemable participating shares					92,041,814	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds) (UCITS)						94.64%
Investment funds (includes exchange traded funds) (Non-UCITS)						1.93%
OTC financial derivative instruments						0.29%
Other current assets						3.14%
						100.00%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
Fidelity MSCI Japan Index Fund	Y	USD	634,457	3,388,802	4.94%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	243,603	2,024,766	2.95%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	14,519	3,804,603	5.55%	
				9,218,171	13.44%	
Luxembourg						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	434	313,996	0.46%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	39,277	2,717,733	3.96%	
				3,031,729	4.42%	
Total investment funds (2024: 17.04%)				12,249,900	17.86%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	18,396	7,418,608	10.81%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	283,216	12,734,231	18.56%	
iShares Core UK Gilts UCITS ETF	Y	USD	566,060	2,025,482	2.95%	
iShares Global Corp Bond UCITS ETF	Y	USD	20,551	1,363,218	1.99%	
iShares Physical Gold ETC	N	USD	14,133	658,667	0.96%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	234,028	2,000,514	2.92%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	138,598	7,564,304	11.03%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	165,599	7,060,933	10.29%	
Vanguard S&P 500 UCITS ETF	Y	USD	112,612	9,635,523	14.05%	
				50,461,480	73.56%	
Luxembourg						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	51,390	1,113,978	1.62%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	262,210	3,015,123	4.39%	
				4,129,101	6.01%	
Total investment funds - exchange traded funds (2024: 80.05%)				54,590,581	79.57%	
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	1,065,150	GBP	(897,908)	02-Jul-2025	14,502	0.02%
EUR	9,001	GBP	(7,589)	02-Jul-2025	121	0.00%
Class C USD hedged accumulation						
GBP	42,802	USD	(57,489)	02-Jul-2025	850	0.00%
GBP	18,534	USD	(25,235)	02-Jul-2025	119	0.00%
Class O EUR hedged accumulation						
EUR	1,101,525	GBP	(928,571)	02-Jul-2025	15,000	0.02%
Class R EUR hedged accumulation						
EUR	13,612,775	GBP	(11,475,392)	02-Jul-2025	185,371	0.27%
EUR	166,752	GBP	(141,208)	02-Jul-2025	1,633	0.00%
EUR	97,045	GBP	(82,595)	02-Jul-2025	535	0.00%
EUR	29,350	GBP	(25,056)	02-Jul-2025	86	0.00%
EUR	12,989	GBP	(11,077)	02-Jul-2025	49	0.00%
EUR	2,773	GBP	(2,338)	02-Jul-2025	37	0.00%
EUR	1,031	GBP	(869)	02-Jul-2025	14	0.00%
EUR	1,905	GBP	(1,624)	02-Jul-2025	8	0.00%
EUR	1,734	GBP	(1,479)	02-Jul-2025	7	0.00%
EUR	2,060	GBP	(1,762)	02-Jul-2025	3	0.00%
Class R USD hedged accumulation						
GBP	7,234	USD	(9,716)	02-Jul-2025	144	0.00%
GBP	14,235	USD	(19,342)	02-Jul-2025	120	0.00%
GBP	2,746	USD	(3,739)	02-Jul-2025	18	0.00%
GBP	724	USD	(980)	02-Jul-2025	9	0.00%
GBP	647	USD	(882)	02-Jul-2025	4	0.00%
					218,630	0.31%
Total derivatives (2024: 0.35%)					218,630	0.31%
Total financial assets at fair value through profit or loss (2024: 97.44%)					67,059,111	97.74%

Schedule of Investments (continued)

As at 30 June 2025

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth 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
Class C EUR hedged accumulation						
GBP	13,713	EUR	(16,017)	04-Aug-2025	(38)	(0.00%)
GBP	10,619	EUR	(12,591)	02-Jul-2025	(166)	(0.00%)
Class C USD hedged accumulation						
USD	543	GBP	(403)	02-Jul-2025	(7)	(0.00%)
USD	2,396	GBP	(1,771)	02-Jul-2025	(23)	(0.00%)
USD	9,857	GBP	(7,327)	02-Jul-2025	(134)	(0.00%)
USD	3,498,801	GBP	(2,594,632)	02-Jul-2025	(41,415)	(0.06%)
Class O EUR hedged accumulation						
GBP	1,455	EUR	(1,707)	02-Jul-2025	(7)	(0.00%)
Class O USD hedged accumulation						
USD	144,588	GBP	(107,223)	02-Jul-2025	(1,711)	(0.00%)
Class R EUR hedged accumulation						
GBP	765	EUR	(893)	04-Aug-2025	(2)	(0.00%)
GBP	2,196	EUR	(2,569)	02-Jul-2025	(5)	(0.00%)
GBP	8,164	EUR	(9,539)	02-Jul-2025	(7)	(0.00%)
GBP	2,549	EUR	(3,023)	02-Jul-2025	(40)	(0.00%)
GBP	11,794	EUR	(13,825)	02-Jul-2025	(49)	(0.00%)
GBP	68,996	EUR	(81,806)	02-Jul-2025	(1,079)	(0.00%)
Class R USD hedged accumulation						
GBP	8,760	USD	(12,014)	04-Aug-2025	(5)	(0.00%)
GBP	3,828	USD	(5,257)	02-Jul-2025	(8)	(0.00%)
USD	1,538	GBP	(1,131)	02-Jul-2025	(9)	(0.00%)
USD	2,154	GBP	(1,585)	02-Jul-2025	(13)	(0.00%)
USD	1,683	GBP	(1,251)	02-Jul-2025	(23)	(0.00%)
USD	2,073	GBP	(1,538)	02-Jul-2025	(25)	(0.00%)
USD	5,373	GBP	(3,959)	02-Jul-2025	(38)	(0.00%)
USD	8,255	GBP	(6,097)	02-Jul-2025	(73)	(0.00%)
USD	13,885	GBP	(10,275)	02-Jul-2025	(143)	(0.00%)
USD	17,691	GBP	(13,078)	02-Jul-2025	(168)	(0.00%)
USD	14,017	GBP	(10,409)	02-Jul-2025	(180)	(0.00%)
USD	16,134	GBP	(11,984)	02-Jul-2025	(211)	(0.00%)
USD	44,700	GBP	(32,882)	02-Jul-2025	(263)	(0.00%)
USD	38,781	GBP	(28,692)	02-Jul-2025	(392)	(0.00%)
USD	52,880	GBP	(39,204)	02-Jul-2025	(615)	(0.00%)
USD	20,512,771	GBP	(15,211,806)	02-Jul-2025	(242,805)	(0.35%)
					(289,654)	(0.41%)
Total derivatives (2024: (0.14%))					(289,654)	(0.41%)
Total financial liabilities at fair value through profit or loss (2024: (0.14%))					(289,654)	(0.41%)
Cash and cash equivalents and other net assets (2024: 2.70%)					1,829,819	2.67%
Net assets attributable to holders of redeemable participating shares					68,599,276	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds) (UCITS)						95.78%
Investment funds (includes exchange traded funds) (Non-UCITS)						0.95%
OTC financial derivative instruments						0.32%
Other current assets						2.95%
						100.00%

Statement of significant portfolio movements

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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

Sales	Proceeds USD
Chevron Corp	5,241,663
Shell PLC	4,782,109
Exxon Mobil Corp	4,267,360
TotalEnergies SE	4,142,713
BP PLC	3,800,167
ConocoPhillips	3,590,862
Suncor Energy Inc	3,289,612
Kinder Morgan Inc	3,278,239
Valero Energy Corp	3,194,930
EOG Resources Inc	3,035,957
Imperial Oil Ltd	2,970,648
Equinor ASA	2,961,534
Enbridge Inc	2,957,467
Canadian Natural Resources Ltd	2,779,571
Eni SpA	2,719,347
Diamondback Energy Inc	2,659,368
Galp Energia SGPS SA	2,637,127
OMV AG	2,617,158
Schlumberger NV	2,464,426
Repsol SA	2,458,238
Baker Hughes Co	2,225,903
Cenovus Energy Inc	2,182,170
Halliburton Co	2,054,562
Devon Energy Corp	2,019,919
PetroChina Co Ltd	1,746,039
China Petroleum & Chemical Corp	1,205,101

