

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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Company information

Directors of the Company	<p>Johnny McClintock (Irish) (Independent) David McGeough (Irish) (Independent) Noel Lamb (British) (Independent) Edward Guinness* (British) Andrew E. Martin Smith* (British) Timothy W.N. Guinness* (British) (Alternate Director to Edward Guinness)</p> <p>* Employee of the Investment Manager</p>
Registered Office	<p>2nd Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland</p>
Manager	<p>Waystone Management Company (IE) Limited¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Depositary	<p>Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland</p>
Investment Manager and Global Distributor	<p>Guinness Asset Management Limited 18 Smith Square Westminster London SW1P 3HZ United Kingdom</p>
Sub-Investment Manager	<p><u>Guinness China RMB Income Fund</u> EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD United Kingdom</p>
Administrator and Registrar	<p>Link Fund Administrators (Ireland) Limited² 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland</p>
Independent Auditor	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland</p>
Irish Legal Advisors	<p>Dillon Eustace 33-34 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 XK09 Ireland</p>
Company Secretary	<p>Intertrust Management Ireland Limited 2nd Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland</p>
Company number	450670 (Registered in Ireland)

¹Effective 9 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited. See note 24 for further details.

²Effective 9 October 2023, Link Fund Administrators (Ireland) Limited changed its address from 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland.

Directors' report

For the financial year ended 31 December 2023

The Directors of Guinness Asset Management Fund Plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2023. The Company was incorporated on 12 December 2007 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds. As of the date of this report the Company is comprised of fifteen active sub-funds.

Basis of preparation

The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations").

Accounting records

The measures which the Directors have taken to ensure that compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 7 to 50.

Future Developments

The Directors do not propose to change the current strategy or investment objective of the Company for the foreseeable future.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk comprising of, currency risk, interest rate risk and other price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 12 to the financial statements.

Going concern

Having considered the Company's future cash flows and its business plans, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

Directors

The names of the Directors during the financial year ended 31 December 2023 are set out below:

Johnny McClintock
David McGeough
Noel Lamb
Edward Guinness
Andrew E. Martin Smith
Timothy W.N. Guinness (Alternate Director to Edward Guinness)

Directors and company secretary interests

The below table provides details of shares held by the Directors:

As at 31 December 2023

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	943.07
Edward Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	704.06
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class Z GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,462.10

Directors' report (continued)

For the financial year ended 31 December 2023

Directors and company secretary interests (continued)

The below table provides details of shares held by the Directors (continued):

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
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Transactions involving Directors

Other than as disclosed in note 18 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year.

Results of operations and financial position

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on pages 59 to 60 and pages 55 to 56, respectively.

Distributions

Details of distributions declared during the financial year ended 31 December 2023 are outlined in note 16 to the financial statements.

Independent Auditor

The Auditor, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant events and material changes

The significant events and material changes are set out in note 24 to these financial statements.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 25 to these financial statements.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company was in compliance with the code for the financial year ended 31 December 2023.

Directors' report (continued)

For the financial year ended 31 December 2023

Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for ensuring compliance with the Company's Relevant Obligations as defined in Section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Company has not established an audit committee within the meaning of Section 167 of the Companies Act 2014. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company the Board does not consider that an audit committee within the meaning of Section 167 of the Companies Act 2014 is required.

However, the Company has established a committee of directors in accordance with the provisions of the Company's Memorandum & Articles of Association to support the Board in relation to the Board's review of the financial statements and the Board's communications with the external auditors.

On behalf of the Board

David McGeough

Johnny McClintock

Date: 23 April 2024

Investment Manager's report

For the financial year ended 31 December 2023

Guinness Global Energy Fund (the "Fund")

Performance

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	2.6%	25.2%	7.1%	9.8%	-34.7%	44.5%	32.4%	2.6%
Index	2.5%	28.0%	9.9%	11.5%	-31.5%	40.1%	46.0%	2.5%

The Fund (Class Y) in 2023 produced a total return of 2.6%. This compares to a total return of 2.5% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 23.8%.

Review

The year of 2023 saw strong global oil demand growth, particularly from areas of the market still recovering from COVID (China; aviation). Demand growth was matched by a robust supply response, with Russia continuing to divert its oil to the east, and Iran raising production to a four-year high. Oil prices were fairly quiet, trading mainly around \$75-85/bl, a level which coincides with the long-term incentive price and the 'floor' which Saudi are seeking. Natural gas prices have somewhat normalized after the extraordinary highs of 2022, helped by warmer weather and price-induced switching to other fuels. Oil and gas equities underperformed the broader market in 2023, despite rising dividends.

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 brief rebound, but for much of the early summer, Brent continued to trade in the \$70s. 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. Further production cuts from Saudi and Russia in late summer pushed the price above \$90/bl, a level that supported through October by the threat of great supply disruption stemming from the Israel/Hamas conflict. Towards the end of the year, however, the Brent oil price settled back in the \$70s, as the market in the short term looked well supplied.

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



Source: Bloomberg; Guinness Global Investors. Data to 31 December 2023

Global oil demand in 2023 was forecasted last 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 2.2m b/day, a function of normalizing economic activity in China after COVID, underestimated strength in Russian and African consumption, and a continued recovery from the aviation sector globally. Against these factors, European demand was downgraded by 0.3m b/day, as slow economic growth and greater energy efficiency filtered through.

Despite the upgrades to demand, OPEC+ opted in April to reduce its production quotas by 1.2m b/day, effective for the rest of the year. The group's actions were supplemented by a further unilateral cut announced by Saudi in early June of 1m b/day, then additional cuts announced by various OPEC+ members at the end of November. 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 with stronger production from certain OPEC+ members operating under sanctions, plus some non-OPEC suppliers. 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 most Russian oil being diverted to Eastern consumers, albeit under a price cap. Production from Iran has also been strong, reported for November to be running at around 3.3m b/day, up from 2.6m b/day in January.

As expected, there has also been reasonable growth in supply from US shale oil, which looks to be up by around 0.7m b/day since the start of the year. Production in the US was assisted by small improvements in drilling productivity. We have also seen continued reliance on wells that were previously drilled but left uncompleted (DUCs), which have formed a meaningful proportion of completed wells this year.

Elsewhere in the non-OPEC world, there has been growth from Brazil (0.3m b/day), as six FPSO vessels in the Santos Basin that started production in 2022 ramped up towards full capacity. Production from Guyana (+0.1m b/day) also moved higher. Together, the US, Brazil and Guyana are thought to account for over 85% of non-OPEC growth in 2023.

