

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 2023

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## Company information

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

# Investment Manager's report

For the financial period ended 30 June 2023

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

### Performance

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

	6 months		Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-4.9%	9.6%	26.3%	-1.1%	-19.7%	+9.8%	-34.7%	+44.5%	+32.4%
Index	-3.9%	13.2%	27.9%	3.5%	-15.8%	+11.5%	-31.5%	+40.1%	+46.0%

Source: FE data.

The Fund (Y class) in the first six months of 2023 produced a total return of -4.9%. This compares to a total return of -3.9% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 15.1%.

### Review

Having peaked in early summer 2022 at over \$120/bl, oil prices drifted lower to \$80/bl over the second half of last year, as extended COVID lockdowns in China and the resilience of Russian oil supply resulted in some of the worst fears around market tightness falling away. Lower prices suited OPEC+, who sought a price not so high that it damaged global GDP, but high enough that it satisfied the fiscal needs of its members. The outcome was broadly successful for OPEC+, with Brent averaging \$99/bl in 2022 – a level representing an oil spend of around 4% of world GDP, which is comfortable compared to recent history. By the start of 2023, the narrative in oil markets was shifting to one of China re-opening versus sluggish prospects for GDP, and therefore oil consumption, in North America and Europe.

The Brent oil price started the year at \$80/bl and, with a slight loosening in inventories in January and February, fell towards \$70/bl. The announcement in early April of an OPEC+ quota cut resulted in a rebound, with Brent reaching a high for the year on April 12 of \$83/bl. Brent then fell again, trading for May and June in a fairly tight range between \$72 and \$77/bl. On the one hand, the demand story looked robust through this period, with the IEA posting several upgrades to its global demand forecast for 2023. Set against this, stronger-than-expected production from Russia, Iran and the US kept a lid on price.

**Global oil demand** in 2023 was forecasted in January by the IEA to be up 1.7m b/day versus 2022, putting demand around 1m b/day ahead of its previous peak in 2019. Today, the forecast for 2023 demand growth has been upgraded to 2.4m b/day, a function of normalising economic activity in China after COVID, underestimated strength in Russian and African consumption, and a continued recovery from the aviation sector globally.

Despite the upgrades to demand, **OPEC+** opted in April to reduce their production quotas by 1.2m b/day, effective for the rest of this year. The group's actions were supplemented by a further unilateral cut announced by Saudi in early June of 1m b/day. OPEC+'s actions appeared to be defending a Brent oil price of \$80/bl+, though Saudi tend not be explicit in their messaging.

How to explain the apparent disconnect, then, between rising demand forecasts and deeper OPEC+ cuts? The answer appears to lie mainly with stronger production from various OPEC+ members operating under sanctions. At the start of the year, Russian oil supply was expected to fall by 0.8m b/day in 2023, as G7 sanctions in relation to the invasion of Ukraine started to bite. The reality has been quite different, with the majority of Russian oil being diverted to Eastern consumers, albeit under price cap. Production from Iran has also been strong, with oil reported for May to be running over 3m b/day, up from 2.6m b/day in January. Iranian oil exports are thought to have reached 1.5m b/day in May, their highest level since 2018.

As expected, there has also been reasonable growth in supply from US shale oil, which looks to be up by around 0.4m b/day since the start of the year. Production in the US is being hampered somewhat by slowing drilling productivity, as some producers start to exhaust their most productive acreage. Offsetting this, we have seen continued reliance on wells that were previously drilled but left uncompleted (DUCs), which have formed a meaningful proportion of completed wells this year.

#### Brent oil price: spot vs five year forward (\$/bl)



Source: Bloomberg; Guinness Global Investors

For **natural gas**, the year started with prices outside the US near record highs, driven by the limiting of flows of Russian gas into Europe post their invasion of Ukraine. Europe had spent several months having to outbid other parts of the world for marginal LNG cargoes to ensure that gas in storage was sufficient through the winter. The last six months have seen a sharp reversal, with European and Asian prices dropping to around \$10/mcf, still c50% above pricing before COVID, but a sharp relief when compared to peak prices at \$40-50/mcf+. The turnaround can be explained by an unseasonably warm winter, particularly in Europe, which dampened heating demand for gas, and a concerted effort to swap gas for cheaper substitutes, such as gasoil. A normalising of the supply/demand balance for gas in international markets helped lower US natural gas prices, which dropped from \$4.50/mcf in January to \$2.75/mcf by the end of June.

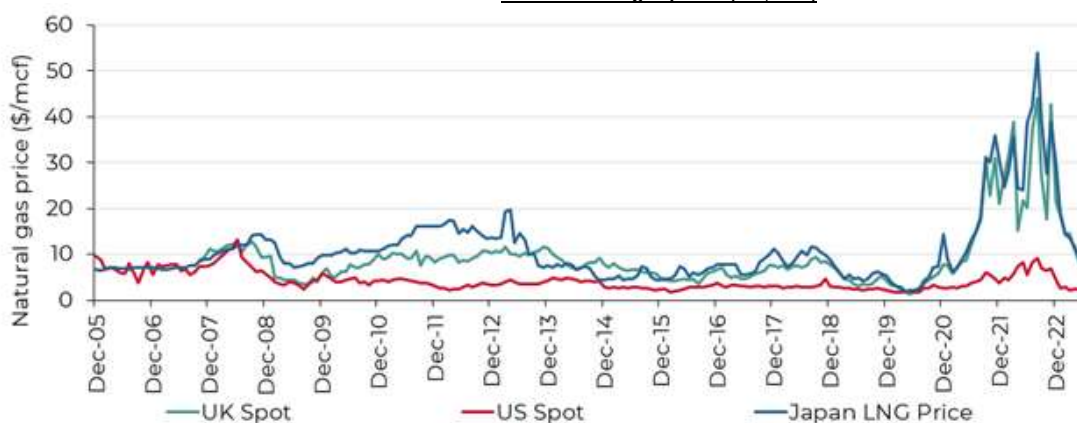
## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Review (continued)

#### Global natural gas prices (US\$/mcf)



Source: Bloomberg; Guinness Global Investors

#### Activity

In June we boosted our position in Halliburton (international energy service provider) from a 'half' to a 'full' position in the portfolio, reflecting the ramp up in service spending that we expect to continue later this year. Otherwise, the portfolio was actively rebalanced in the period, but there were no positions that were fully sold.

#### Portfolio positioning

Given the weaker oil and gas price environment, the first half of 2023 has seen underperformance for energy equities. The sector (MSCI World Energy Index net return in USD) finished -3.9%, behind the broad market (MSCI World +15.1%). The Fund produced a total return of -4.9% (in USD).

Generally, companies in the Fund that underperformed over the six months were those with greatest operational leverage to falling oil and gas prices. Three of our US shale oil biased E&P companies (Devon Energy Corp -19%; EOG Resources -10%; ConocoPhillips -10%) were amongst the weaker performers for this reason. Amongst our European holdings, Equinor (-14%) had the highest leverage to falling international gas prices.

We saw relative strength from our Canadian holdings, in particular Imperial Oil (+7%) and Canadian Natural Resources (+4%). Canadian oil benchmarks (Western Canadian Select) started the year at an unusually wide discount to US benchmarks (WTI). That gap closed over last few months as demand for heavier Canadian crude improved, benefitting Canadian producers.

Larger European integrators (BP +4%; Shell +8%) also outperformed, with the market warming to both companies announcing greater focus on oil and gas production when compared to long-term plans previously announced. The European majors also enjoyed 10-15% dividend increases, whilst maintaining very high dividend cover.

China was also a stronger area, with Petrochina shares up 50% over the period. Petrochina benefitted from both the fall in oil prices, which boosted the company's refining profits, and the fall in natural gas prices, which improved midstream earnings (Petrochina had been importing Russian gas at a loss).

#### Outlook

Given the state of the world economy, and uncertainties around some fringe members of OPEC, 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, now to around \$75-80/bl, which coincides with the 'floor' for oil which Saudi are looking to defend 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 \$60-65/bl.

Whilst global oil demand is expected to rise 2.4m b/day this year, the shape of demand growth looks skewed to the second half of the year. 1H 2023 demand looks to be up 2.1m b/day on 1H 2022, whereas 2H 2023 is expected to rise by 2.9m b/day. The IEA have recently published their first forecast for global oil demand in 2024, up by 0.8m b/day versus 2023 and taking demand to 103m b/day, over 2m b/day higher than the previous peak in 2019. This expectation is consistent with the IMF's current global GDP growth forecast for 2024 of 3.0%. The outlook for demand in the OECD in 2024 (-0.4m b/day) is on trend with a gradual improvement in the efficiency of oil use since peak OECD demand in 2007. By contrast, non-OECD oil demand is due to be up 1.2m b/day next year, putting demand in the region 8% higher than in before COVID (vs OECD -4%).

OPEC+ continue to be led by Saudi, who are seeking still to micromanage the market through temporary surpluses. We see Saudi are a rational and intelligent operator in the oil market, targeting an oil price that provides them with a fiscal surplus (\$80/bl+), but one that does not stress the world economy. Saudi's sweet spot for oil, therefore, appears to be in the \$80-100/bl range. The biggest wildcards within the OPEC+ group remain Russia and Iran. With Russian government oil & gas revenues down around 50% so far this year, Russia can either take the path of ignoring quotas and keeping production as high as possible, or falling into line with OPEC+ quotas in the hope that oil prices rise. We believe Saudi are pressuring Russia to pursue the latter course. For Iran, if a deal can be achieved with the US, it opens to the door to around 0.5m b/day of additional exports, but not much more given the recovery in Iranian exports already achieved.

In the non-OPEC world (ex US shale), capital spending is starting to pick up again, with money in particular being directed towards deepwater projects in Brazil and Guyana. That said, the low level of CAPEX being committed for the largest non-OPEC oil projects around the world in 2016-21 (averaging around \$35bn, compared to around \$100bn in 2010-14) is likely to drive anaemic growth/stagnation in non-OPEC (ex shale) supply for some time to come. Any uptick in spending in 2022-24 will take a number of years to feed through to improved supply. And considering the oil cost curve, it appears that industry inflation, higher taxes, plus an increasing cost of capital for hydrocarbon projects, has pushed the marginal incentive price (i.e. 75th percentile of the cost curve) to around \$80/bl, up from \$70/bl a year or two ago.

For US shale oil, activity has been slowing this year in the face of lower prices. The number of onshore rigs drilling for oil in the US has fallen nearly every week so far this year, the rig count now at 545 versus a peak of 627 in December 2022. Also, it seems that drilling productivity is falling (recent EIA data shows a sharp decline in new oil per rig), as the best inventory is 'drilled out' and producers move increasingly to second tier acreage. This also points to growth in US shale oil over the next twelve months of 0.2-0.3m b/day (and virtually all of that growth coming from the Permian basin), versus growth over last twelve months of closer to 0.8-0.9m b/day. Should demand grow as expected, sluggish growth from the US points to a higher call on OPEC to balance the market.

For international natural gas markets, the reduced flow of Russian gas into Europe continues to pose a major challenge. On the one hand, reduced demand over the winter (via price induced demand destruction and warm weather) has left gas in storage in Europe at comfortable levels, setting up well for next winter. Against this, global demand for LNG has risen this year with the re-opening of the Chinese economy post COVID, meaning it will be more difficult for Europe to attract LNG cargoes should the region experience, for example, colder 2023/24 winter. Longer-term, we see international gas prices settling in a \$11-13/mcf range. This price range should be sufficient to incentivise marginal sources of LNG to be developed and shipped to the European market, which by 2025/26 should have sufficient LNG import capacity. It would also allow Europe to displace permanently almost all its Russian gas imports. An international gas price in the \$11-13/mcf is well down on the highs seen in 2022, but would leave the market at a c.50% higher price point than that seen in the few years prior to COVID and the Russian invasion of Ukraine.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Outlook (continued)

Lower oil and gas prices so far this year has been accompanied by a decline in oil & gas equities. The fall in energy equities leaves the price-to-book (P/B) ratio for the energy sector at the end of June at around 1.7x. This compares to the S&P 500 which, after the rally this year, trades at 4.3x. On a relative P/B basis versus the S&P500, therefore, the valuation of energy equities sits under 0.4x, still over two standard deviations below the long-term average.

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 \$63/bl. If the market were to price in a long-term oil price of \$70/bl, it would imply around 25% upside while there would be around 55% upside at a long-term oil price of \$80/bl Brent, in our view.

We estimate the 2023 free cashflow yield of our portfolio, after capital expenditure, to be around 12% and note that the expected 2023 dividend yield of the portfolio currently sits at around 4.7%. Fixed dividends in the portfolio have generally been growing, and have ample room to run further, given the high free cashflow yield.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

In the first half of 2023 the Fund produced a total return (USD) of +9.5% vs the MSCI World Index (net return) of +15.1%. The Fund therefore underperformed the index by 5.6% over the period.

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

	6 months	Annualised		Calendar years				
		3 years	5 years	2018	2019	2020	2021	2022
Fund	9.5%	22.8%	17.8%	-15.2%	+31.4%	+84.1%	+10.4%	-12.5%
Index	15.1%	12.2%	9.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

The key takeaways for the Fund from the first half of 2023 are as follows:

- The energy transition continues to accelerate, driven by economics and political needs. In the shorter-term, Energy security has become the most important catalyst for the transition (Europe displacing Russian hydrocarbons; North America/Europe lessening their reliance on China)
- The policy backdrop remains highly supportive. The Inflation Reduction Act in the US is driving significant new investments in upstream solar, wind, grid energy storage, hydrogen, EVs and home efficiency upgrades. Europe is refining the Industrial net zero act and China is likely to upgrade their current five-year plan.
- Renewable power installations will reach record levels in 2023. The forecast for renewable power additions in 2023-2027 has been upgraded by around 30% to just over 2,400 GW; around double what was installed over the previous five years and equivalent to total Chinese power capacity
- Solar installations in 2023 to reach a new record level in excess of 340 GW (growth of at least 30% vs 2022).
- Wind installations in 2023 likely to reach a new record level of more than 110 GW (growth of at least 15% vs 2022)
- EV sales in 2023 around 14 million, representing around 18% of total passenger vehicle sales (growth of c. 35% vs 2022)
- Battery demand growing around 40% in 2023 driven by lower raw material costs and increased demand from both EVs and stationary storage.
- Despite the acceleration of the energy transition, growth and installation rates are not consistent with a 1.5 degree/net zero scenario. Further material acceleration is needed
- The portfolio trades at a 18% and 5% P/E ratio premium to the MSCI World (for 2023/24 respectively) but is expected to deliver compound annual earnings growth of 22% out to 2025 (c.3x the earnings growth for MSCI World which is expected at 6% per annum), with comparable cash flow returns. The Fund's P/E ratio relative to MSCI World is the lowest that it has been since mid-2020 and, given the duration of higher earnings growth expected, could see a positive re-rating over the next few years.

#### Review

The first half of 2023 saw continued positive momentum for the energy transition. Further details emerged on the significant energy transition policy commitments that were announced by the EU and US last year. Against this, disruption in the banking sector, coupled with volatile sentiment around interest rates, brought fears of a slowdown in funding that could affect the level of future sustainable energy investments. In this report, we review macro developments, contribution to fund returns in the half, outlook and portfolio valuation.

The first half of 2023 saw the Fund delivering a total return (USD) of +9.5%, underperforming the MSCI World Index (net return) of +15.1%. The key events, both positive and negative for sector sentiment, that have affected the energy transition, company profitability and share price performance so far this year have included:

- The EU announced its new EU Industrial Strategy in a number of stages over the half, although full details still remain thin on the ground. Currently, we understand that the strategy aims to quadruple the EU renewable fleet by 2030 (requiring around €1tn of capex); to shorten the renewable project permitting process from 4-5yrs to 9-18mths; and to establish an EU renewable supply chain with incentives for activities that achieve a "made in Europe" minimum threshold. In March, the EU unveiled its "Critical Raw Materials Act" which sets targets for the production, refining and recycling of key raw materials needed for the green and digital transitions.
- The collapse of Silicon Valley Bank and the takeover of Credit Suisse by UBS in mid March brought growing concerns of a developed world credit crisis that, together with higher interest rates, raised concerns around funding for sustainable energy projects. The full implications are not yet clear but further restricted funding from US regional banks could slow the growth rates of US residential solar installations.
- Further details around the US Inflation Reduction Act continue to tempt sustainable energy equipment manufacturers and producers to locate and grow their activities in the United States. Incremental detailed guidance on new tax rules (for example the proportion of domestic content that will be required for US manufacturing plants to qualify for the incentives) continued to be drip fed out by the treasury during the half, providing firms with the incremental certainty they need to make expansionary investments.
- The removal of subsidies for new EV sales in China and in certain parts of Europe slowed EV sales growth at the start of the year, however, this has eased materially as OEMs cut prices by as much as 20% to stimulate demand. The latest EV sales data suggests the industry is growing 40% YTD across all segments of road transport (passenger vehicles, light commercial vehicles, buses and 2/3 wheelers). Looking longer term, the first half saw significant new investment announced in battery 'gigafactories' across the US.
- Battery economics improved meaningfully throughout the half with Chinese lithium supply growth prompting a material moderation in battery metal prices, helping to spur both EV and stationary storage demand. Battery demand now looks likely to grow by 40% for full year 2023.
- Following a rare bout of cost inflation in 2022, the solar complex resumed its deflationary trend during the half as a decline in input prices allowed the cost of solar modules to decline by 20%, making the economics of installation all the more compelling. In the US some developers struck a more cautious note on growth as a function of higher interest rates and the phasing of regulation in California, but offsetting that the US Department of the Treasury provided further clarity on incremental tax credits for companies using more than 40% domestic content in their projects. Overall, global solar installation have accelerated again, now looking up 30% yoy vs initial expectations of 20%.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Review (continued)

- Wind OEMs have slowed the rate of new product launches year to date as sluggish demand and higher input costs hamper profitability. Europe has set meaningful wind power targets, but recent policy announcements have not led to the investments hoped for into the local supply chain, risking shortages in the latter half of the decade. In the US, with improved IRA clarity there are signs of improvement, meaning that US wind additions are likely to trough in 2023 before recovering in 2024.











#### Activity

There was one Buy during the half (Legrand) and the portfolio was actively rebalanced. Legrand is the world's only global specialist in electrical and digital building infrastructures. It sells more than 300,000 individual electrical products, biased to residential and commercial markets, to a broad global customer base. We believe that the company is well placed to benefit from secular trends such as electrification and efficiency.

#### Portfolio Positioning

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

##### Key themes in the Guinness Sustainable Energy Fund

Theme	Example holdings	Weighting (%)
1 Electrification of the energy mix	 	24.4%
2 Rise of the electric vehicle and auto efficiency	 	20.8%
3 Battery manufacturing		7.9%
4 Expansion of the wind industry		8.7%
5 Expansion of the solar industry		15.1%
6 Heating, lighting and power efficiency	 	14.2%
7 Geothermal		3.1%
8 Other (inc cash)		5.9%

source: Guinness Global Investors (30 June 2023)

#### Outlook

Looking at the remainder of 2023 and beyond, we expect further acceleration of the energy transition:

- On the supply side of the energy transition, the IEA is forecasting that renewable power additions over the coming five years will be just over 2,400 GW; a 30+% increase on its previous five-year forecast and their largest upward revision. The world is set to add as much renewable capacity in the next five years as it did in the past 20 years, equivalent to the entire current power capacity of China.
- The IEA has described solar power as "the cheapest electricity in history" and large-scale solar remains at the bottom end of the cost curve. At the start of the year we expected solar installations to grow around 20% yoy to 310GW, however, with increased clarity from the IRA and improving polysilicon prices, various commentators are now suggesting that this could be higher, with Bloomberg New Energy Finance suggesting a figure of 340GW is more appropriate, a 30% increase.
- Despite cost issues amongst the wind OEMs and absence of detail from the European Net Zero Industrial Act we continue to expect annual wind installations of 110GW for 2023, with lower installations outside of China driven by developers struggling with financing and supply chain costs. Thereafter, with improved IRA clarity and easing supply chains, we would expect to see an improvement into 2024, with global wind capacity quadrupling by 2040.
- Within EVs, we would expect current growth momentum, post EV subsidy cuts, to continue into year end, driving EV sales to around 14 million units, representing an 18% penetration rate. Chinese penetration will likely end up even higher than this in the 35-40% range.
- Battery economics are likely to benefit from current low metal prices, which, coupled with ongoing EV demand is likely to grow global battery demand by 40% in 2023 to nearly 1000GWh. Within that we expect stationary storage demand to double from 16GW in 2022 to 32GW in 2023. As a reminder we think that this moderation of commodity prices, coupled with improvements to cell chemistry and efficiency improvements in battery pack design will help deflate battery costs to \$100/kWh by 2027, which is the point at which EVs become cheaper than internal combustion engines.
- While much progress has been made regarding the deployment of renewables into electricity generation, grid investment has struggled to keep up. With growing interconnection queues increasingly becoming a bottleneck to further renewable deployment, we foresee a step up in grid investment from \$300bn in 2022 to closer to \$600bn by 2030, driven by digitalisation, improving resilience and extending the grid to new generation facilities.

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 COP27. 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.



# Investment Manager's report (continued)

For the financial period ended 30 June 2023

## Guinness Sustainable Energy Fund (the “Fund”) (continued)

### Outlook (continued)

At 30 June 2023, the Fund traded on a 2023/24 P/E ratios of 20.6x/17.1x. On a twelve month forward view, the Fund trades at about a 13% P/E premium to the MSCI World Index, which is as low as it has been in the last three years:



Source: Bloomberg; Guinness Global Investors

We consider the current P/E ratio premium of the fund as low given the superior earnings growth expected. To the end of 2025, our portfolio is expected to deliver compound annual earnings growth of 22.1% (consensus), which is more than three times the earnings growth rate of the MSCI World.

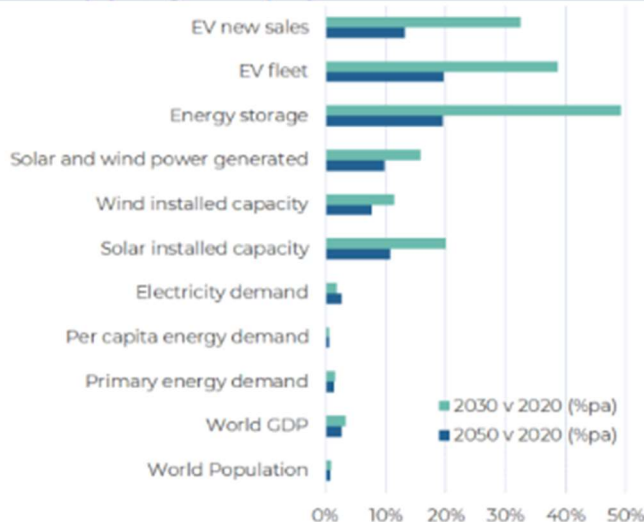
As at 30 June 2023

	P/E			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		CFROI*	
	2022	2023E	2024E	2022	2023E	2024E	2023E	2024E	2014-21	2022-25	2022	2023E
Guinness Sustainable Energy Fund	24.6x	20.6x	17.1x	15.5x	12.7x	10.7x	1.2%	1.4%	6.8%	22.1%	5.4%	7.5%
MSCI World Index	15.9x	17.5x	16.3x	10.4x	11.7x	10.7x	2.1%	2.3%	5.4%	6.1%	8.2%	8.1%
Fund Premium/(Discount)	55%	18%	5%	49%	9%	0%						

\*Portfolio = median CFROI; Index data = Credit Suisse MSCI World ETF median CFROI

Longer term, many of the subsectors in which we are invested offer superior growth rates to the broader equity market. We expect the annual earnings growth of the Fund to moderate to around 13-14%, but still comfortably ahead of earnings growth in the MSCI World.

### Ten- and twenty-year growth projections for sustainable energy sectors













Source: Guinness Global Investors estimates, Bloomberg, BP, IEA

The Fund is broadly positioned across both the supply and demand side of the investment universe with positions in electrification, EV and battery manufacturing, wind, solar and energy efficiency.

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

For the financial period ended 30 June 2023

**Guinness Sustainable Energy Fund (the "Fund") (continued)****Outlook (continued)****Key themes in the Guinness Sustainable Energy Fund**

Theme	Example holdings	Weighting (%)
1 Electrification of the energy mix	 	24.4%
2 Rise of the electric vehicle and auto efficiency	 	20.8%
3 Battery manufacturing		7.9%
4 Expansion of the wind industry		8.7%
5 Expansion of the solar industry		15.1%
6 Heating, lighting and power efficiency	 	14.2%
7 Geothermal		3.1%
8 Other (inc cash)		5.9%

source: Guinness Global Investors (30 June 2023)

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

#### 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	2018	2019	2020	2021	2022
Fund	3.0%	11.1%	11.2%	4.2%	-27.2%	+32.1%	+8.9%	+42.0%	-24.1%
Index	15.1%	18.5%	12.2%	9.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

The Fund (Class Y) in the six months to 30 June 2023 produced a total return of +3.0% (USD). This compares to the return of the MSCI World Index (net) of +15.1%.

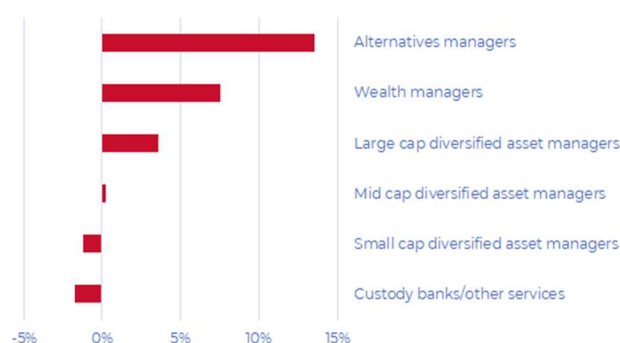
#### Review

After a difficult 2022, the first half of 2023 has been kinder to balanced portfolios. Developed market equities have performed strongly, led by big growth stocks which fell sharply last year but have bounced back well. Value sectors, including financials, have lagged. Bonds were also hit hard last year but are yet to recover meaningfully. Commodities, which were last year's star performer, have given up some of those gains this year.

Expectations for interest rates peaking sooner in the US than in Europe have contributed to an unwinding of some of the extreme strength seen in the US dollar last year, which is lagging the Euro and Sterling so far in 2023.

Against this backdrop, there has been underperformance from the money management sector, with all subsectors bar custody banks lagging the MSCI World:

#### Money management subsector performance in YTD 2023 (total return in USD)



Source: Bloomberg; Guinness Global Investors

The best performing subsector within the Fund was, by some distance, alternative managers. Conditions have been particularly good for those managers, such as Ares (+43%), that are geared to the private credit growth opportunity. Blackstone (+28%) was also a standout performer, with assets under management at the firm reaching the \$1trn milestone, and more positive commentary on a thawing in private equity dealmaking after the challenges of 2022.

Strength in the S&P500 so far this year was especially beneficial to our most US equity-levered traditional asset managers, including Artisan Partners (+38%) and Janus Henderson (+19%). Artisan has seen its AuM grow by 12% to the end of June this year, a welcome reversal after heavy outflows in the fourth quarter of last year.

Weaker stocks included UK asset managers Liontrust (-28%) and Jupiter (-15%). Both companies have struggled with continued retail outflows, whilst Liontrust has seen a mixed reception to its proposed takeover of GAM Holding. Value Partners (-13%) has also lagged, its position as a specialist in Asian investing remaining out of favour.

Post the end of June, we saw M&A activity returning to the portfolio with the proposed acquisition of Sculptor Asset Management, following a bid from Rithm Capital. Rithm's bid represents an 18% premium to Sculptor's undisturbed share price. Should the deal complete, it would remove the one hedge fund specialist in the current portfolio.

#### Activity

There were no stock switches during the period.

#### Portfolio positioning & outlook

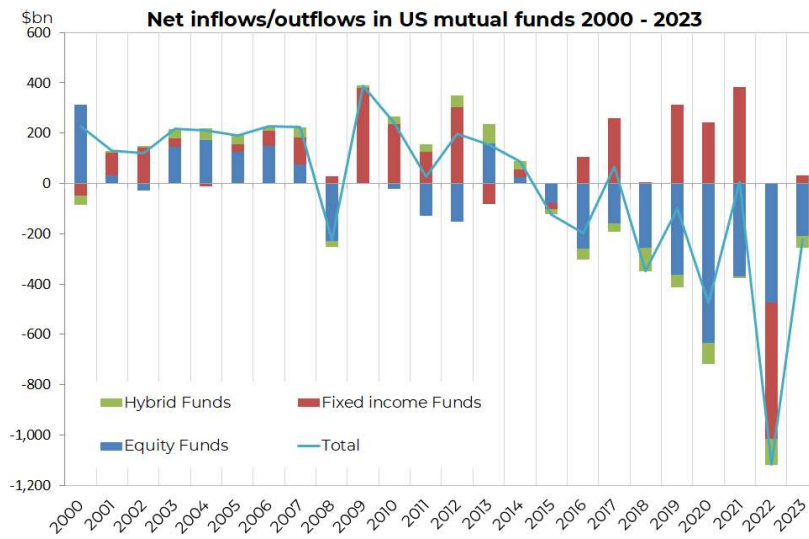
Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021). The start of 2023 has seen some of last year's trends continuing, with net outflows for active equity and hybrid funds persisting. However, after significant net outflows in 2022, fixed income fund flows have turned positive:

# Investment Manager's report (continued)

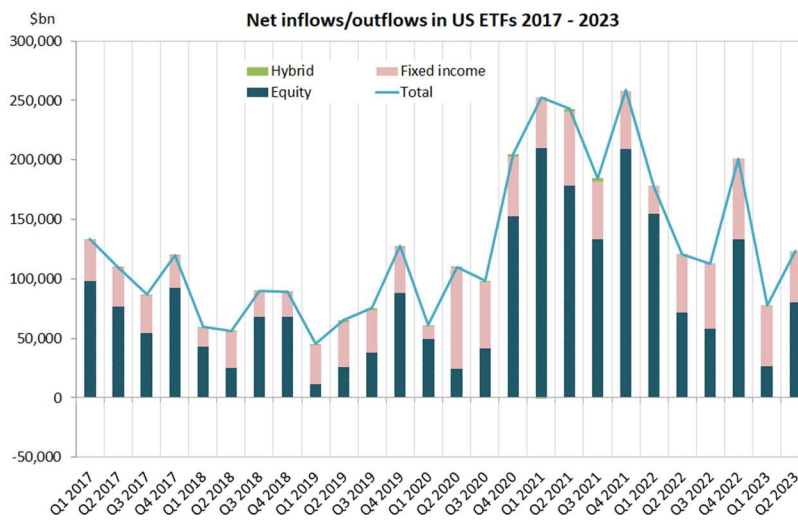
For the financial period ended 30 June 2023

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

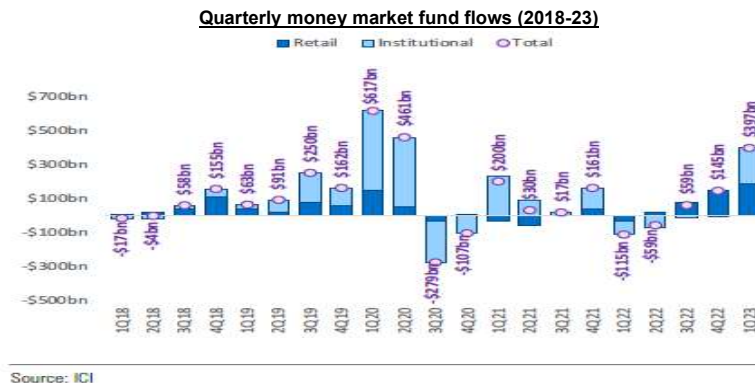
### Portfolio positioning & outlook (continued)



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 2023, though the rate of net inflows in recent quarters has slowed:



Within active management, the brightest spot has been money market funds, coming back to life in the higher interest rate environment. According to ICI, money market funds brought in nearly \$400bn in Q1 2023, the highest rate of net inflows since mid-2020:



Source: ICI

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

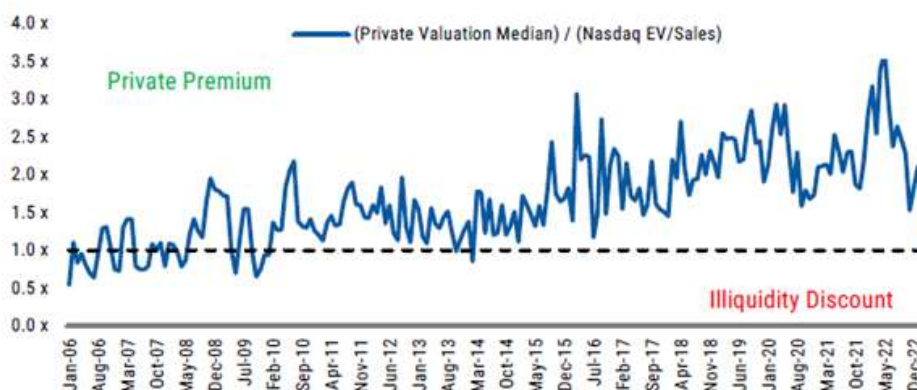
### Guinness Global Money Managers Fund (the "Fund") (continued)

#### Portfolio positioning & outlook (continued)

By June, total net assets in money market funds, which invest in high quality, short-dated debt, reached over \$5.5trn, up from \$4.8trn at the start of the year. May alone saw around \$146bn of money market inflows, trumped only by flows in April 2020 when COVID panicked investors flooded in.

Amid challenging conditions for traditional asset managers, many of whom continue to see net outflows, there remain bright spots for activity. Private market assets continue to grow, with institutional and high net worth investors addressing under-allocation to the sector. And within the private sector, venture capital valuations appear to have returned to more realistic levels (the EV/Sales multiple on transactions in so far this year at around 3.5x is now similar to the 12-month forward multiple on Nasdaq), which should bode well for greater deal making.

**VC/PE EV to sales median completed transactions versus Nasdaq EV to sales multiple**

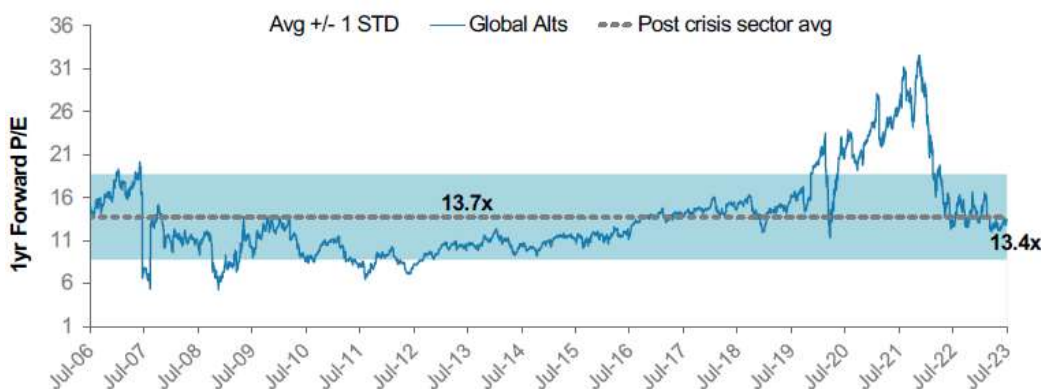


Source: Morgan Stanley

The level of activity in public equity markets remains muted, with IPO volumes well below the levels of 2020-22, though there are some green shoots appearing, such as the successful recent IPOs in the US of CAVA Group and Savers Value Village. Private credit funds look well positioned to continue to accelerate their fundraising, with opportunities in direct lending also growing thanks to greater risk aversion from the banking sector. Ares, for example, expects to raise an amount this year approaching their record of \$77bn set in 2021, much of which will come in private credit.

It's also encouraging to see global alternative asset manager valuations returning to more average levels, having looked somewhat inflated in 2020 and 2021:

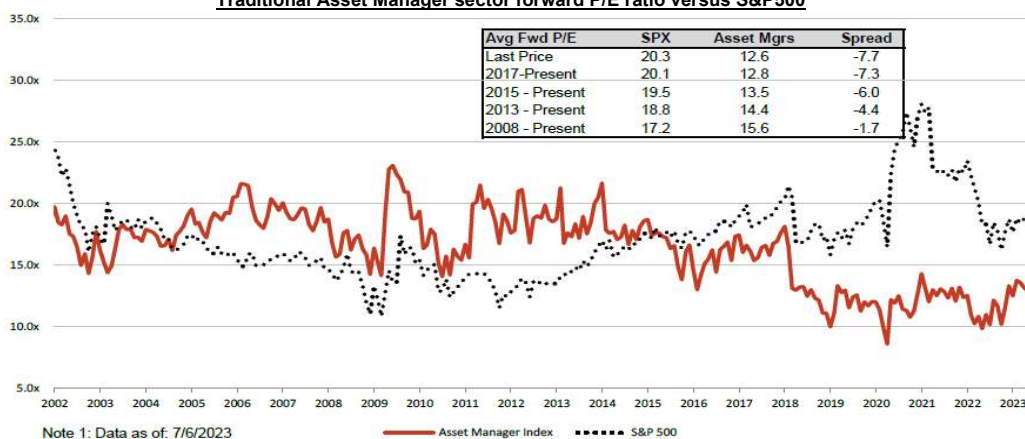
**Global Alternative Asset Managers: market cap weighted 12 month forward P/E ratio**



Source: Morgan Stanley

In the short-term traditional managers in the US are having a better time than their European counterparts, with key players such as AllianceBernstein, Franklin and Invesco seeing long-term flows turning positive in June. Market tailwinds mean that AuM is higher for all traditional managers in our portfolio today versus six months ago. We also note that traditional manager valuations remain undemanding versus the S&P500:

**Traditional Asset Manager sector forward P/E ratio versus S&P500**



Note 1: Data as of: 7/6/2023

Source: Jefferies

# Investment Manager's report (continued)

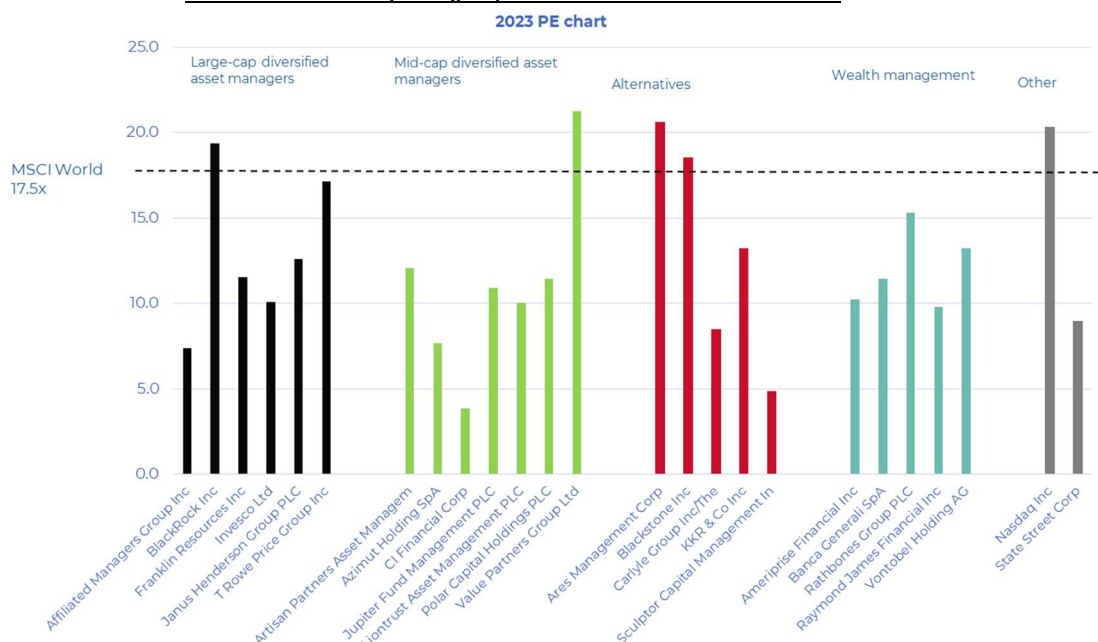
For the financial period ended 30 June 2023

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

### Portfolio positioning & outlook (continued)

The underperformance of the money management sector over the last 18 months has reset valuations. At the end of June, the 2023 P/E for the Fund had fallen to 12.6x, a 28% discount to the MSCI World P/E for 2023 which sat at 17.5x. The consensus P/E for the Fund for 2024 earnings is 10.9x, implying 15% earnings growth, more than double the earnings growth expected for the MSCI World next year (7%). Overall, we see stocks in the money management sector trading at attractive multiples, both in absolute and relative terms.

**Guinness Global Money Managers portfolio: 2023 P/E ratio vs MSCI World**



Source: Bloomberg; Guinness Global Investors

To recap our views on secular trends in the sector, we believe that the most successful money management investments over the coming years will be companies that deliver a quality product to their clients, whether active traditional management, alternatives or passive; companies that provide intelligent asset allocation services; well-run wealth managers; and well-run support services. Combining these themes with our stock selection process leads us to the following portfolio (at 30 June 2023):

Theme	Example holdings	Weighting (%)
1 High active share	LIONTRUST, POLAR CAPITAL	17.2%
2 Alternatives	KKR, Blackstone	19.0%
3 Growth of ETFs/passive distribution	BLACKROCK, Invesco	7.9%
4 Wealth management	Rathbones, FRANKLIN TEMPLETON	15.3%
5 Traditional value	T.RowePrice, FRANKLIN TEMPLETON	13.1%
6 Support services	Nasdaq	8.8%
7 Asset management consolidators	AMG	4.3%
8 Secular shift in Europe to equities	WINTHILL, AZIMUT	12.1%
9 Other (incl cash)		2.3%

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 2023

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

#### Performance

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

	6 months		Annualised		Calendar years				
			3 years	5 years	2018	2019	2020	2021	2022
Fund	+10.1%	+14.6%	+13.4%	+10.4%	-5.2%	+26.0%	+11.5%	+22.2%	-9.3%
Index	+15.1%	+18.5%	+12.2%	+9.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

Source: FE Analytics (data as at 30 June 2023)

#### Dividend

The Fund's dividend yield at the end of the first half of the year was 2.17% (net of withholding tax) vs the MSCI World Index's 2.06% (gross of withholding tax).

So far, in 2023, we have had dividend updates from 27 of our 35 holdings.

- 24 companies announced increases for their 2023 dividend vs 2022
- 2 companies announced a flat dividend
- 1 company announced dividend cuts
- 0 companies announced dividend cancellations

#### Review

The Fund in the first six months of 2023 produced a total return of 10.1% (in USD), versus the MSCI World Index return of 15.1% (in USD). The Fund therefore underperformed by 5.0%.



#### Performance Summary

##### (1) Recovery Rally:

Over the start of 2023, equities rallied hard with the growthiest parts of the market significantly outperforming. Higher beta areas performed particularly strongly as did the lowest quality areas of the market, as the factors which had performed worst over 2022, saw a strong reversal and led the market higher.

##### (2) Market Reversal:

The positive sentiment that had driven markets, quickly unwound. The rally had been led by a small number of seemingly fragile data points, but as new data emerged, investors reassessed their inflation expectations and the outlook became markedly more hawkish. With the prospect of higher rates for an extended period of time, longer duration assets were impacted the hardest, and markets retreated.

##### (3) Banking Crisis:

Three large bank failures in the US and the Credit Suisse rescue in Europe showed growing stress in the banking sector and highlighted the impacts of an historically stringent monetary tightening cycle. However, after a short sell-off in early March, volatility abated, and risk aversion retreated as swift liquidity support by central banks (and several takeovers) prevented a widespread escalation. Over this period, the Financials and Energy sectors performed particularly poorly, but other parts of the market (notably Healthcare & IT) saw positive performance.

##### (4) AI Induced Rally:

Since the end of March, a focus on Artificial Intelligence, and more specifically its potential use cases for a range of business cases, caused a sharp market rally. The largest gainers were the semiconductor names within the IT sector, as well as a range of associated sectors which have tangential exposure. It is worth noting that AI is not a new phenomenon but the launch of ChatGPT in early 2023 was the first consumer facing AI application and has therefore drawn attention to the technology. The number of S&P 500 companies citing AI on their earnings call has more than doubled over the last 6 months and, in many cases, has been richly rewarded by the market. More specifically, the optimism surrounding AI has focused on a handful of large cap names, which have driven the majority of performance (see last month's commentary). There is growing concern that such lack of breadth is not a stable base for an enduring bull market as the largest ten names in the S&P 500 have accounted for nearly all the index's returns until the end of May.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance Summary (continued)

##### Where we are now? A broadening rally

On the whole, H1 2023 was a record low for US equity market breadth. Just 32% of US stocks outperformed the market, highlighting the sharp concentration of winners. EU stocks have fared slightly better, with 45% of stocks outperforming as of half-year end, but this is still well below historical averages. That said, over the month of June, the rally broadened out somewhat. As has been the case for much of the year, the technology sector continued to run, but positive performance was shared more equally amongst other sectors including Consumer Discretionary, Industrials and Materials.

Up until June, much of the AI rally had been driven by a narrow group of names, but as the macro conditions evolved and the market pricing of a recession diminished, cyclical sectors fared particularly well, allowing for a more widespread market. The consensus that a soft landing may still be possible gained conviction over June, with new data pointing to an increasingly robust US economy. Goldman Sachs now see just a 25% chance of a US recession in the next 12 months, as the regional banks have stabilised, deposit outflows have slowed, and lending volumes are up. This has been compounded by recently released data which shows that everything from GDP to new home sales and durable goods orders all beat consensus estimates. This domestic US strength gives the Fed additional room to slow the economy through further monetary tightening in an effort to get inflation under control, whilst still maintaining some economic growth and avoiding a hard landing.

In H1 2023, the Fund's underperformance versus the MSCI World Index can be attributed to:

- Growth outperforming Value, particularly from the more speculative areas of the market, which acted as a headwind.
- An underweight allocation to Information Technology (15.0% vs 20.8% for the index), Consumer Discretionary (2.0% vs 10.6% for the index) and Communication Services (0.0% vs 6.9% for the index) as these have been the three best performing sectors in 2023.
- The Fund also maintains a large overweight allocation to Consumer Staples (27.5% vs 7.8% for the index). The sector was up just 3.7% YTD and therefore this underperformance was a net drag for the Fund.
- On a more positive note, the Fund benefited from its overweight allocation to the Industrials sector, which performed well, particularly over the last month of the quarter given a rotation towards more cyclical names. Strong stock selection from the Fund's Industrial names including ABB (33.4%), Eaton (29.4%) and Atlas Copco (22.8%) have acted as a tailwind YTD.