There were no purchases during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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

Purchases	Cost USD
Amphenol Corp	12,554,336
Prysmian SpA	11,035,479
Atlas Copco AB	9,775,957
Carlisle Cos Inc	9,639,428
Enphase Energy Inc	1,061,808

Sales	Proceeds USD
Iberdrola SA	16,123,823
Siemens AG	14,267,048
SPIE SA	13,518,133
Legrand SA	13,083,625
Orsted AS	11,432,075
Trane Technologies PLC	11,248,213
Schneider Electric SE	10,920,057
Itron Inc	10,114,971
NextEra Energy Inc	10,012,679
China Suntien Green Energy Corp Ltd	8,950,374
Eaton Corp PLC	8,701,654
Hubbell Inc	8,667,304
Owens Corning	8,573,657
Ormat Technologies Inc	8,409,408
Infineon Technologies AG	8,342,523
Samsung SDI Co Ltd	7,903,645
Gentherm Inc	6,608,399
Vestas Wind Systems A/S	6,432,526
Johnson Matthey PLC	6,165,250
NXP Semiconductors NV	6,093,681
Installed Building Products Inc	5,949,137
Aptiv PLC	5,781,402
First Solar Inc	5,416,306
ON Semiconductor Corp	4,715,842
China Longyuan Power Group Corp Ltd	4,712,937
Sensata Technologies Holding PLC	4,635,581
Amphenol Corp	4,464,921
LG Chem Ltd	3,623,218
Canadian Solar Inc	3,389,861
Xinyi Solar Holdings Ltd	3,332,259

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 2025

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
Nasdaq Inc	111,823
Ares Management Corp	111,406
Ameriprise Financial Inc	110,908
Banca Generali SpA	107,306
Blackstone Inc	99,478
KKR & Co Inc	94,845
State Street Corp	94,822
Blackrock Inc	93,583
Raymond James Financial Inc	86,922
Azimut Holding SpA	85,671
Vontobel Holding AG	82,469
Carlyle Group Inc/The	79,595
Affiliated Managers Group Inc	75,840
Janus Henderson Group PLC	75,682
Artisan Partners Asset Management Inc	64,382
Rathbones Group PLC	63,403
Coronation Fund Managers Ltd	58,762
Invesco Ltd	57,542
Polar Capital Holdings PLC	56,153
CI Financial Corp	55,627
T Rowe Price Group Inc	52,100
Franklin Resources Inc	50,242
Value Partners Group Ltd	35,339
Jupiter Fund Management PLC	31,408
Liontrust Asset Management PLC	26,993

Sales	Proceeds USD
Ares Management Corp	235,746
Nasdaq Inc	214,828
Ameriprise Financial Inc	181,560
KKR & Co Inc	168,779
Banca Generali SpA	165,829
Carlyle Group Inc/The	162,181
State Street Corp	151,758
Raymond James Financial Inc	144,142
Blackstone Inc	139,486
Blackrock Inc	125,026
Janus Henderson Group PLC	111,644
Affiliated Managers Group Inc	101,452
Azimut Holding SpA	100,387
Vontobel Holding AG	98,222
Artisan Partners Asset Management Inc	88,559
Invesco Ltd	85,508
Rathbones Group PLC	76,731
CI Financial Corp	71,941
Polar Capital Holdings PLC	71,059
T Rowe Price Group Inc	71,022
Franklin Resources Inc	67,416
Coronation Fund Managers Ltd	66,908
Value Partners Group Ltd	47,728
Jupiter Fund Management PLC	36,084
Liontrust Asset Management PLC	34,366

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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
Haleon PLC	203,512,392
Novo Nordisk A/S	40,040,566
Publicis Groupe SA	24,914,516
Deutsche Boerse AG	6,308,184
CME Group Inc	5,436,179
Arthur J Gallagher & Co	5,402,225
Cisco Systems Inc	5,316,561
Nestle SA	5,102,124
Danone SA	4,938,759
Blackrock Inc	4,896,960
Paychex Inc	4,861,771
Roche Holding AG	4,820,940
Aflac Inc	4,776,045
Reckitt Benckiser Group PLC	4,736,820
Broadcom Inc	4,718,572
Taiwan Semiconductor Manufacturing Co Ltd	4,547,041
AbbVie Inc	4,544,163
Emerson Electric Co	4,481,736
Coca-Cola Co/The	4,345,170
Unilever PLC	4,244,734
Atlas Copco AB	4,202,656
Johnson & Johnson	4,183,735
Assa Abloy AB	4,115,885
Illinois Tool Works Inc	4,115,748
Medtronic PLC	4,108,090
Sales	Proceeds USD
Sonic Healthcare Ltd	163,027,190
Deutsche Boerse AG	44,405,802
Cisco Systems Inc	9,104,163
Arthur J Gallagher & Co	9,001,626
CME Group Inc	8,671,962
Roche Holding AG	8,630,842
Reckitt Benckiser Group PLC	8,252,681
Nestle SA	8,238,416
Blackrock Inc	8,108,766
AbbVie Inc	8,092,603
Aflac Inc	8,069,761
Paychex Inc	7,961,060
Danone SA	7,719,448
Emerson Electric Co	7,477,829
Broadcom Inc	7,417,251
Coca-Cola Co/The	7,338,208
Johnson & Johnson	7,270,372
Taiwan Semiconductor Manufacturing Co Ltd	7,259,017
Medtronic PLC	7,238,608
Atlas Copco AB	7,128,531
Illinois Tool Works Inc	6,986,306
Procter & Gamble Co/The	6,854,416
Assa Abloy AB	6,733,183
Unilever PLC	6,673,285
Mondelez International Inc	6,477,500
Schneider Electric SE	6,333,631
Publicis Groupe SA	6,318,901
ABB Ltd	6,301,595
Texas Instruments Inc	6,284,611
Otis Worldwide Corp	6,227,596
Microsoft Corp	6,081,022
Eaton Corp PLC	5,983,254
PepsiCo Inc	5,896,872
Novo Nordisk A/S	5,546,875
Diageo PLC	5,341,151