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 after the Russian 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 twelve months have seen a reversal, with European and Asian prices dropping to the \$10-15/mcf range, still c.50-100% above pricing before COVID, but welcome relief when compared to peak prices at \$40-50/mcf+. The turnaround can be explained by an unseasonably warm 2022/23 winter, particularly in Europe, which dampened heating demand for gas, and a concerted effort to swap gas for cheaper substitutes, such as gasoil. A normalizing of the supply/demand balance for gas in international markets helped to lower US natural gas prices, which dropped from \$4.50/mcf in January to \$2.51/mcf by the end of December.

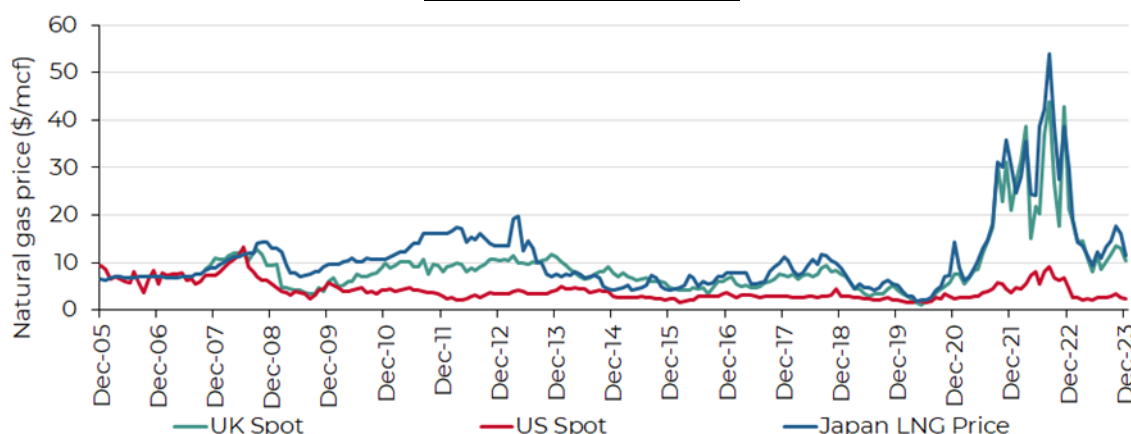
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Review (continued)

Global natural gas prices (US\$/mcf)



Source: Bloomberg; Guinness Global Investors

Portfolio Positioning

Given the weaker oil and gas price environment versus the previous year, plus strength in other equity sectors, 2023 resulted in underperformance for energy equities. The sector (MSCI World Energy Index net return in USD) returned +2.5%, behind the broad market (MSCI World +23.8%). The Fund produced a total return of +2.6% (in USD).

A quick tour of some of the main energy sub-sectors paints a picture for the overall performance of energy equities in 2023:

- Oil & gas integrated were mixed, with the European majors (Total, Shell and BP) outperforming their US counterparts (Exxon and Chevron), but European mid-caps mainly underperforming. This can be attributed to the US majors giving up some of their exceptional 2022 performance, some valuation catch up from the European majors, plus the market reacting positively to BP and Shell's announcements that they would slow the winddown of their oil and gas production to 2030. The European mid-caps were generally more exposed to falling gas prices.
- Exploration and production also saw mixed results. North American oily E&Ps were generally weaker, selling off in sympathy with lower oil prices, though some companies bucked this trend thanks to becoming acquisition targets. Canadian oil sands performed better, enjoying a modest tightening of the oil price differentials between local pricing and WTI pricing. International E&Ps were also mainly weaker, held back by their high operational leverage to international oil and gas prices.
- Oil refiners in the US and China were outperformers, but underperformers elsewhere internationally. US refiners enjoyed elevated refining margins, driven by a structural shortage of refining capacity and sustained tightness in distillate inventories. Chinese refiners benefited from the fall in oil prices, which widened profit margins given that refined product prices are capped.
- Midstream was an outperformer over the year. With revenues generally linked to pipeline capacity and throughput rather than commodity prices, most midstream companies performed better than producing companies, though underperformed the broader equity market. Pipeline companies exposed to gas generally performed better than those exposed to oil.
- Energy services were mixed. Generally, service providers exposed to onshore US shale oil and gas markets (e.g. onshore drillers; pressure pumpers) underperformed, with activity contracting due to a falling drilling rig count. International services performed better, especially offshore oil and LNG oriented companies, which enjoyed stronger activity levels.

Generally, companies in the Fund that underperformed over the year were those with greatest operational leverage to declining oil and gas prices. Two of our US shale oil-biased E&P companies (Devon Energy Corp -22%; EOG Resources -2%) were amongst the weaker performers for this reason. Devon also saw weaker operational performance. Amongst our US E&P holdings, Pioneer Natural Resources (+5%) bucked the trend, thanks to its proposed acquisition by Exxon.

European mid caps were mixed, with OMV (-4%) and Equinor (flat) having the highest leverage to falling international gas prices. By contrast, ENI (+27%) and Galp (+15%) were outperformers.

We saw relative strength from our Canadian holdings, in particular Imperial Oil (+21%) and Canadian Natural Resources (+23%). Canadian oil benchmarks (Western Canadian Select) started 2023 at an unusually wide discount to US benchmarks (WTI), with the gap closing somewhat over the year as demand for heavier Canadian crude improved.

Larger European integrated (BP +8%; Shell +21%) 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 57% 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).

Investment Manager's report (continued)

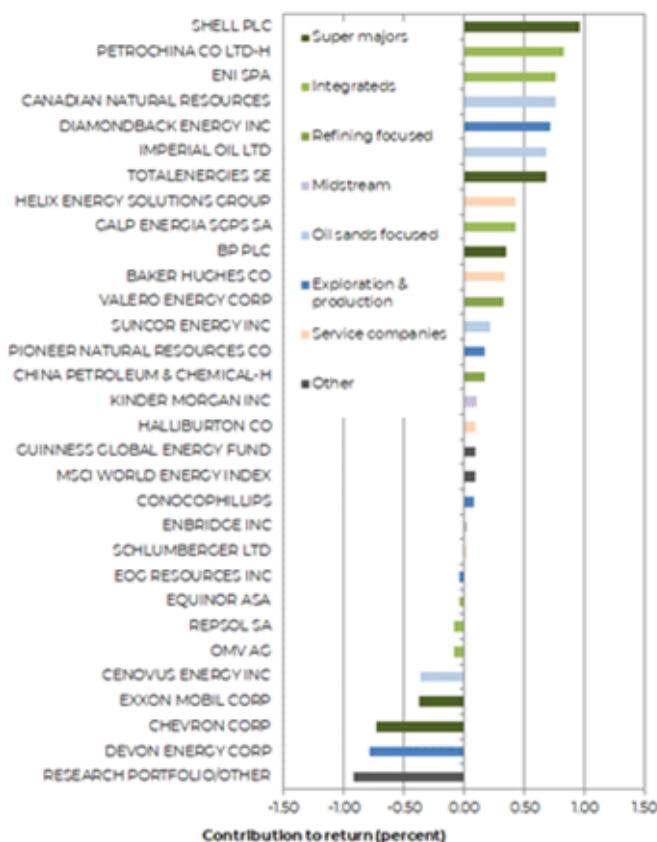
For the financial year ended 31 December 2023