#### Activity

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

#### Portfolio Positioning

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

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

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

In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.56% weighting to North America, which compares to the index at c.71%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 56% in the US, 36% in Europe and 6% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).

#### Outlook

Whilst the Fund tends to trade at a discount to the broader market, at the end of the first half of the year the Fund was trading on 19.6x 2023 expected earnings; a c.9% premium to the broad market.

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

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

#### Guinness Asset Management Limited



## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

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

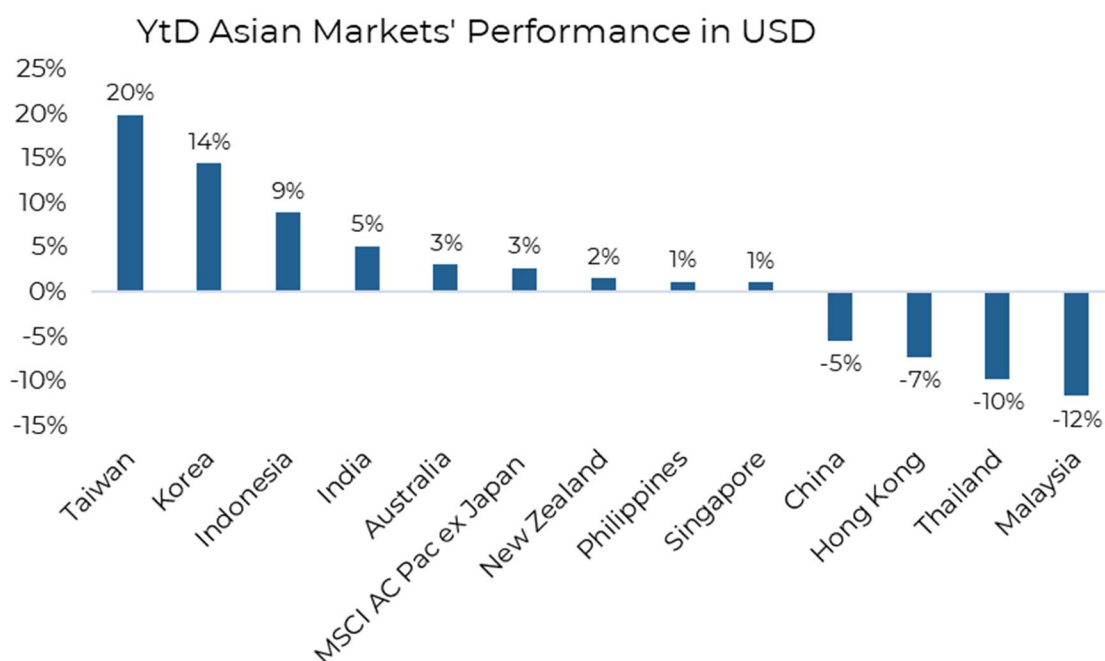
			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	4.7%	0.4%	7.0%	2.5%	-15.5%	+19.0%	+8.1%	+11.1%	-16.8%
Index	2.7%	-1.0%	0.6%	0.7%	-14.5%	+20.3%	+23.0%	-5.8%	-18.8%

#### Review

The Fund rose 4.7% in the first six months of 2023, 2% ahead of the MSCI AC Pacific ex Japan Net Total Return Index which rose 2.7%. The Fund paid a dividend of \$0.1854 per USD Y class share which was 5.1% higher than last year. Of the dividends declared in the first half (some of which will be paid in second half), 21 companies increased, 6 were unchanged, 8 fell and 1 has resumed.

The first half of 2023 has been an eventful one. Whilst the fall of SVB, First Republic and Credit Suisse led to a shaky start in the US and Europe, both markets have seen double digit year-to-date growth as a result of the investor enthusiasm related to the AI space. In the case of the US, the market has also been pricing a softer FED outlook due to the positive inflation print in May. Conversely, Asian markets, as measured by MSCI AC Pacific ex Japan Net Return Index started off strongly, led by China's post-COVID rebound. However, Asian market performance has since lagged developed markets on the back of the slower than expected China recovery and rising geopolitical tensions between China and the West, resulting in 2.7% year-to-date growth, notably behind their developed counterparts.

Within Asia, the emerging markets have so far, outperformed their developed market peers. A quick look at the chart below shows that emerging market outperformance has been led by Taiwan and Korea, up 19.9% and 14.4% respectively in the first half of 2023. Both of these markets' indices skew towards technology stocks (70% for Taiwan, 47% of Korea), which have made them beneficiaries from the current AI excitement.



Source: Bloomberg, MSCI. Net returns in US dollars as of 30 June 2023

India saw a tricky start to the year, as allegations of corporate governance issues at the Adani Group, one of the country's leading conglomerates, were brought to light. However, the country has shown resilience amidst the broader macro backdrop; inflation has fallen to 4.4%, aided by heavily discounted Russian oil. That is not to say that all emerging markets have outperformed year-to-date. In fact, the two worst performing countries were Thailand and Malaysia. In Thailand, continued political uncertainty driven has led to weakened investor confidence.

On a year-to-date basis, twenty of the thirty six stocks held in the Fund have outperformed the Fund's benchmark. Of these stocks, nine lie in the Information Technology sector, and four of the top five year-to-date performers are in the Information Technology sector. The remaining company that sits in the top five of the portfolio is NetEase which has benefitted from easing Chinese gaming regulations and strong games performances.

The Fund's year-to-date underperformers can be characterised into two key categories. As expected, we were not immune to the weaker Chinese market performance, which as mentioned earlier, has been led by a slower post-COVID recovery, as well as increasing geopolitical uncertainty. Of the sixteen names that underperformed the benchmark index, eight were Chinese and two are based in Hong Kong. Financial companies were another main detractor from year-to-date performance. The five weakest stocks in the first half of 2023 fit into either one or both of these categories. Link REIT, China Overseas Land and Investment, and Shenzhou International are Chinese and Hong Kong stocks, Public Bank is a Malaysian financial company, and China Merchants Bank is a Chinese financial company.

#### Activity

There were no changes to the portfolio during the period.

## Investment Manager's report (continued)

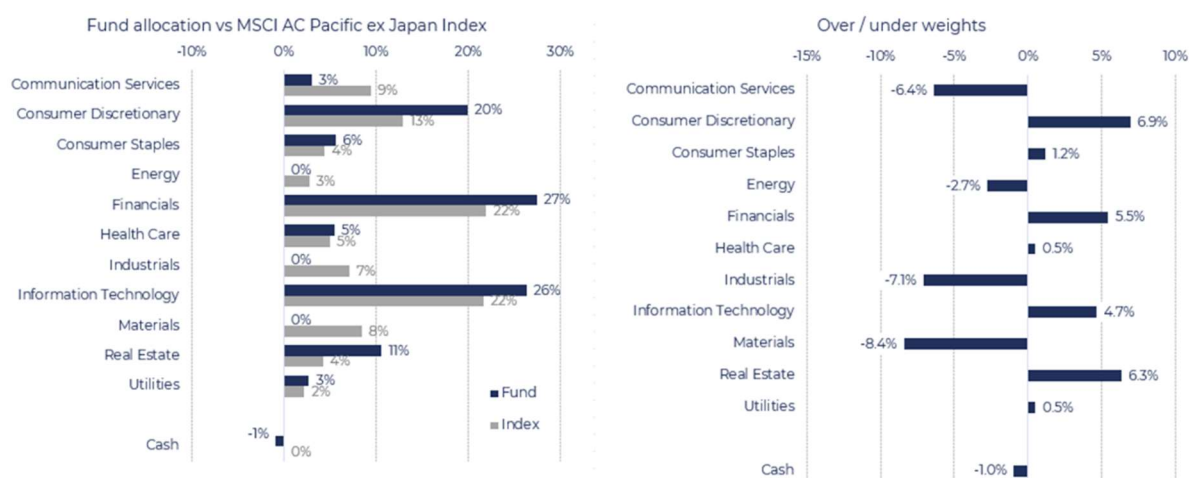
For the financial period ended 30 June 2023

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

#### Portfolio Positioning

The largest country exposures in the Fund are to China at 32% followed by Taiwan at 20%, Australia at 11% and Singapore at 8%. China exposure is almost equal to the benchmark weight; Singapore is 5% over and Taiwan is 3% over while Australia is 8% under the benchmark weight. Korea is 9% under-weight relative to the benchmark.

The chart below shows the Fund's sector exposures:



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2023

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

The three largest sector exposures are the 27% weight in Financials (19% banks, 8% insurance), 26% in Technology and 20% in Consumer discretionary. These three are overweight against the benchmark by 5%, 5% and 7% respectively. There is 11% in Real estate, making it 7% overweight, of which 8% is in Real Estate Investment Trusts (REITs). The biggest underweights are in Energy, Materials and Industrials where we have no exposure. The Energy and Materials complex did well for most of the first half of the year, but both have fallen back in the last two months.

The portfolio is 70% focused on companies with regional sales and 30% exposed to overseas markets. There is a 68% exposure to Emerging Asia and 32% exposure to Developed Asia (Australia, Hong Kong, New Zealand and Singapore). The split between Consumer and non-Consumer is more subjective. Most banks we treat as non-consumer unless they lean heavily into consumer finance and private customers. We treat general and life insurance as primarily Consumer whereas we treat re-insurance as non-Consumer. Some technology component makers supply commercial customers, but where the end products are mainly consumer electronics, we categorise them as Consumer. We assess the split between Consumer and non-Consumer at 63% and 37%.

#### Outlook

Headline inflation rates around the world are now falling, or have at least stabilised, but core inflation rates (excluding food and energy) have tended to be stickier. The steep rises we have seen in interest rates over the last year and a half have therefore, now given way to a pause in many cases but central banks around the world are not yet ready to contemplate cuts. Only China, with its sluggish economic recovery, weighed by weak consumer confidence and fragile property sector is reducing interest rates. Thus, from a macro-economic perspective we are experiencing a form of cyclical hiatus: higher interest rates and a higher cost of living are starting to bite and some form of recession seems likely but when and how deep is far from clear.

Average annual earnings growth for the Fund over the next two years is forecast to be 2.3% compared to 7.0% for the benchmark, with a 2.0% contraction in 2023 followed by a 6.8% expansion in 2024. The gap is not concerning to us; it is caused by our exposure to Taiwanese technology names whose earnings for 2023 are expected to contract. This is reflected in the price and as we can see from the performance of Taiwanese stocks this year, the market is looking ahead.

Earnings expectations for the region have been reduced led by China earnings which have been lowered 6% for each of the next two years. We view this as analyst estimates factoring in data that have already been presented following the slower than expected China reopening. Despite moderating estimates, Chinese earnings growth forecasts are still healthy, with earnings expected to grow 12% in 2023 and 15% in 2024.

The Fund ended the period trading at a 24% valuation discount to the market and on a trailing 12-month yield of 4.6%.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

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

	6 months		Annualised		Calendar years				
			3 years	5 years	2018	2019	2020	2021	2022
Fund	14.9%	22.8%	11.3%	6.4%	-17.2%	+28.6%	+3.3%	+16.4%	-14.9%
Index	15.2%	24.6%	10.1%	6.0%	-15.1%	+24.8%	+10.9%	+15.7%	-18.0%

Source: FE data.

The Fund (class Y shares) in the six months to June 2023 returned 14.9% (in USD) vs the MSCI Europe ex UK Index return of 15.2%, the Fund therefore underperformed by 0.3%. In the year to June 2023 produced a total return of 22.8% (in USD), versus the MSCI Europe ex UK Index return of 24.6% (in USD). The fund therefore underperformed by 1.8%.

#### Dividend

The Fund dividend went ex its H1 dividend of 0.4674 vs 0.4066 YoY on Monday 3 July 2023 for payment on 31 July. Equating to over 80% of the FY distribution, with the second smaller dividend to be declared at the beginning of January 2024 for payment at month end. The new onshore version of the Fund, the TB Guinness European Equity Income Fund, also went ex on 3 July (pay date 31 August) the second of four quarterly dividends. Visibility over the FY dividend is high with just six smaller interim dividends remaining to be declared. So far 23 companies have proposed to growth their dividend year over year, while 7 companies plan to hold their dividend flat. No portfolio companies expect to cut their dividend.

- H1 Dividend +15% YoY
- LTM dividend +22% vs 2019
- CAGR 6.9% (Dublin Z)
- Dividend Yield LTM 3.4% post withholding tax, just ahead of MSCI Europe ex UK at 3.3%

Income paid on £10,000 investment at launch (Class Z GBP)



Figure 1: Fund dividend history, Income paid on £10,000 investment at launch (Class Z GBP). Data as at 5 July 2023. Source: Link, Bloomberg data.

#### Review

On June 15 the ECB raised its three key interest rates by a further 25bps, taking the deposit rate to 3.5%, after Eurozone core inflation reached a new high of 5.7% in May, and remained ahead of expectations at 5.4% in June, driving shorter dated government bond yields higher over the quarter vs Q1 close. The ECB also revised up its forecasts for inflation in the Euro area, expecting:

- Headline inflation to average 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025.
- Core inflation (excluding energy and food) of 5.1% in 2023, before declining to 3.0% in 2024 and 2.3% in 2025.
- GDP growth of 0.9% in 2023, 1.5% in 2024 and 1.6% in 2025.

There are a quite a lot of moving parts currently, with arguably positive implications for the consumer in a difficult backdrop set against potential negatives for leverage, liquidity and high valuations.

In response to sustained sticky core inflation and robust wage growth, the market has now moved to price in higher interest rates for longer, peaking at just below 3.9% in November 2023 through H1 2024. The ECB also confirmed it will discontinue reinvestments under the asset purchase program from July 2023, expecting to shrink its balance sheet by some €25bn per month. Meanwhile, in spite of the rebound in the banks sector post the SVB / Credit Suisse crisis, other key leading indicators such as bank lending and M1 continue to contract, leading to a weakening across IFO, PMI and manufacturing confidence numbers. With arguably negative implications for leverage and liquidity – something that the Fund is prepared for given its balanced positioning and quality focus on persistent high cash returns and balance sheet strength.

It will take some time for the full effects of the recent and fastest hiking cycle in four decades to become clear, and further weakening in key data would not be a surprise. However, the data also points to some positives. Rapidly falling headline inflation (now +5.5% vs. highs of +9.2% at H1 2022, and already back to just 1.9% in Spain) along with sticky core / services inflation, primarily driven by wage growth, has positive implications for consumer spending. In spite of the obvious concerns around refinancing and mortgage costs, high yield spreads remain relatively benign at the mid to lower end of historic ranges vs government bonds. At a government level the tailwind from the uplift in fiscal spending in Europe is softening into 2024, and the recovery out of Asia, notably China, key for Europe's globally facing markets has been softer than might have been expected. However, on the latter there has been some talk of additional policy support ahead of the July Politburo meeting; while on the former one should bear in mind the €750bn Recovery Fund runs through 2026, accompanied by potential further tailwinds from the Net-zero industry act (NZIA) and overall robust levels of climate capex through into the next decade and beyond, with the EC estimating some €620bn/annum of additional public and private spending required to meet its climate targets.

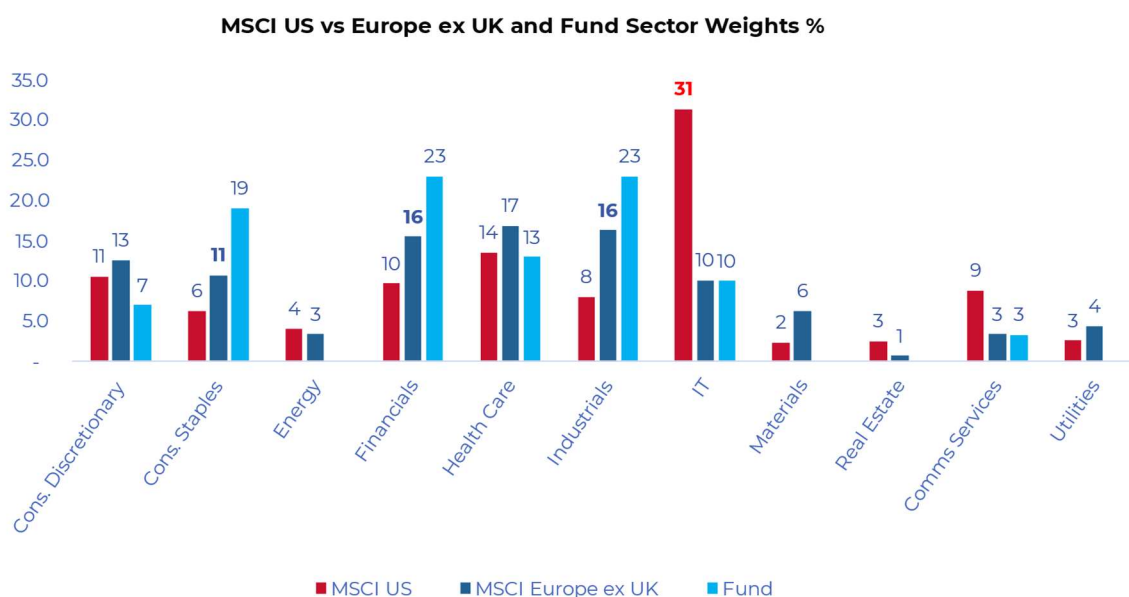
The strength in principally US AI related technology stocks also had a dampening effect on sentiment towards European equities over the second quarter of 2023, with fund flows turning negative once again, but with corporate buying remaining robust. MSCI Europe ex UK technology sector exposure is just 10% vs nearly 30% in the US and just under 25% for MSCI Asia ex Japan. Which brings us back to the US/Europe and Fund sector weights chart we have shown many times. This is a two-sided argument, MSCI Europe ex UK offers higher exposure to arguably less exciting but high-quality and reasonably valued areas of the market that stand to do well in a more inflationary and higher interest rate environment. Notably globally leading consumer brands companies with a strong track record for passing on price, financials with upside exposure to interest rates, and world class industrial automation and electrification market leaders well placed to benefit from rising climate capex into the next decade and beyond. While the effect of sustainably higher discount rates on relatively high valuations in some areas of the market remains to be seen.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

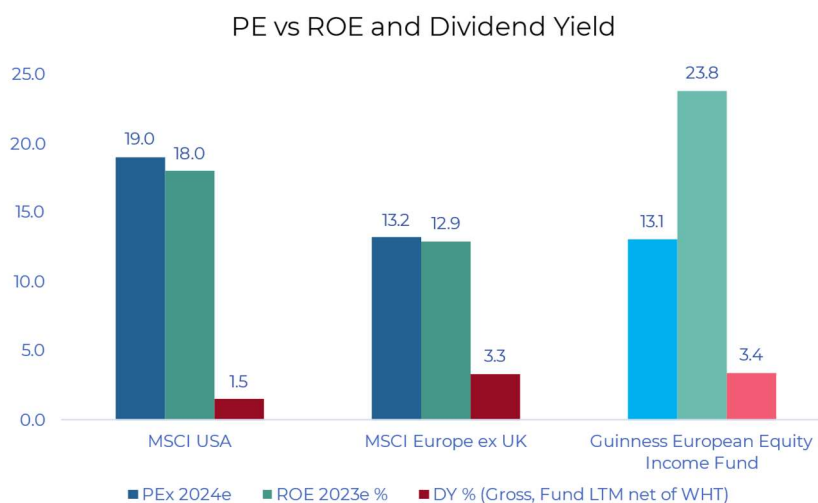
### Guinness European Equity Income Fund (the "Fund") (continued)

#### Review (continued)



**Figure 2: Sector weights across MSCI Europe ex UK, MSCI USA and Fund. May 2023. Source: Bloomberg data.**

At the end of H1 2023 the Europe ex UK region remains the highest yielding main region with an index dividend yield of 3.3%, with premium levels of income available even across Europe's quality sectors and globally leading companies such as those held in the Guinness European Equity Income Fund. All against a backdrop of historically relatively low valuations vs MSCI USA. Resulting in a fund portfolio offering a dividend yield of over 2x / 1.5x MSCI US / World, levels of return broadly equivalent to MSCI US, all for a PE multiple inline with MSCI Europe ex UK at under half of the leverage.



**Figure 3: Fund PE, RoE and DY% vs MSCI Europe ex UK and MSCI US. Data as at end Q2 2023. Source: Bloomberg data.**

#### Activity

The fund made three changes during the H1 period, purchasing Essilor Luxottica, Legrand and Banca Generali against the sales of Kering, Eprioc and Fresenius SE.

Over H1 2023 the best performing five holdings in EUR were Konecranes +33%, Deutsche Post +33%, ABB +30%, Schneider Electric +30% and Mercedes-Benz +29% while the worst performing five holdings were Universal Music -8%, Euronext -7%, TietoEVRY -2%, Roche -1% and Unilever +4%. Please see the H1 manager's review for more detail.

Towards the end of H1 2023 short-dated government bond yields continued their rise as the market moved to price in a longer duration of above target inflation. Against a backdrop of persistent wage inflation and now falling input costs this was counterintuitively supportive for the Consumer Discretionary sector. On a YTD basis IT remains the best performing MSCI Europe ex UK sector +22.9% driven by the strong performance of AI related exposures and also robust semiconductor capex trends as governments and corporates look to derisk excessive China exposure. Followed by Consumer Discretionary +21.9% and Industrials +14.0%, with the former taking over from the latter as we moved from Q1 to Q2 and input costs fell while China's rebound softened and commodity prices softened. It is notable that while IT is the best performing sector YTD at the end of the H1 period, at the Fund level it is Industrial technology that has driven performance.

## Investment Manager's report (continued)

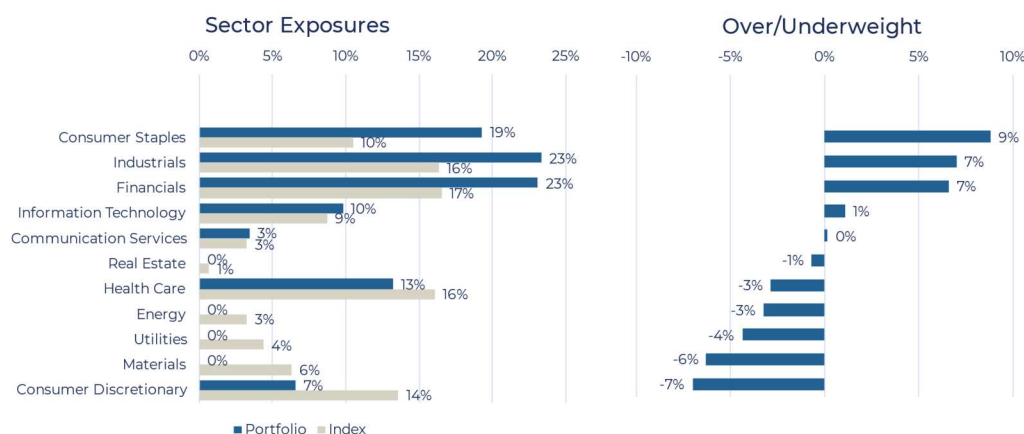
For the financial period ended 30 June 2023

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

#### Portfolio Positioning

The Fund holds 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 sector overweight holdings. Leaving the Fund well balanced between quality defensives (45% - a high since Fund inception – across Staples, Healthcare, Exchanges within financials and Universal Music Group in Comms. Services) and high-quality cyclicals (55%). The Fund has a small overweight to the IT sector, but nearly all the companies held in the Fund are notable for their best-in-class use of technology, notably our overweight Industrials sector is focused almost entirely on globally leading industrial technology and automation which looks well placed for the decade ahead.

The Guinness fund / income process results in a natural bias towards high quality northern European markets; with overweight exposures to Scandinavia and France, and Italy following the three switches made last quarter. The high northern Europe exposure results from two factors. First, we find more high-quality companies with attractive long-term dividend growth potential in Scandinavia and Northern Europe, and secondly, some of these countries represent quite low weights in the MSCI Europe ex UK Index. Perhaps more importantly in the current context, the Fund is predominantly invested in globally leading European companies, irrespective of where they are listed.



**Figure 4: Sector over/underweight % breakdown of the Fund versus MSCI Europe ex UK Index. Guinness Asset Management, Bloomberg (data as at 30 June 2023).**

#### Outlook

Our focus on companies with a proven track record of generating persistent high cash returns in all weather, alongside strong balance sheets and the presence of structural growth drivers, leaves the strategy well placed in an uncertain environment characterised by inflation, rising interest rates and recent concerns around bank capital adequacy. In this context, the portfolio's main overweight sectors Staples, Financials and Industrials have a track record for passing on price rises, offering upside exposure to rising interest rates and benefiting from higher levels of capital investment relating to green investment. While good portfolio balance with 44% defensives and 56% quality cyclicals sets the strategy apart from many income funds which focus on higher dividend yields across highly cyclical and regulated sectors or undertake barbell strategies. In the near term, good fund liquidity (av. Mkt cap \$63bn) and low leverage leaves the Fund well placed in case of further tightening of interest rates and liquidity. While longer-term structural growth drivers including resurgent Asian demand growth and climate capex should prove supportive for the Fund's focus on globally leading companies listed in Europe.

An equally weighted conviction portfolio of high-quality companies trading at reasonable valuations paying moderate to high and growing dividends is an attractive profile in any environment. The Fund offers significantly higher return characteristics and favourable balance sheet metrics compared to the wider index, whilst trading on a valuation multiple approximately in line with the Index. We believe that whatever the weather this represents a good place to be.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

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

	6 months		1 year		Annualised		Calendar years				
					3 years	5 years	2018	2019	2020	2021	2022
Fund	26.4%	25.4%	11.5%	10.7%	-17.0%	+36.6%	+36.3%	+21.5%	-29.6%		
Index	15.1%	18.5%	12.2%	9.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%		

Source: FE Analytics (data as at 30 June 2023)

#### Review

The Fund in the first six months of 2023 produced a total return of 26.4% (in USD). This compares to the return of the MSCI World Index net return of 15.1% (in USD). The Fund therefore outperformed by 11.3%.

Following a relatively volatile first quarter, Q2 saw relative calm as equity markets ticked upwards, driven by 'growth' orientated stocks. The first half of 2023 can be split into a number of distinct performance periods, each with different drivers and leaders from both a style and sector perspective.



The first quarter can be broadly split into 3 distinct stages:

#### (1) – Recovery Rally

Many of the key market concerns from 2022 abated somewhat (inflation, China's Covid policy, recessionary risks and an energy crisis) during the period, with renewed hope of a soft-landing. As risk-on sentiment returned, the more cyclically orientated sectors that underperformed in 2022 outperformed in January. Paired with a market view of an earlier pivot towards looser monetary policy, driving the outperformance of 'growth' during the period.

#### (2) – Market Reversal

The market reversed course in early February, as hopes of an earlier pivot away from tight monetary policy were dampened. Employment and inflation data came in surprisingly 'hot' in both the US and Europe, and Fed Chair Jay Powell followed with hawkish rhetoric over the future path of interest rates. Expectations of a higher and later peak rate drove the underperformance of growth relative to value.

#### (3) – Banking Crisis

The collapse of Silicon Valley Bank introduced a level of volatility back into markets. Equities initially reacted with a sharp sell-off, as fears of financial contagion grew. A strong policy response from regulators restored a level of confidence back into the banking system and calm back into equity markets, which rebounded over the subsequent weeks. The crisis drove a tightening of credit conditions. Tight credit conditions typically create a headwind for economic growth, driving a rotation towards higher quality companies with strong balance sheets and margins. However, tighter credit conditions were also likely to play a part in reducing inflation, also supporting growth stocks, on the basis that the exogenous shock might play a part in bringing forward looser monetary policy.

Fund performance over the first quarter can be attributed to the following:

- The outperformance of growth in the quarter was a tailwind for the Fund.
- An overweight position to Information Technology and Communication Services (the two best performing sectors in the period) significantly aided relative performance over the quarter. Further, good stock selection within Communication Services was also positive.
- An underweight position to Energy and Financials (the two worst performing sectors in the period) aided relative performance versus the benchmark
- Not owning the 'speculative' end of the growth spectrum was initially a drag during period (1) of 2023 as stocks that had been weakest over 2022 (which included speculative tech) rose sharply. However, over periods (2) and (3), quality growth and larger cap companies were rewarded over speculative and smaller companies, to the Fund's benefit.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Review (continued)

#### (4) Growth/AI Outperformance

The drivers of growth outperformance seen over Q2 have largely differed from the two periods of outperformance seen by the factor in Q1. Whilst the first period of outperformance was one in which equities on the whole were rallying hard, and the second period of growth outperformance was largely amidst a market correction, both were driven, in part, by interest rate expectations of when a pivot in monetary policy may occur. The latest period of 'Growth' outperformance was, up until early June, in the context of sideways moving equity markets. Looking deeper, however, there was a range of interesting market dynamics.

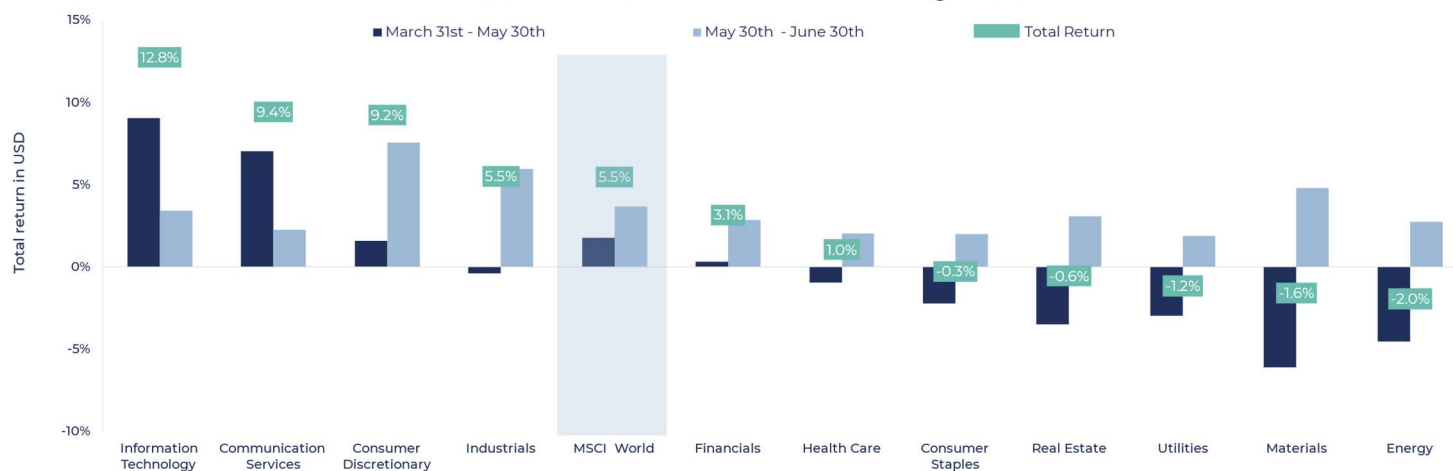
Unlike the prior two periods, 'Growth' outperformance was not driven by expectations of an earlier pivot to loose monetary policy. In fact, over the second quarter interest rate expectations acted as a headwind for 'growth' stocks, with the implied peak policy rate shifting both higher and later. Yet growth outperformed anyway.

Growth outperformance in the second quarter was stark, yet was driven by just a handful of stocks. After struggling throughout 2022, 'Big Tech' continued on its strong run throughout 2023, and was the core source behind the outperformance of 'growth' and equities more broadly. Interestingly, the MSCI World would have fallen into negative territory in late May (quarter to date) had the Big Tech names not been included in the index, but instead finished +2.9% USD.

The catalyst for growth outperformance was renewed enthusiasm over Artificial Intelligence. Whilst AI is not a new phenomenon, the launch of Chat GPT earlier in the year has captured the imagination of consumers and businesses alike over 2023, and encouraged businesses across sectors to investigate the best way to leverage and incorporate the technology into their business models and operations. Investment into Artificial Intelligence was evident in company fundamentals too. Nvidia added \$184bn to their market capitalization following their quarterly earnings, more than the entire market cap of close-peer Intel, with the stock surging +24% on the day of results. The company, which, for the second quarter running, ended as the Fund's top performer, guided for revenues of \$11bn in the next quarter, over 50% higher than the \$7bn estimated by analysts. Soaring demand for chips required for generative AI purposes was clearly much greater than the market expected, creating a tailwind for AI-exposed stocks.

On the whole, H1 2023 was a record low for US equity market breadth. Just 32% of US stocks have outperformed the market YTD, highlighting the sharp concentration of winners. In June, we have seen the rally broaden and the outperformance of growth decelerate, as all sectors finished in positive territory. Whilst the technology sector continued to run (+6.2% in June), the performance was shared more equally with the more cyclically inclined Consumer Discretionary (+10.5%), Industrials (+9.0%) and Materials (8.3%) all outperforming the broader MSCI World.

### MSCI World Sector Performance : Q2 2023



Source: MSCI, Guinness Global Investors, Bloomberg, as of 30 June 2023

Fund performance over the second quarter can be attributed to the following:

- The Fund's high relative exposure to the MSCI's best performing sector, Information Technology, and in particular the MSCI's top performing industry, Semiconductors, was a key source of outperformance over the period.
- Holding 'Big Tech' names Apple (+17.8%), Amazon (+26.2%), Alphabet (+15.4%), Meta (+35.4%), Microsoft (+18.4%) and Nvidia (+52.3%), which all delivered double digit gains over the quarter, was a core driver of strong Fund performance. More broadly speaking, our exposure to stocks related to the secular growth theme of Artificial Intelligence acted as significant tailwind, as both 'integrators' of the technology, such as Adobe (+26.9%), and 'enablers', such as semiconductor equipment manufacturers KLA (+21.9%) and Lam Research (+21.6%), were driven higher.
- The Fund suffered a slight headwind from the Fund's Apparel names, with Nike (-9.7%) and Anta Sports (-29.1%) making up two of the bottom three performers. Weakness in PayPal (-12.1%) also acted as a headwind, as the second bottom performing stock over the period.
- From an allocation perspective, having a zero exposure to the five weakest performing sectors, Energy, Materials, Utilities, Real Estate and Consumer Staples, all acted as a positive for relative Fund performance.

#### Activity

Over the first six months of 2023, we made no changes to the portfolio.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Outlook

The Fund seeks to invest in quality, innovative 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 it strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls, but ultimately underperformed significantly over the last two years.

- **Innovation:** We seek companies that are exposed to secular growth themes, which should therefore be more insulated to cyclical cycles.
- **Quality:** We only invest in companies with good (and ideally growing) returns on capital and strong balance sheets.
- **Growth and valuation:** We look to buy good growth companies at reasonable valuations and specifically we try to avoid paying too high a premium for expected future growth – as this is inherently less predictable.
- **Conviction:** We run a concentrated portfolio of 30 stocks, equally weighted.

The table below illustrates how the portfolio reflects the four key tenets of our approach of innovation, quality, growth, and conviction. The Fund has superior characteristics to the broad market; higher spend on intellectual property through research and development (R&D), less capital intensiveness, higher cash flow returns on investment, with higher historic growth. The Fund currently trades at a 22.9% premium to the benchmark on a PE basis which we believe is a reasonable price to pay for this attractive set of characteristics.

		Fund	MSCI World Index
<b>Innovation</b>	R&D / Sales	9.6%	7.0%
	CAPEX / Sales	6.5%	8.7%
<b>Quality</b>	Return-on-Capital	19.4%	6.1%
	Weighted average net debt / equity	25.9%	40.8%
<b>Growth (&amp; valuation)</b>	Trailing 5-year sales growth (annualised)	17.1%	3.5%
	Estimated earnings growth (2023 vs 2022)	8.4%	8.5%
	PE (2023e)	22.0	17.9
<b>Conviction</b>	Number of stocks	30	1630
	Active share	81%	-

Guinness Global Investors, Bloomberg (data as at 30 June 2023)

There is no doubt that the macro-environment looks more attractive for equities than it may have done at the beginning of the year. Even after a banking crisis, many more rate hikes than expected, a disappointing Chinese reopening and continued earnings downgrades across the market, equities have still recovered from the depths of 2022. And it is easy to see why. Many of the core concerns that weighed heavily on equities over the prior year have diminished: the economy has remained remarkably resilient, headline inflation has fallen consistently, the hiking cycle is on pause (for now), and company earnings have, on the whole, continued to surprise to the upside.

Whilst we are not necessarily 'bearish' on the current macro-outlook, we do see reason for caution that we may not be 'out of the woods' just yet. Whilst company earnings have largely surprised to the upside over half-year, with 78% of S&P 500 companies exceeding Q1 estimates (in-line with the long-term average), this is largely in the context of cuts in earnings expectations. We note a number of leading economic indicators that may suggest an impending recession. The yield curve remains deeply inverted, with the 10 year/3 month indicator at its deepest inversion over the past 40 years – a period in which the curve has correctly indicated five out of five recessions. In the context of a seemingly resilient economy and limited progress in taming core inflation towards target levels, the Fed may yet be emboldened to maintain hawkish monetary policy, leading to later rate cuts than expected.

The culmination of these headwinds means that we could well be in a lower growth environment for the foreseeable future. As such, we believe the Fund's focus on quality growth – that is, businesses that can continue to grow in a low growth environment stemming from structural demand drivers – remains well placed.

Guinness Asset Management Limited



## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

#### 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	2018	2019	2020	2021	2022
Fund	-3.4%	-15.4%	-1.6%	-2.1%	-25.3%	+30.4%	+17.9%	+0.1%	-23.0%
Index	0.9%	-8.5%	-3.2%	-0.5%	-14.8%	+23.8%	+28.2%	-9.5%	-22.3%

#### Review

In the first six months of the year, the Fund fell 3.4% while the MSCI Golden Dragon NTR Index rose 0.9% and the MSCI China NTR Index fell 5.5%.

China's economic rebound since dropping its zero covid policy has been weaker than the market expected, leading to poor market performance after a rally lasting from Nov-22 to Jan-23. We think it is important to break down where the strengths and weaknesses in China's economy currently lie. The rebound in consumption has been encouraging, though lower than expected. Retail sales growth has been robust, with 18% growth in April and 13% growth in May. Areas such as restaurants, shopping malls and travel are seeing the largest rebounds, after suffering the most during last year's lockdowns. Catering sales rose by 44% in April and 35% in May.

Moving onto the weaker areas in China, it is soft industrial demand and slowing exports which are notable. The Purchasing Managers Index (PMIs) gives us a higher frequency data set from which to judge the state of manufacturing. Both the Caixin and NBS PMIs rebounded in February after an early Chinese New Year, to 51.6 and 52.6 respectively. (Note a reading above 50 indicates expanding activity while a reading below 50 indicates weakening activity, and the readings should be interpreted on a month-on-month rather than year-on-year basis). In March and April both PMIs fell but it was surprising to see both below 50 in April, as this indicated declining activity. In May, the Caixin PMI rebounded to one of its highest levels in the past year while the NBS PMI fell further. The divergence may be due to the sample set in each survey – the Caixin PMI is more geared towards private, exporting firms while the NBS PMI is more geared towards domestic facing companies.

Following strong performance at the end of last year when China started dropping its zero covid policy, Chinese markets continued to rally in January. The rally, which was led by growth stocks, peaked at the end of the month. However from this point on Chinese markets broadly fell as the macro data generally came in weaker than expected. Year-to-date value stocks have outperformed, with the MSCI China Value index falling by 1.4% in USD. Meanwhile the corresponding growth index has fallen by 9.0%. As a reminder, the Fund targets quality, profitable companies which give exposure to the structural growth themes in the China. One of the main reasons behind the outperformance of value is the enthusiasm over reforms to state owned enterprises (SOEs). The latest set of reforms aim to improve the SOEs' operating efficiency and corporate governance, in order to improve their valuations. The reforms also aim to task the SOEs with helping China's broader development goals, such as adopting newer technologies to increase China's self-sufficiency in technology.

Areas which aided the Fund's performance year-to-date were:

- Overweight in Information Technology (IT) as well as good stock selection. As of 30 June 2023, the Fund had a 21% allocation to IT compared to a 6% allocation for the MSCI China Index, and therefore the Fund benefited more from the sector's outperformance. Additionally, good stock selection benefited the Fund. Elite Material (total return of +41%), Taiwan Semiconductor Manufacturing Company (+28%), Shenzhen H&T Intelligent (+11%) and Venustech (+9%) and were all strong.
- Underweight in Consumer Discretionary as well as good stock selection. The Fund's underweight in Meituan, Li Ning, Pinduoduo and Anta Sports contributed to good performance.
- Good stock selection within Communication Services, driven by Netease (total return +34%).

Areas which detracted from the Fund's performance year-to-date were:

- Stock selection within Financials. We do not hold the large SOE banks which have rallied as value plays giving exposure to SOE reforms. We do not hold these banks because they do not give exposure to the structural growth themes we target in China. Additionally Fund holdings China Merchants Bank (total return -19%), Hong Kong Exchanges & Clearing (-12%) and AIA Group (-8%) were underperformers.
- Underweight in Energy. We have no exposure to Energy as companies here do not give exposure to the structural growth themes we target in China. SOE companies did well as they gave exposure to SOE reforms.

#### Activity

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

We sold Shengyi Technology which makes copper clad laminates (CCLs) for printed circuit boards (PCBs). Given weaker global demand for consumer technology, the earnings outlook for the business had deteriorated. On a total return basis, the prospects for TravelSky were more attractive.

We bought TravelSky, which provides services used for flight bookings such as ticket pricing, reservation and inventory systems and airport passenger processing. It also operates a centralised settlement service between airlines and travel agents. Now that China has moved on from its zero-covid policy, we are expecting a large rebound in both outbound and inbound tourism, which is likely to bode well for TravelSky.

#### Portfolio Positioning

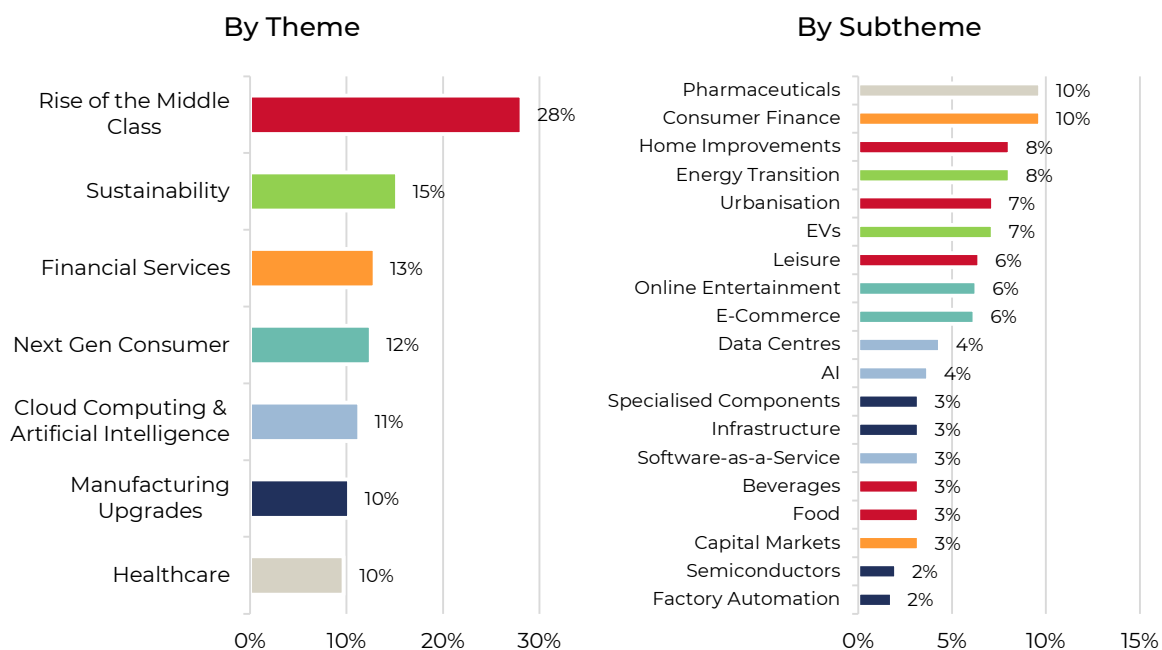
By theme, the Fund's largest exposures are to the Rise of the Middle Class, followed by Sustainability and Financial Services. Important subthemes include Pharmaceuticals, Consumer Finance and Home Improvements.

# Investment Manager's report (continued)

For the financial period ended 30 June 2023

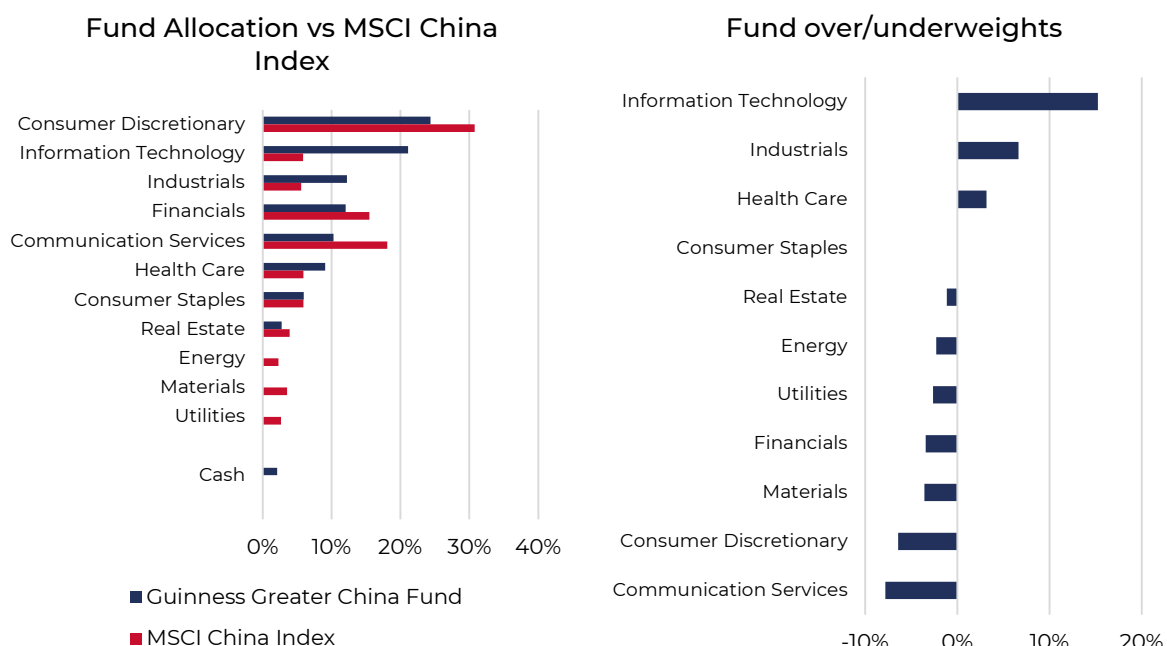
## Guinness Greater China Fund (the "Fund") (continued)

### Portfolio Positioning (continued)



(Data as of 30 June 2023, source: Guinness Global Investors calculations)

On a sector basis, the Fund's largest exposures are to Consumer Discretionary and Information Technology (IT). The Fund has no exposure to Utilities, Energy or Materials. Relative to the MSCI China Index, the Fund is overweight in Information Technology and Industrials. The Fund is underweight in Communication Services and Consumer Discretionary. As the Fund is equally weighted, each position has a neutral weight of ~3.2%. In the MSCI China Index, Tencent (Communication Services) and Alibaba (Consumer Discretionary) have weights of 12.2% and 9.4% respectively. Therefore the Fund is structurally underweight in these two stocks, partly explaining the underweight to the Communication Services and Consumer Discretionary sectors.