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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
Sonic Healthcare Ltd	3,117,404
CapitaLand Ascendas REIT	2,966,859
Largan Precision Co Ltd	2,919,233
Bank Rakyat Indonesia Persero Tbk PT	2,891,852
Hon Hai Precision Industry Co Ltd	2,681,570
China Resources Gas Group Ltd	2,483,332
Nien Made Enterprise Co Ltd	2,479,323
QUALCOMM Inc	2,394,248
Shenzhen International Group Holdings Ltd	2,287,797
Novatek Microelectronics Corp	2,255,112
Suofeiya Home Collection Co Ltd	2,003,000
China Merchants Bank Co Ltd	1,778,025
Catcher Technology Co Ltd	1,753,856
Industrial & Commercial Bank of China Ltd	1,611,523
Broadcom Inc	1,573,147
China Construction Bank Corp	1,564,561
DBS Group Holdings Ltd	1,560,361
Ping An Insurance Group Co of China Ltd	1,538,280
NetEase Inc	1,524,095
Inner Mongolia Yili Industrial Group Co Ltd	1,476,460
BOC Hong Kong Holdings Ltd	1,473,707
Tech Mahindra Ltd	1,443,516
JB Hi-Fi Ltd	1,412,830
Elite Material Co Ltd	1,407,850
Public Bank Bhd	1,378,984
Zhejiang Supor Co Ltd	1,338,577
Aflac Inc	1,322,790
Metcash Ltd	1,309,024
CapitaLand Integrated Commercial Trust	1,299,786
China Medical System Holdings Ltd	1,298,961
Link REIT	1,278,373
Corporate Travel Management Ltd	1,276,192
China Overseas Land & Investment Ltd	1,262,246
Taiwan Semiconductor Manufacturing Co Ltd	1,260,994
Tisco Financial Group PCL	1,259,060
Korean Reinsurance Co	1,224,462
Sales	Proceeds USD
Elite Material Co Ltd	5,141,891
NetEase Inc	3,400,835
Bank Rakyat Indonesia Persero Tbk PT	1,988,928
DBS Group Holdings Ltd	1,874,909
Korean Reinsurance Co	1,840,139
China Construction Bank Corp	1,794,455
Ping An Insurance Group Co of China Ltd	1,763,337
JB Hi-Fi Ltd	1,666,298
Broadcom Inc	1,553,331
China Medical System Holdings Ltd	1,412,900
China Merchants Bank Co Ltd	1,084,620
Catcher Technology Co Ltd	1,064,190
Industrial & Commercial Bank of China Ltd	1,001,059
Inner Mongolia Yili Industrial Group Co Ltd	948,543
BOC Hong Kong Holdings Ltd	946,616
Suofeiya Home Collection Co Ltd	902,262
Zhejiang Supor Co Ltd	887,356
China Overseas Land & Investment Ltd	877,696
CapitaLand Integrated Commercial Trust	868,748
Aflac Inc	858,724
Public Bank Bhd	853,347
Metcash Ltd	815,087
Tisco Financial Group PCL	807,660
Link REIT	780,953
Taiwan Semiconductor Manufacturing Co Ltd	767,257
Tech Mahindra Ltd	755,072
CapitaLand Ascendas REIT	740,951
Corporate Travel Management Ltd	736,886
QUALCOMM Inc	736,445
Novatek Microelectronics Corp	727,805
China Resources Gas Group Ltd	725,212
Shenzhen International Group Holdings Ltd	654,466
Nien Made Enterprise Co Ltd	608,860
Hon Hai Precision Industry Co Ltd	560,906
Largan Precision Co Ltd	554,210
Sonic Healthcare Ltd	514,487

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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
SPIE SA	3,310,713
BE Semiconductor Industries NV	3,151,538
Novo Nordisk A/S	2,411,090
Publicis Groupe SA	1,970,794
Atlas Copco AB	1,952,592
Salmar ASA	1,939,476
Nestle SA	1,859,466
Schneider Electric SE	1,852,521
Assa Abloy AB	1,841,405
Melexis NV	1,762,709
Banca Generali SpA	1,660,839
Unilever PLC	1,635,131
Amundi SA	1,624,813
Kaufman & Broad SA	1,620,169
EssilorLuxottica SA	1,600,370
Roche Holding AG	1,563,742
Deutsche Boerse AG	1,548,196
Konecranes Oyj	1,539,236
Deutsche Post AG	1,523,796
Capgemini SE	1,516,877
Legrand SA	1,492,434
Euronext NV	1,420,462
Royal Unibrew A/S	1,419,943
Sampo Oyj	1,386,887
Danone SA	1,352,369
Recordati Industria Chimica e Farmaceutica SpA	1,336,342
Universal Music Group NV	1,266,405
AXA SA	1,259,559
Mapfre SA	1,128,984
Helvetia Holding AG	768,442
TietoEVRY Oyj	713,034
ABB Ltd	549,803

Sales	Proceeds USD
TietoEVRY Oyj	1,912,160
ABB Ltd	1,890,829
Euronext NV	428,299
Nestle SA	393,399
BE Semiconductor Industries NV	292,858
Deutsche Boerse AG	242,479
Konecranes Oyj	232,988
Banca Generali SpA	208,433
EssilorLuxottica SA	176,384
Sampo Oyj	139,371
Publicis Groupe SA	132,479
Melexis NV	121,360
Legrand SA	114,283
Mapfre SA	113,782

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 2025

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

Purchases	Cost USD
Novo Nordisk A/S	9,204,629
Danaher Corp	7,714,001
Mastercard Inc	2,989,579
Taiwan Semiconductor Manufacturing Co Ltd	2,948,362
NVIDIA Corp	2,941,808
ANTA Sports Products Ltd	2,883,644
London Stock Exchange Group PLC	2,879,473
Visa Inc	2,858,808
AMETEK Inc	2,844,439
Amazon.com Inc	2,842,309
Meta Platforms Inc	2,783,732
Netflix Inc	2,742,975
Alphabet Inc	2,700,389
Intercontinental Exchange Inc	2,632,694
Amphenol Corp	2,624,220
Medtronic PLC	2,616,017
Apple Inc	2,556,964
Schneider Electric SE	2,550,426
Infineon Technologies AG	2,502,894
Siemens Healthineers AG	2,492,788
Salesforce Inc	2,477,519
Intuit Inc	2,477,469
KLA Corp	2,458,245
Microsoft Corp	2,419,739
Thermo Fisher Scientific Inc	2,401,890
ABB Ltd	2,397,888
Roper Technologies Inc	2,350,664
Lam Research Corp	2,337,028
Applied Materials Inc	2,308,858
Adobe Inc	2,216,867

Sales	Proceeds USD
Netflix Inc	8,506,518
Amphenol Corp	7,140,185
ANTA Sports Products Ltd	1,681,349
Mastercard Inc	1,676,746
Taiwan Semiconductor Manufacturing Co Ltd	1,661,782
Meta Platforms Inc	1,648,364
NVIDIA Corp	1,630,965
Visa Inc	1,628,054
London Stock Exchange Group PLC	1,564,629
Intercontinental Exchange Inc	1,564,270
KLA Corp	1,560,685
Intuit Inc	1,554,558
Amazon.com Inc	1,530,490
AMETEK Inc	1,494,255
Infineon Technologies AG	1,464,108
Medtronic PLC	1,429,460
Lam Research Corp	1,415,282
Microsoft Corp	1,413,626
Alphabet Inc	1,370,323
Schneider Electric SE	1,355,914
ABB Ltd	1,333,189
Siemens Healthineers AG	1,329,132
Roper Technologies Inc	1,300,675
Applied Materials Inc	1,264,861
Salesforce Inc	1,171,022
Apple Inc	1,146,603
Adobe Inc	1,132,236
Danaher Corp	1,073,056
Thermo Fisher Scientific Inc	1,055,971
Novo Nordisk A/S	1,032,099

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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

Purchases	Cost USD
Hongfa Technology Co Ltd	307,736
BYD Co Ltd	293,191
Meituan	292,978
Hangzhou First Applied Material Co Ltd	114,688
Baidu Inc	93,429
Haitian International Holdings Ltd	80,996
China Overseas Land & Investment Ltd	68,838
Shenzhen International Group Holdings Ltd	66,213
Haier Smart Home Co Ltd	65,415
Shenzhen H&T Intelligent Control Co Ltd	63,609
Zhejiang Supor Co Ltd	63,600
Inner Mongolia Yili Industrial Group Co Ltd	62,443
NARI Technology Co Ltd	59,630
Chongqing Fuling Zhacai Group Co Ltd	59,607
Taiwan Semiconductor Manufacturing Co Ltd	59,261
Suofeiya Home Collection Co Ltd	53,385
Ping An Insurance Group Co of China Ltd	44,092

Sales	Proceeds USD
Chongqing Fuling Zhacai Group Co Ltd	292,888
CSPC Pharmaceutical Group Ltd	282,740
Xinyi Solar Holdings Ltd	261,270
Alibaba Group Holding Ltd	65,574
China Merchants Bank Co Ltd	60,137
TravelSky Technology Ltd	34,893