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

Portfolio Positioning (continued)

The estimated contribution to performance of each position in the Fund is summarised in the following chart:

Estimated contribution by position for Global Energy Fund in 2023 (in USD)



Source: Bloomberg; Guinness Asset Management

Outlook

After several years of COVID-related disruption, 2024 brings more normalised conditions to oil markets. Global oil demand growth of around 1m b/day will be met by a combination of US shale, Guyana, Brazil and Canada, meaning that OPEC production is unlikely to grow meaningfully. We believe the oil price desired by OPEC is at around \$80/bl, though they will accept a higher outcome if it does not destabilise the global economy. By contrast, we see energy equities currently reflecting a long-term oil price of around \$65/bl, implying good valuation upside.

The path for oil demand will be less affected COVID than last year, as COVID-related distortions fade. The IEA estimate demand growth of 1.1m b/day (to 102.8m b/day) with the non-OECD up by 1.3m b/day and the OECD down by 0.2m b/day. China is expected to deliver the largest oil demand growth of 0.8m b/day, with India in distant second. Even with electric vehicles approaching 20% sales penetration this year, we continue to see global oil demand growing until around 2030, reaching a peak of somewhere between 105-110m b/day.

OPEC continues to signal a high degree of flexibility in 2024 to adjust their production, thereby attempting to put a 'soft' floor under oil prices should the supply/demand balance falter. We believe the oil price desired by OPEC is at around \$80/bl, though they will accept a higher outcome if it does not destabilise the global economy.

We expect slower growth from US shale production, with average production by around 0.4m b/day versus 2023. Improving capital efficiency continues to be promoted over growth by shale oil producers. Non-OPEC (ex US shale) supply will move moderately higher in 2024, led by Brazil, Guyana and Canada.

For natural gas, an international price range of \$10-14/mcf should be sufficient to incentivise new US and Qatari LNG supply sources to come online from 2025. It would also allow Europe to displace permanently almost all its Russian gas imports. An international gas price in the \$10-14/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.

Despite the strength of the energy sector in 2022, energy equity valuations remain attractive. The MSCI World Energy Index now trades on a price to book ratio of 1.7x, versus the S&P500 at 4.5x. The relative P/B of energy vs the S&P500 remains more than two standard deviations below the long-term relationship.

Most oil and gas companies continue to promote capital discipline over organic growth, manifested in lower levels of debt and a return of free cash to shareholders. Assuming a \$80/bl Brent oil price, we forecast an average free cashflow yield for our portfolio in 2024 of around 11%.

Energy equities offer good upside if our oil price, profitability and free cashflow scenarios play out. We believe energy equities currently discount an oil price of around \$65/bl. Adopting \$80/bl Brent as a long-term oil price (consistent with the bottom end of OPEC's desired range), we see 30-35% upside across the energy complex.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness Sustainable Energy Fund (the "Fund")

Review

In 2023 the Fund produced a total return (USD) of -0.4% vs the MSCI World Index (net return) of 23.8%. The Fund therefore underperformed the index by 24.2% over the period.

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	-0.4%	-1.3%	18.4%	31.4%	84.1%	10.4%	-12.5%	-0.4%
Index	23.8%	7.3%	12.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

After a year of highly accommodative fiscal policy in 2022, the dominant driver for 2023 became tightening monetary policy. A rapid rise in interest rates together with pockets of sluggish inflation led the economics of renewable projects to suffer relative to competing fossil fuel alternatives but, post these factors, we find that renewable energy generation continues to be relatively more economic than fossil fuels. Better relative economics as well as security of supply considerations will help to sustain strong demand for sustainable energy activities during 2024 and will keep the long-term driver of renewables adoption intact.

Much of the key policy support for the energy transition in 2023 was enacted with a focus on improved energy efficiency, energy security and access to critical material supply chains, including the following:

- Further details were provided in Europe about how the EU will localise clean technology manufacturing and supply chains, in order to reduce its reliance on China, as part of its goal to achieve carbon neutrality by 2050. The EU plans include a 55% cut to emissions, 13% lower final energy consumption and 45% renewables in the energy mix by 2030.
- In the United States there was a meaningful surge in activity thanks to the Inflation Reduction Act (IRA), with \$369bn of tax breaks morphing into \$1.6 trillion of capital being mobilised towards achieving net zero aims. According to the World Economic Forum, this will create over 170,000 jobs and more than 9 million jobs over the next decade. Importantly, with 2024 being an election year, 80-90% of these new jobs are within Republican states.
- From a global perspective, around 130 countries have now signed up to the COP 28 Global Renewables and Energy Efficiency Pledge, committing to deep emissions reductions by 2030, requiring a tripling of global installed renewable energy capacity and a doubling of the rate of annual energy efficiency improvements.

Around 520 GW of new renewable generation capacity was installed in 2023, 100GW higher than the record installations seen in 2022 and well over double the 194GW installed pre-COVID in 2019. Solar was dominant (at just over 400 GW) with wind in second place (around 100 GW) followed by hydropower, then bioenergy. Renewable electricity generation in 2023 increased by around 2.5%, reaching over 9,200TWh, and outpacing global electricity demand (estimated 1% growth in 2023).

Electric vehicles saw continued adoption in 2023, albeit at a slower pace than seen in recent years. After growing at over 100% and over 50% in 2021 and 2022, sales of plug-in vehicles grew by around 35% in 2023 to around 14 million units, representing an 18% penetration rate. After increasing in 2022, lithium-ion battery pack costs fell by 14% in 2023 to \$139/kWh, driven by lithium and nickel prices that fell by 80% and 40% respectively.

The solar industry grew rapidly in 2023, with installations likely to have exceeded 400 GW for the full year (up tenfold over the last decade and 65% higher than 2022). This is materially ahead of our prior 2023 expectation of 310 GW and will represent the fastest annual growth rate since 2010 (following several years of 20%+ annual growth).