(Data as of 30 June 2023. Source: Bloomberg, MSCI, Guinness Global Investors calculations)

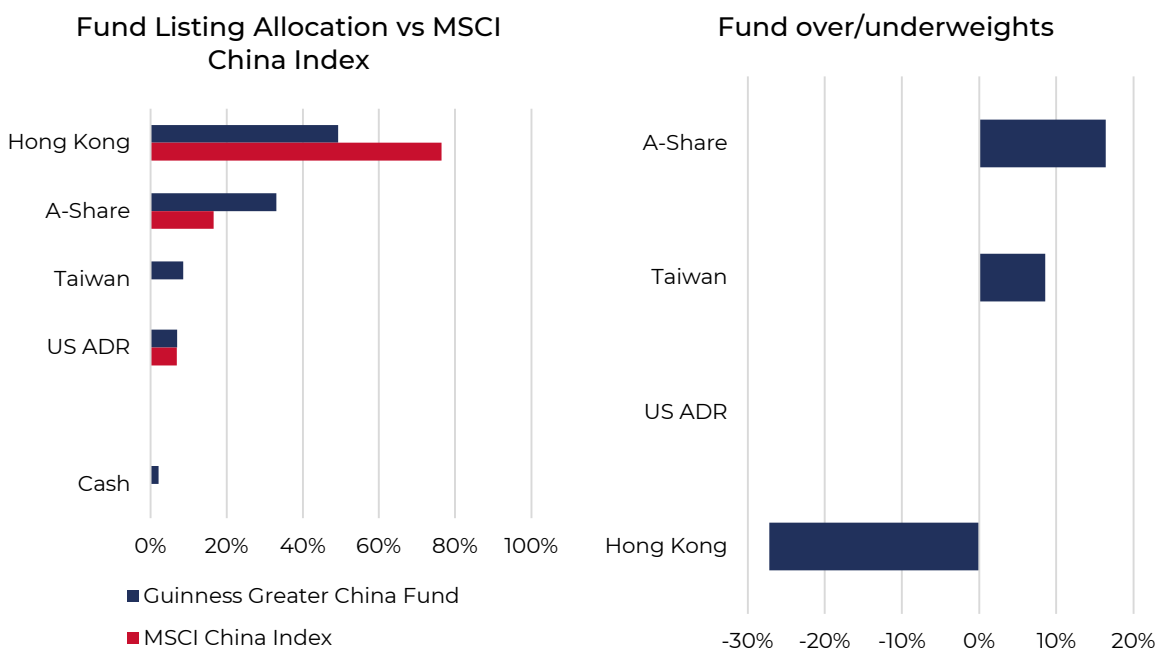
On a listing basis, the Fund has 49% exposure to stocks listed in Hong Kong, 33% exposure to the A share market and a 9% allocation to Taiwan. 7% of the Fund is also held in Chinese companies trading on US exchanges (Alibaba, JD.com, Netease and Baidu).

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Portfolio Positioning (continued)

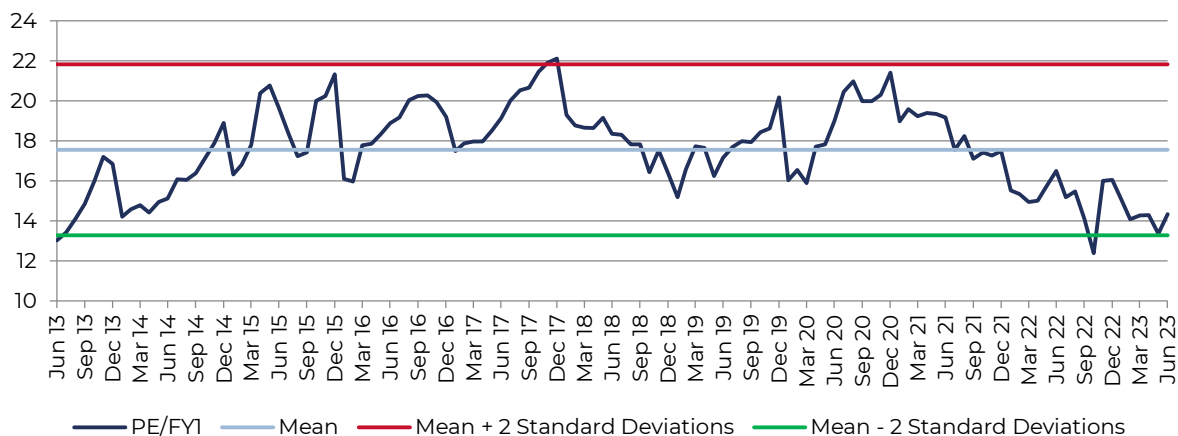


(Data as of 30 June 2023. Source: Bloomberg, MSCI, Guinness Global Investors calculations)

#### Outlook

We argue now is an excellent time to be allocating to the high quality, compounder stocks we offer in the Fund. Investors, both Chinese and foreign, are bearish over the prospects over the Chinese economy and this is reflected in very attractive valuations. The portfolio is trading on a forward year price/earnings ratio of 14.5x, which is one of the lowest valuations the current set of holdings has traded at over the past decade.

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



(Data as of 30 June 2023, source: Bloomberg, Guinness Global Investors calculations)

But valuations are only one component of shareholder returns. In the long-term, it is earnings growth which drives the bulk of returns. Here, we think our focus on high quality, profitable stocks which give exposure to China's structural growth themes, serves us well in finding earnings compounders. Over the past decade, the Fund's holdings have in aggregate grown earnings per share by 9% a year (in USD). This is higher than the -1% a year growth offered by the MSCI China Index. Based on consensus analyst estimates, the Fund's holdings are in aggregate expected to grow earnings by 20% a year over the next two years, again higher than the MSCI China Index which is expected to grow by 13% a year. To put these figures into context, the S&P 500 Index is expected to see earnings growth of only 4% a year over the same period. The current weakness in the Chinese economy has not, in our view, changed the competitive advantages our holdings have held over the past decade.

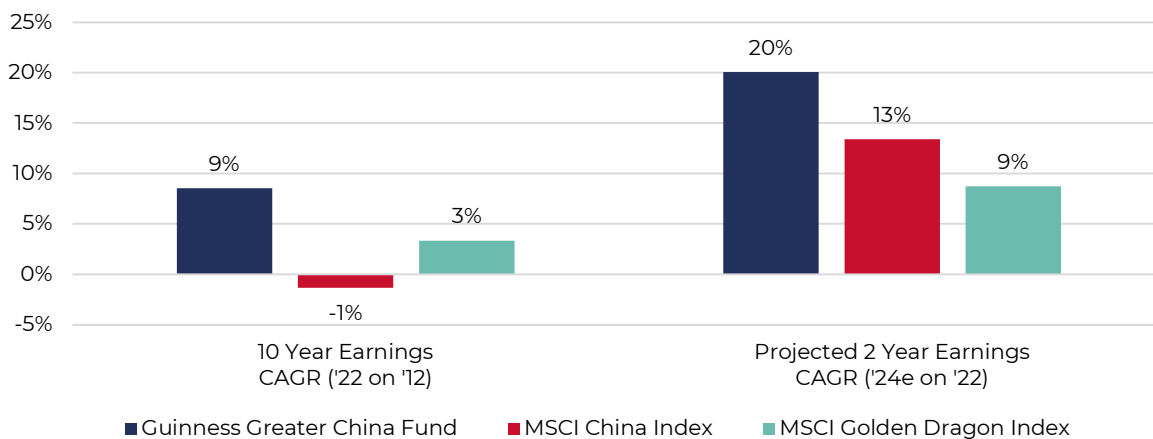
## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Outlook (continued)

#### Historic and Estimated Future Earnings Growth



(Data as of 30 June 2023. Source: Bloomberg, Guinness calculations. Data in USD. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

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

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	8.0%	7.2%	6.6%	2.2%	-15.1%	+18.8%	+6.7%	+3.0%	-12.6%
Index	4.9%	1.8%	2.3%	0.9%	-14.6%	+18.6%	+18.3%	-2.5%	-20.1%

#### Review

In the first half of 2022 the Fund rose 8.0%, outperforming the benchmark which climbed 4.9%.

The Fund declared a distribution of GBP 0.2422 (Class Y) immediately following the end of the first half, very marginally less than that for the equivalent period last year. From 2017 to 2022, the annual distribution has grown at a 9.5% compound annual growth rate, in sterling terms.

On a relative basis, driving the outperformance were strong individual stock performances. The largest contributor, Jumbo, is discussed below, but several other holdings also made meaningful positive contributions. Information technology holdings within the Fund in part benefited from continued high demand within certain customer segments. Stocks perceived to benefit from the growth in computing used to power artificial intelligence applications also performed very well, as the sector received a large boost to sentiment following US company Nvidia reporting a strong outlook.

As a style, value outperformed growth during the period, with the former rising 6.5% at the benchmark level versus the latter increasing 3.3%. Persistently high inflation in developed markets has pushed out interest rate expectations recently, with the belief that rates will now need to be higher for longer. The Fund's performance tends to match that of the value style more closely than the growth style.

Emerging markets underperformed developed markets, with the MSCI World Index up 15.1% and the S&P 500 in the US rising 16.9%. Within emerging markets, Latin America was the best performer, up 18.5%, as inflation moderated and hopes grew that an easing phase of the monetary cycle might begin. Asia was the next best performing, up 4.0%, on a slower recovery in China than anticipated. EMEA (Europe, Middle East and Africa) was the worst performing region, rising 1.6% amid a struggling South African market and weak economic backdrop.

The Fund currently has an overweight position in Latin America and an underweight position in Asia. The Fund has a smaller underweight to EMEA 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 Jumbo, which made continued progress over both quarters this year. The retailer has seen strong trading since the reopening and removal of trading restrictions. Sales for the first half grew by 20%, with the strong momentum still visible in June where sales rose 14%. Guidance provided earlier in the year is that sales for 2023 are expected to grow by 15%. The company has commenced online operations in Romania and new hyper stores in Romania and Cyprus are also expected to contribute to growth. Earnings upgrades have been considerable this year, but the stock trades on a relatively undemanding 12x forward earnings multiple.

The weakest performer was LG Household and Health Care. LG Household & Health Care continued to disappoint, with small revenue growth of 2.4% reported for the first quarter, but a 17% reduction in operating profits. Cost increases and higher fixed costs are both causing profit margins to compress. China remains a disappointing market; although management regards the recovery in consumption there as merely 'delayed'. The beverages division is, however, a bright spot within the company, with growth in both sales and operating profits. We do continue to expect a recovery this year, although one that is later and more gradual than previously expected. A focus by management on LG H&H's digital channel could provide further upside.

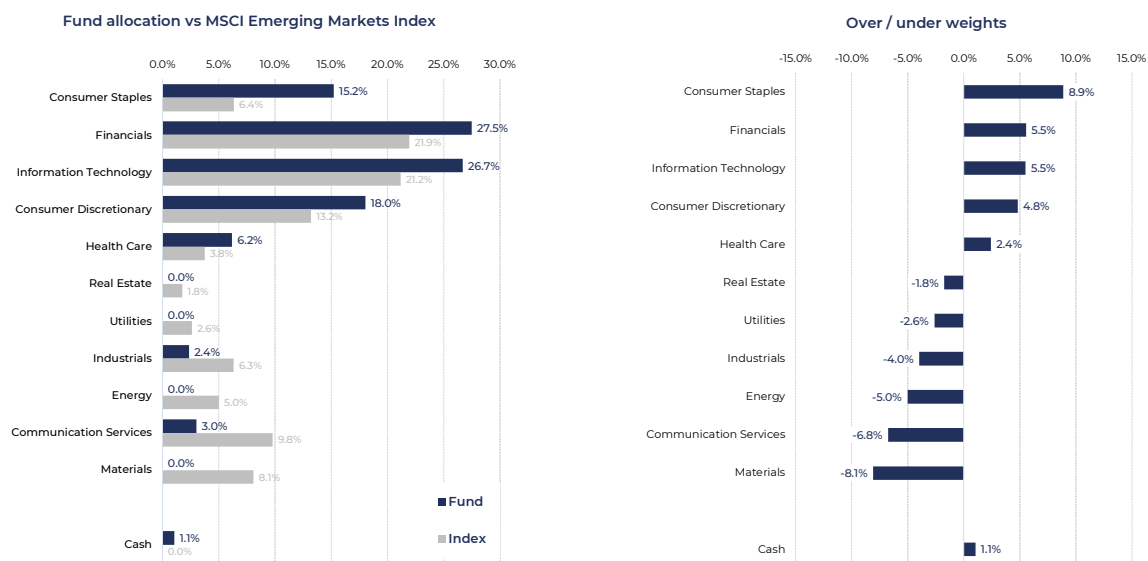
#### Activity

In the first six months of the year, we made one change to the portfolio, selling Spar Group.

Spar Group continued to trade poorly and for some time the retailer has faced a tough competitive environment in its home country, South Africa. Despite several promising signs of recovery earlier in the year, sales for the second quarter witnessed a significant slowdown. The implementation of a new computer system also appears to have been an unwelcome distraction. With a deterioration in trading the stock continued to lose ground over the quarter, and we sold the position from the portfolio in June.

#### Portfolio Positioning

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



## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Portfolio Positioning (continued)

The biggest overweight positions are in Consumer Staples, Financials and Information Technology. The Fund's biggest underweight positions are in Materials, Communication Services and Energy – the Fund has one holding in Communication Services and no holdings in the other two sectors.

On a country basis, excluding positions listed in developed markets, the Fund has overweight positions in Taiwan, Brazil and Greece. The Fund has underweight positions in South Korea, India and Saudi Arabia.

#### Outlook

China's economic slowing has clearly spooked markets, as manufacturing has weakened and the property sector continues to struggle. We have seen improvements over the quarter from a political perspective, as the US and China have resumed high-level talks, although this perhaps indicates the concerns both sides face heading into a more challenging macroeconomic environment. The slow-down in China's recovery appears to be compounded by what is generally a sluggish global economic situation. Market commentators again look to stimulus measures on the part of Chinese policymakers in an attempt to boost the economy to provide the much-needed bounce.

In contrast to China, the strong performance of Latin American stocks over the quarter highlights once again the benefits of the diversification on offer in emerging markets. In part this reflects the expectation that central bankers are at a different stage in the monetary cycle and potentially able to commence an easing phase. While developed market central bankers continue to tighten in an effort to tackle stubbornly-high inflation, the benefit of raising rates early and aggressively in an attempt to contend with the problem – as several Latin America central banks did – has become apparent. The challenge those countries now face is the potential pressure on currencies as US rate expectations move higher and are sustained for longer. (Although the Fed pause in June eased currency pressures temporarily.)

Though the shorter-term picture for China is uncertain, the longer-term path is clearer. While the export economy has been the springboard for Chinese development, increasingly it will be domestic demand driving the country forwards. The advanced manufacturing that has grown up in China has been supercharged by huge levels of state investment – nascent industries (particularly those in high-tech or strategic areas) have been nurtured and sheltered until they reach the point at which they can compete on a global stage. Strong global demand over a generation has prompted huge gains in product quality and efficiency, and therefore higher productivity. Increasingly though, it will be Chinese, domestic demand that is pulling forwards improvements in manufacturing, in turn further boosting prosperity.

We will continue to focus on high quality companies that have delivered returns on capital above the cost of capital, persistently over time. Such companies have shown an ability to weather different economic conditions, while maintaining profitability.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

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	2018	2019	2020	2021	2022
Fund	5.5%	-4.1%	5.7%	1.5%	-20.8%	+20.6%	+28.8%	+2.8%	-23.6%
Index	3.0%	0.8%	2.5%	1.6%	-13.9%	+19.2%	+22.4%	-2.9%	-17.5%

#### Review

The Fund rose 5.5% in the first six months of the year compared to the benchmark which rose 3.0%. The Fund is managed with a strong bias toward growth stocks, but we overlay this with a value discipline which means we do not chase stocks that are either expensive or those which are believed to have great potential but are not yet producing earnings.

The start of the year saw the continuation of the China re-opening rally that began in November, but this stalled in mid-January as geopolitical concerns merged with worries about underlying economic growth momentum. Global factors also played their part with further interest rate rises and a wobble in the US regional commercial banking sector. Investor sentiment toward equities globally has oscillated this year but ended the half year on a positive note. However, Asian market performance has since lagged developed markets on the back of the slower than expected China recovery.

The best performing regional markets were Taiwan and Korea which, although have the largest forecast earnings drop for 2023, have risen by 25% and 22% respectively driven by bullishness on technology and by those looking through to recovery next year. The weakest markets were Hong Kong, Malaysia and Thailand which all fell 6% in US dollar terms while a 9% rally in Chinese stocks left the market flat on the start of the year.

Whilst the Fund has a significant overweight position to China, the Fund still outperformed its benchmark by 2.5% in the first half of the year. Leading stocks were technology names in India, Taiwan and the US (which derive over 50% of revenues from the region), health care names Australia and China and by non-Chinese consumer discretionary companies. Six Chinese companies (Baidu, China Medical System, NetEase, Nari Technology, Tencent and Venustech) made it into our list of seventeen outperformers, rising between 5% and 20% over the period.

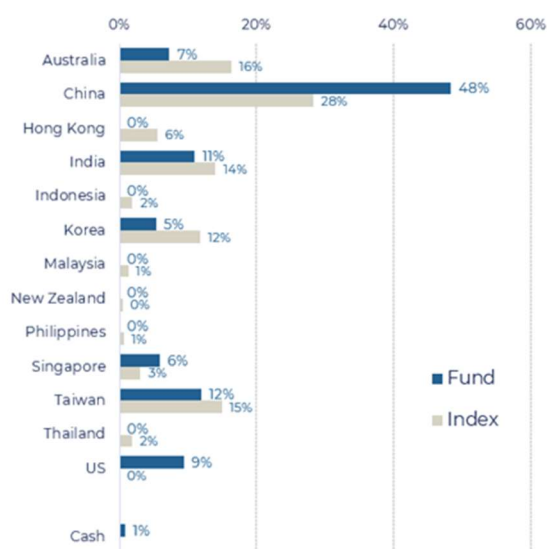
#### Activity

There were no changes to the portfolio during the period.

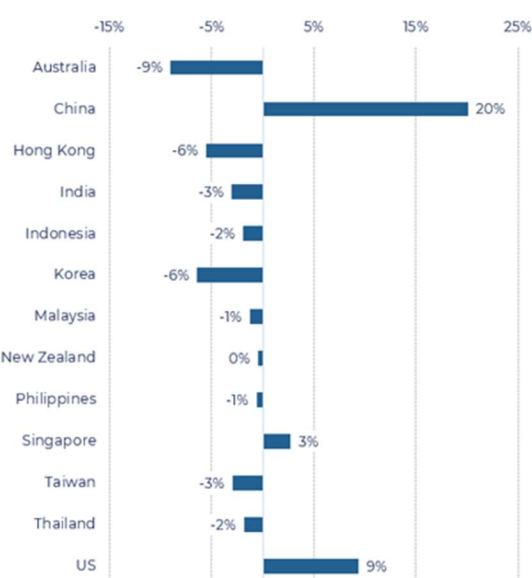
#### Portfolio Positioning

The Fund's major exposure is to China, accounting for 48% of the Fund. The other main exposures, each accounting for 5% to 11% of the portfolio are to Australia, India, Korea, Singapore and Taiwan. There is also 9% exposure to US stocks which generate over 50% of their revenues from the region.

Fund allocation vs MSCI AC Asia Pacific ex Japan Index



Over / under weights



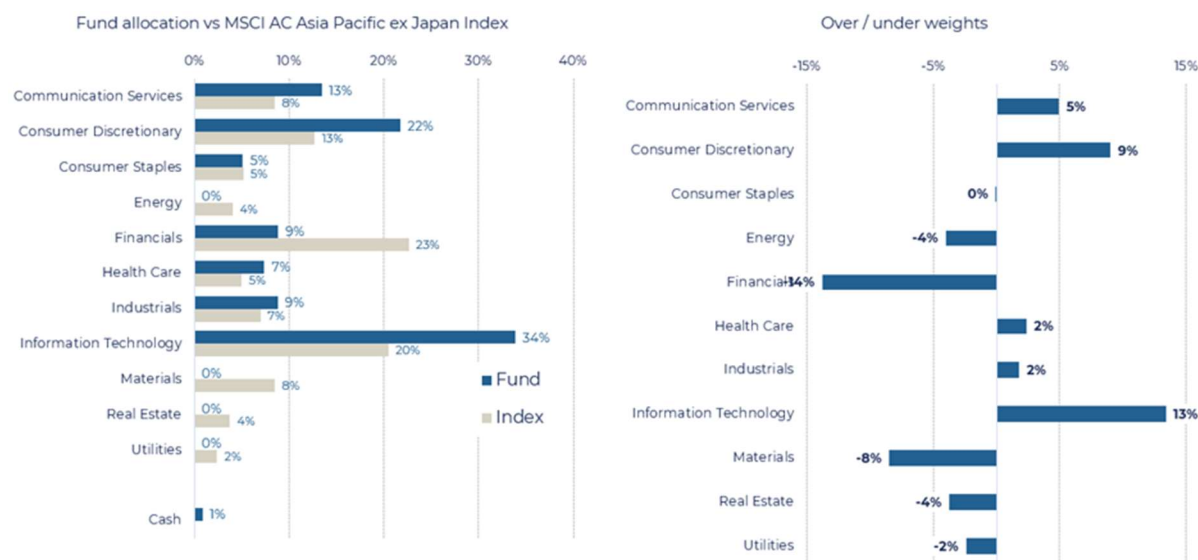
On a sector basis our biggest overweight exposures are to technology, which consists of manufacturers and services, and to consumer discretionary in Australia, China and Korea.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Portfolio Positioning (continued)



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2023

The portfolio's China exposure is not simply made up of the e-commerce and technology platforms with which many investors are familiar and which have dominated the Chinese benchmark index. Our selection we think is much more interesting and captures ideas in the seven long-term structural growth themes we have identified: Rise of the middle class, Manufacturing upgrades, Cloud Computing, Sustainability, Health care, Next generation consumer and financial services.

#### Outlook

The near-term outlook is likely to be shaped by the trajectory of growth and interest rates in developed markets and by China's economic recovery closer to home. The inflation picture in the US and Europe still looks unclear: headline inflation (including food and energy) is dropping rapidly, but the core inflation rate on which policy makers are focused is proving to be more resistant. At the mid-year point, many central banks have paused their rate hikes to assess the steep increases over the past eighteen months. Recent comments in both the US and Europe, however, suggest more increases are likely. The underlying message is that economic growth in developed markets will need to slow further, whether naturally or by force, to bring inflation rates back to target.

This has implications for Asian exports which have already seen slower volume growth, or contraction. Investment opportunities in the region are more likely to be found therefore, amongst domestic names and amongst specialised, rather than, mass market exporters. Another way of expressing this is we need to focus on market leaders or those with defendable niche market positions where demand and pricing power are more robust. Weaker regional exports are bound to exert a drag on the region, but Asian economies are far more diversified than they used to be, and the consumer plays a much more substantive role. Good companies, positioned in structural growth themes that can deliver superior earnings growth are our area of focus.

#### Guinness Asset Management Limited



## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

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

	Calendar years			
	6 months	1 year	2021	2022
Fund	+12.10%	+16.80%	+26.7%	-25.6%
Index	+15.10%	+18.50%	+21.8%	-18.1%

Source: FE Analytics (data as at 30 June 2023)

#### Review

The Fund in the first six months of 2023 produced a total return of 12.1% (in USD), versus the MSCI World Index return of 15.1% (in USD). The Fund therefore underperformed by 3.0%.

#### Year-to-date market commentary

(1) **Recovery Rally:** Over the start of 2023, equities rallied hard with the growthiest parts of the market significantly outperforming. Higher beta areas performed particularly strongly as did the lowest quality areas of the market, as the factors which had performed worst over 2022, saw a strong reversal and led the market higher.

(2) **Market Reversal:** The positive sentiment that had driven markets, quickly unwound. The rally had been led by a small number of seemingly fragile data points, but as new data emerged, investors reassessed their inflation expectations and the outlook became markedly more hawkish. With the prospect of higher rates for an extended period of time, longer duration assets were impacted the hardest, and markets retreated.

(3) **Banking Crisis:** Three large bank failures in the US and the Credit Suisse rescue in Europe showed growing stress in the banking sector and highlighted the impacts of an historically stringent monetary tightening cycle. However, after a short sell-off in early March, volatility abated, and risk aversion retreated as swift liquidity support by central banks (and several takeovers) prevented a widespread escalation. Over this period, the Financials and Energy sectors performed particularly poorly, but other parts of the market (notably Healthcare & IT) saw positive performance.

(4) **AI Induced Rally:** Since the end of March, a focus on Artificial Intelligence, and more specifically its potential use cases for a range of business cases, caused a sharp market rally. The largest gainers were the semiconductor names within the IT sector, as well as a range of associated sectors which have tangential exposure. It is worth noting that AI is not a new phenomenon but the launch of ChatGPT in early 2023 was the first consumer facing AI application and has therefore drawn attention to the technology. The number of S&P 500 companies citing AI on their earnings call has more than doubled over the last 6 months and, in many cases, has been richly rewarded by the market. More specifically, the optimism surrounding AI has focused on a handful of large cap names, which have driven the majority of performance (see last month's commentary). There is growing concern that such lack of breadth is not a stable base for an enduring bull market as the largest ten names in the S&P 500 have accounted for nearly all the index's returns until the end of June.

#### Fund attribution analysis

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

- Stock selection within IT was the largest drag on relative Fund performance over the period, given that the Fund is mid-cap focused and does not own any of the mega-cap tech giants which have narrowly been the main drivers of Index performance.
- No exposure to Energy, Utilities, Real Estate and Consumer Staples aided relative Fund performance over the period as these were 4 of the 5 bottom-performing sectors.
- Overweight Health Care proved a drag in the period from an allocation and stock selection perspective.
- Overall, mid-caps underperformed large-caps over the first half of the year, and this was a negative for the Fund's relative performance.

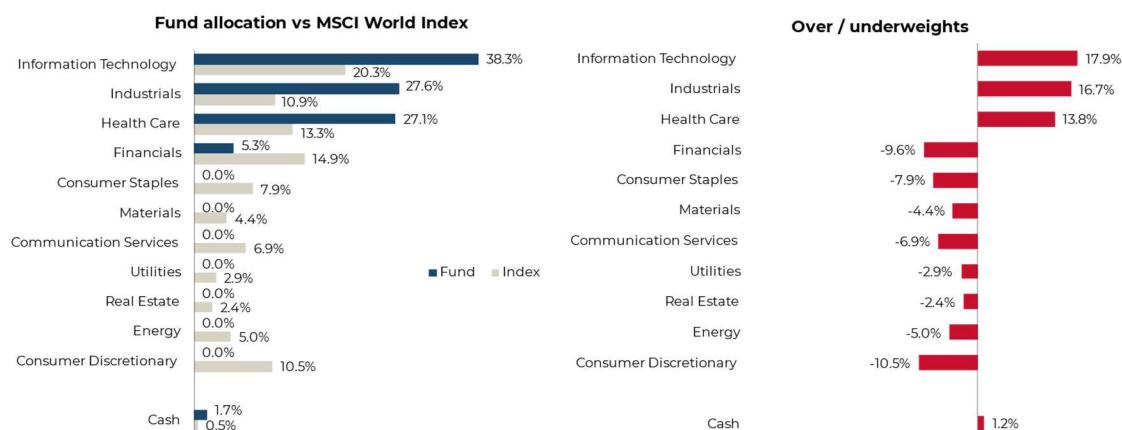
#### Activity

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

#### Portfolio Positioning

Looking at the Fund exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (38%), Industrial (28%), and Health Care sectors (27%). This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap businesses.

On a regional basis, North America continues to be the Fund's largest exposure (67%), followed by Europe (28%) and Asia Pacific (3%). The Fund has a modest underweight to North America and Asia-Pac vs the MSCI World Index, which is offset by its overweight exposure to Europe.

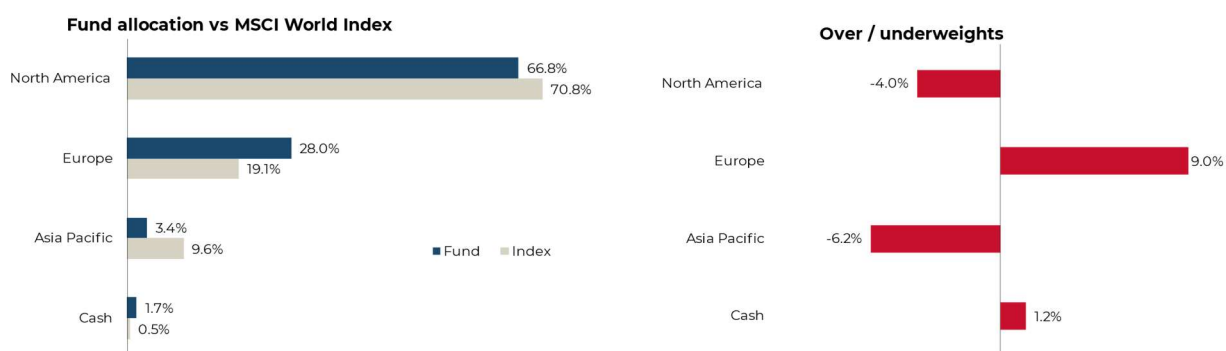


## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Portfolio Positioning (continued)



Source: Bloomberg; Guinness Asset Management

#### Outlook

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

As we look further into 2023, the market continues to contend with the usual story of high inflation and rate hike uncertainty. As such, we believe the Fund's focus on quality growth – that is, businesses that can continue to grow in a low growth environment stemming from structural demand drivers – remains well placed.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

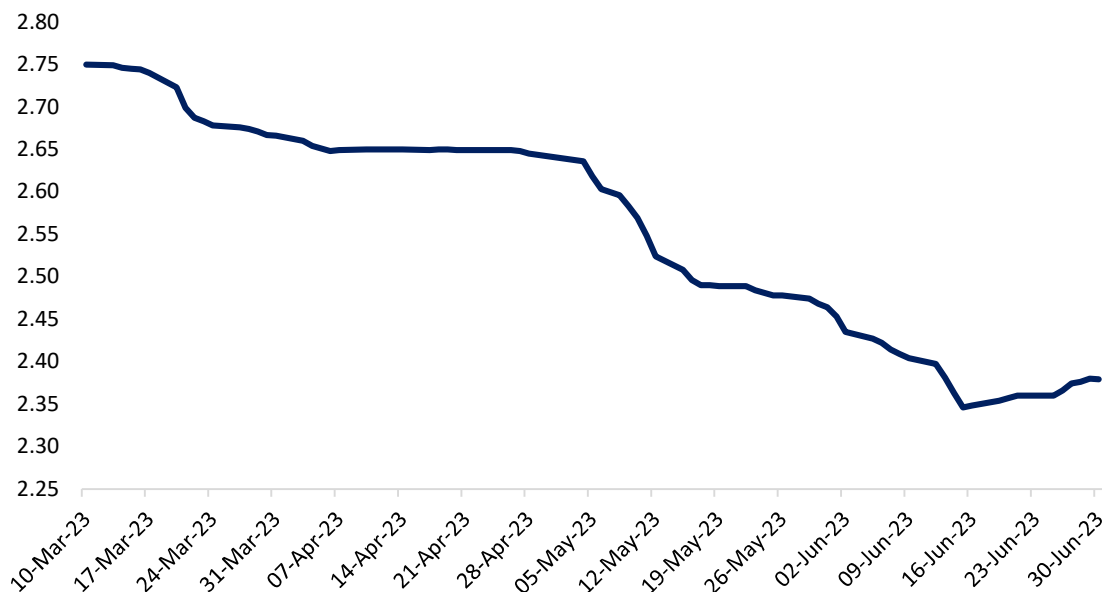
The Fund was launched on 9 March 2023. The Fund's CNH Y Class gained 0.39% during the review period, while the yield on the 2-year China onshore bond rallied 29bps to 2.11%.

#### Market Comment

Despite opening the review period on a positive, economic activity in China showed further signs of slowing in the first half of the year, particularly in the manufacturing, industrial and labour sectors, and the property market stuttered. FDI also softened, expanding 0.1%yoy in the first five months. China's official manufacturing PMI did, however, improve in June, although still in contraction, while services expanded less than expected, and the June Caixin manufacturing PMI came in stronger than expected, at 50.5.

The PBoC therefore lowered its key benchmark rates in June amid the slowdown in economic performance. As can be seen in the accompanying chart, market rates (in this case one-year SHIBOR) have been trending down in line with the PBoC's rate cuts as one would expect. Declining interest rates in China is particularly noteworthy given rising interest rates in most Western economies.

### One-year Shanghai Interbank Offered Rate (SHIBOR) %



Source: Bloomberg and EPIC IP

In May, the nation's Premier, Li Qiang, stated: "More targeted measures are needed to expand domestic demand and stabilise external demand, so as to promote a sustained economic rebound". Later, China's Finance Minister reiterated that they aim to strengthen proactive fiscal policy implementation to enhance efficiency and effectiveness. Moreover, at the PBoC's Q2 monetary policy meeting an improvement in "cross cyclical measures" was mentioned once again.

China's State Council also said the country needs "more forceful" measures to be deployed in a "timely manner" to prop up the nation's economy; the package could include measures to support the property sector, infrastructure investment and possible incentives to underpin consumption growth, including cars and household appliances.

#### Portfolio Review

The Fund was launched on 9 March 2023. The Fund's CNH Y Class gained 0.39% during the review period, while the yield on the 2-year China onshore bond rallied 29bps to 2.11%.

Meanwhile, the offshore renminbi returned -6.22% against the euro, and -3.28% against the dollar during the investment period. Given the recent renminbi depreciation, the central bank said it would keep the currency basically stable and protect it against large fluctuations.

Since inception to June 2023, we have added ~60% in short-end China government bonds, ~30% in quasi-sovereign and corporate CNY bonds, and ~9% in USD bonds.

The quasi-sovereign positions include, German state-owned investment and development bank KfW, government owned Hong-Kong Mortgage Corp Ltd, South Korea's export agency, Export-Import Bank of Korea, one of the "big four" Chinese banks Agricultural Development Bank, and Asian Development Bank. In terms of CNY corporate holdings, we bought the UAE's largest bank First Abu Dhabi Bank (FAB), rated Aa3.

A USD green bond issued by Qatari state-owned QNB Finance (rated Aa3) enjoyed a 1 point bounce, offering an attractive yield of 5.38%. And a quasi-sovereign holding in China's merchant bank and asset management company, China Cinda (rated A), also gained a point closing the month offering an attractive expected return and yield of 7.78% with over four notches of credit cushion.

The portfolio securities have an aggregate composite A grade credit rating and Fund's yield to maturity closed the first half of 2023 at 2.76%.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Outlook

China's post-pandemic recovery has begun to show signs of slowing, as external demand and the property market drags growth. Confidence appears low, as such businesses are reluctant to invest and hire. Given the weaker-than-expected rebound we expect policymakers to deploy further fiscal stimulus. The PBoC has eased key policy rates, however, this may not be enough to support sustainable growth; there is also plenty of room for targeted monetary policy easing, especially given the low inflation backdrop. We are confident that policymakers can navigate this period of weakness as there has sufficient firepower available, including China's USD3tn worth of reserves. However, under Xi Jinping, who has a higher tolerance for slower growth, we do not expect to see a kitchen sink any time soon, rather targeted stimulus.

The PBoC's Yi Gang, sounded upbeat about China's economic recovery, stating that China should meet its growth targets as expansion in the second half is expected to be "relatively high" due to base effects. On inflation, Li expects CPI to gradually pick-up with annual inflation forecast to surpass 1% by the end of the year. Li also reiterated the central bank's commitment to targeted monetary policy and support for the real economy; he said last month that there was "plenty of room in interest rates".

With ongoing reforms and reopening policies, China remains an attractive destination for foreign investors looking to tap into its market and participate in its economic development. In May we heard of the official launch of the China-Hong Kong Swap Connect, which will allow international investors access to China's USD3tn fx swaps market. The platform will initially have a CNY20bn (USD 2.89bn) daily limit, which should be easily reached. Clearly the yield differential between USTs and China onshore bonds has seen a decrease in offshore investors, however, as access to Chinese onshore securities gets easier and trading costs are less expensive, China's sovereign bonds should be more attractive as they not only offer stability but also diversification.

We maintain that the renminbi is undervalued and expect it to appreciate in the long term, particularly as growth picks up in the second half of the year, and when interest rate differentials begin to shrink once the Fed and ECB commence their easing cycles.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

The Fund was launched on 9 March 2023. The Fund's CNH Y Class was down 4.62% during the review period.

#### Review

China's economic rebound since dropping its zero covid policy has been weaker than the market expected, leading to poor market performance after a rally lasting from Nov-22 to Jan-23. We think it is important to break down where the strengths and weaknesses in China's economy currently lie. The rebound in consumption has been encouraging, though lower than expected. Retail sales growth has been robust, with 18% growth in April and 13% growth in May. Areas such as restaurants, shopping malls and travel are seeing the largest rebounds, after suffering the most during last year's lockdowns. Catering sales rose by 44% in April and 35% in May.

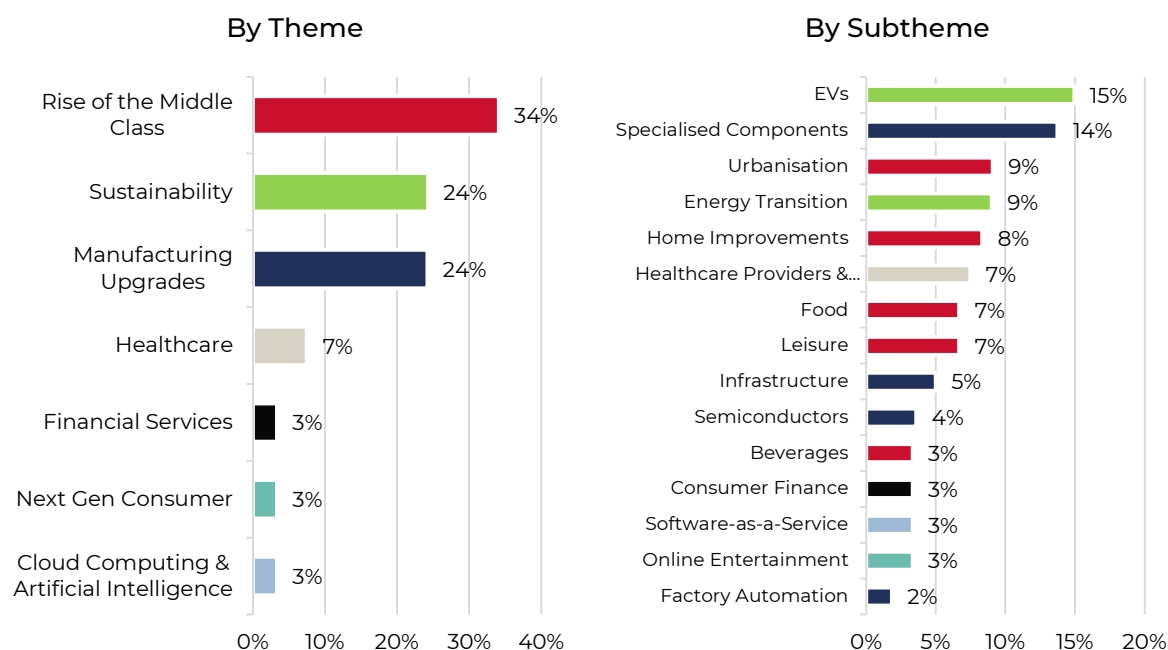
Moving onto the weaker areas in China, it is soft industrial demand and slowing exports which are notable. The Purchasing Managers Index (PMIs) gives us a higher frequency data set from which to judge the state of manufacturing. Both the Caixin and NBS PMIs rebounded in February after an early Chinese New Year, to 51.6 and 52.6 respectively. (Note a reading above 50 indicates expanding activity while a reading below 50 indicates weakening activity, and the readings should be interpreted on a month-on-month rather than year-on-year basis). In March and April both PMIs fell but it was surprising to see both below 50 in April, as this indicated declining activity. In May, the Caixin PMI rebounded to one of its highest levels in the past year while the NBS PMI fell further. The divergence may be due to the sample set in each survey – the Caixin PMI is more geared towards private, exporting firms while the NBS PMI is more geared towards domestic facing companies.

China A shares were underperformers in the first half of the year, relative to other major markets. The MSCI China A Onshore Index fell by 4.4% in USD, slightly underperforming the offshore market as measured by the Hang Seng Composite Index which fell by 3.7%. This compares to the MSCI World Index which rose by 15.1%. Following strong performance at the end of last year when China started dropping its zero covid policy, A shares continued to rally in January. The rally, which was led by growth stocks, peaked at the end of the month. However from this point on growth stocks gradually fell over the next five months as the macro data generally came in weaker than expected, while value stocks remained broadly flat. Year-to-date value stocks have outperformed, with the MSCI China A Onshore Value index rising by 6.3% in CNY. Meanwhile the corresponding growth index has fallen by 6.6%. As a reminder, the Fund targets quality, profitable companies which give exposure to the structural growth themes in the China A share market. One of the main reasons behind the outperformance of value is the enthusiasm over reforms to state owned enterprises (SOEs). The latest set of reforms aim to improve the SOEs' operating efficiency and corporate governance, in order to improve their valuations. The reforms also aim to task the SOEs with helping China's broader development goals, such as adopting newer technologies to increase China's self-sufficiency in technology.

In the second quarter, areas which aided Fund performance were stock selection in Materials and the underweight to Consumer Staples. Within Materials, Shanghai Putailai New Energy Technology, which makes battery materials for electric vehicles, was a strong performer. Within Consumer Staples, not holding the baijiu stocks, which generally reported weaker than expected results, aided the Fund. Areas which dragged performance were stock selection in Consumer Discretionary and Information Technology. In Consumer Discretionary, China Tourism Duty Free Group was weak – see section 2 for more details. In Information Technology, Sino Wealth and Shengyi Technology were affected by weaker consumer electronics demand.