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 2025

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

Purchases	Cost USD
Tata Consultancy Services Ltd	206,183
Suofeiya Home Collection Co Ltd	196,194
Zhejiang Supor Co Ltd	194,898
Inner Mongolia Yili Industrial Group Co Ltd	181,669
Haier Smart Home Co Ltd	177,612
Unilever PLC	176,741
Coca-Cola Femsa SAB de CV	162,973
Shenzhen International Group Holdings Ltd	159,081
Bank Rakyat Indonesia Persero Tbk PT	158,726
Grape King Bio Ltd	154,207
Bajaj Auto Ltd	150,361
Haitian International Holdings Ltd	147,141
Kweichow Moutai Co Ltd	142,709
Arca Continental SAB de CV	140,578
Tech Mahindra Ltd	134,200
Hon Hai Precision Industry Co Ltd	124,339
Largan Precision Co Ltd	122,409
Tisco Financial Group PCL	105,092
Nien Made Enterprise Co Ltd	98,467
Ping An Insurance Group Co of China Ltd	93,471
British American Tobacco PLC	92,847
Broadcom Inc	87,226
B3 SA - Brasil Bolsa Balcao	85,069
Credicorp Ltd	81,727
China Construction Bank Corp	77,108
Catcher Technology Co Ltd	65,601
Taiwan Semiconductor Manufacturing Co Ltd	62,479
Porto Seguro SA	56,988
Novatek Microelectronics Corp	53,962
JUMBO SA	47,524
Hypera SA	47,167

Sales	Proceeds USD
Broadcom Inc	423,606
B3 SA - Brasil Bolsa Balcao	78,273
Coca-Cola Femsa SAB de CV	76,629
Hypera SA	65,892
Unilever PLC	64,182
Zhejiang Supor Co Ltd	61,581
Porto Seguro SA	58,656
Arca Continental SAB de CV	55,074
Inner Mongolia Yili Industrial Group Co Ltd	43,176
China Merchants Bank Co Ltd	39,838
China Construction Bank Corp	37,848
British American Tobacco PLC	36,203
Largan Precision Co Ltd	23,731
Catcher Technology Co Ltd	17,810
Elite Material Co Ltd	17,207
Haitian International Holdings Ltd*	10,673
Nien Made Enterprise Co Ltd*	8,691
Tata Consultancy Services Ltd*	7,369
Industrial & Commercial Bank of China Ltd*	5,585

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.

*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 2025

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
Meituan	70,850
Proya Cosmetics Co Ltd	60,921
Hanon Systems	42,543
China Medical System Holdings Ltd	42,038
Haier Smart Home Co Ltd	40,447
Venture Corp Ltd	40,187
Haitian International Holdings Ltd	39,991
Autohome Inc	39,694
Sonic Healthcare Ltd	39,455
Tata Consultancy Services Ltd	39,193
Tencent Holdings Ltd	36,566
Baidu Inc	35,387
NARI Technology Co Ltd	35,300
Corporate Travel Management Ltd	34,975
Inner Mongolia Yili Industrial Group Co Ltd	34,434
Sany Heavy Industry Co Ltd	33,385
Ping An Insurance Group Co of China Ltd	27,542
NetEase Inc	26,130
Largan Precision Co Ltd	25,506
Applied Materials Inc	25,377
Tech Mahindra Ltd	25,368
JD.com Inc	23,333
Alibaba Group Holding Ltd	22,622
Elite Material Co Ltd	21,880
China Merchants Bank Co Ltd	21,397
DBS Group Holdings Ltd	20,911
Geely Automobile Holdings Ltd	19,609
Taiwan Semiconductor Manufacturing Co Ltd	19,591
Bajaj Auto Ltd	19,508
Broadcom Inc	19,213

Sales	Proceeds USD
Elite Material Co Ltd	55,543
Hanon Systems	41,719
Broadcom Inc	30,935
China Medical System Holdings Ltd	20,191
Taiwan Semiconductor Manufacturing Co Ltd	13,413
China Merchants Bank Co Ltd	9,621
Applied Materials Inc	3,478

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. 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 2025

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 Quality Mid Cap Fund

Purchases	Cost USD
Vertiv Holdings Co	609,096
Hubbell Inc	543,005
Inficon Holding AG	519,301
MSCI Inc	388,446
ANTA Sports Products Ltd	379,693
Roper Technologies Inc	378,129
Entegris Inc	67,672
Teradyne Inc	60,599
Zebra Technologies Corp	58,842
Agilent Technologies Inc	43,903
Revvity Inc	42,455
IDEX Corp*	27,490
Jazz Pharmaceuticals PLC*	19,134

Sales	Proceeds USD
Jack Henry & Associates Inc	524,829
A O Smith Corp	522,667
Interroll Holding AG	467,594
Skyworks Solutions Inc	443,390
Tetra Tech Inc	437,982
Enphase Energy Inc	301,380
Legrand SA	244,450
Check Point Software Technologies Ltd	229,715
Monolithic Power Systems Inc	218,004
Halma PLC	214,122
Recordati Industria Chimica e Farmaceutica SpA	212,346
WSP Global Inc	181,049
Edwards Lifesciences Corp	157,581
Delta Electronics Inc	152,310
Vertiv Holdings Co	151,103
DiaSorin SpA	130,649
Agilent Technologies Inc	125,980
Cadence Design Systems Inc	118,024
Addus HomeCare Corp	115,344
Keysight Technologies Inc	114,976
Fortive Corp	110,409
Jazz Pharmaceuticals PLC	110,031
Arista Networks Inc	102,898
Hubbell Inc	100,432
Sonova Holding AG	96,805
Revvity Inc	94,719
Advanced Drainage Systems Inc	89,142
Spirax Group PLC	79,436
Teradyne Inc	77,544
Entegris Inc	75,290
Inficon Holding AG	70,449
IDEX Corp	70,178
Zebra Technologies Corp	65,355

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.

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Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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 Pan-European Equity Income Fund

Purchases	Cost USD
Salmar ASA	38,882
Novo Nordisk A/S	38,620
EssilorLuxottica SA	37,662
DCC PLC	36,207
Atlas Copco AB	36,017
Intertek Group PLC	34,688
Informa PLC	34,543
Schneider Electric SE	34,420
Publicis Groupe SA	34,383
Reckitt Benckiser Group PLC	34,288
Royal Unibrew A/S	34,257
Capgemini SE	34,169
Roche Holding AG	34,140
London Stock Exchange Group PLC	33,893
Recordati Industria Chimica e Farmaceutica SpA	33,680
Nestle SA	33,631
Konecranes Oyj	33,140
Universal Music Group NV	32,935
Banca Generali SpA	32,270
Euronext NV	32,263
Assa Abloy AB	32,107
Helvetia Holding AG	31,999
Melexis NV	31,782
Legrand SA	31,585
SPIE SA	31,566
Deutsche Boerse AG	31,352
Kaufman & Broad SA	31,269
BE Semiconductor Industries NV	30,896
Unilever PLC	29,788
Amundi SA	29,626
ABB Ltd	29,173
Deutsche Post AG	28,859
Admiral Group PLC	28,077
Danone SA	28,051
AXA SA	27,922
Sampo Oyj	27,874
Mapfre SA	27,756
TietoEVERY Oyj	27,681
Sales	Proceeds USD
TietoEVERY Oyj	26,090
ABB Ltd	25,755
Euronext NV	6,945
Helvetia Holding AG	5,783
Royal Unibrew A/S	3,612
Deutsche Boerse AG	3,503
Nestle SA	3,370

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Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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