The wind industry returned to growth and is likely to have delivered record installations in excess of 100 GW, despite high-profile company profitability and growth concerns.

The onshore wind sector is likely to have delivered 91GW, with China accounting for 60% of the total and nearly 90% of the year-on-year growth. Offshore wind installations are likely to have reached 12GW (also led heavily by China) with clear policy support for the struggling industry at the end of the year.

Against this backdrop, the Fund delivered a total return (USD) of -0.4% in 2023 vs its benchmark the MSCI World Index (net return) of 23.8%. For comparison, the MSCI World Alternative Energy Index was down by 25.2%. The underperformance of the Fund resulted almost entirely from multiple compression rather than earnings downgrades, with the Fund trading at a one year forward price/earnings (P/E) discount of 6% to the MSCI World Index at the end of the year. Since repositioning five years ago, the Fund has delivered a return in excess of its investment universe, based on an equal weighted average calculation.

Activity

During the period, we exited out position in Tianneng Power International and initiated positions in Legrand, Orsted and Installed Building Products.

The portfolio was actively rebalanced during the period and, over the year, the weighting to consumption (i.e. the demand side of the energy transition) decreased from 44.9% at the end of 2022 to 43.9% at the end of December 2023 while the weighting to renewables (i.e. supply side) grew from 49.3% to 51.9%.

Portfolio Positioning

At 31 December 2023, the Fund traded on a one year forward (2024) P/E ratio of 16.6x, around 13% lower than the same one year forward metric published in our last annual outlook. Over the year, the Fund valuation fell from a one year forward P/E premium to the MSCI World of 35% to a discount of 13% in October (the largest discount since March 2020) before closing the year at a discount of 6%. Over the year, consensus 2024 earnings expectations for the portfolio fell by around 6%, implying that the weak performance of the Fund versus the MSCI World Index in 2023 resulted almost entirely from multiple compression (i.e. the re-rating of the MSCI World) rather than earnings downgrades.

We believe that the earnings growth outlook for the Fund continues to remain attractive. Updating for recent earnings and guidance announcements, we find that the portfolio consensus earnings per share growth outlook for the Fund remains strong at 19.1% pa forecast between 2023-2026, relative to the MSCI World at 8.4% pa – a premium of over 10% pa. This is broadly in line with the absolute and index relative growth outlook that we published in our last outlook. Looking by sub sector, we find that all sub sectors are forecast by consensus to see EPS growth between 2023 and 2026 that is in excess of the MSCI World.

Based on consensus expectations, the Fund offers more than double the earnings growth of the MSCI World, despite trading at a discounted one year forward P/E ratio. Current valuation multiples appear, therefore, to discount an earnings outcome that is far worse than that implied by current interest rates and inflationary conditions. Looking longer-term, we believe that the portfolio is likely to deliver normalised earnings growth of around 14%pa, well ahead of EPS growth in the MSCI World Index, that will bring the Fund P/E ratio down from the current 16.6x for 2024E to around 10.6x in 2027E.

Investment Manager's report (continued)

For the financial year ended 31 December 2023











Portfolio Positioning (continued)

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

Our current portfolio is summarised below by investment theme:

Key themes in the Guinness Sustainable Energy Fund

source: Guinness Global Investors (31 December 2023)

Theme	Example holdings	Weighting (%)
1 Electrification of the energy mix	 	25.2%
2 Rise of the electric vehicle and auto efficiency	 	21.2%
3 Battery manufacturing		7.3%
4 Expansion of the wind industry		10.1%
5 Expansion of the solar industry		13.3%
6 Heating, lighting and power efficiency	 	15.3%
7 Geothermal		3.3%
8 Other (inc cash)		4.2%

Outlook

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

Renewable power generation is expected to grow at around 7-8%, displacing some coal and gas power, which would result in the electricity sector's CO2 emissions declining. Grid investment will increase to support the growth, growing at twice its historic rate from \$300bn in 2022 to over \$800bn per annum (pa) in the 2040s.

Building efficiency and electrification will see sharply greater investment, increasing from \$340bn in 2022 to \$600bn pa from 2026-30 (10% pa growth versus a historic rate of 5%pa) driven by energy security, economics and tightening building standards.

EV sales should exceed 16 million in 2024, representing around 20% of total passenger vehicle sales and coming in one year earlier than our long-held target of 20% EV penetration by 2025. Improved economics (lower lithium-ion battery prices in 2024) as well as better range and quicker charging times are the key drivers of improved EV sales. We expect the EV/ICE economic parity benchmark for EVs versus internal combustion engine vehicles (ICEs) of \$100/kWh battery prices to come in 2027.

Solar remains the cheapest form of new electricity supply. We expect record low module prices at the end of 2023 to spur growth in all major geographies, with full-year global installations likely topping 500GW in 2024. China will still represent more than half of all installations with European and US solar demand set to rise to 70GW and 38GW respectively.

Global wind installations will grow in 2024 to a new record of 115GW, driven by policy support in China, Europe and the US. Beyond 2025 many of the current bottlenecks will dissipate, allowing installations to grow to around 170GW, a growth rate of 7% pa. Offshore installations are set to grow to 40GW by 2030, a 20% pa growth rate.

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

At 31 December 2023, the Fund traded on a one year forward (2024) P/E ratio of 16.6x, around 13% lower than one year ago. Over the year, the Fund's one-year forward P/E fell from a premium to the MSCI World of 35% to a discount of 13% in October (the largest discount since March 2020) before closing the year at a discount of 6%.

The consensus earnings per share growth outlook for the Fund remains strong at 19.1% pa, forecast between 2023-2026, relative to the MSCI World at 8.4% pa – a premium of over 10% pa. Each sub sector within the Fund is also forecast to see growth in excess of the MSCI World Index. Current valuation multiples appear, therefore, to discount an earnings outcome that is far worse than that implied by current interest rates and inflationary conditions. Looking longer-term, we believe that the portfolio is likely to deliver normalised earnings growth of around 14% pa, well ahead of earnings growth in the MSCI World Index, that will bring the Fund P/E ratio down from the current 16.6x for 2024E to around 10.6x in 2027E.