#### Portfolio Positioning

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



(Data as of 30 June 2023, source: Guinness Global Investors calculations)

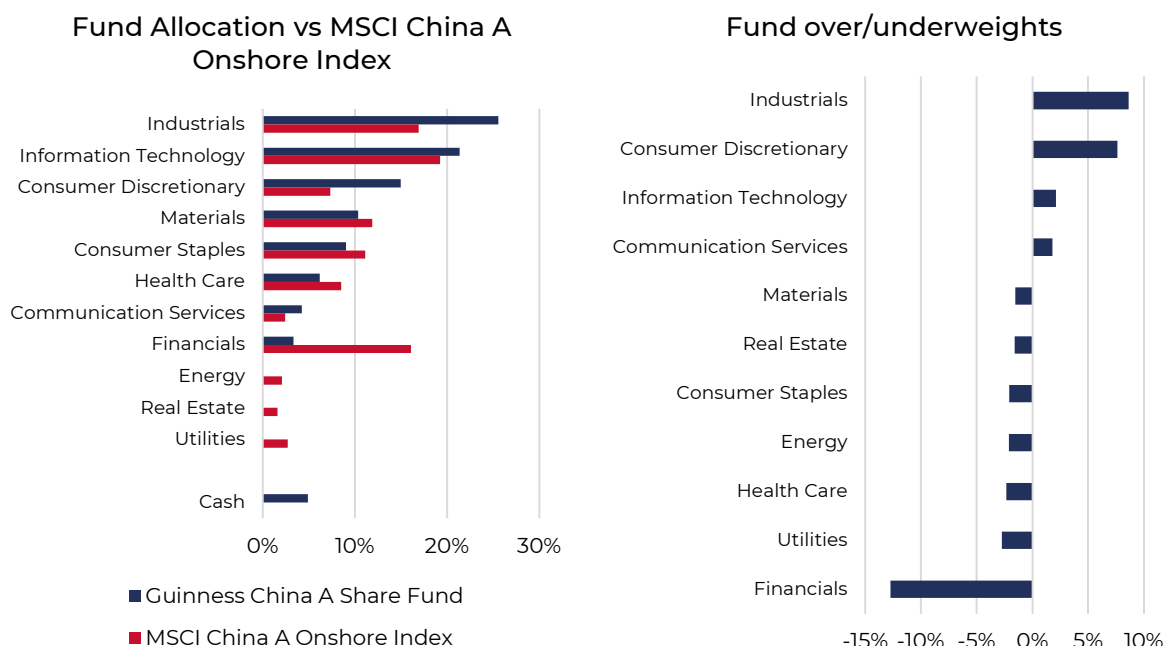
On a sector basis, the Fund's largest exposures are to Industrials, Information Technology and Consumer Discretionary. Relative to the MSCI China A Onshore Index, the Fund is overweight in Industrials and Consumer Discretionary, and underweight in Financials. The Fund has no allocation to the SOE banks as they do not give exposure to the structural growth themes we target.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Portfolio Positioning (continued)

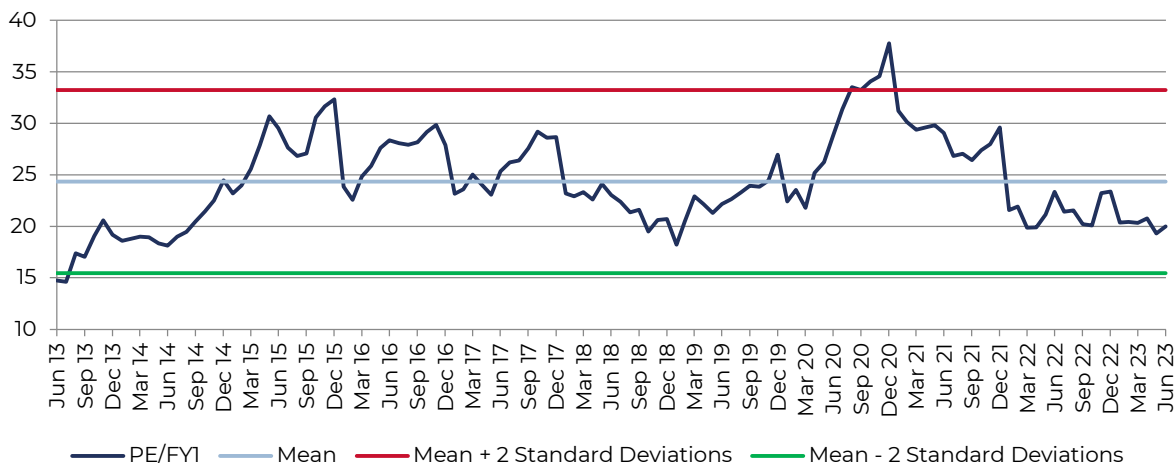


(Data as of 30 June 2023, using the L&G E MSCI China UCITS ETF (CASH LN Equity) as a proxy for the MSCI China A Onshore Index. The ETF aims to track the MSCI China A Onshore Index. Source: Bloomberg, Guinness Global Investors calculations)

#### Outlook

We argue now is an excellent time to be allocating to the high quality, compounder stocks we offer in the Fund. Investors, both Chinese and foreign, are bearish over the prospects over the Chinese economy and this is reflected in very attractive valuations. The portfolio is trading on a forward year price/earnings ratio of 20.0x, which is one of the lowest valuations the current set of holdings has traded at over the past decade.

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



(Data as of 30 June 2023, source: Bloomberg, Guinness Global Investors calculations)

But valuations are only one component of shareholder returns. In the long-term, it is earnings growth which drives the bulk of returns. Here, we think our focus on high quality, profitable stocks which give exposure to China's structural growth themes, serves us well in finding earnings compounders. Over the past decade, the Fund's holdings have in aggregate grown earnings per share by 15% a year (in CNY). This is higher than the 3% a year growth offered by the MSCI China A Onshore Index. Based on consensus analyst estimates, the Fund's holdings are in aggregate expected to grow earnings by 27% a year over the next two years, again higher than the MSCI China A Onshore Index which is expected to grow by 18% a year. To put these figures into context, the S&P 500 Index is expected to see earnings growth of only 4% a year over the same period. The current weakness in the economy has not, in our view, changed the competitive advantages our holdings have held over the past decade.

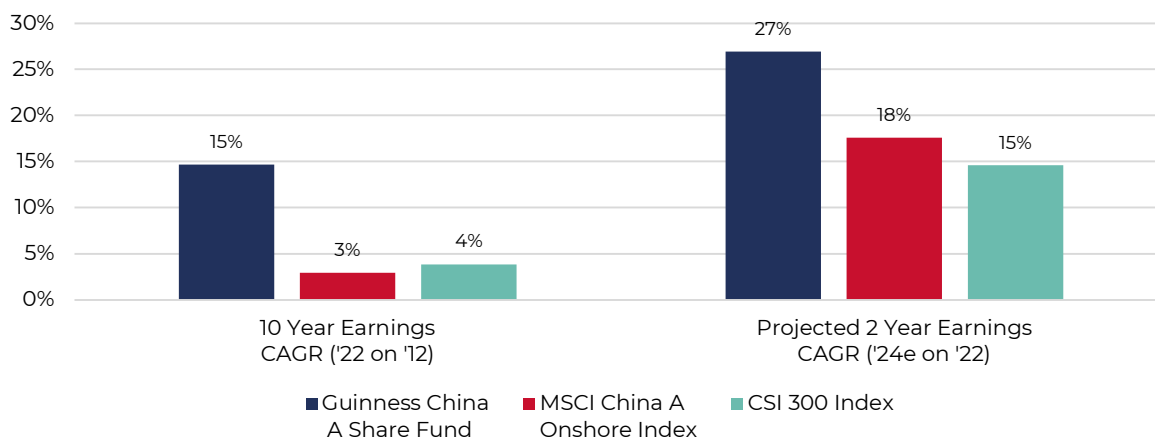
## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Outlook (continued)

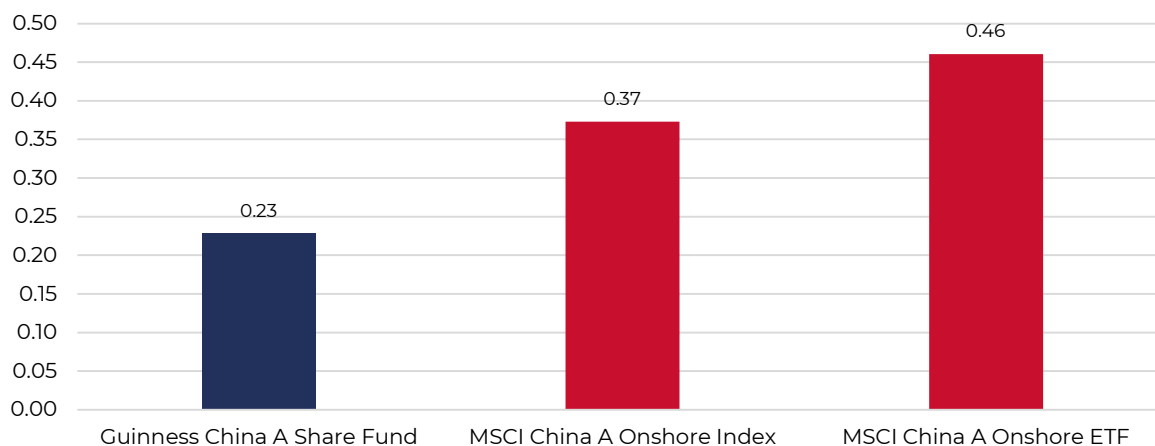
#### Historic and Estimated Future Earnings Growth



(Data as of 30 June 2023. Source: Bloomberg, Guinness calculations. Data in CNY. Data for the Fund assumes an equally weighted portfolio of the current holdings. Data for the Fund is a simulation based on actual historic data for the Fund's current holdings)

In summary, we think the fundamental characteristics of the Fund are attractive. In addition, A shares offer investors the benefit of diversification given their low correlation to developed markets. Over the past five years, the Fund's holdings have had a correlation of 0.23x against the MSCI World Index, lower than the MSCI China A Onshore Index with a correlation of 0.37x.

#### Correlation With MSCI World Over Past 5 Years



(Data calculated between 30 June 2018 and 30 June 2023. Source: Bloomberg, Guinness calculations. Fund correlation calculated against the iShares Core MSCI World UCITS ETF (IWDA LN), while the MSCI China Onshore Index and MSCI China A Onshore ETF correlations are calculated against the MSCI World Index. Fund correlation measures the historic correlation of the existing holdings against the ETF. The MSCI China A Onshore ETF is the L&G E Fund MSCI China A UCITS ETF (CASH LN Equity). The ETF aims to track performance of the MSCI China A Onshore Index)

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

#### Performance summary in US Dollars: Class Y

	Annualised		Calendar years						
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Balanced	+7.9%	+9.4%	+21.4%	n/a	n/a	+19.1%	+5.0%	+12.2%	-15.5%

#### Review

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.

Brewin Dolphin Limited have been appointed as investment advisor to the Fund. Brewin, a leading UK wealth manager, are 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 portfolio.

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

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

The first half was broadly positive for equities, fixed income, and alternatives.

The Fund (Y class) returned +7.9%, underperforming the IA Mixed Investment 40-85% Shares benchmark (+8.2%) by -0.3%.

#### Activity

We made no changes to the portfolio holdings over the period.

#### Portfolio Positioning

The following changes were made to portfolio structure in the first half of 2023:

- UK equities: maintained at 2.7%.
- US equities: reduced by 0.5%, decreasing exposure to Dividend Aristocrats while increasing exposure to the Nasdaq 100.
- International equities: increased by 0.5%. Underlying 0.7% increase in European equity exposure, 0.3% increase in Japanese equity exposure, 0.2% decrease in Asia Pacific equity exposure, 0.4% decrease in Chinese equity exposure, and 0.1% increase in Emerging market equity exposure.
- Fixed income: increased by 1.5%, increasing exposure to Global Inflation-linked bonds and Global Government bonds while reducing exposure to Global Corporate bonds.
- Alternatives: decreased by 1.0%, reducing exposure to absolute return.
- Cash: decreased by 0.5%

#### Outlook

The start of July saw two changes to our tactical asset allocation weightings. The first change was to raise our exposure to government bonds, paying for that upgrade by reducing absolute return. Government bond yields have backed-up strongly over the past three months. Global inflation linked and UK government bond (Gilt) yields are now well above the highs observed prior to the US bank crisis, while global conventional yields are back up at their early March highs. Further upside can't be ruled out, but it would be surprising to see rate expectations move substantially higher. Government bond performance generally moves in a very close inverse fashion with central bank rate expectations. True, the global economy is currently showing its resilience. But recession risks are much higher than in any given year. At a minimum, a marked slowdown in growth is highly likely. Output gaps have largely closed, and monetary policy should remain tight. Yield curves point to a continued tightening in lending standards. Weak growth and/or an outright recession would see inflation pressures moderate substantially, eventually leading to central bank rate cuts.

Against that backdrop, we raised our government bond exposure. Despite our lack of conviction on the outlook for market-based inflation expectations, we are less optimistic on global conventional government bonds compared to their global inflation linked counterparts. Japan's yield curve control policy looks increasingly out of place in the current environment. If the Bank of Japan discards this policy, that would push bond prices lower around the world. But the odds seem high that Japanese government bonds would be most susceptible to downside in this scenario (not least due to convexity reasons). Japan has a 21% weight in our global conventional government bond index, but only a 3% weight in our global inflation linked benchmark. With this in mind, we added weight so that our tactical weights vs benchmark in our three government bond categories are highest for Gilts and lowest for global conventional government bonds.

We expect an overweight government bond position to eventually support portfolio outperformance, but it's probably too early to expect a meaningful bond rally. While rate expectations may not move much higher, it would be surprising to see them move significantly lower anytime soon. Housing is resilient. The lack of pain in the most interest rate sensitive sector in the economy implies that central banks have more work to do. Also, private sector balance sheets are in good shape, with household and corporate debt servicing costs currently low. Meanwhile, as central bank quantitative tightening continues, governments continue to issue debt. This means the private sector has a growing supply of government bonds to absorb. Finally, surveys show investors have warmed up to government bonds, indicating substantial capital has already been put to work in this asset class. Against this backdrop, we doubt we are picking the precise top in bond yields. However, because there is a convex rather than linear relationship between bond prices and yields, a further rise in yields would have less of a negative impact on the bond price now than when yields were lower.

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

- **Overweight cash.** Cash is a relatively attractive asset class at a time when global growth momentum is slowing.
- **Overweight government bonds / underweight corporate bonds.** We have a moderate overweight to government bonds. It would be surprising to see central bank rate expectations move substantially higher and Government bond performance generally moves in a very close inverse fashion with rate expectations. We favour Gilts, in large part due to the UK's interest sensitivity. This moderate overweight to government bonds is offset by our larger underweight corporate bonds where credit spreads are not sufficiently large to compensate for global economic growth risks. Overall this leaves us with a slight underweight to fixed income.
- **Underweight global equities.** Recession risks are currently elevated – we attach a slightly higher than 50% chance of a recession occurring in H1 2024. These odds aren't as high as some forecasters, but they are well above the odds of a recession in any given year. However, due to the uncertainties, it makes sense to perform a scenario analysis and attach weights to different outcomes. On this basis, the equity outlook does not look appealing relative to cash. This thinking underpins our desire to remain overweight cash and slightly underweight equities.
- **Underweight alternatives.** We remain a neutral to gold and underweight property as real yields are unlikely to go up or down much over the coming quarters, inflation pressure is weakening, and credit conditions are tightening. We have reduced our exposure to absolute return to a neutral weight to fund our government bond weighting increase, leaving the portfolios slightly underweight Alternatives.



## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Performance

##### Performance summary in US Dollars: Class Y

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Growth	+9.5%	+12.2%	+28.0%	n/a	n/a	+21.9%	+4.4%	+14.5%	-15.4%

#### Review

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.

Brewin Dolphin Limited have been appointed as investment advisor to the Fund. Brewin, a leading UK wealth manager, are 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 portfolio.

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

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

The first half was broadly positive for equities, fixed income, and alternatives.

The Fund (Y class) returned +9.5%, outperforming the IA Flexible Investment benchmark (+8.0%) by +1.5%.

#### Activity

The following change was made to the Fund in the first half of 2023:

- Initiated a position in the iShares Global Inflation-Linked Bond Index Fund

#### Portfolio Positioning

The following changes were made to portfolio structure in the first half of 2023:

- UK equities: reduced by 0.1%.
- US equities: reduced by 0.5%, decreasing exposure to Dividend Aristocrats while increasing exposure to the Nasdaq 100.
- International equities: increased by 0.6%. Underlying 0.8% increase in European equity exposure, 0.4% increase in Japanese equity exposure, 0.3% decrease in Asia Pacific equity exposure, 0.4% decrease in Chinese equity exposure, and 0.1% increase in Emerging market equity exposure.
- Fixed income: increased by 1.5%, increasing exposure to Global Inflation-linked bonds and Global Government bonds while reducing exposure to Global Corporate bonds.
- Alternatives: decreased by 1.0%, reducing exposure to absolute return.
- Cash: decreased by 0.5%

#### Outlook

The start of July saw two changes to our tactical asset allocation weightings. The first change was to raise our exposure to government bonds, paying for that upgrade by reducing absolute return. Government bond yields have backed-up strongly over the past three months. Global inflation linked and UK government bond (Gilt) yields are now well above the highs observed prior to the US bank crisis, while global conventional yields are back up at their early March highs. Further upside can't be ruled out, but it would be surprising to see rate expectations move substantially higher. Government bond performance generally moves in a very close inverse fashion with central bank rate expectations. True, the global economy is currently showing its resilience. But recession risks are much higher than in any given year. At a minimum, a marked slowdown in growth is highly likely. Output gaps have largely closed, and monetary policy should remain tight. Yield curves point to a continued tightening in lending standards. Weak growth and/or an outright recession would see inflation pressures moderate substantially, eventually leading to central bank rate cuts.

Against that backdrop, we raised our government bond exposure. Despite our lack of conviction on the outlook for market-based inflation expectations, we are less optimistic on global conventional government bonds compared to their global inflation linked counterparts. Japan's yield curve control policy looks increasingly out of place in the current environment. If the Bank of Japan discards this policy, that would push bond prices lower around the world. But the odds seem high that Japanese government bonds would be most susceptible to downside in this scenario (not least due to convexity reasons). Japan has a 21% weight in our global conventional government bond index, but only a 3% weight in our global inflation linked benchmark. With this in mind, we added weight so that our tactical weights vs benchmark in our three government bond categories are highest for Gilts and lowest for global conventional government bonds.

We expect an overweight government bond position to eventually support portfolio outperformance, but it's probably too early to expect a meaningful bond rally. While rate expectations may not move much higher, it would be surprising to see them move significantly lower anytime soon. Housing is resilient. The lack of pain in the most interest rate sensitive sector in the economy implies that central banks have more work to do. Also, private sector balance sheets are in good shape, with household and corporate debt servicing costs currently low. Meanwhile, as central bank quantitative tightening continues, governments continue to issue debt. This means the private sector has a growing supply of

government bonds to absorb. Finally, surveys show investors have warmed up to government bonds, indicating substantial capital has already been put to work in this asset class. Against this backdrop, we doubt we are picking the precise top in bond yields. However, because there is a convex rather than linear relationship between bond prices and yields, a further rise in yields would have less of a negative impact on the bond price now than when yields were lower.

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

- **Overweight cash.** Cash is a relatively attractive asset class at a time when global growth momentum is slowing.
- **Overweight government bonds / underweight corporate bonds.** We have a moderate overweight to government bonds. It would be surprising to see central bank rate expectations move substantially higher and Government bond performance generally moves in a very close inverse fashion with rate expectations. We favour Gilts, in large part due to the UK's interest sensitivity. This moderate overweight to government bonds is offset by our larger underweight corporate bonds where credit spreads are not sufficiently large to compensate for global economic growth risks. Overall this leaves us with a slight underweight to fixed income.

## Investment Manager's report (continued)

For the financial period ended 30 June 2023

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

#### Outlook (continued)

- **Underweight global equities.** Recession risks are currently elevated – we attach a slightly higher than 50% chance of a recession occurring in H1 2024. These odds aren't as high as some forecasters, but they are well above the odds of a recession in any given year. However, due to the uncertainties, it makes sense to perform a scenario analysis and attach weights to different outcomes. On this basis, the equity outlook does not look appealing relative to cash. This thinking underpins our desire to remain overweight cash and slightly underweight equities.
- **Underweight alternatives.** We remain a neutral to gold and underweight property as real yields are unlikely to go up or down much over the coming quarters, inflation pressure is weakening, and credit conditions are tightening. We have reduced our exposure to absolute return to a neutral weight to fund our government bond weighting increase, leaving the portfolios slightly underweight Alternatives.

Guinness Asset Management Limited

**Statement of financial position (unaudited)**

As at 30 June 2023

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		336,993,679	1,170,948,072	10,317,900	4,827,588,578	263,262,135	9,964,267	701,397,481	9,216,369
- Investment funds		-	-	-	-	-	-	-	-
- Financial derivative instruments		2	2	-	-	-	-	-	-
Cash and cash equivalents	4	5,958,722	70,357,186	239,433	105,499,881	28,711	30,449	18,010,095	207,131
Dividends receivable		919,021	1,683,717	26,918	3,309,028	1,168,543	-	373,904	32,447
Interest receivable		-	-	-	-	-	-	-	-
Securities sold receivable		-	1,143,412	-	-	-	-	-	-
Subscriptions receivable		1,384,190	3,273,014	6,357	32,393,838	843,026	94,313	2,759,165	33,711
<b>Total assets</b>		<b>345,255,614</b>	<b>1,247,405,403</b>	<b>10,590,608</b>	<b>4,968,791,325</b>	<b>265,302,415</b>	<b>10,089,029</b>	<b>722,540,645</b>	<b>9,489,658</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss									
- Financial derivative instruments		227	252	-	251	-	-	281	-
Spot contract		-	-	-	-	-	-	-	-
Bank overdraft	4	-	6,447	-	842,686	2,931,056	4	170	30
Securities purchased payable		-	738,116	-	-	-	-	9,216,885	-
Redemptions payable		1,541,415	3,650,003	26,139	8,435,843	553,392	14,925	1,172,336	62,857
Management fee payable	5	330,848	755,807	10,057	3,312,854	204,206	9,796	746,202	10,891
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	-	-	-	13,773	-	-	-	2,635
CGT - Provision		-	-	-	-	77,173	-	-	-
Other expenses payable		-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,872,490</b>	<b>5,150,625</b>	<b>36,196</b>	<b>12,605,407</b>	<b>3,765,827</b>	<b>24,725</b>	<b>11,135,874</b>	<b>76,413</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>343,383,124</b>	<b>1,242,254,778</b>	<b>10,554,412</b>	<b>4,956,185,918</b>	<b>261,536,588</b>	<b>10,064,304</b>	<b>711,404,771</b>	<b>9,413,245</b>

The accompanying notes form an integral part of these financial statements

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

As at 30 June 2023

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund <sup>1</sup> CNH	Guinness China A Share Fund <sup>1</sup> CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		6,459,366	769,686	14,511,326	29,597,560	3,293,390	-	-	7,355,950,076
- Investment funds		-	-	-	-	-	64,713,761	43,503,239	137,581,764
- Financial derivative instruments		-	-	-	-	-	1,187	925	2,689
Cash and cash equivalents	4	24,732	7,032	270,827	490,575	172,388	2,746,389	2,558,962	207,470,292
Dividends receivable		32,974	2,156	12,844	-	-	-	-	7,561,552
Interest receivable		-	-	-	178,031	-	-	-	24,472
Securities sold receivable		-	-	-	-	-	-	-	1,143,412
Subscriptions receivable		35,137	54	68,259	-	-	28,982	137,307	41,102,476
<b>Total assets</b>		<b>6,552,209</b>	<b>778,928</b>	<b>14,863,256</b>	<b>30,266,166</b>	<b>3,465,778</b>	<b>67,490,319</b>	<b>46,200,433</b>	<b>7,750,836,733</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss									
- Financial derivative instruments		-	-	-	88,800	-	435,761	345,577	1,006,572
Spot contract		-	-	-	-	-	283	78	459
Bank overdraft	4	-	-	-	187	-	-	-	3,780,419
Securities purchased payable		-	-	-	-	-	-	-	9,955,001
Redemptions payable		5,099	-	327,212	-	-	273,647	385,450	16,627,164
Management fee payable	5	3,037	372	18,492	9,907	2,387	93,303	66,014	5,606,800
Sub-investment manager fee payable	6	-	-	-	4,953	-	-	-	681
Amount payable to Global Distributor	7	-	-	5,572	-	-	-	-	21,980
CGT - Provision		16,142	2,297	-	-	-	-	-	95,612
Other expenses payable		-	-	-	-	-	1,774	1,394	4,028
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>24,278</b>	<b>2,669</b>	<b>351,276</b>	<b>103,847</b>	<b>2,387</b>	<b>804,768</b>	<b>798,513</b>	<b>37,098,716</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,527,931</b>	<b>776,259</b>	<b>14,511,980</b>	<b>30,162,319</b>	<b>3,463,391</b>	<b>66,685,551</b>	<b>45,401,920</b>	<b>7,713,738,017</b>

<sup>1</sup>Effective 9 March 2023, Guinness China RMB Income Fund and Guinness China A Share Fund were launched.

The accompanying notes form an integral part of these financial statements

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

As at 31 December 2022

	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
<b>Assets</b>								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		452,546,690	973,625,017	10,846,158	3,663,659,875	221,584,117	6,794,319	515,120,455
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Cash and cash equivalents	4	9,045,099	58,977,893	492,122	61,010,167	20,712	37,981	8,321,572
Dividends receivable		344,116	337,294	27,643	4,622,290	198,198	-	305,925
Securities sold receivable		-	-	404,708	-	1,869,843	20,210	-
Subscriptions receivable		928,894	3,298,085	15,653	15,919,490	280,175	26,317	430,289
<b>Total assets</b>		<b>462,864,799</b>	<b>1,036,238,289</b>	<b>11,786,284</b>	<b>3,745,211,822</b>	<b>223,953,045</b>	<b>6,878,827</b>	<b>524,178,241</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Bank overdraft	4	183	-	-	477,199	969,187	-	-
Securities purchased payable		-	-	-	-	-	7,590	-
Redemptions payable		801,968	1,492,810	39,588	2,717,003	1,089,363	14,724	653,435
Subscriptions in advance		10,069	10,069	-	10,069	-	-	10,069
Management fee payable	5	435,625	651,172	11,735	2,604,732	177,370	6,970	605,967
Amount payable to Global Distributor	7	2,496	2,668	-	26,864	2,121	-	4,275
CGT - Provision		-	-	-	-	-	-	-
Other expenses payable		-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,250,341</b>	<b>2,156,719</b>	<b>51,323</b>	<b>5,835,867</b>	<b>2,238,041</b>	<b>29,284</b>	<b>1,273,746</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>461,614,458</b>	<b>1,034,081,570</b>	<b>11,734,961</b>	<b>3,739,375,955</b>	<b>221,715,004</b>	<b>6,849,543</b>	<b>522,904,495</b>

The accompanying notes form an integral part of these financial statements

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

As at 31 December 2022

	Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		9,330,350	5,330,904	699,868	14,307,119	-	-	5,873,844,872
- Investment funds		-	-	-	-	59,392,508	39,806,476	119,326,501
- Financial derivative instruments		-	-	-	-	354,343	249,007	725,770
Cash and cash equivalents	4	77,664	187,100	4	211,927	3,582,813	2,312,754	145,474,021
Dividends receivable		1,272	6,727	99	3,139	-	-	5,846,703
Securities sold receivable		-	-	5,057	-	-	-	2,299,818
Subscriptions receivable		17,440	3,113	1,140	24,540	1,386,490	117,480	22,754,262
<b>Total assets</b>		<b>9,426,726</b>	<b>5,527,844</b>	<b>706,168</b>	<b>14,546,725</b>	<b>64,716,154</b>	<b>42,485,717</b>	<b>6,170,271,947</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	87,718	73,496	193,924
Spot contract		-	-	-	-	19	439	551
Bank overdraft	4	-	11	3,536	-	-	-	1,450,116
Securities purchased payable		-	149,407	-	-	-	-	156,997
Redemptions payable		-	753	138	2,506	12,334	21,382	6,852,845
Subscriptions in advance		-	-	-	-	-	-	40,276
Management fee payable	5	11,070	2,066	359	20,161	87,923	60,855	4,706,192
Amount payable to Global Distributor	7	-	-	-	830	2,292	1,190	43,442
CGT - Provision		-	8,588	1,423	-	-	-	10,011
Other expenses payable		-	-	-	-	1,699	1,289	3,594
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,070</b>	<b>160,825</b>	<b>5,456</b>	<b>23,497</b>	<b>191,985</b>	<b>158,651</b>	<b>13,457,948</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,415,656</b>	<b>5,367,019</b>	<b>700,712</b>	<b>14,523,228</b>	<b>64,524,169</b>	<b>42,327,066</b>	<b>6,156,813,999</b>

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited)**

For the financial period ended 30 June 2023

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Investment income</b>									
Dividend Income		10,636,701	8,516,592	243,491	66,993,214	5,498,051	279,254	3,683,412	128,986
Interest income		-	-	4	4	2	20	-	26
Other income		20,948	78,084	-	393,384	-	-	64,509	-
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(28,798,629)	95,694,089	69,599	381,011,446	6,260,702	836,475	140,966,844	(544,630)
<b>Net (loss)/income</b>		<b>(18,140,980)</b>	<b>104,288,765</b>	<b>313,094</b>	<b>448,398,048</b>	<b>11,758,755</b>	<b>1,115,749</b>	<b>144,714,765</b>	<b>(415,618)</b>
<b>Expenses</b>									
Management fee	5	2,323,502	4,403,368	68,305	17,990,392	1,195,205	50,180	4,083,354	73,233
Sub-investment manager fee	6	-	-	-	-	-	-	-	-
Other fees		4	4	-	4	-	-	4	-
CGT - Provision		-	-	-	-	75,866	-	-	-
<b>Total operating expenses</b>		<b>2,323,506</b>	<b>4,403,372</b>	<b>68,305</b>	<b>17,990,396</b>	<b>1,271,071</b>	<b>50,180</b>	<b>4,083,358</b>	<b>73,233</b>
<b>Operating (loss)/profit</b>		<b>(20,464,486)</b>	<b>99,885,393</b>	<b>244,789</b>	<b>430,407,652</b>	<b>10,487,684</b>	<b>1,065,569</b>	<b>140,631,407</b>	<b>(488,851)</b>
<b>Finance costs</b>									
Dividend distribution	14	17,890	-	-	19,248,926	3,836,958	13,887	-	-
Interest expense		65	-	151	243	18,242	205	9	390
<b>Total finance costs</b>		<b>17,955</b>	<b>-</b>	<b>151</b>	<b>19,249,169</b>	<b>3,855,200</b>	<b>14,092</b>	<b>9</b>	<b>390</b>
<b>(Loss)/profit before taxation</b>		<b>(20,482,441)</b>	<b>99,885,393</b>	<b>244,638</b>	<b>411,158,483</b>	<b>6,632,484</b>	<b>1,051,477</b>	<b>140,631,398</b>	<b>(489,241)</b>
<b>Taxation</b>									
Withholding tax on dividends		1,869,275	695,057	40,563	14,205,642	706,085	36,100	840,418	7,978
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(22,351,716)</b>	<b>99,190,336</b>	<b>204,075</b>	<b>396,952,841</b>	<b>5,926,399</b>	<b>1,015,377</b>	<b>139,790,980</b>	<b>(497,219)</b>

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2023

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund <sup>1</sup> CNH	Guinness China A Share Fund <sup>1</sup> CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Investment income</b>									
Dividend Income		146,091	11,146	88,169	-	44,880	363,038	216,088	96,945,690
Interest income		-	6	-	176,781	-	-	-	25,352
Other income		-	-	-	-	-	443	318	557,863
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	339,371	28,004	1,680,787	(3,714)	(189,762)	359,037	719,194	598,846,026
<b>Net (loss)/income</b>		<b>485,462</b>	<b>39,156</b>	<b>1,768,956</b>	<b>173,067</b>	<b>(144,882)</b>	<b>722,518</b>	<b>935,600</b>	<b>696,374,931</b>
<b>Expenses</b>									
Management fee	5	16,655	2,235	117,613	37,243	9,306	577,459	383,915	31,516,243
Sub-investment manager fee	6	-	-	-	18,621	-	-	-	2,664
Other fees		-	-	-	208	-	11,036	8,047	23,578
CGT - Provision		7,244	822	-	-	-	-	-	83,932
<b>Total operating expenses</b>		<b>23,899</b>	<b>3,057</b>	<b>117,613</b>	<b>56,072</b>	<b>9,306</b>	<b>588,495</b>	<b>391,962</b>	<b>31,626,417</b>
<b>Operating (loss)/profit</b>		<b>461,563</b>	<b>36,099</b>	<b>1,651,343</b>	<b>116,995</b>	<b>(154,188)</b>	<b>134,023</b>	<b>543,638</b>	<b>664,748,514</b>
<b>Finance costs</b>									
Dividend distribution	14	99,708	-	-	-	-	-	-	23,217,369
Interest expense		25	13	116	3	-	166	3,374	23,825
<b>Total finance costs</b>		<b>99,733</b>	<b>13</b>	<b>116</b>	<b>3</b>	<b>-</b>	<b>166</b>	<b>3,374</b>	<b>23,241,194</b>
<b>(Loss)/profit before taxation</b>		<b>361,830</b>	<b>36,086</b>	<b>1,651,227</b>	<b>116,992</b>	<b>(154,188)</b>	<b>133,857</b>	<b>540,264</b>	<b>641,507,320</b>
<b>Taxation</b>									
Withholding tax on dividends		16,482	1,336	15,296	-	4,488	-	-	18,434,872
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>345,348</b>	<b>34,750</b>	<b>1,635,931</b>	<b>116,992</b>	<b>(158,676)</b>	<b>133,857</b>	<b>540,264</b>	<b>623,072,448</b>

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

<sup>1</sup>Effective 9 March 2023, Guinness China RMB Income Fund and Guinness China A Share Fund were launched.

The accompanying notes form an integral part of these financial statements



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

For the financial period ended 30 June 2022

	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
<b>Income</b>								
Dividend income		9,484,229	6,211,896	606,011	39,669,749	4,131,157	242,737	4,904,497
Interest income		165	180	-	-	-	-	-
Other income		204	446	-	-	266,031	4	-
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	29,678,695	(241,546,485)	(7,357,391)	(363,084,243)	(35,805,925)	(2,000,019)	(236,645,930)
<b>Net income/(loss)</b>		<b>39,163,293</b>	<b>(235,333,963)</b>	<b>(6,751,380)</b>	<b>(323,414,494)</b>	<b>(31,408,737)</b>	<b>(1,757,278)</b>	<b>(231,741,433)</b>
<b>Expenses</b>								
Management fee	5	2,376,677	3,429,159	106,546	11,087,234	1,071,903	53,798	4,531,596
Other fees		-	-	-	-	-	-	-
CGT - Provision		-	-	-	-	-	-	-
<b>Total operating expenses</b>		<b>2,376,677</b>	<b>3,429,159</b>	<b>106,546</b>	<b>11,087,234</b>	<b>1,071,903</b>	<b>53,798</b>	<b>4,531,596</b>
<b>Operating profit/(loss)</b>		<b>36,786,616</b>	<b>(238,763,122)</b>	<b>(6,857,926)</b>	<b>(334,501,728)</b>	<b>(32,480,640)</b>	<b>(1,811,076)</b>	<b>(236,273,029)</b>
<b>Finance costs</b>								
Dividend distribution	14	11,828	-	-	12,085,343	2,713,385	13,463	-
Interest expense		2,210	2,747	32	3,353	2,774	437	1,263
<b>Total finance costs</b>		<b>14,038</b>	<b>2,747</b>	<b>32</b>	<b>12,088,696</b>	<b>2,716,159</b>	<b>13,900</b>	<b>1,263</b>
<b>Profit/(loss) before taxation</b>		<b>36,772,578</b>	<b>(238,765,869)</b>	<b>(6,857,958)</b>	<b>(346,590,424)</b>	<b>(35,196,799)</b>	<b>(1,824,976)</b>	<b>(236,274,292)</b>
<b>Taxation</b>								
Withholding tax on dividends		1,723,966	701,838	66,195	6,999,160	464,126	26,995	1,116,584
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>35,048,612</b>	<b>(239,467,707)</b>	<b>(6,924,153)</b>	<b>(353,589,584)</b>	<b>(35,660,925)</b>	<b>(1,851,971)</b>	<b>(237,390,876)</b>

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2022

	Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Income</b>								
Dividend income		107,114	111,485	9,421	82,685	256,442	172,818	66,118,581
Interest income		-	-	-	-	-	-	345
Other income		-	10,655	2,034	-	2,738	238	283,240
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(1,037,637)	(684,286)	(149,379)	(6,200,852)	(3,063,352)	(2,216,049)	(871,691,276)
<b>Net income/(loss)</b>		<b>(930,523)</b>	<b>(562,146)</b>	<b>(137,924)</b>	<b>(6,118,167)</b>	<b>(2,804,172)</b>	<b>(2,042,993)</b>	<b>(805,289,110)</b>
<b>Expenses</b>								
Management fee	5	60,241	10,783	2,712	154,760	457,840	328,317	23,906,609
Other fees		-	-	-	-	8,545	6,868	20,021
CGT – Provision		-	-	-	-	-	-	-
<b>Total operating expenses</b>		<b>60,241</b>	<b>10,783</b>	<b>2,712</b>	<b>154,760</b>	<b>466,385</b>	<b>335,185</b>	<b>23,926,630</b>
<b>Operating profit/(loss)</b>		<b>(990,764)</b>	<b>(572,929)</b>	<b>(140,636)</b>	<b>(6,272,927)</b>	<b>(3,270,557)</b>	<b>(2,378,178)</b>	<b>(829,215,740)</b>
<b>Finance costs</b>								
Dividend distribution	14	-	88,042	-	-	-	-	14,912,061
Interest expense		57	1	-	36	140	90	13,209
<b>Total finance costs</b>		<b>57</b>	<b>88,043</b>	<b>-</b>	<b>36</b>	<b>140</b>	<b>90</b>	<b>14,925,270</b>
<b>Profit/(loss) before taxation</b>		<b>(990,821)</b>	<b>(660,972)</b>	<b>(140,636)</b>	<b>(6,272,963)</b>	<b>(3,270,697)</b>	<b>(2,378,268)</b>	<b>(844,141,010)</b>
<b>Taxation</b>								
Withholding tax on dividends		6,520	11,154	1,029	14,226	-	-	11,131,794
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(997,341)</b>	<b>(672,126)</b>	<b>(141,665)</b>	<b>(6,287,189)</b>	<b>(3,270,697)</b>	<b>(2,378,268)</b>	<b>(855,272,804)</b>

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2023

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

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

<sup>1</sup>Effective 9 March 2023, Guinness China RMB Income Fund and Guinness China A Share Fund were 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 2022

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
Net assets attributable to holders of redeemable participating shares at the start of the financial period	257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	35,048,612	(239,467,707)	(6,924,153)	(353,589,584)	(35,660,925)	(1,851,971)	(237,390,876)
Issue of redeemable participating shares	326,788,659	333,308,779	5,312,570	872,063,422	83,387,218	1,034,654	113,377,992
Redemption of redeemable participating shares	(217,308,051)	(227,018,087)	(12,942,305)	(389,586,646)	(33,588,277)	(1,709,183)	(146,518,838)
Notional foreign exchange adjustment							
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>402,134,188</b>	<b>865,167,437</b>	<b>11,772,519</b>	<b>2,543,897,125</b>	<b>225,669,925</b>	<b>6,953,952</b>	<b>540,202,055</b>

Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	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	8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935	4,889,399,674
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(997,341)	(672,126)	(141,665)	(6,287,189)	(3,270,697)	(2,378,268)	(855,272,804)
Issue of redeemable participating shares	3,399,404	1,353,108	82,357	3,549,207	13,340,423	9,542,873	1,773,382,260
Redemption of redeemable participating shares	(749,579)	(575,402)	(39,297)	(4,654,373)	(6,758,723)	(5,535,172)	(1,050,659,533)
Notional foreign exchange adjustment							(13,267,956)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>10,420,907</b>	<b>4,836,875</b>	<b>753,969</b>	<b>14,300,672</b>	<b>57,252,146</b>	<b>39,476,368</b>	<b>4,743,581,641</b>

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (unaudited)**

For the financial period ended 30 June 2023

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2023

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

For the financial period ended 30 June 2023

<sup>1</sup>Effective 9 March 2023, Guinness China RMB Income Fund and Guinness China A Share Fund were launched.

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2022

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
<b>Cash flow from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	35,048,612	(239,467,707)	(6,924,153)	(353,589,584)	(35,660,925)	(1,851,971)	(237,390,876)
<i>Adjustment for:</i>							
Other income	(204)	(446)	-	-	(266,031)	(4)	-
Interest income	(165)	(180)	-	-	-	-	-
Distributions to holders of redeemable shares	11,828	-	-	12,085,343	2,713,385	13,463	-
Dividend income	(9,484,229)	(6,211,896)	(606,011)	(39,669,749)	(4,131,157)	(242,737)	(4,904,497)
Withholding taxes	1,723,966	701,838	66,195	6,999,160	464,126	26,995	1,116,584
Interest expense	2,210	2,747	32	3,353	2,774	437	1,263
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>27,302,018</b>	<b>(244,975,644)</b>	<b>(7,463,937)</b>	<b>(374,171,477)</b>	<b>(36,877,828)</b>	<b>(2,053,817)</b>	<b>(241,177,526)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	(136,113,898)	138,071,515	13,331,740	(87,591,362)	(11,751,110)	2,420,932	260,232,132
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Net (increase)/decrease in other receivables	-	-	-	-	(29,632)	-	-
Net increase/(decrease) in other payables	172,824	(86,036)	(12,231)	(134)	4,210,216	(3,242)	(266,160)
<b>Cash (used in)/from operations</b>	<b>(108,639,056)</b>	<b>(106,990,165)</b>	<b>5,855,572</b>	<b>(461,762,973)</b>	<b>(44,448,354)</b>	<b>363,873</b>	<b>18,788,446</b>
Dividend received	7,133,777	4,023,965	550,521	37,265,633	3,338,786	215,742	3,664,373
Interest received	165	180	-	-	-	-	-
Income received	204	446	-	-	266,031	4	-
Interest paid	(2,210)	(2,747)	(32)	(3,353)	(2,774)	(437)	(1,263)
<b>Net cash (used in)/from operating activities</b>	<b>(101,507,120)</b>	<b>(102,968,321)</b>	<b>6,406,061</b>	<b>(424,500,693)</b>	<b>(40,846,311)</b>	<b>579,182</b>	<b>22,451,556</b>
<b>Cash flows from financing activities</b>							
Distributions paid to holders of redeemable shares	(11,828)	-	-	(12,085,343)	(2,713,385)	(13,463)	-
Issue of redeemable participating shares	319,933,626	334,059,393	6,532,708	787,576,194	83,669,240	1,042,725	114,478,990
Redemption of participating shares	(214,797,648)	(227,736,472)	(13,577,526)	(317,079,512)	(34,092,037)	(1,679,078)	(144,795,466)
<b>Net cash from/(used in) financing activities</b>	<b>105,124,150</b>	<b>106,322,921</b>	<b>(7,044,818)</b>	<b>458,411,339</b>	<b>46,863,818</b>	<b>(649,816)</b>	<b>(30,316,476)</b>
Net increase/(decrease) in cash and cash equivalents	3,617,030	3,354,600	(638,757)	33,910,646	6,017,507	(70,634)	(7,864,920)
<b>Cash and cash equivalents at the start of the financial period</b>	<b>5,208,099</b>	<b>50,706,926</b>	<b>574,910</b>	<b>34,643,663</b>	<b>(276,605)</b>	<b>169,807</b>	<b>21,762,507</b>
Notional foreign exchange adjustment	2(b)(ii)						
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,825,129</b>	<b>54,061,526</b>	<b>(63,847)</b>	<b>68,554,309</b>	<b>5,740,902</b>	<b>99,173</b>	<b>13,897,587</b>
<b>Breakdown of cash and cash equivalents</b>							
Cash and cash equivalents	8,825,129	54,208,297	-	69,409,468	5,741,314	99,173	13,938,718
Bank overdraft	-	(146,771)	(63,847)	(855,159)	(412)	-	(41,131)

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2022

Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(997,341)	(672,126)	(141,665)	(6,287,189)	(3,270,697)	(2,378,268)	(855,272,804)
<i>Adjustment for:</i>							
Other income	-	(10,655)	(2,034)	-	(2,738)	(238)	(283,240)
Interest income	-	-	-	-	-	-	(345)
Distributions to holders of redeemable shares	-	88,042	-	-	-	-	14,912,061
Dividend income	(107,114)	(111,485)	(9,421)	(82,685)	(256,442)	(172,818)	(66,118,581)
Withholding taxes	6,520	11,154	1,029	14,226	-	-	11,131,793
Interest expense	57	1	-	36	140	90	13,209
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>(1,097,878)</b>	<b>(695,069)</b>	<b>(152,091)</b>	<b>(6,355,612)</b>	<b>(3,529,737)</b>	<b>(2,551,234)</b>	<b>(895,617,907)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	(1,333,773)	(38,768)	104,258	7,458,132	(1,141,260)	(1,365,645)	181,533,384
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	(375,084)	(307,382)	(886,508)
Net (increase)/decrease in other receivables	(265,915)	(493)	-	-	(73)	14,717	(277,018)
Net increase/(decrease) in other payables	557,899	(10,150)	(2,231)	(11,244)	(352,891)	(25,116)	4,058,488
<b>Cash (used in)/from operations</b>	<b>(2,139,667)</b>	<b>(744,480)</b>	<b>(50,064)</b>	<b>1,091,276)</b>	<b>(5,399,045)</b>	<b>(4,234,660)</b>	<b>(711,189,561)</b>
Dividend received	82,267	90,107	7,490	61,669	256,442	172,818	56,991,929
Interest received	-	-	-	-	-	-	345
Income received	-	10,655	2,034	-	2,738	238	283,240
Interest paid	(57)	(1)	-	(36)	(140)	(90)	(13,209)
<b>Net cash (used in)/from operating activities</b>	<b>(2,057,457)</b>	<b>(643,719)</b>	<b>(40,540)</b>	<b>1,152,909)</b>	<b>(5,140,005)</b>	<b>(4,061,694)</b>	<b>(653,927,256)</b>
<b>Cash flows from financing activities</b>							
Distributions paid to holders of redeemable shares	-	(88,042)	-	-	-	-	(14,912,061)
Issue of redeemable participating shares	2,999,324	1,321,253	83,770	3,525,379	12,749,690	9,568,279	1,684,213,146
Redemption of participating shares	(840,450)	(590,028)	(43,798)	(4,530,030)	(7,567,437)	(5,398,827)	(976,604,933)
<b>Net cash from/(used in) financing activities</b>	<b>2,158,874)</b>	<b>643,183)</b>	<b>39,972)</b>	<b>(1,004,651)</b>	<b>5,182,253)</b>	<b>4,169,452)</b>	<b>692,696,152)</b>
Net increase/(decrease) in cash and cash equivalents	101,417	(536)	(568)	148,258	42,248	107,758	38,768,896
<b>Cash and cash equivalents at the start of the financial period</b>	<b>135,861)</b>	<b>112,434)</b>	<b>5,635)</b>	<b>234,874)</b>	<b>2,173,941)</b>	<b>1,252,602)</b>	<b>117,919,196)</b>
Notional foreign exchange adjustment							(492,395)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>237,278)</b>	<b>111,898)</b>	<b>5,067)</b>	<b>383,132)</b>	<b>2,216,189)</b>	<b>1,360,360)</b>	<b>156,195,697)</b>
<b>Breakdown of cash and cash equivalents</b>							
Cash and cash equivalents	237,278	111,936	5,067	383,132	2,224,122	1,360,364	157,312,694
Bank overdraft	-	(38)	-	-	(7,933)	(4)	(1,116,997)

The accompanying notes form an integral part of these financial statements



## Notes to the financial statements

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

### 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 organized in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. At the reporting date there are fifteen active sub-funds.

### 2. Significant 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 2023 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)) (Undertakings for Collective Investment in Transferable Securities) 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 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 2022, 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 same accounting policies and methods of computation as those used in the annual audited financial statements.