Purchases	Cost CNH
China Government Bond 2.28% 03/15/2027	2,539,053
China Government Bond 1.75% 02/21/2027	2,514,250
Abu Dhabi Government International Bond 1.63% 02/06/2028	1,346,769
Sales	Proceeds CNH
China Government Bond 2.55% 06/17/2025	2,500,000
China Government Bond 3.39% 05/21/2025	2,500,000
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	1,457,120

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Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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Guinness China A Share Fund

Purchases	Cost CNH
Proya Cosmetics Co Ltd	165,418
BYD Co Ltd	159,897
China Tourism Group Duty Free Corp Ltd	36,278
NARI Technology Co Ltd	33,243
Hangzhou First Applied Material Co Ltd	32,373
Sales	Proceeds CNH
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	144,715
Shenzhen Capchem Technology Co Ltd	142,762
Jiangsu Hengli Hydraulic Co Ltd	63,735

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Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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Guinness Multi-Asset Balanced Fund

Purchases	Cost GBP
iShares Core S&P 500 UCITS ETF USD Dist	3,880,090
Vanguard S&P 500 UCITS ETF	3,520,230
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,416,189
SPDR S&P US Dividend Aristocrats UCITS ETF	3,057,454
Invesco EQQQ Nasdaq-100 UCITS ETF	1,947,998
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,489,307
iShares Global Corp Bond UCITS ETF	1,274,676
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,062,548
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	859,065
iShares Core UK Gilts UCITS ETF	716,272
Fidelity MSCI Japan Index Fund	649,379
Xtrackers CSI300 Swap UCITS ETF	555,851
JPMorgan Investment Funds - Global Macro Opportunities	537,201
iShares plc - iShares Core FTSE 100 UCITS ETF	430,772
HSBC Nasdaq Global Semiconductor UCITS ETF	391,562
Xtrackers Russell 2000 UCITS ETF	374,907
iShares S&P 500 Health Care Sector UCITS ETF	343,714
Amundi Index FTSE EPRA NAREIT Global	287,257
Amundi MSCI Emerging Ex China UCITS ETF*	243,583
iShares Physical Gold ETC*	206,002

Sales	Proceeds GBP
Xtrackers Russell 2000 UCITS ETF	2,638,715
iShares S&P 500 Health Care Sector UCITS ETF	2,475,211
HSBC Nasdaq Global Semiconductor UCITS ETF	2,245,743
iShares Physical Gold ETC	687,610
Invesco EQQQ Nasdaq-100 UCITS ETF	585,098
JPMorgan Investment Funds - Global Macro Opportunities	537,201
iShares Core S&P 500 UCITS ETF USD Dist	529,571
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	349,971
Vanguard FTSE Developed Europe ex UK UCITS ETF	277,967
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	260,456
iShares plc - iShares Core FTSE 100 UCITS ETF	200,701
Amundi MSCI Emerging Ex China UCITS ETF	112,403
iShares Global Corp Bond UCITS ETF*	97,309
Xtrackers CSI300 Swap UCITS ETF*	76,834
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged*	68,179
Fidelity MSCI Japan Index Fund*	44,492
iShares Core UK Gilts UCITS ETF*	32,676

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Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2025

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Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
Vanguard S&P 500 UCITS ETF	3,298,476
SPDR S&P US Dividend Aristocrats UCITS ETF	2,716,152
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,391,687
iShares Core S&P 500 UCITS ETF USD Dist	1,880,388
Invesco EQQQ Nasdaq-100 UCITS ETF	1,191,417
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	675,781
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	474,434
Fidelity MSCI Japan Index Fund	403,057
iShares Core UK Gilts UCITS ETF	368,294
Xtrackers CSI300 Swap UCITS ETF	359,372
HSBC Nasdaq Global Semiconductor UCITS ETF	318,704
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	314,769
iShares plc - iShares Core FTSE 100 UCITS ETF	254,105
Xtrackers Russell 2000 UCITS ETF	246,258
iShares Global Corp Bond UCITS ETF	227,400
iShares S&P 500 Health Care Sector UCITS ETF	191,389
Amundi MSCI Emerging Ex China UCITS ETF	174,522
iShares Physical Gold ETC*	69,344
Amundi Index FTSE EPRA NAREIT Global*	50,620
Sales	Proceeds GBP
Xtrackers Russell 2000 UCITS ETF	2,432,551
iShares S&P 500 Health Care Sector UCITS ETF	2,306,805
HSBC Nasdaq Global Semiconductor UCITS ETF	2,171,679
iShares Physical Gold ETC	482,646
Invesco EQQQ Nasdaq-100 UCITS ETF	443,093
iShares Core S&P 500 UCITS ETF USD Dist	245,437
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	243,771
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	213,997
Xtrackers CSI300 Swap UCITS ETF	199,882
Vanguard FTSE Developed Europe ex UK UCITS ETF	189,643
iShares plc - iShares Core FTSE 100 UCITS ETF	121,473
Fidelity MSCI Japan Index Fund	98,524
iShares Core UK Gilts UCITS ETF*	74,554
Amundi MSCI Emerging Ex China UCITS ETF*	70,429
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged*	65,683
iShares Global Corp Bond UCITS ETF*	48,036

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Appendix 1 – Fund performance and Total Expense Ratio