We expect further positive catalysts in the year ahead. The sector would be a beneficiary of looser monetary policy and lower inflation, while higher fossil fuel prices would further improve the relative economics of renewable technologies. In terms of policy, further clarity around IRA tax credits and actions related to the EU Net Zero Industrial Act will help to bring greater investment into the sector. We expect investor interest in sustainable energy equities to recover in 2024, reflecting these catalysts, and that the current attractive valuation level will act as a further catalyst. Beyond these, the continuing importance of energy security and the increased individual, social and government pressures for consumers to become more energy efficient and for producers to increase their share of sustainable energy generation will support further growth in the sector. We believe that the portfolio of 30 broadly equally weighted positions, chosen from our universe of around 250 companies, provides concentrated exposure to the theme at attractive valuation levels that are particularly attractive relative to consensus earnings growth expectations.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness Global Money Managers Fund (the "Fund")

Performance

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2019	2020	2021	2022	2023
Fund	16.3%	7.8%	12.5%	32.1%	8.9%	42.0%	-24.1%	16.3%
Index	23.8%	7.3%	12.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

The Fund (class Y, in USD) in 2023 produced a total return of +16.3%. This compares to the return of the MSCI World Index (net return) of +23.8% and the MSCI World Financials Index of +16.2%.

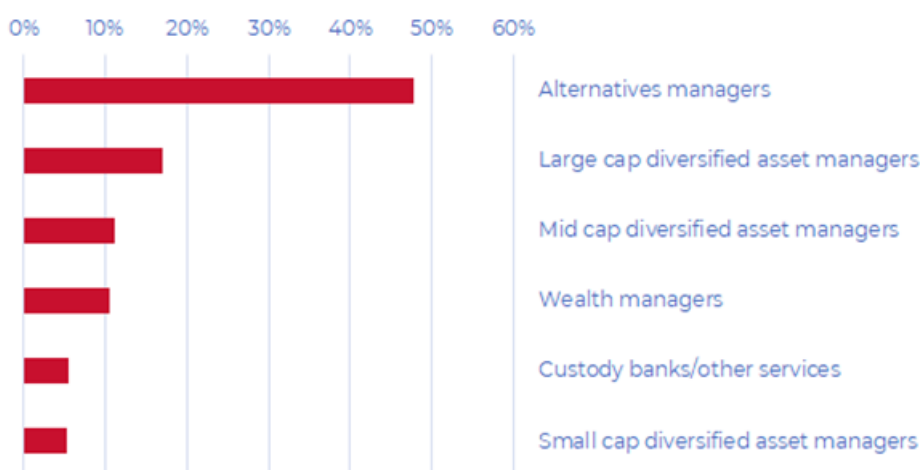
After a difficult 2022, 2023 was far kinder to balanced portfolios. The predominant view coming into the year was one of high inflation and rapidly rising interest rates leading to recession in the West. So far, however, economies have coped well with higher rates, and there were positive signs that pandemic-induced inflation is easing. By the final quarter of the year, a growing expectation that central banks will cut interest rates sooner in 2024 than previously expected resulted in a strong rally across nearly all asset classes.

Developed market equities performed especially strongly, led by big growth stocks which fell sharply last year but have bounced back well. Value sectors, including financials, lagged. Bonds were also hit hard in 2022 and enjoyed a partial recovery, but not to the same degree as equities. Finally commodities, which were 2022's star performer, were the most notable laggard in 2023.

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

Against this backdrop, the money management sector performed satisfactorily, underperforming developed market equities but outperforming emerging market equities.

Money Management subsector performance in 2023 % (USD)



Money management subsector performance YTD (median)

Source: Bloomberg; Guinness Global Investors. Total return (USD) 31 December 2022 – 31 December 2023

The best performing subsector within the Fund was, by some distance, alternative managers. Conditions have been particularly good for those such as Ares (+79% in USD) that are geared to the private credit growth opportunity. Blackstone (+83%) was also a stand-out performer, with assets under management 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 (+60%) and Janus Henderson (+36%).

Weaker stocks included UK asset managers Liontrust Asset Management (-34%) and Jupiter Asset Management (-21%). Both companies have struggled with continued retail outflows, whilst Liontrust saw a mixed reception to its proposed takeover of Swiss asset manager GAM Holding AG. Value Partners (-8%) has also lagged, its position as a specialist in Asian investing remaining out of favour.

In November, we saw Sculptor Asset Management acquired by Rithm Capital, at around a 40% premium to Sculptor's undisturbed share price. Rithm made an initial approach in July, which prompted a rival bid by a consortium led by Saba Capital Management's Boaz Weinstein. Rithm's counter-offer was ultimately accepted. With the deal completed, it removes the one hedge fund specialist in the portfolio.

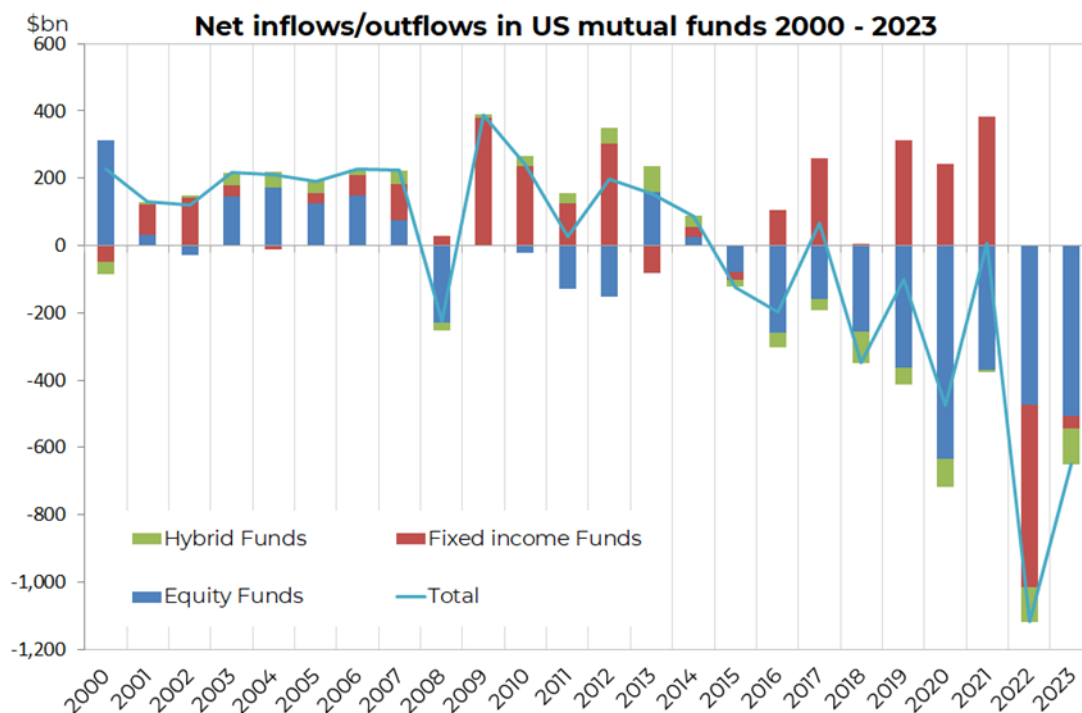
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