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

#### (b) Foreign currency

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

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

##### (ii) Foreign currency translation

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

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately 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 2023, the translation adjustment presented on the statement of changes in net assets was a notional gain of \$7,325,601 (financial period ended 30 June 2022: notional loss of \$13,267,956) and on the statement of cash flows was a notional gain of \$377,310 (financial period ended 30 June 2022: notional loss of \$492,395); which has no impact on the net asset value ("NAV") of each individual sub-fund.

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

### 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 2023

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	13,806,337	23,716,112	(412,624)	55,992,215	1,479,459	22,117	6,593,513	(312,276)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(42,604,966)	71,977,977	482,223	325,019,231	4,781,243	814,358	134,373,331	(232,354)
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(28,798,629)</b>	<b>95,694,089</b>	<b>69,599</b>	<b>381,011,446</b>	<b>6,260,702</b>	<b>836,475</b>	<b>140,966,844</b>	<b>(544,630)</b>
	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(113,041)	(5,163)	(158,141)	(71,923)	(24,572)	410,283	258,479	101,419,403
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	452,412	33,167	1,838,928	68,209	(165,190)	(51,246)	460,715	497,426,623
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>339,371</b>	<b>28,004</b>	<b>1,680,787</b>	<b>(3,714)</b>	<b>(189,762)</b>	<b>359,037</b>	<b>719,194</b>	<b>598,846,026</b>

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

### 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 2022

	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
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	10,245,083	8,587,322	(1,045,183)	(874,785)	(3,808,285)	138,766	17,621,784
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	19,433,612	(250,133,807)	(6,312,208)	(362,209,458)	(31,997,640)	(2,138,785)	(254,267,714)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>29,678,695</b>	<b>(241,546,485)</b>	<b>(7,357,391)</b>	<b>(363,084,243)</b>	<b>(35,805,925)</b>	<b>(2,000,019)</b>	<b>(236,645,930)</b>

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	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	(86,078)	(37,922)	(7,391)	(272,773)	1,072,204	962,370	33,103,404
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(951,559)	(646,364)	(141,988)	(5,928,079)	(4,135,556)	(3,178,419)	(904,794,680)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(1,037,637)</b>	<b>(684,286)</b>	<b>(149,379)</b>	<b>(6,200,852)</b>	<b>(3,063,352)</b>	<b>(2,216,049)</b>	<b>(871,691,276)</b>

(ii) Fair value of financial instruments

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

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

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

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

Level 3 – Inputs that are not observable.

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

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 ended 30 June 2023 and 31 December 2022.

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 2023 and 31 December 2022:

#### As at 30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	336,993,679	-	-	336,993,679
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>336,993,679</b>	<b>2</b>	<b>-</b>	<b>336,993,681</b>
- Derivatives				
- Forward currency contracts	-	(227)	-	(227)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(227)</b>	<b>-</b>	<b>(227)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	1,170,948,072	-	-	1,170,948,072
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>1,170,948,072</b>	<b>2</b>	<b>-</b>	<b>1,170,948,074</b>
- Derivatives				
- Forward currency contracts	-	(252)	-	(252)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(252)</b>	<b>-</b>	<b>(252)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	10,317,900	-	-	10,317,900
<b>Financial assets at fair value through profit or loss</b>	<b>10,317,900</b>	<b>-</b>	<b>-</b>	<b>10,317,900</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	4,827,588,578	-	-	4,827,588,578
<b>Financial assets at fair value through profit or loss</b>	<b>4,827,588,578</b>	<b>-</b>	<b>-</b>	<b>4,827,588,578</b>
- Derivatives				
- Forward currency contracts	-	(251)	-	(251)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(251)</b>	<b>-</b>	<b>(251)</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	263,262,135	-	-	263,262,135
<b>Financial assets at fair value through profit or loss</b>	<b>263,262,135</b>	<b>-</b>	<b>-</b>	<b>263,262,135</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	9,964,267	-	-	9,964,267
<b>Financial assets at fair value through profit or loss</b>	<b>9,964,267</b>	<b>-</b>	<b>-</b>	<b>9,964,267</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	701,397,481	-	-	701,397,481
<b>Financial assets at fair value through profit or loss</b>	<b>701,397,481</b>	<b>-</b>	<b>-</b>	<b>701,397,481</b>
- Derivatives				
- Forward currency contracts	-	(281)	-	(281)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(281)</b>	<b>-</b>	<b>(281)</b>
<b>Guinness Greater China Fund</b>				
- Equities	9,216,369	-	-	9,216,369
<b>Financial assets at fair value through profit or loss</b>	<b>9,216,369</b>	<b>-</b>	<b>-</b>	<b>9,216,369</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	6,459,366	-	-	6,459,366
<b>Financial assets at fair value through profit or loss</b>	<b>6,459,366</b>	<b>-</b>	<b>-</b>	<b>6,459,366</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	769,686	-	-	769,686
<b>Financial assets at fair value through profit or loss</b>	<b>769,686</b>	<b>-</b>	<b>-</b>	<b>769,686</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	14,511,326	-	-	14,511,326
<b>Financial assets at fair value through profit or loss</b>	<b>14,511,326</b>	<b>-</b>	<b>-</b>	<b>14,511,326</b>
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	29,597,560	-	29,597,560
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>29,597,560</b>	<b>-</b>	<b>29,597,560</b>
- Derivatives				
- Forward currency contracts	-	(88,800)	-	(88,800)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(88,800)</b>	<b>-</b>	<b>(88,800)</b>
<b>Guinness China A Share Fund</b>				
- Equities	3,293,390	-	-	3,293,390
<b>Financial assets at fair value through profit or loss</b>	<b>3,293,390</b>	<b>-</b>	<b>-</b>	<b>3,293,390</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

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 2023 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	17,458,617	-	17,458,617
- Investment funds – exchange traded funds	47,255,144	-	-	47,255,144
- Derivatives				
- Forward currency contracts	-	1,187	-	1,187
<b>Financial assets at fair value through profit or loss</b>	<b>47,255,144</b>	<b>17,459,804</b>	<b>-</b>	<b>64,714,948</b>
- Derivatives				
- Forward currency contracts	-	(435,761)	-	(435,761)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(435,761)</b>	<b>-</b>	<b>(435,761)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	8,405,158	-	8,405,158
- Investment funds – exchange traded funds	35,098,081	-	-	35,098,081
- Derivatives				
- Forward currency contracts	-	925	-	925
<b>Financial assets at fair value through profit or loss</b>	<b>35,098,081</b>	<b>8,406,083</b>	<b>-</b>	<b>43,504,164</b>
- Derivatives				
- Forward currency contracts	-	(345,577)	-	(345,577)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(345,577)</b>	<b>-</b>	<b>(345,577)</b>
<b>As at 31 December 2022</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	452,546,690	-	-	452,546,690
<b>Financial assets at fair value through profit or loss</b>	<b>452,546,690</b>	<b>-</b>	<b>-</b>	<b>452,546,690</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	973,625,017	-	-	973,625,017
<b>Financial assets at fair value through profit or loss</b>	<b>973,625,017</b>	<b>-</b>	<b>-</b>	<b>973,625,017</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	10,846,158	-	-	10,846,158
<b>Financial assets at fair value through profit or loss</b>	<b>10,846,158</b>	<b>-</b>	<b>-</b>	<b>10,846,158</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	3,663,659,875	-	-	3,663,659,875
<b>Financial assets at fair value through profit or loss</b>	<b>3,663,659,875</b>	<b>-</b>	<b>-</b>	<b>3,663,659,875</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	221,584,117	-	-	221,584,117
<b>Financial assets at fair value through profit or loss</b>	<b>221,584,117</b>	<b>-</b>	<b>-</b>	<b>221,584,117</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	6,794,319	-	-	6,794,319
<b>Financial assets at fair value through profit or loss</b>	<b>6,794,319</b>	<b>-</b>	<b>-</b>	<b>6,794,319</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	515,120,455	-	-	515,120,455
<b>Financial assets at fair value through profit or loss</b>	<b>515,120,455</b>	<b>-</b>	<b>-</b>	<b>515,120,455</b>
<b>Guinness Greater China Fund</b>				
- Equities	9,330,350	-	-	9,330,350
<b>Financial assets at fair value through profit or loss</b>	<b>9,330,350</b>	<b>-</b>	<b>-</b>	<b>9,330,350</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	5,330,904	-	-	5,330,904
<b>Financial assets at fair value through profit or loss</b>	<b>5,330,904</b>	<b>-</b>	<b>-</b>	<b>5,330,904</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	699,868	-	-	699,868
<b>Financial assets at fair value through profit or loss</b>	<b>699,868</b>	<b>-</b>	<b>-</b>	<b>699,868</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	14,307,119	-	-	14,307,119
<b>Financial assets at fair value through profit or loss</b>	<b>14,307,119</b>	<b>-</b>	<b>-</b>	<b>14,307,119</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

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 2022 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	15,407,917	-	15,407,917
- Investment funds – exchange traded funds	43,984,591	-	-	43,984,591
- Derivatives				
- Forward currency contracts	-	354,343	-	354,343
<b>Financial assets at fair value through profit or loss</b>	<b>43,984,591</b>	<b>15,762,260</b>	<b>-</b>	<b>59,746,851</b>
- Derivatives				
- Forward currency contracts	-	(87,718)	-	(87,718)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(87,718)</b>	<b>-</b>	<b>(87,718)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	7,408,393	-	7,408,393
- Investment funds – exchange traded funds	32,398,083	-	-	32,398,083
- Derivatives				
- Forward currency contracts	-	249,007	-	249,007
<b>Financial assets at fair value through profit or loss</b>	<b>32,398,083</b>	<b>7,657,400</b>	<b>-</b>	<b>40,055,483</b>
- Derivatives				
- Forward currency contracts	-	(73,496)	-	(73,496)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(73,496)</b>	<b>-</b>	<b>(73,496)</b>

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2023 and 31 December 2022 are carried at amortised cost. In the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

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

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

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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

For the reporting date 30 June 2023 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

As at 30 June 2023

	Credit Rating (S&P)	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	A+	EUR	2,970	-	-	-	8,802	30,449	-	-
Brown Brothers Harriman	A+	GBP	23,147	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	USD	5,652,626	69,412,636	239,433	105,486,108	(2,931,056)	(4)	18,010,095	204,496
Brown Brothers Harriman	A+	CAD	51,318	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	CNH	-	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	HKD	228,661	944,550	-	-	-	-	-	-
Brown Brothers Harriman	A+	INR	-	-	-	-	15,518	-	-	-
Brown Brothers Harriman - Charges Account	A+	GBP	-	-	-	12,773	-	-	-	2,635
Brown Brothers Harriman - Charges Account	A+	USD	-	-	-	1,000	-	-	-	-
Brown Brothers Harriman - Collection Account	A+	EUR	-	-	-	(102,333)	-	-	-	-
Brown Brothers Harriman - Collection Account	A+	GBP	-	(6,447)	-	(740,353)	4,391	-	(170)	(30)
<b>Total</b>			<b>5,958,722</b>	<b>70,350,739</b>	<b>239,433</b>	<b>104,657,195</b>	<b>(2,902,345)</b>	<b>30,445</b>	<b>18,009,925</b>	<b>207,101</b>

As at 30 June 2023 (continued)

	Credit Rating (S&P)	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	A+	EUR	-	-	-	(187)	-	5,629	-	49,351
Brown Brothers Harriman	A+	GBP	-	-	16,746	-	56,310	314,285	156,643	646,348
Brown Brothers Harriman	A+	USD	24,587	7,028	248,509	42,739	-	2,426,475	2,402,319	202,499,424
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	-	51,318
Brown Brothers Harriman	A+	CNH	-	-	-	447,836	116,078	-	-	77,516
Brown Brothers Harriman	A+	HKD	-	-	-	-	-	-	-	1,173,211
Brown Brothers Harriman	A+	INR	145	4	-	-	-	-	-	15,667
Brown Brothers Harriman - Charges Account	A+	GBP	-	-	5,572	-	-	-	-	20,980
Brown Brothers Harriman - Charges Account	A+	USD	-	-	-	-	-	-	-	1,000
Brown Brothers Harriman - Collection Account	A+	EUR	-	-	-	-	-	-	-	(102,333)
Brown Brothers Harriman - Collection Account	A+	GBP	-	-	-	-	-	-	-	(742,609)
<b>Total</b>			<b>24,732</b>	<b>7,032</b>	<b>270,827</b>	<b>490,388</b>	<b>172,388</b>	<b>2,746,389</b>	<b>2,558,962</b>	<b>203,689,873</b>

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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

For the reporting date 31 December 2022 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

#### As at 31 December 2022

	Credit Rating (S&P)	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
Brown Brothers Harriman	A+	EUR	-	237,382	-	-	3,202	30,003	-
Brown Brothers Harriman	A+	GBP	38,552	-	11,997	-	-	7,978	-
Brown Brothers Harriman	A+	USD	8,949,319	58,416,285	480,125	60,864,344	(967,658)	-	8,304,224
Brown Brothers Harriman	A+	CAD	44,663	-	-	-	-	-	-
Brown Brothers Harriman	A+	CNY	-	-	-	-	(417)	-	-
Brown Brothers Harriman	A+	BRL	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	INR	-	-	-	-	15,389	-	-
Brown Brothers Harriman - Charges Account	A+	EUR	-	2,668	-	-	-	-	1,047
Brown Brothers Harriman - Charges Account	A+	GBP	-	-	-	24,327	1,790	-	842
Brown Brothers Harriman - Charges Account	A+	USD	2,496	-	-	2,537	331	-	2,386
Brown Brothers Harriman - Collection Account	A+	CNY	10,069	10,069	-	10,069	-	-	10,069
Brown Brothers Harriman - Collection Account	A+	GBP	(183)	311,489	-	(477,199)	(1,112)	-	3,004
Brown Brothers Harriman - Collection Account	A+	USD	-	-	-	108,890	-	-	-
<b>Total</b>			<b>9,044,916</b>	<b>58,977,893</b>	<b>492,122</b>	<b>60,532,968</b>	<b>-948,475</b>	<b>37,981</b>	<b>8,321,572</b>

#### As at 31 December 2022 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	A+	EUR	-	-	-	78	143,849	938,542	1,572,674
Brown Brothers Harriman	A+	GBP	219	-	-	3,631	3,222,867	349,790	4,359,927
Brown Brothers Harriman	A+	USD	77,445	37,194	(3,536)	207,388	213,805	1,023,232	137,853,162
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	44,663
Brown Brothers Harriman	A+	CNY	-	-	-	-	-	-	(417)
Brown Brothers Harriman	A+	BRL	-	149,762	-	-	-	-	149,762
Brown Brothers Harriman	A+	INR	-	144	4	-	-	-	15,537
Brown Brothers Harriman - Charges Account	A+	EUR	-	-	-	-	-	-	3,715
Brown Brothers Harriman - Charges Account	A+	GBP	-	-	-	830	2,292	724	31,417
Brown Brothers Harriman - Charges Account	A+	USD	-	-	-	-	-	466	8,311
Brown Brothers Harriman - Collection Account	A+	CNY	-	-	-	-	-	-	40,276
Brown Brothers Harriman - Collection Account	A+	GBP	-	(11)	-	-	-	-	(164,012)
Brown Brothers Harriman - Collection Account	A+	USD	-	-	-	-	-	-	108,890
<b>Total</b>			<b>77,664</b>	<b>187,089</b>	<b>-3,532</b>	<b>211,927</b>	<b>3,582,813</b>	<b>2,312,754</b>	<b>144,023,905</b>



## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 5. Management fee

The Manager will pay to 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. Some share classes have had reduced rates introduced through the financial year and in the prior financial year. 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 USD accumulation <sup>1</sup>	0.89%	0.89%
Class C EUR accumulation <sup>1</sup>	1.99%	1.75%	Class I USD distribution <sup>1</sup>	0.89%	0.89%
Class C EUR distribution	1.99%	1.75%	Class Y CNH accumulation	0.89%	0.75%
Class C GBP accumulation <sup>1</sup>	1.99%	1.75%	Class Y EUR accumulation <sup>1</sup>	0.89%	0.75%
Class C GBP distribution	1.99%	1.75%	Class Y EUR distribution <sup>1</sup>	0.89%	0.75%
Class C USD accumulation <sup>1</sup>	1.99%	1.75%	Class Y GBP accumulation <sup>1</sup>	0.89%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y GBP distribution <sup>1</sup>	0.89%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y USD accumulation <sup>1</sup>	0.89%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Y USD distribution <sup>1</sup>	0.89%	0.75%
Class D USD accumulation	1.49%	1.25%	Class Z EUR accumulation <sup>1</sup>	0.74%	0.60%
Class D USD distribution	1.49%	1.25%	Class Z GBP accumulation <sup>1</sup>	0.74%	0.60%
Class I EUR accumulation	0.89%	0.89%	Class Z GBP distribution <sup>1</sup>	0.74%	0.60%
Class I GBP accumulation	0.89%	0.89%	Class Z USD accumulation <sup>1</sup>	0.74%	0.60%

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

Share Class	Sub-fund	Tier 1 fee	Tier 2 fee
Class C EUR accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C GBP accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C USD accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class I USD accumulation	Guinness Global Energy Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Equity Income Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Money Managers Fund	0.74%	0.74%
Class I USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.74%
Class I USD distribution	Guinness Global Equity Income Fund	0.99%	0.99%
Class Y EUR accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y EUR accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y EUR accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y EUR accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y EUR distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y GBP accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y GBP accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y GBP distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y USD distribution	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Z EUR accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z EUR accumulation	Guinness China A Share Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Best of Asia Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Greater China Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness China A Share Fund	0.35%	0.35%
Class Z GBP distribution	Guinness European Equity Income Fund	0.35%	0.35%
Class Z GBP distribution	Guinness Emerging Markets Equity Income Fund	0.35%	0.35%
Class Z USD accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z USD accumulation	Guinness China A Share Fund	0.35%	0.35%

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

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

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

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 5. Management fee (continued)

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

Share Class	Fee Rate
Class 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%
Class Z EUR distribution	Up to 0.31%
Class Z GBP distribution	Up to 0.31%
Class Z USD distribution	Up to 0.31%

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 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%
Class Z EUR distribution	Up to 0.14%
Class Z GBP distribution	Up to 0.14%
Class Z USD distribution	Up to 0.14%

### 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 2023 were \$2,241,126 (financial period ended 30 June 2022: \$2,953,111).

### 8. Administrative expenses

The below provides details of administrative expenses for the financial period ended 30 June 2023 and 30 June 2022. 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 2023 amounted to €67,084 (financial period ended 30 June 2022: €62,000).

#### (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

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 9. Exchange rates

The following exchange rates were used to convert assets and liabilities in foreign currencies into the base currency of the Company at the reporting date:

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>Exchange rate to USD</b>	<b>Exchange rate to USD</b>
Australian Dollar	1.502291	1.474600
Brazilian Real	4.824000	5.279750
Canadian Dollar	1.323250	1.354950
Chinese Renmibi	7.274800	6.918850
Columbian Peso	4,175.775000	4,848.885000
Danish Krone	6.824850	6.967850
Euro	0.916590	0.936987
Hong Kong Dollar	7.836600	7.804950
Indian Rupee	82.036250	82.730000
Japanese Yen	144.535000	131.945000
Mexican Peso	17.150500	19.487250
Malaysian Ringgit	4.667500	4.405000
Norwegian Krone	10.713550	9.851000
Pound Sterling	0.786565	0.831324
Singapore Dollar	1.353350	1.341200
South African Rand	18.891250	17.015000
South Korean Won	1,317.650000	1,264.500000
Swedish Krona	10.801300	10.419500
Swiss Franc	0.894650	0.925200
Taiwan Dollar	31.144500	30.735500
Thai Baht	35.455000	34.635000

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>Exchange rate to CNH</b>	<b>Exchange rate to CNH</b>
Euro	0.125995	0.135425
Pound Sterling	0.108122	0.120153
US Dollar	0.137461	0.144533

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 0.143061 (financial period ended 30 June 2022: nil).

The following exchange rates were used to convert assets and liabilities in foreign currencies into the base currency of the Company at the reporting date:

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>Exchange rate to GBP</b>	<b>Exchange rate to GBP</b>
Euro	1.165307	1.127102
US Dollar	1.271351	1.202900

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 1.233175 (financial period ended 30 June 2022: 1.298978).

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 10. Share capital

#### Authorised

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

#### Subscriber shares

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

#### Redeemable participating shares

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

The following table details the share transactions during the financial period ended 30 June 2023:

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution <sup>1</sup>	-	7,000.00	-	7,000.00
Class C EUR accumulation	1,489,102.53	108,649.65	(516,513.47)	1,081,238.71
Class C GBP accumulation	966,504.07	371,087.59	(238,999.06)	1,098,592.60
Class C USD accumulation	3,452,250.96	718,922.72	(1,317,415.20)	2,853,758.48
Class D EUR accumulation	2,825,585.42	458,052.12	(1,905,165.98)	1,378,471.56
Class D USD accumulation	904,068.10	8,981.17	(423,514.01)	489,535.26
Class I USD accumulation	5,979.21	837.00	(100.00)	6,716.21
Class Y EUR accumulation	3,179,659.52	831,259.79	(1,658,080.76)	2,352,838.55
Class Y GBP accumulation	10,688,069.14	2,325,882.53	(4,015,252.43)	8,998,699.24
Class Y USD accumulation	16,917,919.09	633,050.79	(4,380,306.55)	13,170,663.33
Class Y USD distribution	89,047.11	53,158.09	(18,534.94)	123,670.26
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution <sup>1</sup>	-	7,000.00	-	7,000.00
Class C EUR accumulation	905,335.56	252,028.73	(130,008.19)	1,027,356.10
Class C GBP accumulation	2,387,209.04	316,940.60	(280,066.73)	2,424,082.91
Class C USD accumulation	3,477,989.83	410,493.03	(501,775.60)	3,386,707.26
Class D EUR accumulation	344,895.53	560,478.32	(222,634.24)	682,739.61
Class D USD accumulation	330,100.84	123,407.46	(27,252.26)	426,256.04
Class I USD accumulation	12,585,958.07	2,363,313.78	(1,124,773.06)	13,824,498.79
Class Y EUR accumulation	16,798,366.84	4,718,295.53	(3,672,476.89)	17,844,185.48
Class Y GBP accumulation	11,852,817.78	3,470,082.00	(1,839,928.66)	13,482,971.12
Class Y USD accumulation	4,567,053.41	1,370,281.03	(862,381.53)	5,074,952.91
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	88,033.15	25,357.03	(53,645.17)	59,745.01
Class C GBP accumulation	65,668.24	1,768.48	(6,169.67)	61,267.05
Class C USD accumulation	35,133.60	699.46	(3,199.32)	32,633.74
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,252.82	121.09	(526.83)	5,847.08
Class Y GBP accumulation	154,059.85	41,162.79	(61,703.23)	133,519.41
Class Y USD accumulation	66,359.96	-	(0.05)	66,359.91
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution <sup>1</sup>	-	7,000.00	-	7,000.00
Class C EUR accumulation	1,487,295.73	388,011.71	(352,793.37)	1,522,514.07
Class C EUR distribution	2,443,844.76	1,333,793.58	(193,579.97)	3,584,058.37
Class C GBP accumulation	3,905,465.36	273,632.22	(465,123.82)	3,713,973.76
Class C GBP distribution	2,145,820.27	177,915.12	(196,184.19)	2,127,551.20
Class C USD accumulation	5,954,266.44	798,498.89	(527,322.51)	6,225,442.82
Class C USD distribution	968,837.67	149,844.13	(139,956.41)	978,725.39
Class D EUR accumulation	1,618,662.37	1,983,797.67	(141,828.44)	3,460,631.60
Class D EUR distribution	1,349,293.95	178,508.96	(162,246.69)	1,365,556.22
Class D USD distribution	257,535.94	79,971.15	(55,080.36)	282,426.73
Class I USD accumulation	26,536,425.69	2,783,182.76	(360,652.17)	28,958,956.28
Class I USD distribution	103,915.46	221.73	(109.90)	104,027.29
Class Y EUR accumulation	32,877,797.73	19,119,698.50	(8,647,080.18)	43,350,416.05
Class Y EUR distribution	2,795,409.28	584,673.22	(191,617.98)	3,188,464.52
Class Y GBP accumulation	15,456,140.90	7,517,311.35	(3,164,663.04)	19,808,789.21
Class Y GBP distribution	26,883,879.25	8,257,828.36	(3,053,154.70)	32,088,552.91
Class Y USD accumulation	2,046,128.11	5,168,080.99	(259,631.73)	6,954,577.37
Class Y USD distribution	4,356,905.91	303,881.66	(65,151.98)	4,595,635.59
Class Z GBP distribution	37,135,313.10	9,068,206.67	(3,907,729.66)	42,295,790.11
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	107,840.15	8,882.54	(20,393.99)	96,328.70
Class C GBP accumulation	499,672.32	62,230.86	(88,453.61)	473,449.57
Class C USD accumulation	540,287.48	94,486.67	(135,425.21)	499,348.94
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	106.10	2.75	-	108.85
Class Y EUR accumulation	1,744,892.27	1,896,870.08	(37,276.83)	3,604,485.52
Class Y EUR distribution	1,293,729.91	126,689.25	(265,022.77)	1,155,396.39
Class Y GBP accumulation	1,900,968.87	870,682.03	(684,482.23)	2,087,168.67
Class Y GBP distribution	5,591,261.90	352,168.04	(300,605.45)	5,642,824.49
Class Y USD accumulation	1,300,248.02	534,023.92	(599,867.15)	1,234,404.79
Class Y USD distribution	488,434.68	14,894.25	(48,434.56)	454,894.37
Class Z GBP distribution	2,372,094.84	546,310.77	(121,080.25)	2,797,325.36

<sup>1</sup>Effective 4 January 2023, Class C CNH hedged distribution launched on Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2023 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	31,557.13	65,229.38	(6,732.78)	90,053.73
Class C EUR distribution	2,080.38	0.52	-	2,080.90
Class C GBP accumulation	97,470.00	30,993.20	(21,081.94)	107,381.26
Class C GBP distribution	103.27	0.51	-	103.78
Class C USD accumulation	53,702.24	18,525.85	(9,781.46)	62,446.63
Class C USD distribution	103.48	0.49	-	103.97
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	105.62	0.49	-	106.11
Class Y EUR accumulation	1,944.75	5,558.82	(239.65)	7,263.92
Class Y EUR distribution	2,430.94	17,699.88	(277.24)	19,853.58
Class Y GBP accumulation	61,114.34	18,289.43	(11,000.99)	68,402.78
Class Y GBP distribution	30,209.07	5,010.66	(5,855.66)	29,364.07
Class Y USD accumulation	2,160.22	-	-	2,160.22
Class Y USD distribution	5,430.86	62.46	(261.99)	5,231.33
Class Z GBP distribution	123,162.87	24,622.11	(10,133.63)	137,651.35
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution <sup>1</sup>	-	7,000.00	-	7,000.00
Class C EUR accumulation	2,100,368.92	237,191.28	(135,659.67)	2,201,900.53
Class C GBP accumulation	2,924,788.28	238,625.07	(250,710.14)	2,912,703.21
Class C USD accumulation	7,112,180.56	490,868.64	(408,816.52)	7,194,232.68
Class I USD accumulation	1,027,688.78	569,945.80	(273,828.56)	1,323,806.02
Class Y EUR accumulation	6,506,027.72	2,403,414.74	(736,982.81)	8,172,459.65
Class Y GBP accumulation	2,980,987.14	412,544.22	(350,239.28)	3,043,292.08
Class Y USD accumulation	1,111,618.43	151,872.43	(324,289.96)	939,200.90
Class Z EUR accumulation	35,888.13	-	-	35,888.13
Class Z GBP accumulation	548,303.55	3,092.44	(47,030.45)	504,365.54
Class Z USD accumulation	24,552.79	-	(837.24)	23,715.55
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	47,265.26	2,655.48	(16.59)	49,904.15
Class C GBP accumulation	174,581.33	82,796.30	(102,561.47)	154,816.16
Class C USD accumulation	119,635.70	42,864.28	(16,100.47)	146,399.51
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	5,081.47	6,961.41	-	12,042.88
Class Y GBP accumulation	94,130.95	5,288.31	(8,764.13)	90,655.13
Class Y USD accumulation	1,036.04	2,149.23	-	3,185.27
Class Z GBP accumulation	82,223.41	27,143.22	(13,575.67)	95,790.96
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	1,391.25	3,413.97	(2,082.38)	2,722.84
Class C EUR distribution	103.46	2.14	-	105.60
Class C GBP accumulation	6,170.95	18,695.87	(7,493.24)	17,373.58
Class C GBP distribution	103.49	2.08	-	105.57
Class C USD accumulation	16,708.23	17,042.18	(1,974.44)	31,775.97
Class C USD distribution	103.67	2.00	-	105.67
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	106.12	2.04	-	108.16
Class Y EUR accumulation	100.00	554.87	-	654.87
Class Y EUR distribution	119.84	2.46	-	122.30
Class Y GBP accumulation	14,698.92	3,999.81	(3,172.92)	15,525.81
Class Y GBP distribution	10,201.28	5,778.25	(4,526.12)	11,453.41
Class Y USD accumulation	682.54	-	(362.79)	319.75
Class Y USD distribution	119.87	2.29	-	122.16
Class Z GBP distribution	328,271.40	62,746.07	(34,534.89)	356,482.58
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	1,897.49	93.83	(493.22)	1,498.10
Class Y USD accumulation	28,554.70	13,946.50	(13,376.41)	29,124.79
Class Z GBP accumulation	29,996.83	26,286.00	(23,715.85)	32,566.98
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	177,619.54	27,373.96	(30,279.12)	174,714.38
Class C GBP accumulation	473,324.20	21,612.99	(136,499.30)	358,437.89
Class C USD accumulation	306,597.73	6,575.92	(51,938.90)	261,234.75
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	50,296.19	4,372.70	(17,335.04)	37,333.85
Class Y GBP accumulation	67,775.73	18,290.11	(23,579.13)	62,486.71
Class Y USD accumulation	36,208.18	14,229.94	(16,734.07)	33,704.05
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	134,944.05	69,541.69	(21,564.58)	182,921.16
Class Z USD accumulation	1,729.14	-	-	1,729.14

<sup>1</sup>Effective 4 January 2023, Class C CNH hedged distribution launched on Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2023 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness China RMB Income Fund</b>				
Class Y CNH distribution	-	300,000.00	-	300,000.00
Class Y EUR distribution	-	100.00	-	100.00
Class Y GBP distribution	-	100.00	-	100.00
Class Y USD distribution	-	100.00	-	100.00
Class Z EUR distribution	-	100.00	-	100.00
Class Z GBP distribution	-	100.00	-	100.00
Class Z USD distribution	-	100.00	-	100.00
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	-	100.00	-	100.00
Class C GBP accumulation	-	100.00	-	100.00
Class C USD accumulation	-	100.00	-	100.00
Class I USD accumulation	-	100.00	-	100.00
Class Y CNH accumulation	-	34,000.00	(8,392.62)	25,607.38
Class Y EUR accumulation	-	100.00	-	100.00
Class Y GBP accumulation	-	100.00	-	100.00
Class Y USD accumulation	-	100.00	-	100.00
Class Z EUR accumulation	-	11,463.25	-	11,463.25
Class Z GBP accumulation	-	2,075.18	(100.00)	1,975.18
Class Z USD accumulation	-	100.00	-	100.00
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	90,709.86	1,683.75	(11,409.27)	80,984.34
Class C EUR hedged accumulation	140,648.01	-	(27,520.01)	113,128.00
Class C GBP accumulation	1,481,184.75	159,048.58	(139,702.39)	1,500,530.94
Class C USD accumulation	189,482.09	69,653.95	(21,474.00)	237,662.04
Class C USD hedged accumulation	345,451.67	25,841.03	(36,713.09)	334,579.61
Class O EUR accumulation	151,003.84	25,950.44	(19,662.60)	157,291.68
Class O EUR hedged accumulation	104,541.68	51,283.85	(663.37)	155,162.16
Class O GBP accumulation	555,364.32	122,826.22	(78,541.27)	599,649.27
Class O USD accumulation	111,153.21	55,021.17	(1,497.93)	164,676.45
Class O USD hedged accumulation	64,655.97	1,055.74	(1,212.45)	64,499.26
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,300,697.79	56,603.53	(229,991.36)	1,127,309.96
Class R GBP accumulation	363,250.01	41,712.71	(2,303.19)	402,659.53
Class R USD accumulation	428,161.36	39,966.40	(184,866.77)	283,260.99
Class R USD hedged accumulation	877,767.51	320,727.78	(27,086.99)	1,171,408.30
Class Y GBP accumulation	1,250.83	812.57	-	2,063.40
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	33,680.84	6,559.90	(372.23)	39,868.51
Class C EUR hedged accumulation	56,148.26	4,301.37	-	60,449.63
Class C GBP accumulation	773,776.33	69,794.28	(44,243.94)	799,326.67
Class C USD accumulation	97,806.46	25,179.00	(13,066.61)	109,918.85
Class C USD hedged accumulation	172,537.99	17,714.97	(12,425.10)	177,827.86
Class O EUR accumulation	110,831.30	5,270.15	(26,794.41)	89,307.04
Class O EUR hedged accumulation	65,319.79	3,517.45	(2,827.31)	66,009.93
Class O GBP accumulation	235,664.53	35,422.40	(31,570.08)	239,516.85
Class O USD accumulation	58,987.34	3,860.70	(12,260.59)	50,587.45
Class O USD hedged accumulation	332.95	-	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	954,696.60	47,368.49	(89,350.16)	912,714.93
Class R GBP accumulation	235,402.22	27,333.60	(7,617.02)	255,118.80
Class R USD accumulation	314,728.48	71,040.11	(15,027.01)	370,741.58
Class R USD hedged accumulation	854,390.83	425,395.76	(234,266.76)	1,045,519.83
Class Y GBP accumulation	47,171.64	747.19	(100.00)	47,818.83

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

### 10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2022:

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C EUR accumulation	1,777,569.89	1,863,586.53	(2,152,053.89)	1,489,102.53
Class C GBP accumulation	979,721.49	631,283.15	(644,500.57)	966,504.07
Class C USD accumulation	3,371,412.66	2,589,684.42	(2,508,846.12)	3,452,250.96
Class D EUR accumulation	3,360,257.02	5,189,761.32	(5,724,432.92)	2,825,585.42
Class D USD accumulation	1,314,483.99	248,333.44	(658,749.33)	904,068.10
Class I USD accumulation	100.00	5,879.21	-	5,979.21
Class Y EUR accumulation	5,067,352.19	7,175,085.88	(9,062,778.55)	3,179,659.52
Class Y GBP accumulation	7,058,726.29	12,537,616.77	(8,908,273.92)	10,688,069.14
Class Y USD accumulation	5,999,071.83	13,173,050.23	(2,254,202.97)	16,917,919.09
Class Y USD distribution	83,060.61	55,384.17	(49,397.67)	89,047.11
<b>Guinness Sustainable Energy Fund</b>				
Class C EUR accumulation	540,156.97	601,188.43	(236,009.84)	905,335.56
Class C GBP accumulation	2,461,635.65	483,970.81	(558,397.42)	2,387,209.04
Class C USD accumulation	3,533,790.16	374,695.04	(772,755.37)	3,477,989.83
Class D EUR accumulation	148,731.34	290,424.04	(94,259.85)	344,895.53
Class D USD accumulation	293,452.99	102,747.68	(66,099.83)	330,100.84
Class I USD accumulation	12,902,689.72	1,004,190.03	(1,320,921.68)	12,585,958.07
Class Y EUR accumulation	11,146,913.61	16,001,986.37	(10,350,533.14)	16,798,366.84
Class Y GBP accumulation	11,098,267.71	4,131,283.34	(3,376,733.27)	11,852,817.78
Class Y USD accumulation	4,764,369.16	2,271,458.26	(2,468,774.01)	4,567,053.41
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	216,326.33	68,197.26	(196,490.44)	88,033.15
Class C GBP accumulation	69,551.41	18,020.76	(21,903.93)	65,668.24
Class C USD accumulation	27,666.48	15,947.07	(8,479.95)	35,133.60
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	30,009.83	8,910.57	(32,667.58)	6,252.82
Class Y GBP accumulation	285,504.50	79,643.60	(211,088.25)	154,059.85
Class Y USD accumulation	80,422.27	3,442.83	(17,505.14)	66,359.96
<b>Guinness Global Equity Income Fund</b>				
Class C EUR accumulation	858,189.61	1,077,350.28	(448,244.16)	1,487,295.73
Class C EUR distribution	793,513.61	1,840,304.79	(189,973.64)	2,443,844.76
Class C GBP accumulation	3,493,311.65	1,189,873.52	(777,719.81)	3,905,465.36
Class C GBP distribution	2,238,782.85	374,609.36	(467,571.94)	2,145,820.27
Class C USD accumulation	3,790,763.70	2,770,498.29	(606,995.55)	5,954,266.44
Class C USD distribution	877,630.70	314,466.33	(223,259.36)	968,837.67
Class D EUR accumulation	41,915.46	1,738,539.86	(161,792.95)	1,618,662.37
Class D EUR distribution	1,419,315.74	133,503.65	(203,525.44)	1,349,293.95
Class D USD distribution	122,550.13	166,244.71	(31,258.90)	257,535.94
Class I USD accumulation	20,665,695.09	6,292,873.48	(422,142.88)	26,536,425.69
Class I USD distribution	106.29	103,809.17	-	103,915.46
Class Y EUR accumulation	20,705,630.40	19,125,889.67	(6,953,722.34)	32,877,797.73
Class Y EUR distribution	552,869.57	2,446,528.17	(203,988.46)	2,795,409.28
Class Y GBP accumulation	7,561,074.31	11,379,516.63	(3,484,450.04)	15,456,140.90
Class Y GBP distribution	18,178,697.72	15,349,084.20	(6,643,902.67)	26,883,879.25
Class Y USD accumulation	2,888,627.28	1,646,573.21	(2,489,072.38)	2,046,128.11
Class Y USD distribution	5,176,955.13	780,949.63	(1,600,998.85)	4,356,905.91
Class Z GBP distribution	14,116,004.19	25,766,857.94	(2,747,549.03)	37,135,313.10
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	100,855.98	64,057.02	(57,072.85)	107,840.15
Class C GBP accumulation	480,807.19	102,973.52	(84,108.39)	499,672.32
Class C USD accumulation	311,221.09	1,290,158.58	(1,061,092.19)	540,287.48
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.09	4.01	-	106.10
Class Y EUR accumulation	1,525,017.53	233,343.08	(13,468.34)	1,744,892.27
Class Y EUR distribution	1,413,636.03	7,968.48	(127,874.60)	1,293,729.91
Class Y GBP accumulation	1,584,674.92	1,023,234.90	(706,940.95)	1,900,968.87
Class Y GBP distribution	4,388,222.49	1,913,389.81	(710,350.40)	5,591,261.90
Class Y USD accumulation	289,345.24	2,114,524.36	(1,103,621.58)	1,300,248.02
Class Y USD distribution	22,035.94	467,651.85	(1,253.11)	488,434.68
Class Z GBP distribution	1,955,717.63	1,240,169.33	(823,792.12)	2,372,094.84
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	49,440.43	3,721.42	(21,604.72)	31,557.13
Class C EUR distribution	100.00	1,980.38	-	2,080.38
Class C GBP accumulation	138,039.98	18,839.81	(59,409.79)	97,470.00
Class C GBP distribution	100.00	3.27	-	103.27
Class C USD accumulation	84,551.11	5,360.88	(36,209.75)	53,702.24
Class C USD distribution	100.00	3.48	-	103.48
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.05	3.57	-	105.62
Class Y EUR accumulation	1,944.75	1,214.89	(1,214.89)	1,944.75
Class Y EUR distribution	4,577.29	8.73	(2,155.08)	2,430.94
Class Y GBP accumulation	47,814.79	23,205.45	(9,905.90)	61,114.34
Class Y GBP distribution	26,115.03	17,848.53	(13,754.49)	30,209.07
Class Y USD accumulation	2,160.22	-	-	2,160.22
Class Y USD distribution	5,422.05	8.81	-	5,430.86
Class Z GBP distribution	113,259.18	28,358.89	(18,455.20)	123,162.87

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2022 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Innovators Fund</b>				
Class C EUR accumulation	3,004,548.39	384,474.72	(1,288,654.19)	2,100,368.92
Class C GBP accumulation	3,186,397.46	380,048.18	(641,657.36)	2,924,788.28
Class C USD accumulation	6,873,412.42	1,173,305.50	(934,537.36)	7,112,180.56
Class I USD accumulation	197,907.59	835,965.77	(6,184.58)	1,027,688.78
Class Y EUR accumulation	7,665,486.17	3,062,485.30	(4,221,943.75)	6,506,027.72
Class Y GBP accumulation	2,873,095.27	925,050.88	(817,159.01)	2,980,987.14
Class Y USD accumulation	1,277,410.64	163,112.69	(328,904.90)	1,111,618.43
Class Z EUR accumulation	46,888.13	-	(11,000.00)	35,888.13
Class Z GBP accumulation	662,095.88	4,271.36	(118,063.69)	548,303.55
Class Z USD accumulation	49,926.70	1,987.96	(27,361.87)	24,552.79
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	32,318.93	29,420.70	(14,474.37)	47,265.26
Class C GBP accumulation	112,135.11	93,696.87	(31,250.65)	174,581.33
Class C USD accumulation	92,399.53	93,200.75	(65,964.58)	119,635.70
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	940.73	4,340.74	(200.00)	5,081.47
Class Y GBP accumulation	56,381.33	46,789.72	(9,040.10)	94,130.95
Class Y USD accumulation	1,233.30	404.55	(601.81)	1,036.04
Class Z GBP accumulation	78,799.83	20,952.56	(17,528.98)	82,223.41
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	1,391.25	-	-	1,391.25
Class C EUR distribution	100.00	3.46	-	103.46
Class C GBP accumulation	492.04	11,504.06	(5,825.15)	6,170.95
Class C GBP distribution	100.00	3.49	-	103.49
Class C USD accumulation	11,979.04	5,706.08	(976.89)	16,708.23
Class C USD distribution	100.00	3.67	-	103.67
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	101.61	4.51	-	106.12
Class Y EUR accumulation	113.08	-	(13.08)	100.00
Class Y EUR distribution	115.01	4.83	-	119.84
Class Y GBP accumulation	5,839.18	14,531.50	(5,671.76)	14,698.92
Class Y GBP distribution	2,870.63	7,985.77	(655.12)	10,201.28
Class Y USD accumulation	319.75	362.79	-	682.54
Class Y USD distribution	114.78	5.09	-	119.87
Class Z GBP distribution	258,856.59	113,259.34	(43,844.53)	328,271.40
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	481.22	1,901.72	(485.45)	1,897.49
Class Y USD accumulation	28,083.53	471.17	-	28,554.70
Class Z GBP accumulation	28,085.56	8,243.12	(6,331.85)	29,996.83
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	196,882.94	27,554.39	(46,817.79)	177,619.54
Class C GBP accumulation	572,147.02	82,062.22	(180,885.04)	473,324.20
Class C USD accumulation	369,934.33	101,846.80	(165,183.40)	306,597.73
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	36,728.79	21,108.77	(7,541.37)	50,296.19
Class Y GBP accumulation	70,412.64	27,460.07	(30,096.98)	67,775.73
Class Y USD accumulation	11,794.71	28,354.28	(3,940.81)	36,208.18
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	116,506.13	96,904.04	(78,466.12)	134,944.05
Class Z USD accumulation	1,729.14	-	-	1,729.14
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	86,518.38	27,924.69	(23,733.21)	90,709.86
Class C EUR hedged accumulation	157,627.52	20,177.04	(37,156.55)	140,648.01
Class C GBP accumulation	1,472,637.63	360,605.71	(352,058.59)	1,481,184.75
Class C USD accumulation	125,955.88	88,610.86	(25,084.65)	189,482.09
Class C USD hedged accumulation	292,015.87	107,951.50	(54,515.70)	345,451.67
Class O EUR accumulation	130,623.85	28,136.69	(7,756.70)	151,003.84
Class O EUR hedged accumulation	101,809.88	23,450.02	(20,718.22)	104,541.68
Class O GBP accumulation	537,074.88	199,184.48	(180,895.04)	555,364.32
Class O USD accumulation	76,356.43	40,294.38	(5,497.60)	111,153.21
Class O USD hedged accumulation	33,674.45	37,496.14	(6,514.62)	64,655.97
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,242,509.07	164,996.25	(106,807.53)	1,300,697.79
Class R GBP accumulation	211,289.99	178,833.00	(26,872.98)	363,250.01
Class R USD accumulation	8,845.65	503,554.12	(84,238.41)	428,161.36
Class R USD hedged accumulation	405,725.91	536,649.30	(64,607.70)	877,767.51
Class Y GBP accumulation	4,559.12	1,250.83	(4,559.12)	1,250.83



## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2022 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	29,536.92	24,636.64	(20,492.72)	33,680.84
Class C EUR hedged accumulation	66,627.57	-	(10,479.31)	56,148.26
Class C GBP accumulation	881,186.90	142,796.84	(250,207.41)	773,776.33
Class C USD accumulation	122,753.12	52,892.54	(77,839.20)	97,806.46
Class C USD hedged accumulation	216,202.34	19,144.26	(62,808.61)	172,537.99
Class O EUR accumulation	134,630.41	13,233.11	(37,032.22)	110,831.30
Class O EUR hedged accumulation	70,796.19	-	(5,476.40)	65,319.79
Class O GBP accumulation	221,966.71	88,878.74	(75,180.92)	235,664.53
Class O USD accumulation	47,223.99	11,763.35	-	58,987.34
Class O USD hedged accumulation	332.95	-	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	864,529.01	138,909.47	(48,741.88)	954,696.60
Class R GBP accumulation	174,784.34	106,989.16	(46,371.28)	235,402.22
Class R USD accumulation	39,917.54	289,310.71	(14,499.77)	314,728.48
Class R USD hedged accumulation	547,678.45	381,594.54	(74,882.16)	854,390.83
Class Y GBP accumulation	100.00	86,948.04	(39,876.40)	47,171.64

### 11. Involvement with unconsolidated structured entities

Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund have concluded that the open-ended investment funds and exchange traded funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

The table below sets out interests held by Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