Class	Currency	Launch date	Price 30 June 2025	Performance to six months ended 30 June 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class C CNH hedged distribution	CNH	04.01.23	9.6623	3.49%	(0.69%)	1.99%
Class C EUR accumulation	EUR	29.11.13	9.2382	(7.58%)	(7.62%)	1.99%
Class C GBP accumulation	GBP	02.09.08	11.5404	(4.25%)	15.40%	1.99%
Class C USD accumulation	USD	28.03.08	8.5906	4.77%	(14.03%)	1.99%
Class D EUR accumulation	EUR	02.09.08	11.9121	(7.35%)	19.24%	1.49%
Class D USD accumulation	USD	28.03.08	9.2545	5.03%	(6.32%)	1.49%
Class I USD accumulation	USD	15.12.20	19.9602	5.29%	99.60%	0.99%
Class Y EUR accumulation	EUR	25.05.18	10.9089	(7.12%)	9.09%	0.99%
Class Y GBP accumulation	GBP	15.02.12	11.4979	(3.77%)	14.98%	0.99%
Class Y USD accumulation	USD	02.09.08	10.1329	5.29%	1.50%	0.99%
Class Y USD distribution	USD	29.11.13	7.0678	5.29%	(12.18%)	0.99%
Guinness Sustainable Energy Fund						
Class C CNH hedged distribution	CNH	04.01.23	8.7640	9.59%	(10.95%)	1.99%
Class C EUR accumulation	EUR	29.11.13	15.4712	(2.11%)	54.71%	1.99%
Class C GBP accumulation	GBP	02.09.08	7.5466	1.42%	(24.53%)	1.99%
Class C USD accumulation	USD	19.12.07	4.4795	10.97%	(55.21%)	1.99%
Class D EUR accumulation	EUR	02.09.08	7.7906	(1.87%)	(22.09%)	1.49%
Class D USD accumulation	USD	19.12.07	4.8906	11.24%	(51.09%)	1.49%
Class I USD accumulation	USD	15.12.20	10.3180	11.67%	3.18%	0.74%
Class Y EUR accumulation	EUR	16.02.18	20.6805	(1.50%)	106.81%	0.74%
Class Y GBP accumulation	GBP	16.02.18	19.9903	2.05%	99.90%	0.74%
Class Y USD accumulation	USD	16.02.18	19.5109	11.66%	95.11%	0.74%
Guinness Global Money Managers Fund						
Class C EUR accumulation	EUR	29.11.13	22.0070	(7.46%)	120.07%	1.99%
Class C GBP accumulation	GBP	31.12.10	33.6257	(4.13%)	236.26%	1.99%
Class C USD accumulation	USD	31.12.10	29.3295	4.90%	193.30%	1.99%
Class I USD accumulation	USD	15.12.20	16.7704	5.56%	67.70%	0.74%
Class Y EUR accumulation	EUR	31.12.10	37.3648	(6.89%)	273.65%	0.74%
Class Y GBP accumulation	GBP	15.02.12	41.5792	(3.53%)	315.79%	0.74%
Class Y USD accumulation	USD	31.12.10	33.5250	5.55%	235.25%	0.74%
Guinness Global Equity Income Fund						
Class C CNH hedged distribution	CNH	04.01.23	12.2246	6.68%	28.85%	1.77%
Class C EUR accumulation	EUR	29.11.13	28.1628	(4.79%)	181.63%	1.77%
Class C EUR distribution	EUR	20.01.17	16.9972	(4.79%)	107.09%	1.77%
Class C GBP accumulation	GBP	11.03.15	25.5289	(1.36%)	155.29%	1.77%
Class C GBP distribution	GBP	31.12.10	26.1154	(1.36%)	286.29%	1.77%
Class C USD accumulation	USD	11.03.15	23.4095	7.93%	134.10%	1.77%
Class C USD distribution	USD	31.12.10	22.8430	7.93%	238.64%	1.77%
Class D EUR accumulation	EUR	20.01.17	21.5893	(4.55%)	115.89%	1.27%
Class D EUR distribution	EUR	31.12.10	28.1012	(4.55%)	315.26%	1.27%
Class D USD distribution	USD	31.12.10	24.5295	8.20%	263.31%	1.27%
Class I USD accumulation	USD	19.12.19	17.4699	8.33%	74.70%	0.99%
Class I USD distribution	USD	05.02.19	17.8779	8.35%	104.90%	0.99%
Class Y EUR accumulation	EUR	11.03.15	23.4101	(4.32%)	134.10%	0.77%
Class Y EUR distribution	EUR	11.03.15	18.1444	(4.32%)	134.23%	0.77%
Class Y GBP accumulation	GBP	11.03.15	28.2988	(0.87%)	182.99%	0.77%
Class Y GBP distribution	GBP	11.03.15	21.9732	(0.87%)	183.09%	0.77%
Class Y USD accumulation	USD	11.03.15	25.9515	8.47%	159.52%	0.77%
Class Y USD distribution	USD	11.03.15	20.0965	8.47%	161.72%	0.77%
Class Z EUR accumulation	EUR	23.04.24	10.9051	(4.24%)	8.61%	0.61%
Class Z EUR distribution	EUR	23.04.24	10.7497	(4.24%)	8.59%	0.61%
Class Z GBP accumulation	GBP	23.04.24	10.8198	(0.79%)	8.11%	0.61%
Class Z GBP distribution	GBP	30.12.11	31.3165	(0.79%)	346.07%	0.61%
Class Z USD accumulation	USD	23.04.24	11.9925	8.55%	18.87%	0.61%
Class Z USD distribution	USD	23.04.24	11.8186	8.55%	18.87%	0.61%
Class Z USD Non-Reporting accumulation	USD	07.05.25	10.3839	3.83%	3.83%	0.61%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	24.1894	0.88%	141.89%	1.99%
Class C GBP accumulation	GBP	11.03.15	20.3641	4.52%	103.64%	1.99%
Class C USD accumulation	USD	11.03.15	18.6706	14.36%	86.71%	1.99%
Class I USD accumulation	USD	15.12.20	13.8917	14.99%	38.92%	0.89%
Class I USD distribution	USD	15.12.20	11.7351	14.99%	38.94%	0.89%
Class Y EUR accumulation	EUR	08.05.17	16.2604	1.44%	62.60%	0.89%
Class Y EUR distribution	EUR	08.05.17	11.9288	1.44%	62.50%	0.89%
Class Y GBP accumulation	GBP	08.05.17	16.4882	5.09%	64.88%	0.89%
Class Y GBP distribution	GBP	08.05.17	12.1174	5.09%	65.00%	0.89%
Class Y USD accumulation	USD	08.05.17	17.4703	14.99%	74.70%	0.89%
Class Y USD distribution	USD	08.05.17	12.8082	14.99%	74.56%	0.89%
Class Z EUR accumulation	EUR	23.04.24	12.2305	1.51%	21.64%	0.74%
Class Z EUR distribution	EUR	23.04.24	11.8569	1.72%	22.02%	0.74%
Class Z GBP accumulation	GBP	23.04.24	12.1379	5.17%	21.10%	0.74%
Class Z GBP distribution	GBP	19.12.13	18.3670	5.17%	186.67%	0.74%
Class Z USD accumulation	USD	23.04.24	13.4699	15.07%	33.30%	0.74%
Class Z USD distribution	USD	23.04.24	13.0107	15.07%	33.33%	0.74%