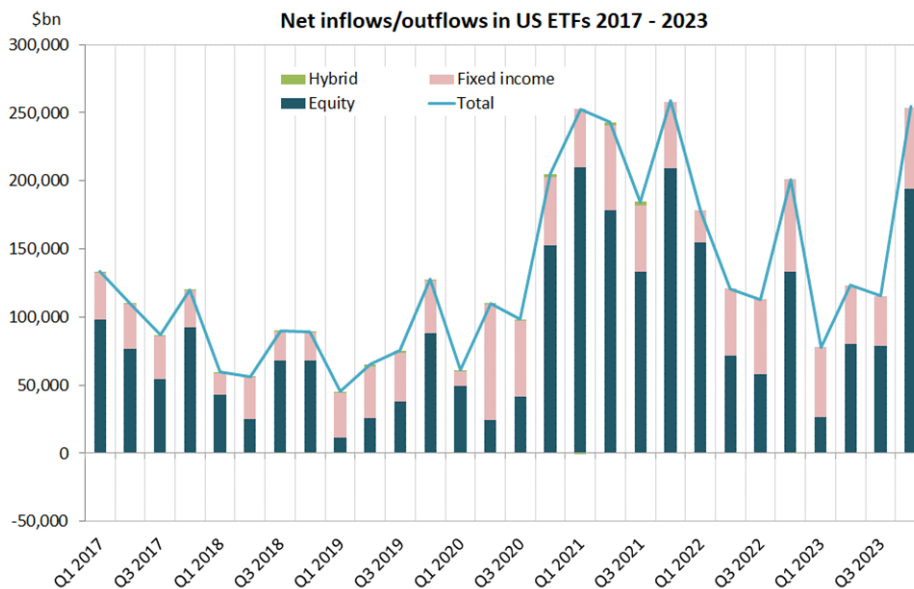
Performance (continued)

Oct 2023: Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021). 2023 saw a continuation of the previous year's trends, with net outflows for active equity, fixed income and hybrid funds persisting, albeit slower in aggregate than 2022:



Source: ICI; Guinness Global Investors

Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. The trend has continued into 2023, with net inflows accelerating materially in the fourth quarter:



Source: ICI; Guinness Global Investors

Within active management, the brightest spot has been money market funds, coming back to life in the higher interest rate environment. According to Morningstar, money market funds are enjoying their highest rate of net inflows since before the 2008 financial crisis:

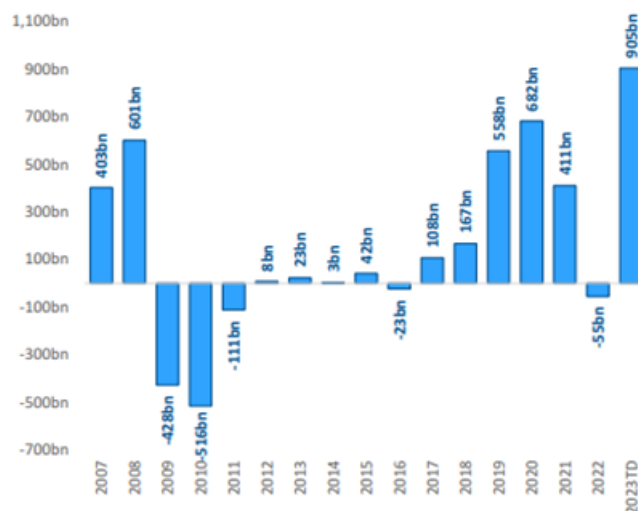
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Performance (continued)

US Money Market net flows (\$bn)



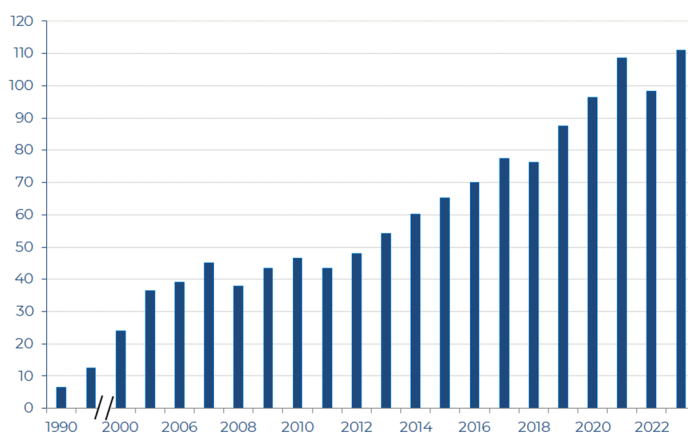
Source: Morningstar; Goldman Sachs

Outlook

The assets under management of several companies in our investment universe reached new highs in 2023, helped by the strength in global equities and also the secular forces of wealth creation, expansion in the breadth of investible assets, and demographic shifts. It was an environment where many firms achieved strong profits. And yet, 2023 was also a year when the pressures of active to passive rotation in equities, associated fee pressures, plus the burden of inflation and increased regulation, were as visible as any point in the last decade.

Global assets under management vs MSCI World Index (total return) 1990-2023E

Global AuM (\$trn)



Source: BCG; Guinness Global Investors

So, how do these countervailing trends play out over the next few years?

We continue to believe that the money management sector is developing into the 'haves' and the 'have-nots'. Simplistically, it would be easy to think of the 'haves' as those who can crack the issue of scale: 'trillionaire' firms managing the largest pool of assets in an efficient, profitable fashion. This is part of the answer. As we see it, however, quality remains the key facet when defining a successful asset manager, and manifests itself in various ways, not just via scale.

We define quality as "the ability of a manager to consistently meet stated and relevant objectives". For a smaller traditional asset manager, it likely means the provision of high active share, alpha-generating portfolios. For a passive provider, quality increasingly looks like the delivery of easily accessible, very low tracking-error, low cost ETF products. For an alternatives provider it is the consistent delivery of differentiated absolute returns. If quality is sustained, in whatever form, it will drive the growth of a successful asset management business.

The most obvious 'have-nots' in the industry today are the weaker traditional asset managers who continue to overcharge for undifferentiated products. Some companies in this category have reached interesting 'value' territory, but many will remain value traps: leaking assets and lacking the vision to redesign investment products or client distribution models.