#### As at 30 June 2023

Country	Number of investee funds	Total net assets GBP
<b>Guinness Multi-Asset Balanced Fund</b>		
Ireland	14	52,697,045
Luxembourg	6	12,016,716
<b>Total</b>	<b>20</b>	<b>64,713,761</b>
<b>Guinness Multi-Asset Growth Fund</b>		
Ireland	14	37,869,963
Luxembourg	5	5,633,276
<b>Total</b>	<b>19</b>	<b>43,503,239</b>

#### As at 31 December 2022

Country	Number of investee funds	Total net assets GBP
<b>Guinness Multi-Asset Balanced Fund</b>		
Ireland	14	48,424,137
Luxembourg	6	10,968,371
<b>Total</b>	<b>20</b>	<b>59,392,508</b>
<b>Guinness Multi-Asset Growth Fund</b>		
Ireland	13	34,115,062
Luxembourg	5	5,691,414
<b>Total</b>	<b>18</b>	<b>39,806,476</b>

During the financial period, other than the amount of the investments made by Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund, they did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 12. NAV per share

Net asset value per share	Currency	30 June 2023	31 December 2022
<b>Guinness Global Energy Fund</b>			
Class C CNH hedged distribution <sup>1</sup>	CNH	9.6434	-
Class C EUR accumulation	EUR	9.0401	9.7653
Class C GBP accumulation	GBP	11.3131	12.6350
Class C USD accumulation	USD	7.8130	8.2562
Class D EUR accumulation	EUR	11.5406	12.4355
Class D USD accumulation	USD	8.3331	8.7837
Class I USD accumulation	USD	17.7940	18.7096
Class Y EUR accumulation	EUR	10.4635	11.2468
Class Y GBP accumulation	GBP	11.0482	12.2778
Class Y USD accumulation	USD	9.0332	9.4980
Class Y USD distribution	USD	6.6985	7.2494
<b>Guinness Sustainable Energy Fund</b>			
Class C CNH hedged distribution <sup>1</sup>	CNH	10.5945	-
Class C EUR accumulation	EUR	19.0353	17.8710
Class C GBP accumulation	GBP	9.3017	9.0288
Class C USD accumulation	USD	5.1224	4.7044
Class D EUR accumulation	EUR	9.4900	8.8874
Class D USD accumulation	USD	5.5369	5.0724
Class I USD accumulation	USD	11.5244	10.5256
Class Y EUR accumulation	EUR	24.8326	23.1756
Class Y GBP accumulation	GBP	24.0468	23.2030
Class Y USD accumulation	USD	21.7745	19.8792
<b>Guinness Global Money Managers Fund</b>			
Class C EUR accumulation	EUR	16.4793	16.4546
Class C GBP accumulation	GBP	25.2249	26.0408
Class C USD accumulation	USD	20.4125	19.9382
Class I USD accumulation	USD	11.3827	11.0471
Class Y EUR accumulation	EUR	27.2887	27.0786
Class Y GBP accumulation	GBP	30.4212	31.2101
Class Y USD accumulation	USD	22.7562	22.0894
<b>Guinness Global Equity Income Fund</b>			
Class C CNH hedged distribution <sup>1</sup>	CNH	10.6510	-
Class C EUR accumulation	EUR	24.0684	22.4571
Class C EUR distribution	EUR	15.1318	14.2557
Class C GBP accumulation	GBP	21.8566	21.0846
Class C GBP distribution	GBP	23.3001	22.6910
Class C USD accumulation	USD	18.5941	16.9717
Class C USD distribution	USD	18.9082	17.4190
Class D EUR accumulation	EUR	18.2669	17.0016
Class D EUR distribution	EUR	24.7671	23.2748
Class D USD distribution	USD	20.1013	18.4719
Class I USD accumulation	USD	13.6636	12.4224
Class I USD distribution	USD	14.5680	13.3677
Class Y EUR accumulation	EUR	19.6105	18.2067
Class Y EUR distribution	EUR	15.8317	14.8405
Class Y GBP accumulation	GBP	23.7483	22.7956
Class Y GBP distribution	GBP	19.2143	18.6186
Class Y USD accumulation	USD	20.2050	18.3502
Class Y USD distribution	USD	16.3037	14.9445
Class Z GBP distribution	GBP	27.2974	26.4296
<b>Guinness Asian Equity Income Fund</b>			
Class C EUR accumulation	EUR	19.0498	18.6954
Class C GBP accumulation	GBP	16.0660	16.3016
Class C USD accumulation	USD	13.6658	13.1196
Class I USD accumulation	USD	9.9482	9.4951
Class I USD distribution	USD	9.1287	8.9601
Class Y EUR accumulation	EUR	12.5268	12.2265
Class Y EUR distribution	EUR	9.9754	10.0248
Class Y GBP accumulation	GBP	12.7251	12.8410
Class Y GBP distribution	GBP	10.1577	10.5482
Class Y USD accumulation	USD	12.5090	11.9433
Class Y USD distribution	USD	9.9641	9.7841
Class Z GBP distribution	GBP	15.3500	15.9279
<b>Guinness European Equity Income Fund</b>			
Class C EUR accumulation	EUR	17.9419	16.0444
Class C EUR distribution	EUR	9.6900	8.7104
Class C GBP accumulation	GBP	17.7951	16.4526
Class C GBP distribution	GBP	9.7920	9.1003
Class C USD accumulation	USD	15.1655	13.2664
Class C USD distribution	USD	8.9157	7.8398
Class I USD accumulation	USD	11.7385	10.2147
Class I USD distribution	USD	11.0394	9.6544
Class Y EUR accumulation	EUR	13.9371	12.3950
Class Y EUR distribution	EUR	12.0098	10.7366
Class Y GBP accumulation	GBP	13.4499	12.3671
Class Y GBP distribution	GBP	11.6016	10.7221
Class Y USD accumulation	USD	12.4006	10.7884
Class Y USD distribution	USD	10.6544	9.3156
Class Z GBP distribution	GBP	16.2437	14.9719

<sup>1</sup>Effective 4 January 2023, Class C CNH hedged distribution launched on Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 12. NAV per share (continued)

Net asset value per share (continued)	Currency	30 June 2023	31 December 2022
<b>Guinness Global Innovators Fund</b>			
Class C CNH hedged distribution <sup>1</sup>	CNH	12.1092	-
Class C EUR accumulation	EUR	24.1613	19.6405
Class C GBP accumulation	GBP	26.4757	22.2514
Class C USD accumulation	USD	21.0398	16.7308
Class I USD accumulation	USD	11.0920	8.7739
Class Y EUR accumulation	EUR	26.3737	21.3235
Class Y GBP accumulation	GBP	28.9314	24.1843
Class Y USD accumulation	USD	23.0535	18.2333
Class Z EUR accumulation	EUR	26.9000	21.7327
Class Z GBP accumulation	GBP	29.4890	24.6320
Class Z USD accumulation	USD	23.4338	18.5202
<b>Guinness Greater China Fund</b>			
Class C EUR accumulation	EUR	12.4498	13.2426
Class C GBP accumulation	GBP	14.7326	16.2020
Class C USD accumulation	USD	12.4551	12.9599
Class I USD accumulation	USD	7.9798	8.2580
Class Y EUR accumulation	EUR	13.3066	14.0766
Class Y GBP accumulation	GBP	15.7299	17.2042
Class Y USD accumulation	USD	13.2661	13.7283
Class Z GBP accumulation	GBP	16.2698	17.7468
<b>Guinness Emerging Markets Equity Income Fund</b>			
Class C EUR accumulation	EUR	10.9142	10.3907
Class C EUR distribution	EUR	9.3614	9.1077
Class C GBP accumulation	GBP	10.3248	10.1628
Class C GBP distribution	GBP	9.4582	9.5086
Class C USD accumulation	USD	13.6521	12.7143
Class C USD distribution	USD	8.6199	8.1964
Class I USD accumulation	USD	10.0717	9.3250
Class I USD distribution	USD	9.3071	8.7961
Class Y EUR accumulation	EUR	13.9359	13.1967
Class Y EUR distribution	EUR	11.3766	11.0069
Class Y GBP accumulation	GBP	14.0251	13.7295
Class Y GBP distribution	GBP	11.4686	11.4652
Class Y USD accumulation	USD	14.5485	13.4753
Class Y USD distribution	USD	11.8779	11.2279
Class Z GBP distribution	GBP	11.8420	11.8062
<b>Guinness Best of Asia Fund</b>			
Class C EUR accumulation	EUR	8.4707	8.2546
Class C GBP accumulation	GBP	10.1860	10.2632
Class C USD accumulation	USD	7.8101	7.4445
Class I USD accumulation	USD	8.8504	8.3905
Class Y EUR accumulation	EUR	11.1475	10.8048
Class Y GBP accumulation	GBP	10.7768	10.7998
Class Y USD accumulation	USD	10.1971	9.6687
Class Z GBP accumulation	GBP	10.9565	10.9503
<b>Guinness Sustainable Global Equity Fund</b>			
Class C EUR accumulation	EUR	11.7326	10.7569
Class C GBP accumulation	GBP	11.1012	10.5230
Class C USD accumulation	USD	10.5333	9.4472
Class I EUR accumulation	EUR	12.0625	10.9968
Class I GBP accumulation	GBP	11.4145	10.7573
Class I USD accumulation	USD	10.8247	9.6565
Class Y EUR accumulation	EUR	12.0618	10.9983
Class Y GBP accumulation	GBP	11.4125	10.7590
Class Y USD accumulation	USD	10.8264	9.6569
Class Z EUR accumulation	EUR	12.1709	11.0651
Class Z GBP accumulation	GBP	11.5165	10.8278
Class Z USD accumulation	USD	10.9205	9.7151
<b>Guinness China RMB Income Fund</b>			
Class Y CNH distribution	CNH	100.3894	-
Class Y EUR distribution	EUR	9.3281	-
Class Y GBP distribution	GBP	9.0206	-
Class Y USD distribution	USD	9.6284	-
Class Z EUR distribution	EUR	9.3323	-
Class Z GBP distribution	GBP	9.0251	-
Class Z USD distribution	USD	9.6329	-
<b>Guinness China A Share Fund</b>			
Class C EUR accumulation	EUR	8.8325	-
Class C GBP accumulation	GBP	8.5415	-
Class C USD accumulation	USD	9.1173	-
Class I USD accumulation	USD	9.1486	-
Class Y CNH accumulation	CNH	95.3790	-
Class Y EUR accumulation	EUR	8.8625	-
Class Y GBP accumulation	GBP	8.5707	-
Class Y USD accumulation	USD	9.1486	-
Class Z EUR accumulation	EUR	8.8773	-
Class Z GBP accumulation	GBP	8.5851	-
Class Z USD accumulation	USD	9.1639	-

<sup>1</sup>Effective 4 January 2023, Class C CNH hedged distribution launched on Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 12. NAV per share (continued)

Net asset value per share (continued)	Currency	30 June 2023	31 December 2022
<b>Guinness Multi-Asset Balanced Fund</b>			
Class C EUR accumulation	EUR	12.7830	12.1134
Class C EUR hedged accumulation	EUR	10.6203	10.4963
Class C GBP accumulation	GBP	12.1699	11.9234
Class C USD accumulation	USD	12.1976	11.3071
Class C USD hedged accumulation	USD	11.3099	11.0613
Class O EUR accumulation	EUR	13.2962	12.5372
Class O EUR hedged accumulation	EUR	11.0236	10.8397
Class O GBP accumulation	GBP	12.6554	12.3373
Class O USD accumulation	USD	12.6834	11.6989
Class O USD hedged accumulation	USD	11.7361	11.4203
Class R EUR accumulation	EUR	12.6711	12.0193
Class R EUR hedged accumulation	EUR	10.5412	10.4283
Class R GBP accumulation	GBP	12.0593	11.8267
Class R USD accumulation	USD	12.0780	11.2074
Class R USD hedged accumulation	USD	11.2729	11.0360
Class Y GBP accumulation	GBP	12.8312	12.4963
<b>Guinness Multi-Asset Growth Fund</b>			
Class C EUR accumulation	EUR	13.4787	12.5887
Class C EUR hedged accumulation	EUR	11.0847	10.7968
Class C GBP accumulation	GBP	12.8327	12.3916
Class C USD accumulation	USD	12.8620	11.7513
Class C USD hedged accumulation	USD	11.8453	11.4138
Class O EUR accumulation	EUR	14.0216	13.0307
Class O EUR hedged accumulation	EUR	11.4909	11.1370
Class O GBP accumulation	GBP	13.3440	12.8213
Class O USD accumulation	USD	13.3751	12.1592
Class O USD hedged accumulation	USD	12.2311	11.7265
Class R EUR accumulation	EUR	13.3656	12.4927
Class R EUR hedged accumulation	EUR	10.9883	10.7136
Class R GBP accumulation	GBP	12.7187	12.2938
Class R USD accumulation	USD	12.7378	11.6494
Class R USD hedged accumulation	USD	11.7565	11.3387
Class Y GBP accumulation	GBP	13.5345	12.9913

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 13. 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.

#### As at 30 June 2023

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net asset value per financial statements	343,383,124	1,242,254,778	10,554,412	4,956,185,918	261,536,588	10,064,304	711,404,771	9,413,245
Subscriptions receivable <sup>1</sup>	(610,561)	(805,493)	(6,357)	(19,716,218)	(72,166)	(6,523)	(1,108,359)	-
Redemptions payable <sup>1</sup>	856,612	2,711,009	10,183	4,142,228	133,810	106	365,463	-
<b>Published net asset value</b>	<b>343,629,175</b>	<b>1,244,160,294</b>	<b>10,558,238</b>	<b>4,940,611,928</b>	<b>261,598,232</b>	<b>10,057,887</b>	<b>710,661,875</b>	<b>9,413,245</b>

#### As at 30 June 2023 (continued)

	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	6,527,931	776,259	14,511,980	30,162,319	3,463,391	66,685,551	45,401,920
Subscriptions receivable <sup>1</sup>	(19)	(54)	(24,025)	-	-	(21,850)	(124,452)
Redemptions payable <sup>1</sup>	139	-	273,837	-	-	11,314	143,431
<b>Published net asset value</b>	<b>6,528,051</b>	<b>776,205</b>	<b>14,761,792</b>	<b>30,162,319</b>	<b>3,463,391</b>	<b>66,675,015</b>	<b>45,420,899</b>

#### As at 31 December 2022

	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
Net asset value per financial statements	461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495
Subscriptions receivable <sup>1</sup>	(346,112)	(270,112)	(324)	(2,051,949)	(10,726)	-	(49,361)
Redemptions payable <sup>1</sup>	28,085	96,491	2,785	399,423	16,536	78	47,575
<b>Published net asset value</b>	<b>461,296,431</b>	<b>1,033,907,949</b>	<b>11,737,422</b>	<b>3,737,723,429</b>	<b>221,720,814</b>	<b>6,849,621</b>	<b>522,902,709</b>

#### As at 31 December 2022 (continued)

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	9,415,656	5,367,019	700,712	14,523,228	64,524,169	42,327,066
Subscriptions receivable <sup>1</sup>	(1,928)	(192)	-	-	(522)	(1,281)
Redemptions payable <sup>1</sup>	-	-	-	76	528	-
<b>Published net asset value</b>	<b>9,413,728</b>	<b>5,366,827</b>	<b>700,712</b>	<b>14,523,304</b>	<b>64,524,175</b>	<b>42,325,785</b>

<sup>1</sup> Subscriptions and redemptions effective 30 June 2023 and 31 December 2022

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 14. 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, Guinness Emerging Markets Equity Income Fund and Guinness China RMB Income Fund. There were no distributions paid from capital for any sub-fund during the financial period ended 30 June 2023 (2022: nil).

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

#### Guinness Global Energy Fund

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

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

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

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

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

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

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

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 14. Distribution (continued)

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

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

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

The following distributions were declared during the financial period ended 30 June 2022:

#### 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	\$0.1424	\$13,027	\$4,343	(\$5,542)	\$11,828	\$11,828	4 Jan 2022
							<b>\$11,828</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1510	€61,202	€61,392	(€2,773)	€119,821	\$135,511	4 Jan 2022
Class C GBP distribution	GBP	£0.2308	£522,743	£28,771	(£34,803)	£516,711	\$700,299	4 Jan 2022
Class C USD distribution	USD	\$0.2010	\$165,082	\$17,622	(\$6,300)	\$176,404	\$176,404	4 Jan 2022
Class D EUR distribution	EUR	€0.2450	€352,477	€9,428	(€14,173)	€347,732	\$393,268	4 Jan 2022
Class D USD distribution	USD	\$0.2118	\$21,904	\$5,239	(\$1,187)	\$25,956	\$25,956	4 Jan 2022
Class I USD distribution	USD	\$0.1525	\$16	-	-	\$16	\$16	4 Jan 2022
Class Y EUR distribution	EUR	€0.1553	€82,191	€7,493	(€3,823)	€85,861	\$97,104	4 Jan 2022
Class Y GBP distribution	GBP	£0.1870	£3,199,208	£318,498	(£118,290)	£3,399,416	\$4,607,232	4 Jan 2022
Class Y USD distribution	USD	\$0.1703	\$971,675	\$5,451	(\$95,491)	\$881,635	\$881,635	4 Jan 2022
Class Z GBP distribution	GBP	£0.2649	£3,344,584	£491,805	(£97,059)	£3,739,330	\$5,067,918	4 Jan 2022
							<b>\$12,085,343</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2264	\$23	-	-	\$23	\$23	4 Jan 2022
Class Y EUR distribution	EUR	€0.2325	€295,998	€32,787	(€115)	€328,670	\$371,710	4 Jan 2022
Class Y GBP distribution	GBP	£0.2350	£1,075,661	£44,015	(£88,444)	£1,031,232	\$1,397,630	4 Jan 2022
Class Y USD distribution	USD	\$0.2473	\$7,333	-	(\$1,884)	\$5,449	\$5,449	4 Jan 2022
Class Z GBP distribution	GBP	£0.3541	£705,725	£25,946	(£39,151)	£692,520	\$938,573	4 Jan 2022
							<b>\$2,713,385</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0420	€4	-	-	€4	\$5	4 Jan 2022
Class C GBP distribution	GBP	£0.0421	£4	-	-	£4	\$6	4 Jan 2022
Class C USD distribution	USD	\$0.0413	\$4	-	-	\$4	\$4	4 Jan 2022
Class I USD distribution	USD	\$0.0532	\$5	-	-	\$5	\$5	4 Jan 2022
Class Y EUR distribution	EUR	€0.0541	€248	-	-	€248	\$280	4 Jan 2022
Class Y GBP distribution	GBP	£0.0518	£1,318	£121	(£86)	£1,353	\$1,833	4 Jan 2022
Class Y USD distribution	USD	\$0.0512	\$270	\$8	-	\$278	\$278	4 Jan 2022
Class Z GBP distribution	GBP	£0.0720	£7,829	£382	(£56)	£8,155	\$11,052	4 Jan 2022
							<b>\$13,463</b>	

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 14. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2022 (continued):

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1279	€13	-	-	€13	\$14	4 Jan 2022
Class C GBP distribution	GBP	£0.1285	£13	-	-	£13	\$17	4 Jan 2022
Class C USD distribution	USD	\$0.1256	\$13	-	-	\$13	\$13	4 Jan 2022
Class I USD distribution	USD	\$0.2113	\$21	-	-	\$21	\$21	4 Jan 2022
Class Y EUR distribution	EUR	€0.2426	€28	-	-	€28	\$32	4 Jan 2022
Class Y GBP distribution	GBP	£0.2425	£682	£18	(£4)	£696	\$943	4 Jan 2022
Class Y USD distribution	USD	\$0.2698	\$31	-	-	\$31	\$31	4 Jan 2022
Class Z GBP distribution	GBP	£0.2479	£63,557	£18,263	(£17,649)	£64,171	\$86,971	4 Jan 2022
							<b>\$88,042</b>	

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



## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 15. 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 and Administrator

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager has delegated certain administration services to Link Fund Administrators (Ireland) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. Under the terms of the administration agreement. Together the Manager and Administrator charged combined fees of €1,690,793 during the financial period ended 30 June 2023 (financial period ending 30 June 2022: €1,334,919).

#### Investment Manager

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

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

Details of fees charged are outlined below:

	30 June 2023 USD	30 June 2022 USD
Management fees	31,516,243	23,906,609
<b>Total</b>	<b>31,516,243</b>	<b>23,906,609</b>

#### Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 6. The Global Distributor fees relating to the financial period ended 30 June 2023 were \$2,241,126 (financial period ended 30 June 2022: \$2,953,111).

#### 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 relating to the financial period ended 30 June 2023 were \$2,664 (financial period ended 30 June 2022: nil).

#### 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 2023 amounted to €67,084 (financial period ended 30 June 2022: €62,000).

#### Share transactions

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

##### As at 30 June 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	887.47
Edward Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	649.57
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Noel Lamb	Director	Guinness Greater China Fund	Class Z GBP accumulation	788.45
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	1,465.08
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
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 Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
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 Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52

##### As at 31 December 2022

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	831.93
Edward Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	599.82
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Noel Lamb	Director	Guinness Greater China Fund	Class Z GBP accumulation	788.45
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	1,018.37
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
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 Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
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 Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 15. Related party disclosures (continued)

#### Shares transactions (continued)

The Investment Manager held the following shares in the Company as detailed below. There were no shares held by the Investment Manager as at 31 December 2022.

#### As at 30 June 2023

	Guinness China RMB Income Fund	Guinness China A Share Fund
Class Y CNH accumulation	-	25,607.38
Class Y CNH distribution	300,000.00	-

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 2023

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund
Class C CNH hedged distribution	7,000.00	7,000.00	-	7,000.00	-	-	7,000.00	-
Class C EUR accumulation	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	103.77	-	-
Class C GBP accumulation	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	103.78	-	-
Class C USD accumulation	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	103.97	-	-
Class I EUR accumulation	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00
Class I USD distribution	-	-	-	-	108.85	106.11	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-
Class Y USD distribution	-	-	-	-	-	-	-	-
Class Z EUR accumulation	-	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-	-

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 15. 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 2023 (continued)

	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class C CNH hedged distribution	-	-	-	-	-	-	-
Class C EUR accumulation	-	100.00	-	-	100.00	-	-
Class C EUR distribution	105.60	-	-	-	-	-	-
Class C GBP accumulation	-	100.00	-	-	100.00	-	-
Class C GBP distribution	105.57	-	-	-	-	-	-
Class C USD accumulation	-	100.00	-	-	100.00	-	-
Class C USD distribution	105.67	-	-	-	-	-	-
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	108.16	-	-	-	-	-	-
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	122.30	-	-	100.00	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	100.00	-	-	-
Class Y USD accumulation	319.75	29,124.79	-	-	100.00	-	-
Class Y USD distribution	122.16	-	-	100.00	-	-	-
Class Z EUR accumulation	-	-	100.00	-	100.00	-	-
Class Z EUR distribution	-	-	-	100.00	-	-	-
Class Z GBP distribution	-	-	-	100.00	-	-	-
Class Z USD accumulation	-	-	100.00	-	100.00	-	-
Class Z USD distribution	-	-	-	100.00	-	-	-

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 15. 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 2022

	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
Class C EUR accumulation	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	103.25	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	103.27	-
Class C USD accumulation	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	103.48	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	-	100.00	-	100.00	100.00	-
Class I USD distribution	-	-	-	108.91	106.10	105.62	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	275.86	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	260.77	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-

	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C EUR accumulation	-	100.00	100.00	-	-	-
Class C EUR distribution	-	103.46	-	-	-	-
Class C GBP accumulation	-	-	100.00	-	-	-
Class C GBP distribution	-	103.49	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	-
Class C USD distribution	-	103.67	-	-	-	-
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	-	106.12	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	-	100.00
Class Y EUR accumulation	-	100.00	100.00	-	-	-
Class Y EUR distribution	-	119.84	-	-	-	-
Class Y GBP accumulation	-	-	-	-	-	100.00
Class Y USD accumulation	-	319.75	28,554.70	-	-	-
Class Y USD distribution	-	119.87	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

At the reporting dates 30 June 2023 and 31 December 2022, 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 2023

Guinness Asset Management Funds plc

### 16. 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.

### 17. 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 2023 (financial period ending 30 June 2022: nil).

### 18. 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.

### 19. Efficient portfolio management

The below Guinness 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 2023 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 2023:

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

During the financial period ended 30 June 2023:

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

During the financial period ended 30 June 2022:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain from efficient portfolio management techniques	313,115	356,678
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	874,596	753,729
Transaction costs incurred	8,545	6,868

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.

### 20. 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.

### 21. Changes to prospectus and supplements

Effective 5 April 2023, the Supplements were updated for several sub-funds of the Company to reflect a revised SFDR Level 2 pre-contractual annex to now include a question relating to taxonomy aligned fossil gas and nuclear economic activities.

Effective 5 April 2023, the Supplement for Guinness Sustainable Energy Fund was updated to reflect that there was an EGM held on the 3 April 2023 where the resolution was passed to change the investment objective of the sub-fund to simply clarify that the sub-fund has its objectives sustainable investments, in accordance with Article 9 of the SFDR.

Effective 5 April 2023, the Supplement for Guinness European Equity Income Fund was updated to reflect the reclassification of the sub-fund from SFDR Article 6 to SFDR Article 8.

## Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

### 22. Significant events during the period

The Board of Directors have noted certain significant events during the financial period including the invasion of Ukraine in late February 2022 and the severe economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolios have no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the Company.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar ("USD") significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Effective 4 January 2023, Class C CNH hedged distribution launched on Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

Effective 8 March 2023, the Central Bank of Ireland authorised Guinness China A Share Fund and Guinness China RMB Income Fund as sub-funds of the Company and the sub-funds launched on 9 March 2023.

In March 2023, the collapse of Silicon Valley Bank and Signature Bank in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the sub-funds and conclude there are no direct exposure or risks other than identifiable contingent market risks and shall continue to monitor the situation.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale is expected to be completed on or around 2 October 2023 and is conditional on various matters, including receipt of regulatory approvals. The impact to the Company will be the appointment of Waystone Management Company (IE) Limited as management company to the Company.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

### 23. Events after the reporting date

The following distributions were declared after the reporting date:

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.1236	CNH 865	-	-	CNH 865	\$119	3 Jul 2023
Class C EUR distribution	EUR	€0.1787	€543,732	€108,471	(€11,732)	€640,471	\$698,530	3 Jul 2023
Class C GBP distribution	GBP	£0.2810	£606,162	£20,208	(£28,528)	£597,842	\$758,632	3 Jul 2023
Class C USD distribution	USD	\$0.2212	\$221,821	\$6,528	(\$11,855)	\$216,494	\$216,494	3 Jul 2023
Class D EUR distribution	EUR	€0.2922	€379,720	€24,268	(€4,972)	€399,016	\$435,186	3 Jul 2023
Class D USD distribution	USD	\$0.2349	\$69,211	\$5,056	(\$7,925)	\$66,342	\$66,342	3 Jul 2023
Class I USD distribution	USD	\$0.1701	\$17,712	\$1	(\$18)	\$17,695	\$17,695	3 Jul 2023
Class Y EUR distribution	EUR	€0.1866	€549,428	€61,484	(€15,945)	€594,967	\$648,902	3 Jul 2023
Class Y GBP distribution	GBP	£0.2313	£6,980,243	£724,695	(£282,856)	£7,422,082	\$9,418,259	3 Jul 2023
Class Y USD distribution	USD	\$0.1903	\$855,228	\$27,570	(\$8,249)	\$874,549	\$874,549	3 Jul 2023
Class Z GBP distribution	GBP	£0.3284	£13,048,180	£1,291,792	(£450,035)	£13,889,937	\$17,625,650	3 Jul 2023
							<b>\$30,760,358</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.1700	\$19	-	-	\$19	\$19	3 Jul 2023
Class Y EUR distribution	EUR	€0.1874	€222,172	€4,021	(€9,672)	€216,521	\$236,149	3 Jul 2023
Class Y GBP distribution	GBP	£0.1949	£1,100,038	£24,213	(£24,465)	£1,099,786	\$1,395,575	3 Jul 2023
Class Y USD distribution	USD	\$0.1854	\$86,228	\$1,173	(\$3,064)	\$84,337	\$84,337	3 Jul 2023
Class Z GBP distribution	GBP	£0.2945	£786,677	£51,264	(£14,129)	£823,812	\$1,045,377	3 Jul 2023
							<b>\$2,761,457</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2738	€570	-	-	€570	\$621	3 Jul 2023
Class C GBP distribution	GBP	£0.2827	£29	-	-	£29	\$37	3 Jul 2023
Class C USD distribution	USD	\$0.2496	\$26	-	-	\$26	\$26	3 Jul 2023
Class I USD distribution	USD	\$0.3082	\$33	-	-	\$33	\$33	3 Jul 2023
Class Y EUR distribution	EUR	€0.3387	€4,952	€1,868	(€96)	€6,724	\$7,334	3 Jul 2023
Class Y GBP distribution	GBP	£0.3341	£9,935	£246	(£370)	£9,811	\$12,449	3 Jul 2023
Class Y USD distribution	USD	\$0.2976	\$1,634	\$2	(\$79)	\$1,557	\$1,557	3 Jul 2023
Class Z GBP distribution	GBP	£0.4674	£62,106	£4,512	(£2,280)	£64,338	\$81,642	3 Jul 2023
							<b>\$103,699</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1941	€21	-	-	€21	\$22	3 Jul 2023
Class C GBP distribution	GBP	£0.2002	£21	-	-	£21	\$27	3 Jul 2023
Class C USD distribution	USD	\$0.1766	\$19	-	-	\$19	\$19	3 Jul 2023
Class I USD distribution	USD	\$0.1905	\$21	-	-	\$21	\$21	3 Jul 2023
Class Y EUR distribution	EUR	€0.2355	€29	-	-	€29	\$31	3 Jul 2023
Class Y GBP distribution	GBP	£0.2422	£2,703	£485	(£414)	£2,774	\$3,520	3 Jul 2023
Class Y USD distribution	USD	\$0.2433	\$30	-	-	\$30	\$30	3 Jul 2023
Class Z GBP distribution	GBP	£0.2499	£86,516	£4,820	(£2,251)	£89,085	\$113,045	3 Jul 2023
							<b>\$116,715</b>	

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2023

Guinness Asset Management Funds plc

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

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

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y CNH distribution	CNH	CNH 0.5883	CNH 176,490	-	-	CNH 176,490	CNH 176,490	3 Jul 2023
Class Y EUR distribution	EUR	€0.0570	€6	-	-	€6	CNH 45	3 Jul 2023
Class Y GBP distribution	GBP	£0.0559	£6	-	-	£6	CNH 51	3 Jul 2023
Class Y USD distribution	USD	\$0.0583	\$6	-	-	\$6	CNH 42	3 Jul 2023
Class Z EUR distribution	EUR	€0.0570	€6	-	-	€6	CNH 45	3 Jul 2023
Class Z GBP distribution	GBP	£0.0560	£6	-	-	£6	CNH 51	3 Jul 2023
Class Z USD distribution	USD	\$0.0583	\$6	-	-	\$6	CNH 42	3 Jul 2023
							<b>CNH 176,766</b>	

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

### 24. Approval of financial statements

The unaudited financial statements were approved for issue by the Board of Directors on 21 August 2023.



# Schedule of Investments

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Equities</b>						
<b>Integrated Oil &amp; Gas</b>						
BP PLC	GBP	2,863,261	16,684,898	4.86%		
Cenovus Energy Inc	CAD	679,183	11,548,549	3.36%		
Chevron Corp	USD	111,478	17,541,063	5.11%		
Eni SpA	EUR	728,128	10,471,621	3.05%		
Equinor ASA	NOK	400,827	11,676,625	3.40%		
Exxon Mobil Corp	USD	188,532	20,220,057	5.89%		
Galp Energia SGPS SA	EUR	856,971	10,022,725	2.92%		
Imperial Oil Ltd	CAD	240,190	12,303,101	3.58%		
OMV AG	EUR	229,684	9,732,734	2.83%		
PetroChina Co Ltd	HKD	10,058,679	6,956,849	2.03%		
Repsol SA	EUR	855,914	12,447,587	3.62%		
Shell PLC	EUR	579,582	17,448,985	5.08%		
Suncor Energy Inc	CAD	372,646	10,943,528	3.19%		
TotalEnergies SE	EUR	315,207	18,071,469	5.26%		
			<b>186,069,791</b>	<b>54.18%</b>		
<b>Oil: Crude Producers</b>						
Canadian Natural Resources Ltd	CAD	208,712	11,747,493	3.42%		
ConocoPhillips	USD	142,350	14,748,885	4.31%		
Deltic Energy PLC	GBP	1,165,168	340,708	0.10%		
Devon Energy Corp	USD	222,895	10,774,744	3.14%		
Diamondback Energy Inc	USD	94,859	12,460,678	3.63%		
Diversified Energy Co PLC	GBP	1,113,764	1,251,730	0.36%		
EnQuest PLC	GBP	5,018,029	951,210	0.28%		
EOG Resources Inc	USD	103,811	11,880,131	3.46%		
Pharos Energy PLC	GBP	1,487,900	416,161	0.12%		
Pioneer Natural Resources Co	USD	53,312	11,045,180	3.22%		
Reabold Resources PLC	GBP	79,500,000	123,814	0.04%		
			<b>75,740,734</b>	<b>22.08%</b>		
<b>Oil Equipment &amp; Services</b>						
Baker Hughes Co	USD	189,330	5,984,721	1.74%		
Halliburton Co	USD	354,358	11,690,270	3.40%		
Helix Energy Solutions Group Inc	USD	516,398	3,811,017	1.11%		
Schlumberger NV	USD	265,242	13,028,687	3.79%		
			<b>34,514,695</b>	<b>10.04%</b>		
<b>Oil Refining and Marketing</b>						
China Petroleum & Chemical Corp	HKD	9,890,000	5,792,703	1.69%		
Valero Energy Corp	USD	137,090	16,080,657	4.68%		
			<b>21,873,360</b>	<b>6.37%</b>		
<b>Pipelines</b>						
Enbridge Inc	USD	242,228	8,998,770	2.62%		
Kinder Morgan Inc	USD	466,774	8,037,848	2.34%		
			<b>17,036,618</b>	<b>4.96%</b>		
<b>Renewable Energy Equipment</b>						
Maxon Solar Technologies Ltd	USD	12,662	356,562	0.10%		
SunPower Corp	USD	143,053	1,401,919	0.41%		
			<b>1,758,481</b>	<b>0.51%</b>		
<b>Total equities (2022: 98.04%)</b>			<b>336,993,679</b>	<b>98.14%</b>		
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Class C CNH hedged distribution						
USD	337	CNH	(2,439)	05-Jul-2023	2	0.00%
					<b>2</b>	<b>0.00%</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>2</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss (2022: 98.04%)</b>					<b>336,993,681</b>	<b>98.14%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Class C CNH hedged distribution						
CNH	2,626	USD	(370)	05-Jul-2023	(9)	(0.00%)
CNH	64,941	USD	(9,146)	05-Jul-2023	(218)	(0.00%)
					<b>(227)</b>	<b>(0.00%)</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>(227)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.00%))</b>					<b>(227)</b>	<b>(0.00%)</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

<b>Guinness Global Energy Fund (continued)</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2022: 1.96%)	6,389,670	1.86%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>343,383,124</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market	97.61%
OTC financial derivative instruments	0.00%
Other current assets	2.39%
	<b>100.00%</b>

# Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Equities</b>						
<b>Battery</b>						
Johnson Matthey PLC	GBP	1,457,710	32,357,932	2.60%		
LG Chem Ltd	KRW	95,680	48,433,620	3.90%		
Samsung SDI Co Ltd	KRW	96,951	49,224,163	3.96%		
Tianneng Power International Ltd	HKD	334,000	344,800	0.03%		
			<b>130,360,515</b>	<b>10.49%</b>		
<b>Efficiency</b>						
Ameresco Inc	USD	604,567	29,400,093	2.37%		
Hubbell Inc	USD	154,187	51,122,242	4.12%		
Installed Building Products Inc	USD	33,000	4,625,280	0.37%		
Nibe Industrier AB	SEK	4,335,083	41,098,062	3.31%		
Trane Technologies PLC	USD	262,161	50,140,913	4.04%		
			<b>176,386,590</b>	<b>14.21%</b>		
<b>Electric Utilities</b>						
Iberdrola SA	EUR	4,473,326	58,320,782	4.69%		
			<b>58,320,782</b>	<b>4.69%</b>		
<b>Electric Vehicles</b>						
Aptiv PLC	USD	432,960	44,200,886	3.56%		
Gentherm Inc	USD	539,934	30,511,670	2.46%		
Infineon Technologies AG	EUR	1,250,397	51,545,675	4.15%		
ON Semiconductor Corp	USD	571,101	54,014,733	4.35%		
Sensata Technologies Holding PLC	USD	1,029,146	46,301,279	3.73%		
			<b>226,574,243</b>	<b>18.25%</b>		
<b>Equipment</b>						
Canadian Solar Inc	USD	1,031,029	39,890,512	3.21%		
Eaton Corp PLC	USD	253,376	50,953,914	4.10%		
Enphase Energy Inc	USD	140,389	23,512,350	1.89%		
First Solar Inc	USD	231,801	44,063,052	3.55%		
Itron Inc	USD	609,647	43,955,549	3.54%		
Legrand SA	EUR	490,168	48,557,430	3.91%		
Schneider Electric SE	EUR	284,278	51,627,134	4.15%		
SolarEdge Technologies Inc	USD	101,321	27,260,415	2.19%		
TPI Composites Inc	USD	510,148	5,290,235	0.43%		
Vestas Wind Systems A/S	DKK	1,659,772	44,130,234	3.55%		
Xinyi Solar Holdings Ltd	HKD	27,785,000	32,087,162	2.58%		
			<b>411,327,987</b>	<b>33.10%</b>		
<b>Power Producer</b>						
China Longyuan Power Group Corp Ltd	HKD	21,164,000	21,794,334	1.75%		
China Suntien Green Energy Corp Ltd	HKD	37,702,000	13,518,952	1.09%		
NextEra Energy Inc	USD	676,314	50,182,499	4.04%		
Ormat Technologies Inc	USD	479,150	38,552,409	3.10%		
Orsted AS	DKK	243,000	22,958,219	1.85%		
Sunnova Energy International Inc	USD	1,145,360	20,971,542	1.69%		
			<b>167,977,955</b>	<b>13.52%</b>		
<b>Total equities (2022: 94.15%)</b>			<b>1,170,948,072</b>	<b>94.26%</b>		
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	483	CNH	(3,494)	05-Jul-2023	2	0.00%
					<b>2</b>	<b>0.00%</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>2</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss (2022: 94.15%)</b>					<b>1,170,948,074</b>	<b>94.26%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	2,912	USD	(408)	05-Jul-2023	(8)	(0.00%)
CNH	72,737	USD	(10,244)	05-Jul-2023	(244)	(0.00%)
					<b>(252)</b>	<b>(0.00%)</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>(252)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.00%))</b>					<b>(252)</b>	<b>(0.00%)</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

<b>Guinness Sustainable Energy Fund (continued)</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2022: 5.85%)	71,306,956	5.74%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,242,254,778</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market	93.87%
OTC financial derivative instruments	0.00%
Other current assets	6.13%
	<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Affiliated Managers Group Inc	USD	3,041	455,815	4.32%
Ameriprise Financial Inc	USD	1,838	610,510	5.76%
Ares Management Corp	USD	6,751	650,459	6.16%
Artisan Partners Asset Management Inc	USD	10,888	428,007	4.06%
AssetCo PLC	GBP	46,410	24,486	0.23%
Azimut Holding SpA	EUR	20,337	438,318	4.15%
BlackRock Inc	USD	703	485,871	4.60%
Blackstone Inc	USD	4,623	429,800	4.07%
Carlyle Group Inc/The	USD	11,202	357,904	3.39%
CI Financial Corp	CAD	29,561	335,989	3.18%
Coronation Fund Managers Ltd	ZAR	146,390	253,318	2.40%
Franklin Resources Inc	USD	15,004	400,757	3.80%
GAM Holding AG	CHF	24,850	14,999	0.14%
Invesco Ltd	USD	20,917	351,615	3.33%
Janus Henderson Group PLC	USD	12,104	329,834	3.13%
Jupiter Fund Management PLC	GBP	153,087	209,419	1.98%
KKR & Co Inc	USD	8,423	471,688	4.47%
Liontrust Asset Management PLC	GBP	25,839	235,209	2.23%
Polar Capital Holdings PLC	GBP	53,899	353,587	3.35%
Rathbones Group PLC	GBP	17,077	403,822	3.83%
Sculptor Capital Management Inc	USD	11,420	100,839	0.96%
State Street Corp	USD	5,961	436,226	4.13%
T Rowe Price Group Inc	USD	2,846	318,809	3.02%
Value Partners Group Ltd	HKD	937,000	295,331	2.80%
			<b>8,392,612</b>	<b>79.49%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	12,743	437,932	4.15%
Vontobel Holding AG	CHF	6,312	400,034	3.79%
			<b>837,966</b>	<b>7.94%</b>
<b>Investment Services</b>				
Morgan Group Holding Co	USD	67	77	0.00%
Nasdaq Inc	USD	9,793	488,181	4.64%
Raymond James Financial Inc	USD	5,773	599,064	5.69%
			<b>1,087,322</b>	<b>10.33%</b>
<b>Total equities (2022: 92.43%)</b>			<b>10,317,900</b>	<b>97.76%</b>
<b>Total financial assets at fair value through profit or loss (2022: 92.43%)</b>			<b>10,317,900</b>	<b>97.76%</b>
Cash and cash equivalents and other net assets (2022: 7.57%)			236,512	2.24%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>10,554,412</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				97.43%
Other current assets				2.57%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
BlackRock Inc	USD	181,393	125,367,958	2.53%
			<b>125,367,958</b>	<b>2.53%</b>
<b>Clothing &amp; Accessories</b>				
VF Corp	USD	6,623,343	126,439,618	2.55%
			<b>126,439,618</b>	<b>2.55%</b>
<b>Distillers &amp; Vintners</b>				
Diageo PLC	GBP	3,323,207	142,761,456	2.88%
			<b>142,761,456</b>	<b>2.88%</b>
<b>Diversified Industrials</b>				
Eaton Corp PLC	USD	858,525	172,649,375	3.49%
Illinois Tool Works Inc	USD	514,845	128,793,625	2.60%
			<b>301,443,000</b>	<b>6.09%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	3,660,693	143,948,114	2.90%
Schneider Electric SE	EUR	810,817	147,250,786	2.97%
			<b>291,198,900</b>	<b>5.87%</b>
<b>Electrical Equipment</b>				
Emerson Electric Co	USD	1,527,669	138,086,001	2.79%
			<b>138,086,001</b>	<b>2.79%</b>
<b>Food Products</b>				
Danone SA	EUR	2,137,484	130,918,242	2.64%
Mondelez International Inc	USD	2,041,365	148,897,163	3.00%
Nestle SA	CHF	962,236	115,728,602	2.34%
			<b>395,544,007</b>	<b>7.98%</b>
<b>Household Equipment &amp; Products</b>				
Henkel AG & Co KGaA	EUR	1,553,555	124,170,501	2.51%
Reckitt Benckiser Group PLC	GBP	1,630,472	122,549,954	2.47%
			<b>246,720,455</b>	<b>4.98%</b>
<b>Insurance Brokers</b>				
Arthur J Gallagher & Co	USD	667,047	146,463,510	2.96%
			<b>146,463,510</b>	<b>2.96%</b>
<b>Investment Services</b>				
CME Group Inc	USD	754,681	139,834,842	2.82%
Deutsche Boerse AG	EUR	816,823	150,694,170	3.04%
			<b>290,529,012</b>	<b>5.86%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	1,844,984	128,779,883	2.60%
			<b>128,779,883</b>	<b>2.60%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	9,677,098	139,225,929	2.81%
Otis Worldwide Corp	USD	1,543,472	137,384,443	2.77%
			<b>276,610,372</b>	<b>5.58%</b>
<b>Medical Equipment</b>				
Medtronic PLC	USD	1,512,426	133,244,731	2.69%
			<b>133,244,731</b>	<b>2.69%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	5,435,198	128,690,152	2.60%
			<b>128,690,152</b>	<b>2.60%</b>
<b>Personal Products</b>				
Procter & Gamble Co/The	USD	862,125	130,818,848	2.64%
Unilever PLC	GBP	2,781,640	144,905,633	2.92%
			<b>275,724,481</b>	<b>5.56%</b>
<b>Pharmaceuticals</b>				
AbbVie Inc	USD	828,328	111,600,631	2.25%
Johnson & Johnson	USD	846,953	140,187,661	2.83%
Novo Nordisk A/S	DKK	944,766	152,190,267	3.07%
Roche Holding AG	CHF	428,092	130,870,354	2.64%
			<b>534,848,913</b>	<b>10.79%</b>
<b>Professional Business Support Services</b>				
Paychex Inc	USD	1,179,026	131,897,639	2.66%
			<b>131,897,639</b>	<b>2.66%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	177,525	153,990,511	3.11%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	8,425,000	155,815,634	3.14%
Texas Instruments Inc	USD	661,281	119,043,806	2.40%
			<b>428,849,951</b>	<b>8.65%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Equities (continued)</b>						
<b>Soft Drinks</b>						
Coca-Cola Co/The	USD	2,035,843	122,598,465	2.47%		
PepsiCo Inc	USD	800,201	148,213,229	2.99%		
			<b>270,811,694</b>	<b>5.46%</b>		
<b>Software</b>						
Microsoft Corp	USD	459,221	156,383,119	3.16%		
			<b>156,383,119</b>	<b>3.16%</b>		
<b>Telecommunications Equipment</b>						
Cisco Systems Inc	USD	3,038,147	157,193,726	3.17%		
			<b>157,193,726</b>	<b>3.17%</b>		
<b>Total equities (2022: 97.98%)</b>			<b>4,827,588,578</b>	<b>97.41%</b>		
<b>Total financial assets at fair value through profit or loss (2022: 97.98%)</b>			<b>4,827,588,578</b>	<b>97.41%</b>		
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
CNH	2,583	USD	(363)	05-Jul-2023	(8)	(0.00%)
CNH	72,251	USD	(10,176)	05-Jul-2023	(243)	(0.00%)
					<b>(251)</b>	<b>(0.00%)</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>(251)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.00%))</b>					<b>(251)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2022: 2.02%)					128,597,591	2.59%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>4,956,185,918</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market						97.16%
OTC financial derivative instruments						0.00%
Other current assets						2.84%
						<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	1,065,036	7,395,803	2.83%
			<b>7,395,803</b>	<b>2.83%</b>
<b>Banks</b>				
BOC Hong Kong Holdings Ltd	HKD	2,440,500	7,458,589	2.85%
China Construction Bank Corp	HKD	11,868,000	7,678,172	2.94%
China Merchants Bank Co Ltd	HKD	1,542,000	7,004,977	2.67%
DBS Group Holdings Ltd	SGD	282,902	6,586,797	2.52%
Industrial & Commercial Bank of China Ltd	HKD	13,861,000	7,393,382	2.83%
Public Bank Bhd	MYR	7,889,500	6,507,675	2.49%
Tisco Financial Group PCL	THB	2,683,300	7,341,139	2.81%
			<b>49,970,731</b>	<b>19.11%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	842,700	8,038,157	3.07%
			<b>8,038,157</b>	<b>3.07%</b>
<b>Computer Services</b>				
Tech Mahindra Ltd	INR	523,444	7,215,550	2.76%
			<b>7,215,550</b>	<b>2.76%</b>
<b>Diversified REITs</b>				
CapitaLand Ascendas REIT	SGD	3,273,248	6,578,664	2.52%
			<b>6,578,664</b>	<b>2.52%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	1,250,600	7,047,161	2.69%
Elite Material Co Ltd	TWD	1,098,000	8,584,598	3.28%
Hon Hai Precision Industry Co Ltd	TWD	2,036,000	7,387,115	2.82%
Largan Precision Co Ltd	TWD	98,000	6,702,307	2.56%
			<b>29,721,181</b>	<b>11.35%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	USD	81,600	7,889,904	3.02%
			<b>7,889,904</b>	<b>3.02%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	2,000,925	7,800,909	2.98%
			<b>7,800,909</b>	<b>2.98%</b>
<b>Food Retailers &amp; Wholesalers</b>				
Metcash Ltd	AUD	2,713,347	6,791,086	2.60%
			<b>6,791,086</b>	<b>2.60%</b>
<b>Gas Distribution</b>				
China Resources Gas Group Ltd	HKD	2,078,000	7,106,449	2.72%
			<b>7,106,449</b>	<b>2.72%</b>
<b>Household Appliance</b>				
Zhejiang Supor Co Ltd	CNY	1,133,260	7,800,469	2.98%
			<b>7,800,469</b>	<b>2.98%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	665,000	7,313,089	2.80%
Suofeiya Home Collection Co Ltd	CNY	3,075,800	7,376,111	2.82%
			<b>14,689,200</b>	<b>5.62%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	110,143	7,687,981	2.94%
Ping An Insurance Group Co of China Ltd	HKD	1,255,000	7,983,277	3.05%
			<b>15,671,258</b>	<b>5.99%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	306,104	7,247,679	2.77%
			<b>7,247,679</b>	<b>2.77%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	4,298,000	6,998,249	2.68%
			<b>6,998,249</b>	<b>2.68%</b>
<b>Real Estate Holding and Development</b>				
China Overseas Land & Investment Ltd	HKD	3,416,000	7,445,229	2.85%
			<b>7,445,229</b>	<b>2.85%</b>
<b>Reinsurance</b>				
Korean Reinsurance Co	KRW	1,093,558	5,817,813	2.22%
			<b>5,817,813</b>	<b>2.22%</b>
<b>Retail REITs</b>				
CapitaLand Integrated Commercial Trust	SGD	4,700,000	6,633,170	2.54%
Link REIT	HKD	1,238,090	6,872,485	2.63%
			<b>13,505,655</b>	<b>5.17%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	9,550	8,283,957	3.17%
Novatek Microelectronics Corp	TWD	594,300	8,138,482	3.11%
QUALCOMM Inc	USD	64,434	7,670,223	2.93%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	409,000	7,564,225	2.89%
			<b>31,656,887</b>	<b>12.10%</b>



## Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Specialty Retailers</b>				
JB Hi-Fi Ltd	AUD	251,705	7,330,203	2.80%
			<b>7,330,203</b>	<b>2.80%</b>
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	553,476	6,591,059	2.52%
			<b>6,591,059</b>	<b>2.52%</b>
<b>Total equities (2022: 99.94%)</b>			<b>263,262,135</b>	<b>100.66%</b>
<b>Total financial assets at fair value through profit or loss (2022: 99.94%)</b>			<b>263,262,135</b>	<b>100.66%</b>
Cash and cash equivalents and other net liabilities (2022: 0.06%)			(1,725,547)	(0.66%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>261,536,588</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				99.23%
Other current assets				0.77%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Amundi SA	EUR	5,665	334,057	3.32%
			<b>334,057</b>	<b>3.32%</b>
<b>Automobiles</b>				
Mercedes-Benz Group AG	EUR	4,098	329,373	3.27%
			<b>329,373</b>	<b>3.27%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	9,920	340,916	3.38%
			<b>340,916</b>	<b>3.38%</b>
<b>Brewers</b>				
Royal Unibrew A/S	DKK	3,649	326,145	3.24%
			<b>326,145</b>	<b>3.24%</b>
<b>Building Materials &amp; Fixtures</b>				
Assa Abloy AB	SEK	14,059	337,115	3.35%
			<b>337,115</b>	<b>3.35%</b>
<b>Commercial Vehicles &amp; Parts</b>				
Konecranes Oyj	EUR	8,277	332,763	3.31%
			<b>332,763</b>	<b>3.31%</b>
<b>Computer Services</b>				
Capgemini SE	EUR	1,729	327,374	3.25%
TietoEVRY Oyj	EUR	11,658	321,533	3.19%
			<b>648,907</b>	<b>6.44%</b>
<b>Delivery Services</b>				
Deutsche Post AG	EUR	6,971	340,188	3.38%
			<b>340,188</b>	<b>3.38%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	8,568	336,916	3.35%
Legrand SA	EUR	3,391	335,922	3.34%
Schneider Electric SE	EUR	1,895	344,147	3.42%
			<b>1,016,985</b>	<b>10.11%</b>
<b>Farming</b>				
Salmar ASA	NOK	8,001	323,295	3.21%
			<b>323,295</b>	<b>3.21%</b>
<b>Food Products</b>				
Danone SA	EUR	5,349	327,620	3.26%
Nestle SA	CHF	2,690	323,528	3.21%
			<b>651,148</b>	<b>6.47%</b>
<b>Full Line Insurance</b>				
AXA SA	EUR	11,132	328,219	3.26%
Helvetia Holding AG	CHF	2,425	327,977	3.26%
Mapfre SA	EUR	169,345	336,070	3.34%
			<b>992,266</b>	<b>9.86%</b>
<b>Home Construction</b>				
Kaufman & Broad SA	EUR	11,329	334,954	3.33%
			<b>334,954</b>	<b>3.33%</b>
<b>Household Equipment &amp; Products</b>				
Henkel AG & Co KGaA	EUR	4,629	325,741	3.24%
			<b>325,741</b>	<b>3.24%</b>
<b>Investment Services</b>				
Deutsche Boerse AG	EUR	1,773	327,098	3.25%
Euronext NV	EUR	4,702	319,592	3.18%
			<b>646,690</b>	<b>6.43%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	23,306	335,307	3.33%
			<b>335,307</b>	<b>3.33%</b>
<b>Medical Supplies</b>				
EssilorLuxottica SA	EUR	1,752	329,913	3.28%
			<b>329,913</b>	<b>3.28%</b>
<b>Personal Products</b>				
Unilever PLC	EUR	6,270	326,364	3.24%
			<b>326,364</b>	<b>3.24%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	2,118	341,184	3.39%
Recordati Industria Chimica e Farmaceutica SpA	EUR	6,925	330,539	3.28%
Roche Holding AG	CHF	1,092	333,831	3.32%
			<b>1,005,554</b>	<b>9.99%</b>
<b>Radio and TV Broadcasters</b>				
Universal Music Group NV	EUR	15,560	345,461	3.43%
			<b>345,461</b>	<b>3.43%</b>
<b>Semiconductors</b>				
Melexis NV	EUR	3,478	341,125	3.40%
			<b>341,125</b>	<b>3.40%</b>
<b>Total equities (2022: 99.19%)</b>			<b>9,964,267</b>	<b>99.01%</b>
<b>Total financial assets at fair value through profit or loss (2022: 99.19%)</b>			<b>9,964,267</b>	<b>99.01%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

<b>Guinness European Equity Income Fund (continued)</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2022: 0.81%)	100,037	0.99%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>10,064,304</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market	98.76%
Other current assets	1.24%
	<b>100.00%</b>

## Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Biotechnology</b>				
Bristol-Myers Squibb Co	USD	267,558	17,110,334	2.41%
			<b>17,110,334</b>	<b>2.41%</b>
<b>Cable Television Services</b>				
Comcast Corp	USD	444,425	18,465,859	2.60%
			<b>18,465,859</b>	<b>2.60%</b>
<b>Clothing &amp; Accessories</b>				
ANTA Sports Products Ltd	HKD	2,228,400	22,762,859	3.20%
			<b>22,762,859</b>	<b>3.20%</b>
<b>Computer Hardware</b>				
Apple Inc	USD	129,551	25,129,007	3.53%
			<b>25,129,007</b>	<b>3.53%</b>
<b>Consumer Digital Services</b>				
Alphabet Inc	USD	179,127	21,441,502	3.01%
Meta Platforms Inc	USD	80,765	23,177,940	3.26%
			<b>44,619,442</b>	<b>6.27%</b>
<b>Diversified Retailers</b>				
Amazon.com Inc	USD	146,746	19,129,809	2.69%
			<b>19,129,809</b>	<b>2.69%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	723,309	28,442,417	4.01%
Amphenol Corp	USD	321,686	27,327,226	3.84%
Schneider Electric SE	EUR	144,634	26,266,679	3.69%
			<b>82,036,322</b>	<b>11.54%</b>
<b>Footwear</b>				
NIKE Inc	USD	167,462	18,482,781	2.60%
			<b>18,482,781</b>	<b>2.60%</b>
<b>Investment Services</b>				
Intercontinental Exchange Inc	USD	208,770	23,607,712	3.32%
			<b>23,607,712</b>	<b>3.32%</b>
<b>Medical Equipment</b>				
Danaher Corp	USD	80,053	19,212,720	2.70%
Medtronic PLC	USD	193,115	17,013,432	2.39%
Thermo Fisher Scientific Inc	USD	42,211	22,023,589	3.10%
			<b>58,249,741</b>	<b>8.19%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	183,102	26,465,563	3.72%
KLA Corp	USD	55,539	26,937,526	3.79%
Lam Research Corp	USD	41,527	26,696,047	3.75%
			<b>80,099,136</b>	<b>11.26%</b>
<b>Semiconductors</b>				
Infineon Technologies AG	EUR	585,030	24,116,954	3.39%
NVIDIA Corp	USD	70,706	29,910,052	4.20%
Taiwan Semiconductor Manufacturing Co Ltd	USD	217,447	21,944,751	3.08%
			<b>75,971,757</b>	<b>10.67%</b>
<b>Software</b>				
Adobe Inc	USD	42,042	20,558,118	2.89%
Intuit Inc	USD	51,468	23,582,123	3.31%
Microsoft Corp	USD	85,822	29,225,824	4.11%
Roper Technologies Inc	USD	53,725	25,830,980	3.63%
Salesforce Inc	USD	117,919	24,911,568	3.50%
Zoom Video Communications Inc	USD	258,094	17,519,421	2.46%
			<b>141,628,034</b>	<b>19.90%</b>
<b>Transaction Processing Services</b>				
Mastercard Inc	USD	69,288	27,250,970	3.83%
PayPal Holdings Inc	USD	318,224	21,235,088	2.98%
Visa Inc	USD	107,877	25,618,630	3.60%
			<b>74,104,688</b>	<b>10.41%</b>
<b>Total equities (2022: 98.51%)</b>			<b>701,397,481</b>	<b>98.59%</b>
<b>Total financial assets at fair value through profit or loss (2022: 98.51%)</b>			<b>701,397,481</b>	<b>98.59%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

### Guinness Global Innovators Fund (continued)

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

##### Derivatives

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

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
<b>Class C CNH hedged distribution</b>						
CNH	2,853	USD	(400)	05-Jul-2023	(8)	(0.00%)
CNH	80,981	USD	(11,405)	05-Jul-2023	(273)	(0.00%)
					<b>(281)</b>	<b>(0.00%)</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>(281)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.00%))</b>					<b>(281)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2022: 1.49%)					10,007,571	1.41%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>711,404,771</b>	<b>100.00%</b>

#### Analysis of total assets

	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	97.07%
OTC financial derivative instruments	0.00%
Other current assets	2.93%
	<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	252,000	307,419	3.27%
			<b>307,419</b>	<b>3.27%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	59,500	270,298	2.85%
			<b>270,298</b>	<b>2.85%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	28,200	268,988	2.86%
			<b>268,988</b>	<b>2.86%</b>
<b>Computer Services</b>				
TravelSky Technology Ltd	HKD	156,000	264,758	2.81%
Venustech Group Inc	CNY	66,200	271,214	2.88%
			<b>535,972</b>	<b>5.69%</b>
<b>Consumer Digital Services</b>				
Baidu Inc ADR	USD	2,400	328,584	3.49%
Meituan	HKD	710	11,080	0.12%
Tencent Holdings Ltd	HKD	7,100	300,431	3.19%
			<b>640,095</b>	<b>6.80%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd	HKD	22,500	233,137	2.48%
Alibaba Group Holding Ltd ADR	USD	880	73,348	0.78%
JD.com Inc	HKD	11,150	188,380	2.00%
JD.com Inc ADR	USD	3,170	108,192	1.15%
			<b>603,057</b>	<b>6.41%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	56,000	437,830	4.65%
Shenzhen H&T Intelligent Control Co Ltd	CNY	130,500	305,049	3.24%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	51,979	258,820	2.75%
			<b>1,001,699</b>	<b>10.64%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	HKD	9,600	186,938	1.99%
NetEase Inc ADR	USD	1,575	152,287	1.62%
			<b>339,225</b>	<b>3.61%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	94,344	300,018	3.19%
			<b>300,018</b>	<b>3.19%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	114,777	289,311	3.07%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	69,500	270,956	2.88%
			<b>560,267</b>	<b>5.95%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	96,600	303,855	3.23%
Zhejiang Supor Co Ltd	CNY	39,924	274,805	2.92%
			<b>578,660</b>	<b>6.15%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	108,600	260,435	2.77%
			<b>260,435</b>	<b>2.77%</b>
<b>Investment Services</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	7,500	282,520	3.00%
			<b>282,520</b>	<b>3.00%</b>
<b>Life Insurance</b>				
AIA Group Ltd	HKD	28,600	288,679	3.07%
Ping An Insurance Group Co of China Ltd	HKD	46,000	292,614	3.11%
			<b>581,293</b>	<b>6.18%</b>
<b>Machinery</b>				
Sany Heavy Industry Co Ltd	CNY	124,600	285,254	3.03%
Shenzhen Inovance Technology Co Ltd	CNY	34,900	308,496	3.28%
			<b>593,750</b>	<b>6.31%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	199,000	324,023	3.44%
CSPC Pharmaceutical Group Ltd	HKD	312,400	271,475	2.88%
Sino Biopharmaceutical Ltd	HKD	600,500	261,300	2.78%
			<b>856,798</b>	<b>9.10%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	55,300	283,121	3.01%
			<b>283,121</b>	<b>3.01%</b>
<b>Real Estate Holding &amp; Development</b>				
China Overseas Land & Investment Ltd	HKD	120,000	261,542	2.78%
			<b>261,542</b>	<b>2.78%</b>
<b>Renewable Energy Equipment</b>				
Xinyi Solar Holdings Ltd	HKD	278,241	321,323	3.41%
			<b>321,323</b>	<b>3.41%</b>

## Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Greater China Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Semiconductors</b>				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	20,000	369,889	3.93%
			<b>369,889</b>	<b>3.93%</b>
<b>Total equities (2022: 99.09%)</b>			<b>9,216,369</b>	<b>97.91%</b>
<b>Total financial assets at fair value through profit or loss (2022: 99.09%)</b>			<b>9,216,369</b>	<b>97.91%</b>
Cash and cash equivalents and other net assets (2022: 0.91%)			196,876	2.09%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,413,245</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				97.12%
Other current assets				2.88%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	25,062	174,035	2.67%
			<b>174,035</b>	<b>2.67%</b>
<b>Banks</b>				
Banco Davivienda SA	COP	36,218	170,085	2.61%
China Construction Bank Corp	HKD	273,000	176,621	2.71%
China Merchants Bank Co Ltd	HKD	37,500	170,354	2.57%
Credicorp Ltd	USD	1,336	197,247	3.02%
Industrial & Commercial Bank of China Ltd	HKD	305,000	162,685	2.49%
Tisco Financial Group PCL	THB	58,300	159,501	2.44%
			<b>1,036,493</b>	<b>15.84%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	20,300	193,633	2.97%
			<b>193,633</b>	<b>2.97%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	4,462	179,611	2.75%
Tech Mahindra Ltd	INR	13,093	180,484	2.76%
			<b>360,095</b>	<b>5.51%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	29,100	163,979	2.51%
Elite Material Co Ltd	TWD	28,970	226,499	3.47%
Hon Hai Precision Industry Co Ltd	TWD	51,000	185,041	2.83%
Largan Precision Co Ltd	TWD	2,490	170,293	2.61%
			<b>745,812</b>	<b>11.42%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	2,040	197,248	3.02%
			<b>197,248</b>	<b>3.02%</b>
<b>Food Products</b>				
Grape King Bio Ltd	TWD	33,000	178,009	2.73%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	47,200	184,016	2.83%
			<b>362,025</b>	<b>5.56%</b>
<b>Full Line Insurance</b>				
Porto Seguro SA	BRL	35,900	209,268	3.21%
			<b>209,268</b>	<b>3.21%</b>
<b>Household Appliance</b>				
Zhejiang Supor Co Ltd	CNY	27,457	188,992	2.90%
			<b>188,992</b>	<b>2.90%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	74,800	179,379	2.75%
			<b>179,379</b>	<b>2.75%</b>
<b>Investment Services</b>				
B3 SA - Brasil Bolsa Balcao	BRL	73,000	221,088	3.39%
JSE Ltd	ZAR	29,706	143,095	2.19%
			<b>364,183</b>	<b>5.58%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	28,500	181,294	2.78%
			<b>181,294</b>	<b>2.78%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	66,000	153,955	2.36%
			<b>153,955</b>	<b>2.36%</b>
<b>Personal Products</b>				
LG H&H Co Ltd	KRW	804	114,408	1.75%
Unilever PLC	GBP	2,896	150,863	2.31%
			<b>265,271</b>	<b>4.06%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	116,000	188,878	2.89%
Hypera SA	BRL	22,400	213,645	3.27%
			<b>402,523</b>	<b>6.16%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	3,489	199,532	3.06%
			<b>199,532</b>	<b>3.06%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	282	244,615	3.75%
Novatek Microelectronics Corp	TWD	15,900	217,738	3.34%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	9,500	175,697	2.69%
			<b>638,050</b>	<b>9.78%</b>
<b>Soft Drinks</b>				
Coca-Cola Femsa SAB de CV	MXN	24,315	202,851	3.11%
			<b>202,851</b>	<b>3.11%</b>



## Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Tobacco</b>				
British American Tobacco PLC	GBP	4,927	163,364	2.50%
			<b>163,364</b>	<b>2.50%</b>
<b>Toys</b>				
JUMBO SA	EUR	8,779	241,363	3.71%
			<b>241,363</b>	<b>3.71%</b>
<b>Total equities (2022: 99.33%)</b>			<b>6,459,366</b>	<b>98.95%</b>
<b>Total financial assets at fair value through profit or loss (2022: 99.33%)</b>			<b>6,459,366</b>	<b>98.95%</b>
Cash and cash equivalents and other net assets (2022: 0.67%)			68,565	1.05%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>6,527,931</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				
Transferrable securities listed on an official stock exchange or another regulated market				98.58%
Other current assets				1.42%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	3,577	24,839	3.20%
			<b>24,839</b>	<b>3.20%</b>
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	16,000	19,519	2.51%
			<b>19,519</b>	<b>2.51%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	4,500	20,443	2.63%
DBS Group Holdings Ltd	SGD	1,112	25,889	3.33%
			<b>46,332</b>	<b>5.96%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	636	25,601	3.30%
Tech Mahindra Ltd	INR	1,910	26,329	3.39%
Venustech Group Inc	CNY	6,282	25,737	3.32%
			<b>77,667</b>	<b>10.01%</b>
<b>Consumer Digital Services</b>				
Autohome Inc ADR	USD	800	23,328	3.01%
Baidu Inc ADR	USD	180	24,644	3.17%
Meituan	HKD	60	936	0.12%
Tencent Holdings Ltd	HKD	600	25,389	3.27%
			<b>74,297</b>	<b>9.57%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd ADR	USD	270	22,505	2.90%
JD.com Inc	HKD	19	321	0.04%
JD.com Inc ADR	USD	500	17,065	2.20%
			<b>39,891</b>	<b>5.14%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	4,500	35,183	4.53%
Largan Precision Co Ltd	TWD	410	28,040	3.61%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	4,140	20,614	2.66%
Venture Corp Ltd	SGD	1,800	19,565	2.52%
			<b>103,402</b>	<b>13.32%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	320	30,941	3.99%
			<b>30,941</b>	<b>3.99%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	8,265	26,283	3.39%
			<b>26,283</b>	<b>3.39%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	5,900	23,002	2.96%
			<b>23,002</b>	<b>2.96%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	1,251	29,620	3.82%
			<b>29,620</b>	<b>3.82%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	7,400	23,277	3.00%
			<b>23,277</b>	<b>3.00%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	3,500	22,264	2.87%
			<b>22,264</b>	<b>2.87%</b>
<b>Machinery</b>				
Sany Heavy Industry Co Ltd	CNY	9,300	21,291	2.74%
			<b>21,291</b>	<b>2.74%</b>
<b>Personal Products</b>				
LG H&H Co Ltd	KRW	48	16,721	2.15%
			<b>16,721</b>	<b>2.15%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	17,000	27,680	3.57%
			<b>27,680</b>	<b>3.57%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	222	32,088	4.13%
			<b>32,088</b>	<b>4.13%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	581	33,227	4.28%
			<b>33,227</b>	<b>4.28%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	47	40,769	5.25%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,600	29,591	3.81%
			<b>70,360</b>	<b>9.06%</b>

## Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2023

Guinness Best of Asia Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	2,266	26,985	3.48%
			<b>26,985</b>	<b>3.48%</b>
<b>Total equities (2022: 99.88%)</b>			<b>769,686</b>	<b>99.15%</b>
<b>Total financial assets at fair value through profit or loss (2022: 99.88%)</b>			<b>769,686</b>	<b>99.15%</b>
Cash and cash equivalents and other net assets (2022: 0.12%)			6,573	0.85%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>776,259</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				98.81%
Other current assets				1.19%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Building</b>				
A O Smith Corp	USD	7,487	544,904	3.75%
			<b>544,904</b>	<b>3.75%</b>
<b>Diversified Industrials</b>				
Fortive Corp	USD	7,327	547,840	3.80%
			<b>547,840</b>	<b>3.80%</b>
<b>Electrical Components</b>				
Delta Electronics Inc	TWD	46,000	508,822	3.51%
Legrand SA	EUR	5,408	535,732	3.69%
			<b>1,044,554</b>	<b>7.20%</b>
<b>Electronic Equipment</b>				
Halma PLC	GBP	17,256	499,538	3.44%
IDEX Corp	USD	2,199	473,357	3.26%
Keysight Technologies Inc	USD	2,974	497,996	3.43%
Zebra Technologies Corp	USD	1,471	435,166	3.00%
			<b>1,906,057</b>	<b>13.13%</b>
<b>Engineering and Contracting Services</b>				
Tetra Tech Inc	USD	3,104	508,249	3.50%
WSP Global Inc	CAD	3,932	520,067	3.58%
			<b>1,028,316</b>	<b>7.08%</b>
<b>Health Care Services</b>				
Addus HomeCare Corp	USD	4,910	455,157	3.14%
			<b>455,157</b>	<b>3.14%</b>
<b>Machinery</b>				
Interroll Holding AG	CHF	153	472,861	3.26%
Spirax-Sarco Engineering PLC	GBP	3,615	476,368	3.28%
			<b>949,229</b>	<b>6.54%</b>
<b>Medical Equipment</b>				
Agilent Technologies Inc	USD	3,342	401,876	2.77%
DiaSorin SpA	EUR	3,211	334,205	2.30%
Revvity Inc	USD	3,141	373,119	2.57%
Sonova Holding AG	CHF	1,699	452,358	3.12%
STERIS PLC	USD	2,426	545,801	3.76%
			<b>2,107,359</b>	<b>14.52%</b>
<b>Medical Supplies</b>				
Edwards Lifesciences Corp	USD	5,729	540,417	3.72%
			<b>540,417</b>	<b>3.72%</b>
<b>Pharmaceuticals</b>				
Jazz Pharmaceuticals PLC	USD	3,004	372,406	2.57%
Recordati Industria Chimica e Farmaceutica SpA	EUR	11,009	525,473	3.62%
			<b>897,879</b>	<b>6.19%</b>
<b>Production Technology Equipment</b>				
Entegris Inc	USD	4,798	531,714	3.66%
KLA Corp	USD	1,131	548,558	3.78%
Teradyne Inc	USD	4,876	542,845	3.74%
			<b>1,623,117</b>	<b>11.18%</b>
<b>Semiconductors</b>				
Skyworks Solutions Inc	USD	4,637	513,270	3.54%
			<b>513,270</b>	<b>3.54%</b>
<b>Software</b>				
Cadence Design Systems Inc	USD	2,308	541,272	3.73%
Check Point Software Technologies Ltd	USD	3,723	467,683	3.22%
			<b>1,008,955</b>	<b>6.95%</b>
<b>Telecommunications Equipment</b>				
Arista Networks Inc	USD	3,458	560,403	3.86%
			<b>560,403</b>	<b>3.86%</b>
<b>Transaction Processing Services</b>				
Jack Henry & Associates Inc	USD	2,463	412,134	2.84%
Worldline SA/France	EUR	10,171	371,735	2.56%
			<b>783,869</b>	<b>5.40%</b>
<b>Total equities (2022: 98.51%)</b>			<b>14,511,326</b>	<b>100.00%</b>
<b>Total financial assets at fair value through profit or loss (2022: 98.51%)</b>			<b>14,511,326</b>	<b>100.00%</b>
Cash and cash equivalents and other net assets (2022: 1.49%)			654	0.00%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>14,511,980</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				97.63%
Other current assets				2.37%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness China RMB Income Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Debt securities</b>						
<b>Corporate bond</b>						
<b>Abu Dhabi</b>						
First Abu Dhabi Bank PJSC 3.40% 08/18/2025	CNY	1,500,000	1,494,075	4.95%		
			<b>1,494,075</b>	<b>4.95%</b>		
<b>Total corporate bond (2022: 0.00%)</b>			<b>1,494,075</b>	<b>4.95%</b>		
<b>Government bond</b>						
<b>China</b>						
China Government Bond 2.20% 07/27/2025	CNY	1,500,000	1,496,070	4.96%		
China Government Bond 2.55% 06/17/2025	CNY	1,000,000	1,005,010	3.33%		
China Government Bond 3.03% 06/24/2024	CNY	2,500,000	2,517,625	8.35%		
China Government Bond 3.31% 11/30/2025	CNY	2,500,000	2,557,161	8.48%		
China Government Bond 3.38% 11/21/2024	CNY	2,500,000	2,538,850	8.42%		
China Government Bond 3.39% 05/21/2025	CNY	2,500,000	2,554,950	8.47%		
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,618,725	8.68%		
China Government Bond 4.00% 05/22/2024	CNY	2,500,000	2,541,500	8.43%		
			<b>17,829,891</b>	<b>59.12%</b>		
<b>Total government bond (2022: 0.00%)</b>			<b>17,829,891</b>	<b>59.12%</b>		
<b>Quasi-sovereign bond</b>						
<b>China</b>						
Agricultural Development Bank of China 3.40% 06/11/2024	CNY	1,500,000	1,524,060	5.05%		
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	USD	200,000	1,403,622	4.65%		
			<b>2,927,682</b>	<b>9.70%</b>		
<b>Germany</b>						
Kreditanstalt fuer Wiederaufbau 2.70% 03/25/2024	CNY	2,000,000	2,002,270	6.64%		
			<b>2,002,270</b>	<b>6.64%</b>		
<b>Hong Kong</b>						
Hong Kong Mortgage Corp Ltd/The 2.70% 09/02/2024	CNY	1,500,000	1,500,263	4.97%		
			<b>1,500,263</b>	<b>4.97%</b>		
<b>Qatar</b>						
QNB Finance Ltd 1.63% 09/22/2025	USD	200,000	1,340,651	4.44%		
			<b>1,340,651</b>	<b>4.44%</b>		
<b>South Korea</b>						
Export-Import Bank of Korea 2.80% 03/03/2024	CNY	1,500,000	1,500,998	4.98%		
			<b>1,500,998</b>	<b>4.98%</b>		
<b>Total quasi-sovereign bond (2022: 0.00%)</b>			<b>9,271,864</b>	<b>30.73%</b>		
<b>Supranational bond</b>						
<b>Supranational</b>						
Asian Development Bank 2.90% 05/03/2024	CNY	1,000,000	1,001,730	3.32%		
			<b>1,001,730</b>	<b>3.32%</b>		
<b>Total supranational bond (2022: 0.00%)</b>			<b>1,001,730</b>	<b>3.32%</b>		
<b>Total financial assets at fair value through profit or loss (2022: 0.00%)</b>			<b>29,597,560</b>	<b>98.12%</b>		
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in CNH	% of NAV
<b>Fund level</b>						
CNH	2,696,905	USD	(384,328)	17-Aug-2023	(88,800)	(0.29%)
					<b>(88,800)</b>	<b>(0.29%)</b>
<b>Total derivatives (2022: (0.00%))</b>					<b>(88,800)</b>	<b>(0.29%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.00%))</b>					<b>(88,800)</b>	<b>(0.29%)</b>
Cash and cash equivalents and other net assets (2022: 0.00%)					653,559	2.17%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>30,162,319</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of total assets</b>	
Transferrable securities listed on an official stock exchange or another regulated market					97.79%	
OTC financial derivative instruments					0.00%	
Other current assets					2.21%	
					<b>100.00%</b>	

# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness China A Share Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Computer Services</b>				
Venustech Group Inc	CNY	3,600	107,136	3.09%
			<b>107,136</b>	<b>3.09%</b>
<b>Diversified Materials</b>				
Shanghai Putailai New Energy Technology Co Ltd	CNY	3,335	127,464	3.68%
			<b>127,464</b>	<b>3.68%</b>
<b>Electrical Components</b>				
Hongfa Technology Co Ltd	CNY	3,300	105,105	3.03%
Shengyi Technology Co Ltd	CNY	6,300	89,460	2.58%
Shenzhen H&T Intelligent Control Co Ltd	CNY	6,900	117,161	3.39%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	2,700	97,659	2.82%
Xiamen Faratronic Co Ltd	CNY	800	109,840	3.17%
			<b>519,225</b>	<b>14.99%</b>
<b>Electronic Entertainment</b>				
G-bits Network Technology Xiamen Co Ltd	CNY	300	147,333	4.25%
			<b>147,333</b>	<b>4.25%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	5,280	121,968	3.52%
			<b>121,968</b>	<b>3.52%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	5,980	109,494	3.16%
Guangzhou Restaurant Group Co Ltd	CNY	4,000	113,040	3.26%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	3,900	110,448	3.19%
Juewei Food Co Ltd	CNY	2,500	92,875	2.68%
			<b>425,857</b>	<b>12.29%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	CNY	4,700	110,356	3.19%
Zhejiang Supor Co Ltd	CNY	2,000	100,000	2.89%
			<b>210,356</b>	<b>6.08%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	5,500	95,810	2.77%
			<b>95,810</b>	<b>2.77%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	CNY	2,500	116,000	3.35%
			<b>116,000</b>	<b>3.35%</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co Ltd	CNY	1,700	109,361	3.16%
Sany Heavy Industry Co Ltd	CNY	6,400	106,432	3.07%
Shenzhen Inovance Technology Co Ltd	CNY	1,600	102,736	2.97%
Sinoseal Holding Co Ltd	CNY	2,700	124,794	3.61%
			<b>443,323</b>	<b>12.81%</b>
<b>Medical Equipment</b>				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	400	119,920	3.46%
			<b>119,920</b>	<b>3.46%</b>
<b>Medical Services</b>				
Amoy Diagnostics Co Ltd	CNY	3,900	94,614	2.73%
			<b>94,614</b>	<b>2.73%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	3,020	112,314	3.24%
Zhejiang Weixing New Building Materials Co Ltd	CNY	5,700	117,078	3.38%
			<b>229,392</b>	<b>6.62%</b>
<b>Production Technology Equipment</b>				
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	CNY	1,700	120,530	3.48%
			<b>120,530</b>	<b>3.48%</b>
<b>Semiconductors</b>				
Sino Wealth Electronic Ltd	CNY	3,000	83,880	2.42%
			<b>83,880</b>	<b>2.42%</b>
<b>Specialty Chemicals</b>				
Shandong Sinocera Functional Material Co Ltd	CNY	3,700	101,380	2.93%
Shenzhen Capchem Technology Co Ltd	CNY	2,500	129,725	3.75%
			<b>231,105</b>	<b>6.68%</b>
<b>Specialty Retailers</b>				
China Tourism Group Duty Free Corp Ltd	CNY	900	99,477	2.87%
			<b>99,477</b>	<b>2.87%</b>
<b>Total equities (2022: 0.00%)</b>			<b>3,293,390</b>	<b>95.09%</b>
<b>Total financial assets at fair value through profit or loss (2022: 0.00%)</b>			<b>3,293,390</b>	<b>95.09%</b>
Cash and cash equivalents and other net assets (2022: 0.00%)			170,001	4.91%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,463,391</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				95.03%
Other current assets				4.97%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	905,309	818,898	1.23%	
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	893,582	906,620	1.36%	
Fidelity MSCI Japan Index Fund	Y	USD	650,888	2,913,394	4.37%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	235,760	2,003,686	3.00%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	11,443	2,548,259	3.82%	
				<b>9,190,857</b>	<b>13.78%</b>	
<b>Luxembourg</b>						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	943	667,936	1.00%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	86,263	5,989,930	8.98%	
BSF Emerging Companies Absolute Return Fund	Y	USD	7,132	667,901	1.00%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	9,498	941,993	1.41%	
				<b>8,267,760</b>	<b>12.39%</b>	
<b>Total investment funds (2022: 23.87%)</b>				<b>17,458,617</b>	<b>26.17%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	21,346	6,229,268	9.34%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	364,739	12,674,132	19.01%	
iShares Global Corp Bond UCITS ETF	Y	USD	89,028	6,015,265	9.02%	
iShares Physical Gold ETC	N	USD	32,834	964,088	1.45%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	242,660	1,781,275	2.67%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	47,584	2,526,011	3.79%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	168,111	5,807,224	8.71%	
Vanguard S&P 500 UCITS ETF	Y	USD	93,687	6,195,383	9.29%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	6,128	1,313,542	1.97%	
				<b>43,506,188</b>	<b>65.25%</b>	
<b>Luxembourg</b>						
Lycor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	58,524	1,065,318	1.60%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	243,182	2,683,638	4.01%	
				<b>3,748,956</b>	<b>5.61%</b>	
<b>Total investment funds - exchange traded funds (2022: 68.18%)</b>				<b>47,255,144</b>	<b>70.86%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in GBP</b>	<b>% of NAV</b>
<b>Class C EUR hedged accumulation</b>						
GBP	41,794	EUR	(48,416)	05-Jul-2023	244	0.00%
GBP	2,190	EUR	(2,548)	05-Jul-2023	3	0.00%
<b>Class C USD hedged accumulation</b>						
GBP	23,972	USD	(30,000)	05-Jul-2023	375	0.00%
USD	857	GBP	(669)	05-Jul-2023	5	0.00%
<b>Class O EUR hedged accumulation</b>						
EUR	951	GBP	(814)	05-Jul-2023	2	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	687	GBP	(588)	05-Jul-2023	1	0.00%
EUR	844	GBP	(724)	05-Jul-2023	-	0.00%
<b>Class R USD hedged accumulation</b>						
GBP	14,158	USD	(17,545)	05-Jul-2023	357	0.00%
GBP	11,580	USD	(14,625)	05-Jul-2023	77	0.00%
USD	46,080	GBP	(36,196)	05-Jul-2023	49	0.00%
USD	17,729	GBP	(13,911)	05-Jul-2023	34	0.00%
GBP	1,493	USD	(1,872)	05-Jul-2023	20	0.00%
USD	1,238	GBP	(967)	05-Jul-2023	7	0.00%
USD	16,464	GBP	(12,943)	05-Jul-2023	7	0.00%
USD	2,013	GBP	(1,579)	05-Jul-2023	4	0.00%
USD	1,026	GBP	(805)	05-Jul-2023	2	0.00%
					<b>1,187</b>	<b>0.00%</b>
<b>Total derivatives (2022: 0.54%)</b>					<b>1,187</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss (2022: 92.59%)</b>					<b>64,714,948</b>	<b>97.03%</b>

## Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund (continued)						
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C EUR hedged accumulation</b>						
EUR	1,248,430	GBP	(1,077,531)	05-Jul-2023	(6,144)	(0.01%)
<b>Class C USD hedged accumulation</b>						
GBP	9,767	GBP	(12,444)	05-Jul-2023	(21)	(0.00%)
USD	73,760	GBP	(59,414)	05-Jul-2023	(1,397)	(0.00%)
USD	3,732,855	GBP	(3,012,104)	05-Jul-2023	(75,992)	(0.11%)
<b>Class O EUR hedged accumulation</b>						
GBP	501	EUR	(585)	05-Jul-2023	(1)	(0.00%)
GBP	1,460	EUR	(1,709)	05-Jul-2023	(7)	(0.00%)
EUR	1,704,958	GBP	(1,471,565)	05-Jul-2023	(8,391)	(0.01%)
<b>Class O USD hedged accumulation</b>						
USD	752,385	GBP	(607,112)	05-Jul-2023	(15,317)	(0.02%)
<b>Class R EUR hedged accumulation</b>						
EUR	500	GBP	(431)	05-Jul-2023	(2)	(0.00%)
EUR	945	GBP	(813)	05-Jul-2023	(2)	(0.00%)
EUR	2,780	GBP	(2,389)	05-Jul-2023	(3)	(0.00%)
GBP	477	EUR	(559)	05-Jul-2023	(3)	(0.00%)
GBP	299,212	EUR	(349,157)	05-Jul-2023	(430)	(0.00%)
GBP	170,255	EUR	(199,354)	05-Jul-2023	(828)	(0.00%)
EUR	12,390,146	GBP	(10,694,047)	05-Jul-2023	(60,980)	(0.09%)
<b>Class R USD hedged accumulation</b>						
USD	772	GBP	(608)	05-Jul-2023	-	(0.00%)
GBP	3,581	USD	(4,565)	05-Jul-2023	(10)	(0.00%)
USD	3,468	GBP	(2,756)	05-Jul-2023	(28)	(0.00%)
USD	4,255	GBP	(3,374)	05-Jul-2023	(28)	(0.00%)
USD	6,537	GBP	(5,178)	02-Aug-2023	(37)	(0.00%)
USD	4,776	GBP	(3,812)	05-Jul-2023	(56)	(0.00%)
USD	3,755	GBP	(3,013)	05-Jul-2023	(59)	(0.00%)
USD	7,244	GBP	(5,788)	05-Jul-2023	(91)	(0.00%)
USD	6,082	GBP	(4,899)	05-Jul-2023	(115)	(0.00%)
USD	13,057,466	GBP	(10,536,290)	05-Jul-2023	(265,819)	(0.40%)
					<b>(435,761)</b>	<b>(0.64%)</b>
<b>Total derivatives (2022: (0.13%))</b>					<b>(435,761)</b>	<b>(0.64%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.13%))</b>					<b>(435,761)</b>	<b>(0.64%)</b>
Cash and cash equivalents and other net assets (2022: 7.54%)					2,406,364	3.61%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>66,685,551</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Investment funds (includes exchange traded funds) (UCITS)						94.46%
Investment funds (includes exchange traded funds) (Non-UCITS)						1.43%
OTC financial derivative instruments						0.00%
Other current assets						4.11%
						<b>100.00%</b>



# Schedule of Investments (continued)

As at 30 June 2023

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	194,998	176,386	0.39%	
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	222,364	225,608	0.50%	
Fidelity MSCI Japan Index Fund	Y	USD	550,936	2,466,006	5.43%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	79,439	675,139	1.49%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	9,543	2,125,145	4.68%	
				<b>5,668,284</b>	<b>12.49%</b>	
<b>Luxembourg</b>						
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	32,296	2,242,570	4.94%	
BSF Emerging Companies Absolute Return Fund	Y	USD	2,493	233,466	0.51%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	2,630	260,838	0.57%	
				<b>2,736,874</b>	<b>6.02%</b>	
<b>Total investment funds (2022: 17.51%)</b>						
				<b>8,405,158</b>	<b>18.51%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	17,501	5,107,206	11.25%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	245,797	8,541,076	18.81%	
iShares Global Corp Bond UCITS ETF	Y	USD	26,753	1,807,592	3.98%	
iShares Physical Gold ETC	N	USD	7,265	213,318	0.47%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	199,868	1,467,155	3.23%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	39,240	2,083,067	4.59%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	139,946	4,834,293	10.65%	
Vanguard S&P 500 UCITS ETF	Y	USD	106,738	7,058,426	15.55%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	5,083	1,089,546	2.40%	
				<b>32,201,679</b>	<b>70.93%</b>	
<b>Luxembourg</b>						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	49,299	897,394	1.98%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	181,143	1,999,008	4.39%	
				<b>2,896,402</b>	<b>6.37%</b>	
<b>Total investment funds - exchange traded funds (2022: 76.53%)</b>						
				<b>35,098,081</b>	<b>77.30%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class R EUR hedged accumulation</b>						
GBP	187,874	EUR	(218,487)	05-Jul-2023	371	0.00%
GBP	3,981	EUR	(4,607)	05-Jul-2023	28	0.00%
EUR	2,550	GBP	(2,178)	05-Jul-2023	11	0.00%
EUR	1,242	GBP	(1,064)	05-Jul-2023	2	0.00%
EUR	491	GBP	(419)	05-Jul-2023	2	0.00%
EUR	1,721	GBP	(1,476)	05-Jul-2023	1	0.00%
EUR	531	GBP	(455)	05-Jul-2023	1	0.00%
EUR	5,192	GBP	(4,455)	05-Jul-2023	1	0.00%
<b>Class R USD hedged accumulation</b>						
USD	20,367	GBP	(15,912)	05-Jul-2023	108	0.01%
GBP	9,312	USD	(11,719)	05-Jul-2023	95	0.00%
GBP	9,536	USD	(12,043)	05-Jul-2023	63	0.00%
GBP	3,382	USD	(4,226)	05-Jul-2023	58	0.00%
USD	44,798	GBP	(35,189)	05-Jul-2023	47	0.00%
USD	24,444	GBP	(19,180)	05-Jul-2023	47	0.00%
GBP	2,883	USD	(3,612)	05-Jul-2023	42	0.00%
USD	13,223	GBP	(10,379)	05-Jul-2023	22	0.00%
USD	1,788	GBP	(1,396)	05-Jul-2023	11	0.00%
GBP	6,251	USD	(7,939)	05-Jul-2023	7	0.00%
USD	14,204	GBP	(11,166)	05-Jul-2023	6	0.00%
USD	1,082	GBP	(849)	05-Jul-2023	2	0.00%
					<b>925</b>	<b>0.01%</b>
<b>Total derivatives (2022: 0.59%)</b>						
					<b>925</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss (2022: 94.63%)</b>						
					<b>43,504,164</b>	<b>95.82%</b>

## Schedule of Investments (continued)

As at 30 June 2023

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)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C EUR hedged accumulation</b>						
EUR	664,182	GBP	(573,261)	05-Jul-2023	(3,269)	(0.01%)
<b>Class C USD hedged accumulation</b>						
GBP	19,653	USD	(25,000)	05-Jul-2023	(11)	(0.00%)
USD	2,108,594	GBP	(1,701,460)	05-Jul-2023	(42,928)	(0.09%)
<b>Class O EUR hedged accumulation</b>						
GBP	20,169	EUR	(23,508)	05-Jul-2023	(5)	(0.00%)
EUR	29,020	GBP	(24,954)	05-Jul-2023	(49)	(0.00%)
EUR	746,184	GBP	(644,038)	05-Jul-2023	(3,672)	(0.01%)
<b>Class O USD hedged accumulation</b>						
USD	4,025	GBP	(3,248)	05-Jul-2023	(82)	(0.00%)
<b>Class R EUR hedged accumulation</b>						
EUR	69,391	GBP	(59,552)	05-Jul-2023	(1)	(0.00%)
EUR	768	GBP	(661)	05-Jul-2023	(1)	(0.00%)
GBP	1,355	EUR	(1,580)	05-Jul-2023	(1)	(0.00%)
EUR	522	GBP	(450)	05-Jul-2023	(2)	(0.00%)
EUR	2,621	GBP	(2,255)	05-Jul-2023	(6)	(0.00%)
EUR	2,218	GBP	(1,913)	05-Jul-2023	(9)	(0.00%)
EUR	7,027	GBP	(6,039)	05-Jul-2023	(9)	(0.00%)
EUR	10,070,080	GBP	(8,691,577)	05-Jul-2023	(49,561)	(0.11%)
<b>Class R USD hedged accumulation</b>						
USD	2,243	GBP	(1,777)	02-Aug-2023	(13)	(0.00%)
USD	1,522	GBP	(1,214)	05-Jul-2023	(16)	(0.00%)
GBP	12,674	USD	(16,157)	05-Jul-2023	(34)	(0.00%)
USD	2,627	GBP	(2,108)	05-Jul-2023	(41)	(0.00%)
USD	10,225	GBP	(8,109)	05-Jul-2023	(66)	(0.00%)
USD	8,437	GBP	(6,742)	05-Jul-2023	(105)	(0.00%)
USD	5,791	GBP	(4,665)	05-Jul-2023	(110)	(0.00%)
USD	12,063,576	GBP	(9,734,303)	05-Jul-2023	(245,586)	(0.54%)
					<b>(345,577)</b>	<b>(0.76%)</b>
<b>Total derivatives (2022: (0.17%))</b>					<b>(345,577)</b>	<b>(0.76%)</b>
<b>Total financial liabilities at fair value through profit or loss (2022: (0.17%))</b>					<b>(345,577)</b>	<b>(0.76%)</b>
Cash and cash equivalents and other net assets (2022: 5.54%)					2,243,333	4.94%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>45,401,920</b>	<b>100.00%</b>

Analysis of total assets	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	93.70%
Investment funds (includes exchange traded funds) (Non-UCITS)	0.46%
OTC financial derivative instruments	0.00%
Other current assets	5.84%
	<b>100.00%</b>

## Statement of significant portfolio movements

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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

<b>Purchases</b>	<b>Cost USD</b>
Halliburton Co	4,904,131
Suncor Energy Inc	916,342
Cenovus Energy Inc	798,902
OMV AG	649,886
China Petroleum & Chemical Corp	534,404
BP PLC*	6,176
TotalEnergies SE*	5,731

<b>Sales</b>	<b>Proceeds USD</b>
BP PLC	6,379,436
TotalEnergies SE	6,111,573
Exxon Mobil Corp	6,087,691
Schlumberger NV	5,678,915
Shell PLC	5,497,308
ConocoPhillips	4,907,477
Repsol SA	4,498,802
Chevron Corp	4,420,700
Valero Energy Corp	4,002,142
Imperial Oil Ltd	3,606,521
Equinor ASA	3,539,648
Galp Energia SGPS SA	3,453,144
Diamondback Energy Inc	3,056,312
EOG Resources Inc	2,932,822
Devon Energy Corp	2,858,476
Canadian Natural Resources Ltd	2,815,356
Pioneer Natural Resources Co	2,761,069
Cenovus Energy Inc	2,644,737
Eni SpA	2,554,194
Suncor Energy Inc	2,501,836
OMV AG	2,443,746
PetroChina Co Ltd	2,389,503
Enbridge Inc	2,272,970
Kinder Morgan Inc	1,973,581
Baker Hughes Co	1,712,220
Halliburton Co	1,184,956

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

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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
Legrand SA	46,211,654
Orsted AS	23,181,817
NextEra Energy Inc	8,980,944
Vestas Wind Systems A/S	6,414,809
Sunnova Energy International Inc	6,321,723
Xinyi Solar Holdings Ltd	6,253,637
LG Chem Ltd	5,509,311
Sensata Technologies Holding PLC	5,468,133
Iberdrola SA	5,406,578
Aptiv PLC	5,269,020
Trane Technologies PLC	5,111,404
SolarEdge Technologies Inc	5,063,757
Canadian Solar Inc	4,444,541
Ormat Technologies Inc	4,425,094
Installed Building Products Inc	4,390,781
ON Semiconductor Corp	4,213,380
Johnson Matthey PLC	4,057,695
Itron Inc	3,988,679
Infineon Technologies AG	3,667,790
Enphase Energy Inc	3,168,840
Ameresco Inc	3,149,725
Nibe Industrier AB	3,145,851
Hubbell Inc	3,086,759
China Longyuan Power Group Corp Ltd	2,848,452
Samsung SDI Co Ltd	2,838,927
Eaton Corp PLC	2,623,269

Sales	Proceeds USD
First Solar Inc	16,562,312
Hubbell Inc	14,812,994
Eaton Corp PLC	11,367,328
ON Semiconductor Corp	9,446,722
Infineon Technologies AG	9,113,044
Schneider Electric SE	7,939,858
Itron Inc	5,035,456
Nibe Industrier AB	2,552,323
LG Chem Ltd	2,045,952
Samsung SDI Co Ltd	1,192,349
Tianneng Power International Ltd*	325,665

\*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. Due to trading volumes, the above details all of the sales during the financial period.