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

Class	Currency	Launch date	Price 30 June 2025	Performance to six months ended 30 June 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	22.5432	8.78%	125.43%	1.99%
Class C EUR distribution	EUR	05.08.21	11.3823	8.78%	26.61%	1.99%
Class C GBP accumulation	GBP	11.03.15	22.3188	12.70%	123.19%	1.99%
Class C GBP distribution	GBP	05.08.21	11.4715	12.70%	27.60%	1.99%
Class C USD accumulation	USD	11.03.15	20.5018	23.31%	105.02%	1.99%
Class C USD distribution	USD	05.08.21	11.2610	23.31%	25.48%	1.99%
Class F EUR accumulation	EUR	23.04.24	11.5731	9.68%	14.72%	0.35%
Class F EUR distribution	EUR	23.04.24	11.2535	9.78%	14.81%	0.35%
Class F GBP accumulation	GBP	23.04.24	11.4689	13.62%	14.04%	0.35%
Class F GBP distribution	GBP	19.12.13	19.6693	13.62%	173.89%	0.35%
Class I USD accumulation	USD	15.12.20	16.2233	23.99%	62.23%	0.89%
Class I USD distribution	USD	15.12.20	14.2615	23.99%	62.21%	0.89%
Class Y EUR accumulation	EUR	15.01.18	17.9009	9.38%	79.01%	0.89%
Class Y EUR distribution	EUR	15.01.18	14.4231	9.38%	79.12%	0.89%
Class Y GBP accumulation	GBP	15.01.18	17.2442	13.32%	72.44%	0.89%
Class Y GBP distribution	GBP	15.01.18	13.8964	13.32%	72.38%	0.89%
Class Y USD accumulation	USD	15.01.18	17.1372	23.99%	71.37%	0.89%
Class Y USD distribution	USD	15.01.18	13.7634	23.99%	71.41%	0.89%
Guinness Global Innovators Fund						
Class C CNH hedged distribution	CNH	04.01.23	16.3958	8.21%	66.42%	1.84%
Class C EUR accumulation	EUR	31.10.14	32.0856	(3.37%)	220.86%	1.84%
Class C GBP accumulation	GBP	31.10.14	35.0961	0.12%	250.96%	1.84%
Class C USD accumulation	USD	31.10.14	30.0621	9.55%	200.62%	1.84%
Class I USD accumulation	USD	15.12.20	16.1619	10.06%	61.62%	0.89%
Class Y EUR accumulation	EUR	31.10.14	35.7666	(2.87%)	257.67%	0.80%
Class Y GBP accumulation	GBP	31.10.14	39.1649	0.63%	291.65%	0.80%
Class Y USD accumulation	USD	31.10.14	33.6380	10.11%	236.38%	0.80%
Class Z EUR accumulation	EUR	31.10.14	36.5899	(2.79%)	265.90%	0.65%
Class Z GBP accumulation	GBP	31.10.14	40.0397	0.71%	300.40%	0.65%
Class Z USD accumulation	USD	31.10.14	34.2958	10.19%	242.96%	0.65%
Guinness Greater China Fund						
Class C EUR accumulation	EUR	15.12.15	12.2758	(2.39%)	22.76%	1.99%
Class C GBP accumulation	GBP	15.12.15	14.5007	1.13%	45.01%	1.99%
Class C USD accumulation	USD	15.12.15	13.2137	10.65%	32.14%	1.99%
Class F EUR accumulation	EUR	23.04.24	11.4930	(1.42%)	14.56%	0.35%
Class F GBP accumulation	GBP	15.12.15	16.5477	1.95%	65.48%	0.35%
Class F USD accumulation	USD	23.04.24	12.6710	11.77%	25.68%	0.35%
Class I USD accumulation	USD	15.12.20	8.6465	11.24%	(13.54%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	13.4126	(1.86%)	34.13%	0.89%
Class Y GBP accumulation	GBP	15.12.15	15.8267	1.68%	58.27%	0.89%
Class Y USD accumulation	USD	15.12.15	14.3871	11.26%	43.87%	0.89%
Guinness Emerging Markets Equity Income Fund						
Class C EUR accumulation	EUR	15.12.20	13.4901	2.81%	34.90%	1.99%
Class C EUR distribution	EUR	05.08.21	10.6805	2.81%	22.32%	1.99%
Class C GBP accumulation	GBP	15.12.20	12.7388	6.52%	27.39%	1.99%
Class C GBP distribution	GBP	05.08.21	10.7631	6.51%	23.25%	1.99%
Class C USD accumulation	USD	23.12.16	18.1557	16.55%	81.56%	1.99%
Class C USD distribution	USD	05.08.21	10.5765	16.55%	21.30%	1.99%
Class F EUR accumulation	EUR	23.04.24	11.9030	3.83%	18.82%	0.35%
Class F EUR distribution	EUR	23.04.24	11.5281	3.82%	18.83%	0.35%
Class F GBP accumulation	GBP	23.04.24	11.7860	7.52%	18.03%	0.35%
Class F GBP distribution	GBP	23.12.16	13.9339	7.39%	84.68%	0.35%
Class F USD accumulation	USD	23.04.24	13.1120	17.68%	30.22%	0.35%
Class F USD distribution	USD	23.04.24	12.6825	17.65%	30.22%	0.35%
Class I USD accumulation	USD	15.12.20	13.6894	17.18%	36.89%	0.89%
Class I USD distribution	USD	15.12.20	11.6752	17.18%	36.94%	0.89%
Class Y EUR accumulation	EUR	23.12.16	17.6084	3.37%	76.08%	0.89%
Class Y EUR distribution	EUR	23.12.16	13.2716	3.37%	76.09%	0.89%
Class Y GBP accumulation	GBP	23.12.16	17.6893	7.10%	76.89%	0.89%
Class Y GBP distribution	GBP	23.12.16	13.3482	7.10%	76.98%	0.89%
Class Y USD accumulation	USD	23.12.16	19.7787	17.19%	97.79%	0.89%
Class Y USD distribution	USD	23.12.16	14.8979	17.19%	97.79%	0.89%
Guinness Best of Asia Fund						
Class C EUR accumulation	EUR	05.08.21	9.6366	(4.15%)	(3.63%)	1.99%
Class C GBP accumulation	GBP	28.12.17	11.5662	(0.70%)	15.66%	1.99%
Class C USD accumulation	USD	05.08.21	9.5658	8.65%	(4.34%)	1.99%
Class F EUR accumulation	EUR	23.04.24	11.7710	(3.16%)	17.10%	0.35%
Class F GBP accumulation	GBP	28.12.17	12.8576	0.12%	28.58%	0.35%
Class F USD accumulation	USD	23.04.24	12.9793	9.79%	28.48%	0.35%
Class I USD accumulation	USD	15.12.20	11.0812	9.25%	10.81%	0.89%
Class Y EUR accumulation	EUR	28.12.17	12.9651	(3.63%)	29.65%	0.89%
Class Y GBP accumulation	GBP	28.12.17	12.5109	(0.15%)	25.11%	0.89%
Class Y USD accumulation	USD	28.12.17	12.7614	9.27%	27.61%	0.89%

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

Class	Currency	Launch date	Price 30 June 2025	Performance to six months ended 30 June 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Quality Mid Cap Fund						
Class C EUR accumulation	EUR	15.12.20	11.3199	(13.66%)	13.20%	1.99%
Class C GBP accumulation	GBP	15.12.20	10.6916	(10.55%)	6.92%	1.99%
Class C USD accumulation	USD	15.12.20	10.9347	(2.12%)	9.35%	1.99%
Class F EUR accumulation	EUR	15.12.20	12.1462	(12.93%)	21.46%	0.35%
Class F GBP accumulation	GBP	15.12.20	11.4615	(9.82%)	14.62%	0.35%
Class F USD accumulation	USD	15.12.20	11.7143	(1.33%)	17.14%	0.35%
Class I EUR accumulation	EUR	15.12.20	11.8961	(13.18%)	18.96%	0.89%
Class I GBP accumulation	GBP	15.12.20	11.2363	(10.06%)	12.36%	0.89%
Class I USD accumulation	USD	15.12.20	11.4847	(1.60%)	14.85%	0.89%
Class Y EUR accumulation	EUR	15.12.20	11.8964	(13.19%)	18.96%	0.89%
Class Y GBP accumulation	GBP	15.12.20	11.2360	(10.06%)	12.36%	0.89%
Class Y USD accumulation	USD	15.12.20	11.4889	(1.59%)	14.89%	0.89%
Guinness Pan-European Equity Income Fund						
Class C EUR accumulation	EUR	19.02.25	9.9400	(0.60%)	(0.60%)	1.99%
Class C EUR distribution	EUR	19.02.25	9.9369	(0.63%)	(0.63%)	1.99%
Class C GBP accumulation	GBP	19.02.25	10.2822	2.82%	2.82%	1.99%
Class C GBP distribution	GBP	19.02.25	10.2822	2.82%	2.82%	1.99%
Class C USD accumulation	USD	19.02.25	11.1904	11.90%	11.90%	1.99%
Class C USD distribution	USD	19.02.25	11.1904	11.90%	11.90%	1.99%
Class F EUR accumulation	EUR	19.02.25	9.9969	(0.03%)	(0.03%)	0.35%
Class F EUR distribution	EUR	19.02.25	9.9969	(0.03%)	(0.03%)	0.35%
Class F GBP accumulation	GBP	19.02.25	10.3440	3.44%	3.44%	0.35%
Class F GBP distribution	GBP	19.02.25	10.3434	3.43%	3.43%	0.35%
Class I USD accumulation	USD	19.02.25	11.2352	12.35%	12.35%	0.89%
Class I USD distribution	USD	19.02.25	11.2352	12.35%	12.35%	0.89%
Class Y EUR accumulation	EUR	19.02.25	9.9749	(0.25%)	(0.25%)	0.89%
Class Y EUR distribution	EUR	19.02.25	9.9749	(0.25%)	(0.25%)	0.89%
Class Y GBP accumulation	GBP	19.02.25	10.3236	3.24%	3.24%	0.89%
Class Y GBP distribution	GBP	19.02.25	10.3236	3.24%	3.24%	0.89%
Class Y USD accumulation	USD	19.02.25	11.2353	12.35%	12.35%	0.89%
Class Y USD distribution	USD	19.02.25	11.2352	12.35%	12.35%	0.89%
Guinness China RMB Income Fund						
Class F EUR distribution	EUR	09.03.23	8.8140	(8.50%)	(7.73%)	0.45%
Class F GBP distribution	GBP	09.03.23	8.5074	(5.19%)	(10.92%)	0.45%
Class F USD distribution	USD	09.03.23	9.7815	3.73%	2.45%	0.45%
Class Y CNH distribution	CNH	09.03.23	100.1189	1.13%	4.83%	0.60%
Class Y EUR distribution	EUR	09.03.23	8.7846	(8.56%)	(8.04%)	0.60%
Class Y GBP distribution	GBP	09.03.23	8.4749	(5.28%)	(11.26%)	0.60%
Class Y USD distribution	USD	09.03.23	9.7459	3.65%	2.08%	0.60%
Guinness China A Share Fund						
Class C EUR accumulation	EUR	09.03.23	6.8132	(9.42%)	(31.87%)	1.99%
Class C GBP accumulation	GBP	09.03.23	6.5768	(6.16%)	(34.23%)	1.99%
Class C USD accumulation	USD	09.03.23	7.5671	2.68%	(24.33%)	1.99%
Class F EUR accumulation	EUR	09.03.23	7.0701	(8.68%)	(29.30%)	0.35%
Class F GBP accumulation	GBP	09.03.23	6.8307	(5.39%)	(31.69%)	0.35%
Class F USD accumulation	USD	09.03.23	7.8596	3.52%	(21.40%)	0.35%
Class I USD accumulation	USD	09.03.23	7.7618	3.24%	(22.38%)	0.89%
Class Y CNH accumulation	CNH	09.03.23	79.6711	0.74%	(20.33%)	0.89%
Class Y EUR accumulation	EUR	09.03.23	6.9885	(8.93%)	(30.12%)	0.89%
Class Y GBP accumulation	GBP	09.03.23	6.7459	(5.65%)	(32.54%)	0.89%
Class Y USD accumulation	USD	09.03.23	7.7618	3.24%	(22.38%)	0.89%
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	EUR	17.12.18	14.3930	(6.48%)	43.93%	1.60%
Class C EUR hedged accumulation	EUR	31.10.19	11.5619	(3.93%)	15.62%	1.60%
Class C GBP accumulation	GBP	17.12.18	13.6781	(3.11%)	36.78%	1.60%
Class C USD accumulation	USD	17.12.18	14.7768	6.02%	47.77%	1.60%
Class C USD hedged accumulation	USD	31.10.19	12.7042	(3.11%)	27.04%	1.60%
Class O EUR accumulation	EUR	17.12.18	15.2735	(6.02%)	52.74%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	12.2429	(3.46%)	22.43%	0.80%
Class O GBP accumulation	GBP	17.12.18	14.5110	(2.63%)	45.11%	0.80%
Class O USD accumulation	USD	17.12.18	15.6757	6.54%	56.76%	0.80%
Class O USD hedged accumulation	USD	31.10.19	13.4518	(2.64%)	34.52%	0.80%
Class R EUR accumulation	EUR	17.12.18	14.2103	(6.57%)	42.10%	1.80%
Class R EUR hedged accumulation	EUR	31.10.19	11.4299	(4.03%)	14.30%	1.80%
Class R GBP accumulation	GBP	17.12.18	13.4996	(3.21%)	35.00%	1.80%
Class R USD accumulation	USD	17.12.18	14.5735	5.91%	45.74%	1.80%
Class R USD hedged accumulation	USD	31.10.19	12.6112	(3.21%)	26.11%	1.80%
Class Y GBP accumulation	GBP	17.12.18	14.7716	(2.53%)	47.72%	0.60%