Investment Manager's report (continued)

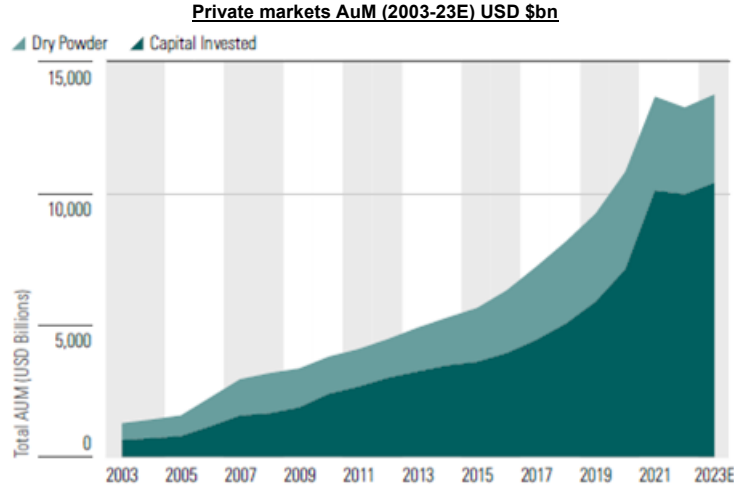
For the financial year ended 31 December 2023

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

Outlook (continued)

Considering the various sector trends that are playing out, we expect outperformance from the following participants in the sector:

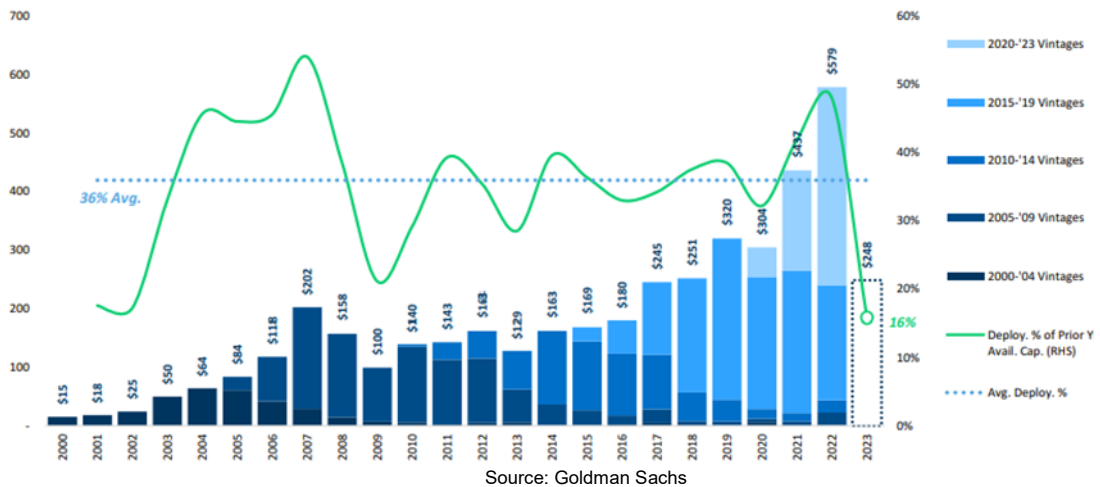
- Alternative asset managers. There has been a strong secular migration in the institutional channel to illiquid alternatives (e.g. private equity, real estate, private debt, infrastructure). This is particularly benefitting the largest alternative firms like Blackstone, KKR and Ares. 'Alternative' asset managers, such as private equity and hedge funds, face less threat from passives than large low active-share traditional managers, and therefore sit well placed to continue to grow assets as investors seek differentiated returns.



Source: Morningstar

There was a slowdown in private markets in 2023, with the deployment of private equity capital being the weakest in over six years, accounting for 16% of industry-wide capital available versus a long-term average of 36%. The pace of deployment is expected to accelerate in 2024, helped by a stabilising interest rate environment.

Private equity capital deployment (LHS, \$bn) vs deployment % of available capital (RHS)



Source: Goldman Sachs

What is also apparent is the stickiness of higher fee rates in the alternatives sector. The last ten years have seen a steady increase in the proportion of private capital that attracts a management fee of 2% or better, which has clear positive implications for company profitability:

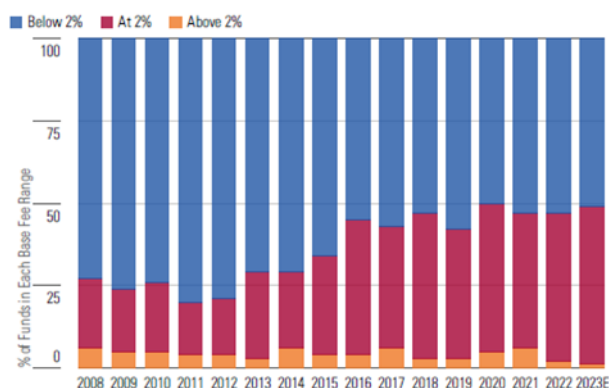
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook (continued)

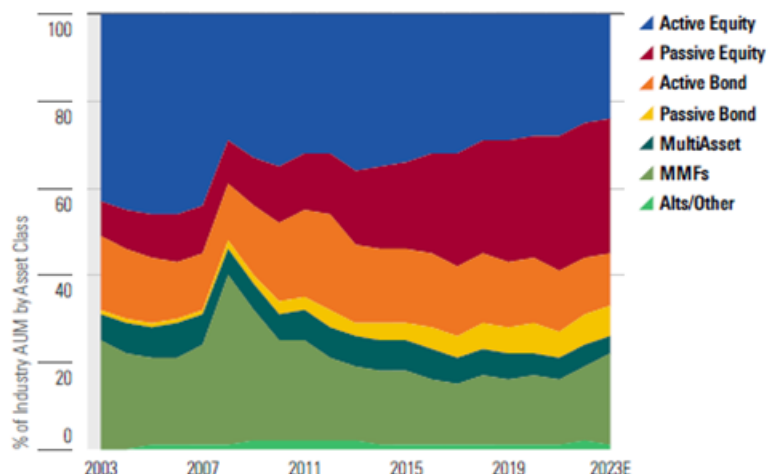
Annual management fee rates for private capital funds (2013-23E)