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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

<b>Purchases</b>	<b>Cost USD</b>
Nasdaq Inc	59,714
Ares Management Corp	54,076
State Street Corp	51,994
Azimut Holding SpA	50,557
BlackRock Inc	50,480
Affiliated Managers Group Inc	50,344
KKR & Co Inc	46,897
Banca Generali SpA	46,544
Franklin Resources Inc	45,461
Rathbones Group PLC	44,130
Vontobel Holding AG	42,626
Blackstone Inc	40,825
Invesco Ltd	39,311
Artisan Partners Asset Management Inc	38,251
Carlyle Group Inc/The	37,801
Liontrust Asset Management PLC	36,061
Polar Capital Holdings PLC	35,353
Raymond James Financial Inc	35,321
Value Partners Group Ltd	35,113
Janus Henderson Group PLC	32,875
Ameriprise Financial Inc	32,490
CI Financial Corp	31,826
T Rowe Price Group Inc	31,821
Jupiter Fund Management PLC	25,591
Coronation Fund Managers Ltd	25,482

<b>Sales</b>	<b>Proceeds USD</b>
Ares Management Corp	102,233
Ameriprise Financial Inc	100,185
Nasdaq Inc	96,780
Raymond James Financial Inc	95,332
BlackRock Inc	83,290
Azimut Holding SpA	78,770
State Street Corp	78,654
KKR & Co Inc	78,320
Affiliated Managers Group Inc	77,327
Banca Generali SpA	74,375
Vontobel Holding AG	74,285
Rathbones Group PLC	74,118
Blackstone Inc	70,564
Franklin Resources Inc	69,709
Artisan Partners Asset Management Inc	65,549
Invesco Ltd	60,083
Carlyle Group Inc/The	59,155
Polar Capital Holdings PLC	58,994
Janus Henderson Group PLC	58,048
T Rowe Price Group Inc	41,192
Liontrust Asset Management PLC	27,326
Value Partners Group Ltd	25,280
CI Financial Corp	23,794
Jupiter Fund Management PLC	21,844
Coronation Fund Managers Ltd	20,798

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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
VF Corp	65,700,046
Diageo PLC	50,276,941
Roche Holding AG	48,300,487
Schneider Electric SE	30,289,022
Broadcom Inc	29,850,349
Deutsche Boerse AG	29,028,095
Atlas Copco AB	29,020,206
Novo Nordisk A/S	28,939,129
Cisco Systems Inc	28,084,194
Taiwan Semiconductor Manufacturing Co Ltd	27,759,597
Unilever PLC	27,637,627
PepsiCo Inc	27,394,507
Eaton Corp PLC	27,339,817
Mondelez International Inc	27,083,272
CME Group Inc	26,101,972
Johnson & Johnson	25,444,541
Arthur J Gallagher & Co	24,802,277
Microsoft Corp	24,639,746
Paychex Inc	24,636,006
Danone SA	24,554,788
Emerson Electric Co	24,513,732
Otis Worldwide Corp	24,077,474
Procter & Gamble Co/The	23,997,677
ABB Ltd	23,977,292
AbbVie Inc	23,730,035
Coca-Cola Co/The	23,626,128
Reckitt Benckiser Group PLC	23,565,152
Medtronic PLC	23,450,159
BlackRock Inc	23,425,194
Sonic Healthcare Ltd	23,408,937
Aflac Inc	23,279,474
Henkel AG & Co KGaA	22,675,568
Illinois Tool Works Inc	22,524,379
Nestle SA	22,407,505
Texas Instruments Inc	21,917,472

Sales	Proceeds USD
Broadcom Inc	54,908,208
Novo Nordisk A/S	33,513,032
Atlas Copco AB	32,595,458
Schneider Electric SE	28,855,826
Cisco Systems Inc*	1,731,759
Deutsche Boerse AG*	1,696,532
Johnson & Johnson*	1,689,096
Unilever PLC*	1,643,226
Emerson Electric Co*	1,627,605
Eaton Corp PLC*	1,627,107
BlackRock Inc*	1,614,682
PepsiCo Inc*	1,610,602
Paychex Inc*	1,602,725
Aflac Inc*	1,583,062
CME Group Inc*	1,572,442
Mondelez International Inc*	1,556,142
Arthur J Gallagher & Co*	1,551,258
ABB Ltd*	1,489,861
Otis Worldwide Corp*	1,473,975
Coca-Cola Co/The*	1,463,234

\*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 2023

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

<b>Purchases</b>	<b>Cost USD</b>
Inner Mongolia Yili Industrial Group Co Ltd	2,497,493
China Overseas Land & Investment Ltd	2,448,205
Link REIT	2,212,123
Shenzhen International Group Holdings Ltd	2,030,018
BOC Hong Kong Holdings Ltd	1,833,349
QUALCOMM Inc	1,757,708
Aflac Inc	1,732,010
Tisco Financial Group PCL	1,715,337
Public Bank Bhd	1,622,363
JB Hi-Fi Ltd	1,581,916
Metcash Ltd	1,476,558
China Resources Gas Group Ltd	1,462,438
Suofeiya Home Collection Co Ltd	1,415,658
Catcher Technology Co Ltd	1,376,596
China Merchants Bank Co Ltd	1,364,261
Ping An Insurance Group Co of China Ltd	1,341,285
Zhejiang Supor Co Ltd	1,321,614
China Construction Bank Corp	1,265,516
DBS Group Holdings Ltd	1,218,397
Sonic Healthcare Ltd	1,166,008
CapitaLand Integrated Commercial Trust	965,522
Largan Precision Co Ltd	931,331
Tech Mahindra Ltd	887,916
Hanon Systems	827,800
Hon Hai Precision Industry Co Ltd	822,979
Corporate Travel Management Ltd	783,055
Industrial & Commercial Bank of China Ltd	748,697
Elite Material Co Ltd	745,802
CapitaLand Ascendas REIT	575,451

<b>Sales</b>	<b>Proceeds USD</b>
Broadcom Inc	1,778,879
NetEase Inc	898,441
Korean Reinsurance Co	779,326
Elite Material Co Ltd	663,942
Novatek Microelectronics Corp	405,356
Corporate Travel Management Ltd	277,113

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 2023

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
Banca Generali SpA	349,218
EssilorLuxottica SA	333,343
Legrand SA	309,424
Universal Music Group NV	138,946
Deutsche Boerse AG	125,402
Euronext NV	119,728
Roche Holding AG	117,903
Nestle SA	117,712
Amundi SA	112,300
Kaufman & Broad SA	111,644
AXA SA	109,441
Melexis NV	109,154
TietoEVRY Oyj	108,512
Unilever PLC	107,366
Mapfre SA	106,719
Danone SA	104,968
Assa Abloy AB	99,739
Novo Nordisk A/S	90,572
Salmar ASA	89,482
Henkel AG & Co KGaA	84,281
Royal Unibrew A/S	75,724
Helvetia Holding AG	66,545
Capgemini SE	66,213
Mercedes-Benz Group AG	65,539
Schneider Electric SE	65,166
Recordati Industria Chimica e Farmaceutica SpA	64,903
Atlas Copco AB	58,826
Deutsche Post AG	51,335
ABB Ltd	44,752
Konecranes Oyj	43,023

Sales	Proceeds USD
Kering SA	271,768
Fresenius SE & Co KGaA	245,809
Epiroc AB	245,726
Royal Unibrew A/S	44,178
Danone SA	41,847
Deutsche Boerse AG	39,917
Nestle SA	27,837
Melexis NV	25,160
Novo Nordisk A/S	24,323
AXA SA	17,800
Mercedes-Benz Group AG	16,397
Konecranes Oyj	16,186
Schneider Electric SE	14,497
Amundi SA	13,493
Unilever PLC	13,044
Deutsche Post AG	12,758
EssilorLuxottica SA	11,672
Assa Abloy AB	11,654
Universal Music Group NV*	11,038
Henkel AG & Co KGaA*	9,957

\*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 2023

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

### Guinness Global Innovators Fund

<b>Purchases</b>	<b>Cost USD</b>
ANTA Sports Products Ltd	10,192,451
PayPal Holdings Inc	5,809,686
Zoom Video Communications Inc	5,487,125
Meta Platforms Inc	1,919,165
Microsoft Corp	1,819,623
ABB Ltd	1,765,152
Mastercard Inc	1,735,243
Schneider Electric SE	1,657,977
Visa Inc	1,645,750
Roper Technologies Inc	1,637,776
Salesforce Inc	1,618,623
Amphenol Corp	1,615,640
Lam Research Corp	1,592,033
KLA Corp	1,565,218
Applied Materials Inc	1,526,714
Intercontinental Exchange Inc	1,506,405
Apple Inc	1,502,868
Thermo Fisher Scientific Inc	1,457,044
Intuit Inc	1,451,441
Alphabet Inc	1,442,757
Infineon Technologies AG	1,442,080
Taiwan Semiconductor Manufacturing Co Ltd	1,301,968
NIKE Inc	1,265,258
Danaher Corp	1,210,775
Bristol-Myers Squibb Co	1,182,266
NVIDIA Corp	1,171,202
Comcast Corp	1,168,456
Amazon.com Inc	1,141,407
Medtronic PLC	1,119,160
Adobe Inc	1,041,525

<b>Sales</b>	<b>Proceeds USD</b>
Meta Platforms Inc	10,041,913
NVIDIA Corp	5,938,131

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 2023

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

### Guinness Greater China Fund

<b>Purchases</b>	<b>Cost USD</b>
TravelSky Technology Ltd	385,079
JD.com Inc	169,305
Geely Automobile Holdings Ltd	118,113
Inner Mongolia Yili Industrial Group Co Ltd	104,953
CSPC Pharmaceutical Group Ltd	79,876
Sany Heavy Industry Co Ltd	77,128
China Overseas Land & Investment Ltd	72,888
Zhejiang Supor Co Ltd	72,609
Alibaba Group Holding Ltd	69,998
Hangzhou First Applied Material Co Ltd	68,129
Sino Biopharmaceutical Ltd	58,794
NARI Technology Co Ltd	57,252
Suofeiya Home Collection Co Ltd	55,955
Hong Kong Exchanges & Clearing Ltd	54,457
Shenzhen H&T Intelligent Control Co Ltd	54,265
Shenzhen Inovance Technology Co Ltd	46,363
Elite Material Co Ltd	46,359
Venustech Group Inc	45,753
Taiwan Semiconductor Manufacturing Co Ltd	33,347
NetEase Inc	32,210
AIA Group Ltd	32,072
Haier Smart Home Co Ltd	29,151
Chongqing Fuling Zhacai Group Co Ltd	25,947
China Medical System Holdings Ltd	24,849
Xinyi Solar Holdings Ltd	24,801

<b>Sales</b>	<b>Proceeds USD</b>
Shengyi Technology Co Ltd	325,567
Venustech Group Inc	232,891
NARI Technology Co Ltd	74,102
Zhejiang Supor Co Ltd	66,063
Sany Heavy Industry Co Ltd	62,392
Shenzhou International Group Holdings Ltd	54,291
TravelSky Technology Ltd	53,576
AIA Group Ltd	50,195
Suofeiya Home Collection Co Ltd	45,754
Hong Kong Exchanges & Clearing Ltd	45,348
Inner Mongolia Yili Industrial Group Co Ltd	44,340
Sino Biopharmaceutical Ltd	42,814
NetEase Inc	41,095
Baidu Inc	38,371
Shenzhen H&T Intelligent Control Co Ltd	37,173
Geely Automobile Holdings Ltd	34,221
Alibaba Group Holding Ltd	33,898
China Overseas Land & Investment Ltd	33,766
CSPC Pharmaceutical Group Ltd	27,007
China Merchants Bank Co Ltd	26,470
Hangzhou First Applied Material Co Ltd	25,559
China Medical System Holdings Ltd	23,298

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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

### Guinness Emerging Markets Equity Income Fund

<b>Purchases</b>	<b>Cost USD</b>
Shenzhou International Group Holdings Ltd	68,076
Inner Mongolia Yili Industrial Group Co Ltd	62,416
Suofeiya Home Collection Co Ltd	54,583
Zhejiang Supor Co Ltd	52,662
British American Tobacco PLC	52,376
Banco Davivienda SA	51,421
LG H&H Co Ltd	47,162
Credicorp Ltd	44,270
China Merchants Bank Co Ltd	37,722
Hypera SA	37,404
Haitian International Holdings Ltd	34,629
JSE Ltd	34,122
B3 SA - Brasil Bolsa Balcao	33,260
China Medical System Holdings Ltd	32,349
Hon Hai Precision Industry Co Ltd	27,261
Tata Consultancy Services Ltd	25,821
Bajaj Auto Ltd	24,423
Hanon Systems	24,338
Elite Material Co Ltd	24,247
Broadcom Inc	23,102
Tisco Financial Group PCL	19,636
Porto Seguro SA	18,383
Catcher Technology Co Ltd	18,336
China Construction Bank Corp	14,364
Tech Mahindra Ltd	12,949
Grape King Bio Ltd	11,579

<b>Sales</b>	<b>Proceeds USD</b>
SPAR Group Ltd/The	103,936

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 2023

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 Best of Asia Fund

<b>Purchases</b>	<b>Cost USD</b>
Tech Mahindra Ltd	9,382
Applied Materials Inc	6,751
Sonic Healthcare Ltd	6,340
Elite Material Co Ltd	6,144
Inner Mongolia Yili Industrial Group Co Ltd	5,411
Autohome Inc	4,184
Broadcom Inc	4,138
Baidu Inc	4,041
Bajaj Auto Ltd	3,819
NetEase Inc	3,545
Taiwan Semiconductor Manufacturing Co Ltd	3,535
Tata Consultancy Services Ltd	3,401
Sany Heavy Industry Co Ltd	2,342
Wuxi Lead Intelligent Equipment Co Ltd	2,085

<b>Sales</b>	<b>Proceeds USD</b>
Venustech Group Inc	7,671
Sany Heavy Industry Co Ltd	4,743
Baidu Inc	4,295
Tech Mahindra Ltd	4,235
Applied Materials Inc	3,287
Tata Consultancy Services Ltd	2,313

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 2023

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 Sustainable Global Equity Fund

<b>Purchases</b>	<b>Cost USD</b>
Edwards Lifesciences Corp	518,116

<b>Sales</b>	<b>Proceeds USD</b>
Trex Co Inc	651,008
Cadence Design Systems Inc	171,583
Interroll Holding AG	166,446
KLA Corp	129,269
Arista Networks Inc	80,609
Edwards Lifesciences Corp	78,653
Fortive Corp	72,154
A O Smith Corp	69,335
Delta Electronics Inc	66,539
Legrand SA	57,110
Teradyne Inc	55,538
Recordati Industria Chimica e Farmaceutica SpA	54,977
Tetra Tech Inc	46,757
WSP Global Inc	46,027
Jazz Pharmaceuticals PLC	45,374
DiaSorin SpA	44,526
IDEX Corp	41,739
Keysight Technologies Inc	35,648
Addus HomeCare Corp	35,243
Revvity Inc	32,588
Check Point Software Technologies Ltd	31,041
Sonova Holding AG	29,836
Worldline SA/France	28,299
Halma PLC	22,585
Agilent Technologies Inc	22,263
STERIS PLC	20,976

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 2023

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 China RMB Income Fund

Purchases	Cost CNH
China Government Bond 3.60% 06/27/2028	2,604,973
China Government Bond 3.31% 11/30/2025	2,553,731
China Government Bond 3.39% 05/21/2025	2,548,868
China Government Bond 4.00% 05/22/2024	2,547,759
China Government Bond 3.38% 11/21/2024	2,540,598
China Government Bond 3.03% 06/24/2024	2,522,970
Kreditanstalt fuer Wiederaufbau 2.70% 03/25/2024	1,993,404
Agricultural Development Bank of China 3.40% 06/11/2024	1,517,457
China Government Bond 2.20% 07/27/2025	1,501,523
Export-Import Bank of Korea 2.80% 03/03/2024	1,501,499
Hong Kong Mortgage Corp Ltd/The 2.70% 09/02/2024	1,500,749
First Abu Dhabi Bank PJSC 3.40% 08/18/2025	1,493,245
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	1,345,120
QNB Finance Ltd 1.63% 09/22/2025	1,264,311
China Government Bond 2.55% 06/17/2025	1,007,768
Asian Development Bank 2.90% 05/03/2024	1,001,752

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

## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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 China A Share Fund

Purchases	Cost CNH
China Tourism Group Duty Free Corp Ltd	144,980
Zhejiang Weixing New Building Materials Co Ltd	133,273
Hangzhou First Applied Material Co Ltd	127,283
Shenzhen Mindray Bio-Medical Electronics Co Ltd	122,971
Venustech Group Inc	118,191
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	116,670
Xiamen Faratronic Co Ltd	115,849
Shenzhen Capchem Technology Co Ltd	115,077
Shenzhen Inovance Technology Co Ltd	114,888
Sinoseal Holding Co Ltd	114,583
Sino Wealth Electronic Ltd	114,214
Ping An Insurance Group Co of China Ltd	114,134
NARI Technology Co Ltd	113,801
Sany Heavy Industry Co Ltd	112,935
Shanghai Putailai New Energy Technology Co Ltd	112,810
Inner Mongolia Yili Industrial Group Co Ltd	112,674
Chongqing Fuling Zhacai Group Co Ltd	112,536
Amoy Diagnostics Co Ltd	112,055
Jiangsu Hengli Hydraulic Co Ltd	111,811
Shengyi Technology Co Ltd	111,796
Guangzhou Restaurant Group Co Ltd	111,792
Juwei Food Co Ltd	111,653
Shandong Sinocera Functional Material Co Ltd	111,560
Shenzhen H&T Intelligent Control Co Ltd	111,486
Zhejiang Supor Co Ltd	111,335
Wuxi Lead Intelligent Equipment Co Ltd	111,099
Suofeiya Home Collection Co Ltd	110,646
Hongfa Technology Co Ltd	110,635
Haier Smart Home Co Ltd	109,618
G-bits Network Technology Xiamen Co Ltd	106,475

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 2023

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

### Guinness Multi-Asset Balanced Fund

Purchases	Cost GBP
Invesco EQQQ Nasdaq-100 UCITS ETF	3,520,181
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,650,850
iShares Core S&P 500 UCITS ETF USD Dist	1,313,126
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,049,645
SPDR S&P US Dividend Aristocrats UCITS ETF	1,023,639
Vanguard S&P 500 UCITS ETF	993,142
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	856,757
iShares Global Corp Bond UCITS ETF	787,219
Fidelity MSCI Japan Index Fund	514,808
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	337,988
iShares plc - iShares Core FTSE 100 UCITS ETF	262,729
Xtrackers Russell 2000 UCITS ETF	237,539
Xtrackers CSI300 Swap UCITS ETF	233,369
Lycor MSCI Emerging Markets Ex China UCITS ETF	220,937
iShares Physical Gold ETC*	116,363
JPMorgan Investment Funds - Global Macro Opportunities*	114,489
Amundi Index FTSE EPRA NAREIT Global*	104,830
BNY Mellon Global Short-Dated High Yield Bond Fund*	78,391
BNY Mellon Global Funds plc - Global Dynamic Bond Fund*	72,260
BSF Emerging Companies Absolute Return Fund*	53,748

Sales	Proceeds GBP
SPDR S&P US Dividend Aristocrats UCITS ETF	3,607,944
iShares Core S&P 500 UCITS ETF USD Dist	1,198,307
Vanguard S&P 500 UCITS ETF	1,190,811
iShares Global Corp Bond UCITS ETF	767,588
Vanguard FTSE Developed Europe ex UK UCITS ETF	590,365
Fidelity MSCI Japan Index Fund	393,086
Invesco EQQQ Nasdaq-100 UCITS ETF	371,428
JPMorgan Investment Funds – Global Macro Opportunities	238,346
BNY Mellon Global Short-Dated High Yield Bond Fund	186,822
Vanguard Investment Series PLC – Pacific Ex-Japan Stock Index Fund	180,186
Xtrackers Russell 2000 UCITS ETF	173,277
iShares plc – iShares Core FTSE 100 UCITS ETF	170,630
BNY Mellon Global Funds plc – Global Dynamic Bond Fund	153,668
Lycor MSCI Emerging Markets Ex China UCITS ETF	153,200
BSF Emerging Companies Absolute Return Fund	151,198
Xtrackers CSI300 Swap UCITS ETF	147,102
iShares Physical Gold ETC	106,718
BlackRock Global Index Funds – iShares Global Government Bond Index Fund LU**	67,320

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

\*\*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. Due to trading volumes, the above details all of the sales during the financial period.



## Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2023

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

### Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
Invesco EQQQ Nasdaq-100 UCITS ETF	2,942,943
SPDR S&P US Dividend Aristocrats UCITS ETF	886,208
iShares Core S&P 500 UCITS ETF USD Dist	839,027
Vanguard S&P 500 UCITS ETF	825,670
Vanguard FTSE Developed Europe ex UK UCITS ETF	774,626
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	727,329
BlackRock Global Index Funds – iShares Global Government Bond Index Fund LU	549,880
Fidelity MSCI Japan Index Fund	418,182
Vanguard Investment Series PLC – Pacific Ex-Japan Stock Index Fund	314,841
iShares Global Corp Bond UCITS ETF	275,411
Xtrackers Russell 2000 UCITS ETF	181,806
iShares plc – iShares Core FTSE 100 UCITS ETF	169,880
Lyxor MSCI Emerging Markets Ex China UCITS ETF	142,202
JPMorgan Investment Funds – Global Macro Opportunities*	35,397
BNY Mellon Global Short-Dated High Yield Bond Fund*	21,805
BNY Mellon Global Funds plc – Global Dynamic Bond Fund*	18,316
iShares Physical Gold ETC*	15,856
BSF Emerging Companies Absolute Return Fund*	14,604

Sales	Proceeds GBP
SPDR S&P US Dividend Aristocrats UCITS ETF	2,999,178
Vanguard S&P 500 UCITS ETF	890,105
iShares Core S&P 500 UCITS ETF USD Dist	713,187
Vanguard FTSE Developed Europe ex UK UCITS ETF	385,937
Invesco EQQQ Nasdaq-100 UCITS ETF	341,287
iShares Global Corp Bond UCITS ETF	286,112
Fidelity MSCI Japan Index Fund	278,291
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	203,714
Xtrackers CSI300 Swap UCITS ETF	165,832
JPMorgan Investment Funds - Global Macro Opportunities	149,086
iShares plc - iShares Core FTSE 100 UCITS ETF	135,170
Xtrackers Russell 2000 UCITS ETF	127,012
BNY Mellon Global Short-Dated High Yield Bond Fund	117,684
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	106,913
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	96,070
Lyxor MSCI Emerging Markets Ex China UCITS ETF	76,979
BSF Emerging Companies Absolute Return Fund**	54,819
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged**	25,246
iShares Physical Gold ETC**	22,146

\*Total value of purchase is less than 1 per cent of the total value of purchases for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases during the financial period.

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

## Appendix 1 – Fund performance and Total Expense Ratio

Class	Currency	Launch date	Price 30 June 2023	Performance to six months ended 30 June 2023	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Energy Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	9.6434	0.00%	(3.57%)	1.99%
Class C EUR accumulation	EUR	29.11.13	9.0401	(7.43%)	(9.60%)	1.99%
Class C GBP accumulation	GBP	02.09.08	11.3131	(10.46%)	13.13%	1.99%
Class C USD accumulation	USD	28.03.08	7.8130	(5.37%)	(21.81%)	1.99%
Class D EUR accumulation	EUR	02.09.08	11.5406	(7.20%)	15.52%	1.49%
Class D USD accumulation	USD	28.03.08	8.3331	(5.13%)	(15.65%)	1.49%
Class I USD accumulation	USD	15.12.20	17.7940	(4.89%)	77.94%	0.99%
Class Y EUR accumulation	EUR	29.11.13	10.4635	(6.96%)	4.64%	0.99%
Class Y GBP accumulation	GBP	15.02.12	11.0482	(10.01%)	10.48%	0.99%
Class Y USD accumulation	USD	02.09.08	9.0332	(4.89%)	(9.51%)	0.99%
Class Y USD distribution	USD	25.05.18	6.6985	(4.89%)	(21.71%)	0.99%
<b>Guinness Sustainable Energy Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	10.5945	0.00%	5.95%	1.85%
Class C EUR accumulation	EUR	29.11.13	19.0353	6.52%	90.35%	1.85%
Class C GBP accumulation	GBP	02.09.08	9.3017	3.02%	(6.98%)	1.85%
Class C USD accumulation	USD	19.12.07	5.1224	8.89%	(48.78%)	1.85%
Class D EUR accumulation	EUR	02.09.08	9.4900	6.78%	(5.10%)	1.35%
Class D USD accumulation	USD	19.12.07	5.5369	9.16%	(44.63%)	1.35%
Class I USD accumulation	USD	15.12.20	11.5244	9.49%	15.24%	0.74%
Class Y EUR accumulation	EUR	16.02.18	24.8326	7.15%	148.33%	0.66%
Class Y GBP accumulation	GBP	16.02.18	24.0468	3.64%	204.21%	0.66%
Class Y USD accumulation	USD	16.02.18	21.7745	9.53%	117.75%	0.66%
<b>Guinness Global Money Managers Fund</b>						
Class C EUR accumulation	EUR	29.11.13	16.4793	0.15%	64.79%	1.99%
Class C GBP accumulation	GBP	31.12.10	25.2249	(3.13%)	152.25%	1.99%
Class C USD accumulation	USD	31.12.10	20.4125	2.38%	104.13%	1.99%
Class I USD accumulation	USD	15.12.20	11.3827	3.04%	13.83%	0.74%
Class Y EUR accumulation	EUR	31.12.10	27.2887	0.78%	172.89%	0.74%
Class Y GBP accumulation	GBP	31.12.10	30.4212	(2.53%)	204.21%	0.74%
Class Y USD accumulation	USD	15.02.12	22.7562	3.02%	127.56%	0.74%
<b>Guinness Global Equity Income Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	10.6510	0.00%	6.51%	1.78%
Class C EUR accumulation	EUR	29.11.13	24.0684	7.18%	140.68%	1.78%
Class C EUR distribution	EUR	20.01.17	15.1318	7.18%	76.98%	1.78%
Class C GBP accumulation	GBP	11.03.15	21.8566	3.66%	118.57%	1.78%
Class C GBP distribution	GBP	31.12.10	23.3001	3.66%	230.72%	1.78%
Class C USD accumulation	USD	11.03.15	18.5941	9.56%	85.94%	1.78%
Class C USD distribution	USD	31.12.10	18.9082	9.56%	168.98%	1.78%
Class D EUR accumulation	EUR	20.01.17	18.2669	7.44%	82.67%	1.28%
Class D EUR distribution	EUR	31.12.10	24.7671	7.44%	251.35%	1.28%
Class D USD distribution	USD	31.12.10	20.1013	9.83%	185.70%	1.28%
Class I USD accumulation	USD	19.12.19	13.6636	9.99%	36.64%	0.99%
Class I USD distribution	USD	05.02.19	14.5680	9.99%	60.23%	0.99%
Class Y EUR accumulation	EUR	11.03.15	19.6105	7.71%	96.11%	0.78%
Class Y EUR distribution	EUR	11.03.15	15.8317	7.71%	96.22%	0.78%
Class Y GBP accumulation	GBP	11.03.15	23.7483	4.18%	137.48%	0.78%
Class Y GBP distribution	GBP	11.03.15	19.2143	4.18%	137.56%	0.78%
Class Y USD accumulation	USD	11.03.15	20.2050	10.11%	102.05%	0.78%
Class Y USD distribution	USD	11.03.15	16.3037	10.11%	103.76%	0.78%
Class Z GBP distribution	GBP	30.12.11	27.2974	4.26%	273.16%	0.62%
<b>Guinness Asian Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	19.0498	1.90%	90.50%	1.99%
Class C GBP accumulation	GBP	11.03.15	16.0660	(1.45%)	60.66%	1.99%
Class C USD accumulation	USD	11.03.15	13.6658	4.16%	36.66%	1.99%
Class I USD accumulation	USD	15.12.20	9.9482	4.77%	(0.52%)	0.89%
Class I USD distribution	USD	15.12.20	9.1287	4.78%	(0.52%)	0.89%
Class Y EUR accumulation	EUR	08.05.17	12.5268	2.46%	25.27%	0.89%
Class Y EUR distribution	EUR	08.05.17	9.9754	2.46%	25.19%	0.89%
Class Y GBP accumulation	GBP	08.05.17	12.7251	(0.90%)	27.25%	0.89%
Class Y GBP distribution	GBP	08.05.17	10.1577	(0.90%)	27.34%	0.89%
Class Y USD accumulation	USD	08.05.17	12.5090	4.74%	25.09%	0.89%
Class Y USD distribution	USD	08.05.17	9.9641	4.74%	24.99%	0.89%
Class Z GBP distribution	GBP	19.12.13	15.3500	(0.83%)	120.58%	0.74%
<b>Guinness European Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	17.9419	11.83%	79.42%	1.99%
Class C EUR distribution	EUR	05.08.21	9.6900	11.83%	0.76%	1.99%
Class C GBP accumulation	GBP	11.03.15	17.7951	8.16%	77.95%	1.99%
Class C GBP distribution	GBP	05.08.21	9.7920	8.15%	1.74%	1.99%
Class C USD accumulation	USD	11.03.15	15.1655	14.32%	51.66%	1.99%
Class C USD distribution	USD	05.08.21	8.9157	14.29%	(7.15%)	1.99%
Class I USD accumulation	USD	15.12.20	11.7385	14.92%	17.39%	0.89%
Class I USD distribution	USD	15.12.20	11.0394	14.92%	17.38%	0.89%
Class Y EUR accumulation	EUR	15.01.18	13.9371	12.44%	39.37%	0.89%
Class Y EUR distribution	EUR	15.01.18	12.0098	12.44%	39.46%	0.89%
Class Y GBP accumulation	GBP	15.01.18	13.4499	8.76%	34.50%	0.89%
Class Y GBP distribution	GBP	15.01.18	11.6016	8.76%	34.45%	0.89%
Class Y USD accumulation	USD	15.01.18	12.4006	14.94%	24.01%	0.89%
Class Y USD distribution	USD	15.01.18	10.6544	14.94%	24.04%	0.89%
Class Z GBP distribution	GBP	19.12.13	16.2437	9.05%	111.33%	0.35%

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

Class	Currency	Launch date	Price 30 June 2023	Performance to six months ended 30 June 2023	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Innovators Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	12.1092	0.00%	21.09%	1.95%
Class C EUR accumulation	EUR	31.10.14	24.1613	23.02%	141.61%	1.95%
Class C GBP accumulation	GBP	31.10.14	26.4757	18.98%	164.76%	1.95%
Class C USD accumulation	USD	31.10.14	21.0398	25.75%	110.40%	1.95%
Class I USD accumulation	USD	15.12.20	11.0920	26.42%	10.92%	0.89%
Class Y EUR accumulation	EUR	31.10.14	26.3737	23.68%	163.74%	0.87%
Class Y GBP accumulation	GBP	31.10.14	28.9314	19.63%	189.31%	0.87%
Class Y USD accumulation	USD	31.10.14	23.0535	26.44%	130.54%	0.87%
Class Z EUR accumulation	EUR	31.10.14	26.9000	23.78%	169.00%	0.72%
Class Z GBP accumulation	GBP	31.10.14	29.4890	19.72%	194.89%	0.72%
Class Z USD accumulation	USD	31.10.14	23.4338	26.53%	134.34%	0.72%
<b>Guinness Greater China Fund</b>						
Class C EUR accumulation	EUR	15.12.15	12.4498	(5.99%)	24.50%	1.99%
Class C GBP accumulation	GBP	15.12.15	14.7326	(9.07%)	47.33%	1.99%
Class C USD accumulation	USD	15.12.15	12.4551	(3.90%)	24.55%	1.99%
Class I USD accumulation	USD	15.12.20	7.9798	(3.37%)	(20.20%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	13.3066	(5.47%)	33.07%	0.89%
Class Y GBP accumulation	GBP	15.12.15	15.7299	(8.57%)	57.30%	0.89%
Class Y USD accumulation	USD	15.12.15	13.2661	(3.37%)	32.66%	0.89%
Class Z GBP accumulation	GBP	15.12.15	16.2698	(8.32%)	62.70%	0.35%
<b>Guinness Emerging Markets Equity Income Fund</b>						
Class C EUR accumulation	EUR	15.12.20	10.9142	5.04%	9.14%	1.99%
Class C EUR distribution	EUR	05.08.21	9.3614	5.02%	(1.02%)	1.99%
Class C GBP accumulation	GBP	15.12.20	10.3248	3.59%	3.25%	1.99%
Class C GBP distribution	GBP	05.08.21	9.4582	1.59%	(0.08%)	1.99%
Class C USD accumulation	USD	23.12.16	13.6521	7.38%	36.52%	1.99%
Class C USD distribution	USD	05.08.21	8.6199	7.36%	(8.81%)	1.99%
Class I USD accumulation	USD	15.12.20	10.0717	8.01%	0.72%	0.89%
Class I USD distribution	USD	15.12.20	9.3071	8.01%	0.72%	0.89%
Class Y EUR accumulation	EUR	23.12.16	13.9359	5.60%	39.36%	0.89%
Class Y EUR distribution	EUR	23.12.16	11.3766	5.60%	39.38%	0.89%
Class Y GBP accumulation	GBP	23.12.16	14.0251	2.15%	40.25%	0.89%
Class Y GBP distribution	GBP	23.12.16	11.4686	2.15%	40.32%	0.89%
Class Y USD accumulation	USD	23.12.16	14.5485	7.96%	45.49%	0.89%
Class Y USD distribution	USD	23.12.16	11.8779	7.99%	45.49%	0.89%
Class Z GBP distribution	GBP	23.12.16	11.8420	2.43%	44.86%	0.35%
<b>Guinness Best of Asia Fund</b>						
Class C EUR accumulation	EUR	05.08.21	8.4707	2.62%	(15.29%)	1.99%
Class C GBP accumulation	GBP	28.12.17	10.1860	(0.75%)	1.86%	1.99%
Class C USD accumulation	USD	05.08.21	7.8101	4.91%	(21.90%)	1.99%
Class I USD accumulation	USD	15.12.20	8.8504	5.48%	(11.50%)	0.89%
Class Y EUR accumulation	EUR	28.12.17	11.1475	3.17%	11.48%	0.89%
Class Y GBP accumulation	GBP	28.12.17	10.7768	(0.21%)	7.77%	0.89%
Class Y USD accumulation	USD	28.12.17	10.1971	5.47%	1.97%	0.89%
Class Z GBP accumulation	GBP	28.12.17	10.9565	0.06%	9.57%	0.35%
<b>Guinness Sustainable Global Equity Fund</b>						
Class C EUR accumulation	EUR	15.12.20	11.7326	9.07%	17.33%	1.99%
Class C GBP accumulation	GBP	15.12.20	11.1012	5.49%	11.01%	1.99%
Class C USD accumulation	USD	15.12.20	10.5333	11.50%	5.33%	1.99%
Class I EUR accumulation	EUR	15.12.20	12.0625	9.69%	20.63%	0.89%
Class I GBP accumulation	GBP	15.12.20	11.4145	6.11%	14.15%	0.89%
Class I USD accumulation	USD	15.12.20	10.8247	12.10%	8.25%	0.89%
Class Y EUR accumulation	EUR	15.12.20	12.0618	9.67%	20.62%	0.89%
Class Y GBP accumulation	GBP	15.12.20	11.4125	6.07%	14.13%	0.89%
Class Y USD accumulation	USD	15.12.20	10.8264	12.11%	8.26%	0.89%
Class Z EUR accumulation	EUR	15.12.20	12.1709	9.99%	21.71%	0.35%
Class Z GBP accumulation	GBP	15.12.20	11.5165	6.36%	15.17%	0.35%
Class Z USD accumulation	USD	15.12.20	10.9205	12.41%	9.21%	0.35%
<b>Guinness China RMB Income Fund</b>						
Class Y CNH distribution	CNH	09.03.23	100.3894	0.39%	0.39%	0.60%
Class Y EUR distribution	EUR	09.03.23	9.3281	(6.72%)	(6.72%)	0.60%
Class Y GBP distribution	GBP	09.03.23	9.0206	(9.79%)	(9.79%)	0.60%
Class Y USD distribution	USD	09.03.23	9.6284	(3.72%)	(3.72%)	0.60%
Class Z EUR distribution	EUR	09.03.23	9.3323	(6.68%)	(6.68%)	0.45%
Class Z GBP distribution	GBP	09.03.23	9.0251	(9.75%)	(9.75%)	0.45%
Class Z USD distribution	USD	09.03.23	9.6329	(3.67%)	(3.67%)	0.45%
<b>Guinness China A Share Fund</b>						
Class C EUR accumulation	EUR	09.03.23	8.8325	(11.68%)	(11.68%)	1.99%
Class C GBP accumulation	GBP	09.03.23	8.5415	(14.59%)	(14.59%)	1.99%
Class C USD accumulation	USD	09.03.23	9.1173	(8.83%)	(8.83%)	1.99%
Class I USD accumulation	USD	09.03.23	9.1486	(8.51%)	(8.51%)	0.89%
Class Y CNH accumulation	CNH	09.03.23	95.3790	(4.62%)	(4.62%)	0.89%
Class Y EUR accumulation	EUR	09.03.23	8.8625	(11.38%)	(11.38%)	0.89%
Class Y GBP accumulation	GBP	09.03.23	8.5707	(14.29%)	(14.29%)	0.89%
Class Y USD accumulation	USD	09.03.23	9.1486	(8.51%)	(8.51%)	0.89%
Class Z EUR accumulation	EUR	09.03.23	8.8773	(11.23%)	(11.23%)	0.35%
Class Z GBP accumulation	GBP	09.03.23	8.5851	(14.15%)	(14.15%)	0.35%
Class Z USD accumulation	USD	09.03.23	9.1639	(8.36%)	(8.36%)	0.35%

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

Class	Currency	Launch date	Price 30 June 2023	Performance to six months ended 30 June 2023	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Multi-Asset Balanced Fund</b>						
Class C EUR accumulation	EUR	17.12.18	12.7830	5.53%	27.83%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	10.6203	1.18%	6.20%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.1699	2.07%	21.70%	1.80%
Class C USD accumulation	USD	17.12.18	12.1976	7.88%	21.98%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.3099	2.25%	13.10%	1.80%
Class O EUR accumulation	EUR	17.12.18	13.2962	6.05%	32.96%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.0236	1.70%	10.24%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.6554	2.58%	26.55%	0.80%
Class O USD accumulation	USD	17.12.18	12.6834	8.42%	26.83%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.7361	2.77%	17.36%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.6711	5.42%	26.71%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.5412	1.08%	5.41%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.0593	1.97%	20.59%	2.00%
Class R USD accumulation	USD	17.12.18	12.0780	7.77%	20.78%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.2729	2.15%	12.73%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.8312	2.68%	28.31%	0.60%
<b>Guinness Multi-Asset Growth Fund</b>						
Class C EUR accumulation	EUR	17.12.18	13.4787	7.07%	34.79%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.0847	2.67%	10.85%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.8327	3.56%	28.33%	1.80%
Class C USD accumulation	USD	17.12.18	12.8620	9.45%	28.62%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.8453	3.78%	18.45%	1.80%
Class O EUR accumulation	EUR	17.12.18	14.0216	7.60%	40.22%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.4909	3.18%	14.91%	0.80%
Class O GBP accumulation	GBP	17.12.18	13.3440	4.08%	33.44%	0.80%
Class O USD accumulation	USD	17.12.18	13.3751	10.00%	33.75%	0.80%
Class O USD hedged accumulation	USD	31.10.19	12.2311	4.30%	22.31%	0.80%
Class R EUR accumulation	EUR	17.12.18	13.3656	6.99%	33.66%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.9883	2.56%	9.88%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.7187	3.46%	27.19%	2.00%
Class R USD accumulation	USD	17.12.18	12.7378	9.34%	27.38%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.7565	3.68%	17.57%	2.00%
Class Y GBP accumulation	GBP	17.12.18	13.5345	4.18%	35.35%	0.60%

## Appendix 2 – Portfolio Turnover Ratio (PTR)

<b>UCITS calculation</b>	<b>PTR for 6 months to 30 June 2022</b>	<b>PTR for 12 months to 31 December 2022</b>
Guinness Global Energy Fund	(32%)	(92%)
Guinness Sustainable Energy Fund	(19%)	(49%)
Guinness Global Money Managers Fund	(26%)	(72%)
Guinness Global Equity Income Fund	(16%)	(9%)
Guinness Asian Equity Income Fund	(22%)	(27%)
Guinness European Equity Income Fund	(1%)	16%
Guinness Global Innovators Fund	(15%)	(13%)
Guinness Greater China Fund	(27%)	(14%)
Guinness Emerging Markets Equity Income Fund	(23%)	(22%)
Guinness Best of Asia Fund	(119%)	(8%)
Guinness Sustainable Global Equity Fund	(21%)	(3%)
Guinness China RMB Income Fund	(1%)	-
Guinness China A Share Fund	(52%)	-
Guinness Multi-Asset Balanced Fund	8%	2%
Guinness Multi-Asset Growth Fund	9%	10%

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

<b>SEC calculation</b>	<b>PTR for 6 months to 30 June 2023</b>	<b>PTR for 12 months to 31 December 2022</b>
Guinness Global Energy Fund	2%	42%
Guinness Sustainable Energy Fund	7%	18%
Guinness Global Money Managers Fund	9%	11%
Guinness Global Equity Income Fund	5%	18%
Guinness Asian Equity Income Fund	2%	18%
Guinness European Equity Income Fund	14%	32%
Guinness Global Innovators Fund	3%	22%
Guinness Greater China Fund	14%	20%
Guinness Emerging Markets Equity Income Fund	2%	6%
Guinness Best of Asia Fund	3%	9%
Guinness Sustainable Global Equity Fund	3%	29%
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	-	-
Guinness Multi-Asset Balanced Fund	15%	23%
Guinness Multi-Asset Growth Fund	16%	27%

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