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

Class	Currency	Launch date	Price 30 June 2025	Performance to six months ended 30 June 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	15.4948	(6.31%)	54.95%	1.60%
Class C EUR hedged accumulation	EUR	31.10.19	12.3329	(3.70%)	23.33%	1.60%
Class C GBP accumulation	GBP	17.12.18	14.7259	(2.93%)	47.26%	1.60%
Class C USD accumulation	USD	17.12.18	15.9089	6.21%	59.09%	1.60%
Class C USD hedged accumulation	USD	31.10.19	13.5991	(2.89%)	35.99%	1.60%
Class O EUR accumulation	EUR	17.12.18	16.4448	(5.84%)	64.45%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	13.0465	(3.22%)	30.47%	0.80%
Class O GBP accumulation	GBP	17.12.18	15.6221	(2.45%)	56.22%	0.80%
Class O USD accumulation	USD	17.12.18	16.8778	6.74%	68.78%	0.80%
Class O USD hedged accumulation	USD	31.10.19	14.3289	(2.40%)	43.29%	0.80%
Class R EUR accumulation	EUR	17.12.18	15.3085	(6.40%)	53.09%	1.80%
Class R EUR hedged accumulation	EUR	31.10.19	12.1770	(3.80%)	21.77%	1.80%
Class R GBP accumulation	GBP	17.12.18	14.5368	(3.03%)	45.37%	1.80%
Class R USD accumulation	USD	17.12.18	15.6923	6.11%	56.92%	1.80%
Class R USD hedged accumulation	USD	31.10.19	13.4429	(2.98%)	34.43%	1.80%
Class Y GBP accumulation	GBP	17.12.18	15.9085	(2.35%)	59.09%	0.60%

Appendix 2 – Portfolio Turnover Ratio (PTR)

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

UCITS calculation	PTR for 6 months to 30 June 2025	PTR for 12 months to 31 December 2024
Guinness Global Energy Fund	(26%)	(41%)
Guinness Sustainable Energy Fund	7%	(20%)
Guinness Global Money Managers Fund	(42%)	(64%)
Guinness Global Equity Income Fund	(35%)	(28%)
Guinness Asian Equity Income Fund	(25%)	(70%)
Guinness European Equity Income Fund	(19%)	(72%)
Guinness Global Innovators Fund	(28%)	(16%)
Guinness Greater China Fund	3%	(20%)
Guinness Emerging Markets Equity Income Fund	(8%)	(12%)
Guinness Best of Asia Fund	(136%)	(60%)
Guinness Global Quality Mid Cap Fund	26%	(42%)
Guinness Pan-European Equity Income Fund	14%	-
Guinness China RMB Income Fund	19%	47%
Guinness China A Share Fund	(66%)	(246%)
Guinness Multi-Asset Balanced Fund	8%	(1%)
Guinness Multi-Asset Growth Fund	4%	11%

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

SEC calculation	PTR for 6 months to 30 June 2025	PTR for 12 months to 31 December 2024
Guinness Global Energy Fund	-	6%
Guinness Sustainable Energy Fund	12%	14%
Guinness Global Money Managers Fund	13%	34%
Guinness Global Equity Income Fund	6%	14%
Guinness Asian Equity Income Fund	15%	33%
Guinness European Equity Income Fund	10%	23%
Guinness Global Innovators Fund	4%	27%
Guinness Greater China Fund	12%	22%
Guinness Emerging Markets Equity Income Fund	10%	59%
Guinness Best of Asia Fund	12%	5%
Guinness Global Quality Mid Cap Fund	25%	20%
Guinness Pan-European Equity Income Fund	7%	-
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	7%	36%
Guinness Multi-Asset Balanced Fund	13%	28%
Guinness Multi-Asset Growth Fund	14%	25%

PTR is calculated as follows: full position sales/ average fund size

SEC calculation	PTR for 6 months to 30 June 2025	PTR for 12 months to 31 December 2024
Guinness Global Energy Fund	-	-
Guinness Sustainable Energy Fund	13%	2%
Guinness Global Money Managers Fund	-	-
Guinness Global Equity Income Fund	3%	2%
Guinness Asian Equity Income Fund	-	2%
Guinness European Equity Income Fund	9%	4%
Guinness Global Innovators Fund	-	9%
Guinness Greater China Fund	9%	7%
Guinness Emerging Markets Equity Income Fund	3%	4%
Guinness Best of Asia Fund	3%	3%
Guinness Global Quality Mid Cap Fund	19%	8%
Guinness Pan-European Equity Income Fund	7%	-
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	6%	9%
Guinness Multi-Asset Balanced Fund	-	1%
Guinness Multi-Asset Growth Fund	-	1%