Source: Morningstar

- Effective, outperforming, active management. Managers who can successfully offer products that outperform their benchmarks will continue to be the sector's most attractive revenue opportunity. These products will likely have a high active share (if compared to benchmarks), have a high tracking error. Firms must be able to demonstrate performance quality and investment process quality (isolating skill from luck). Across the sector, 2023 was a better year than 2022 for active manager outperformance, with 36% of active managers outperforming (up from 27% in 2022, according to AJ Bell) but the numbers still illustrate the importance of picking the 'right' active manager.
- Cost-efficient beta (ETFs/passives). The next few years will see significant growth in the use of easily-accessible passive products, notably ETFs. Indeed, we expect the global ETF market to more than double in size over the next five years. Broadly speaking, this divides into low-cost 'beta delivery' operations (e.g. Vanguard, BlackRock iShares) which rely on scale, and innovative beta products (e.g. Wisdom Tree and Invesco Powershares). Increasingly, the winners in the ETF/passive world are those achieving significant scale at low cost, so maximising their operating leverage. ACTIVE ETFS [GS]

AuM by asset class (2003-23E) %



Source: Morningstar Direct (Nov 2023)

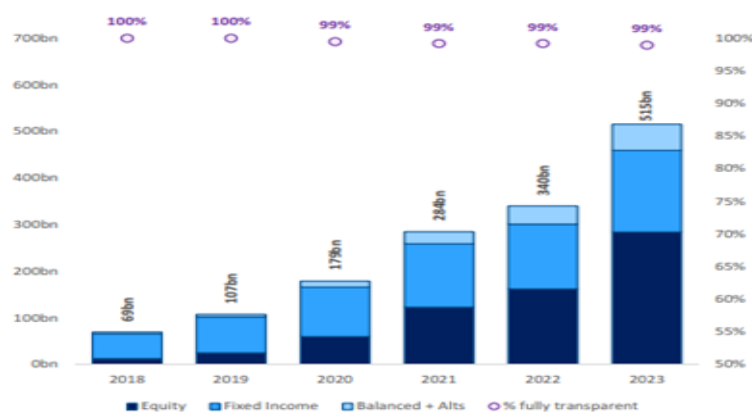
One area we watch closely is the more nascent active ETF space, the growth of which is helping to offset outflows for active mutual funds. Active ETFs have consistently generated inflows in each of the early years of the product's existence, with \$125bn inflows in 2023 representing 40%+ growth on flows reported in 2022. Five years ago, active ETF flows were dominated by fixed income products, but more recently, flows have skewed to active equities. In our portfolio, for example, Janus Henderson doubled its active ETF AuM from \$6bn to \$12bn last year – still only 5% of overall AuM, but encouraging progress.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook (continued)



Source: Goldman Sachs

- Wealth management consolidators. Similar to traditional asset managers, the wealth management industry has been under pressure to reduce fees, as competition intensifies. Nevertheless, this is still providing opportunities for well organised wealth management firms to scale up via acquisition and consolidation. In the portfolio, for example, Ameriprise has grown its earnings successfully over the past few years, based on an expanding asset base in its wealth division, and diversification into a broader service range. In the face of industry cost inflation, Ameriprise has a history of strong expense controls and margin expansion, something we expect to continue this year, despite higher revenues.
- Ancillary services to the industry (e.g. custody banks; stock exchanges). Whilst change is occurring to the composition of assets under management, it remains the case that the total level of AuM is growing at a faster pace than the growth in underlying returns. Since 1990, new investable companies and increasing household wealth have helped grow conventional assets under management by around 17x, versus world equity returns of around 10x. We expect this trend to continue. An expanding pool of assets provides an attractive environment for sectors such as stock exchanges and custody banks. Growth in the stock exchange industry is being driven not only by transactional volume, but also by rising demand for data and the commercialization of new technology.

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 helpful asset allocation services; well-run wealth managers; and well-run support services. Combining these themes with our stock selection process, which allows us to identify the equities of managers whose products are succeeding, leads us to a portfolio biased to these themes:

Guinness Global Money Managers portfolio by theme, 31 December 2023

Theme	Example holdings	Weighting (%)
1 Alternatives	KKR, Blackstone	20.8%
2 High active share	ARTISAN PARTNERS, POLAR CAPITAL	15.5%
3 Wealth management	Rathbones, Ameriprise Financial	13.7%
4 Traditional value	T.RowePrice, FRANKLIN TEMPLETON	12.5%
5 Secular shift in Europe to equities	MONDRIJN, AZIMUT	11.7%
6 Support services	Nasdaq, STATE STREET	9.1%
7 Growth of ETFs/passive distribution	BLACKROCK, Invesco	8.3%
8 Asset management consolidators	AMG	3.9%
9 Other (incl cash)		4.5%

Source: Guinness Global Investors

At 31 December 2023, the P/E ratio of the Fund was 14.7x 2023 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2023 P/E ratio of 23.2x. Earnings growth for the portfolio is forecast (consensus) to be around 10% in 2024, which compares to expected earnings for MSCI World of around 7%.

	'23	'24
Fund P/E	14.7	13.4
MSCI World P/E	19.0	17.6
Premium (+)/ Discount (-)	-23%	-24%

Source: Guinness Global Investors

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

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

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness Global Equity Income Fund (the "Fund")

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2019	2020	2021	2022	2023
Fund	15.8%	8.7%	12.5%	+26.0%	+11.5%	+22.2%	-9.3%	15.8%
Index	23.8%	7.3%	12.8%	+27.7%	+15.9%	+21.8%	-18.1%	23.8%

In 2023, the Fund produced a total return of 15.8% (in USD), compared to the MSCI World Index return of 23.8% (in USD). The Fund therefore underperformed the Index by 8.0%.

The IA Global Equity Income Sector returned 15.8% (in USD), therefore the Fund performed in line with its peer average.

Since launch, 12 years ago, the Fund ranks 2nd out of 13 Funds in the IA Global Equity Income sector. It has produced a cumulative total return of 216.7% (TR in USD) compared to the sector average of 129.3% – an outperformance of 87.3%. The Fund has outperformed its sector peers in 11 of the 13 years the Fund has been in existence.

Dividend Update

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.0% (net of withholding taxes) vs the benchmark MSCI World Index dividend yield of 2.0% (gross of withholding taxes). In the Fund, the average dividend growth across all 35 companies was 6.3%.

In 2023, out of our 35 holdings:

- 32 companies grew their dividend. The average dividend growth of these companies was 8.2%.
- 2 companies kept their dividend flat
- 1 company cut their dividend
- 0 companies cancelled their dividend

Last year the dividend distributed by the Fund declined 6.4%, and the compound annual growth rate since launch is now 3.4%.

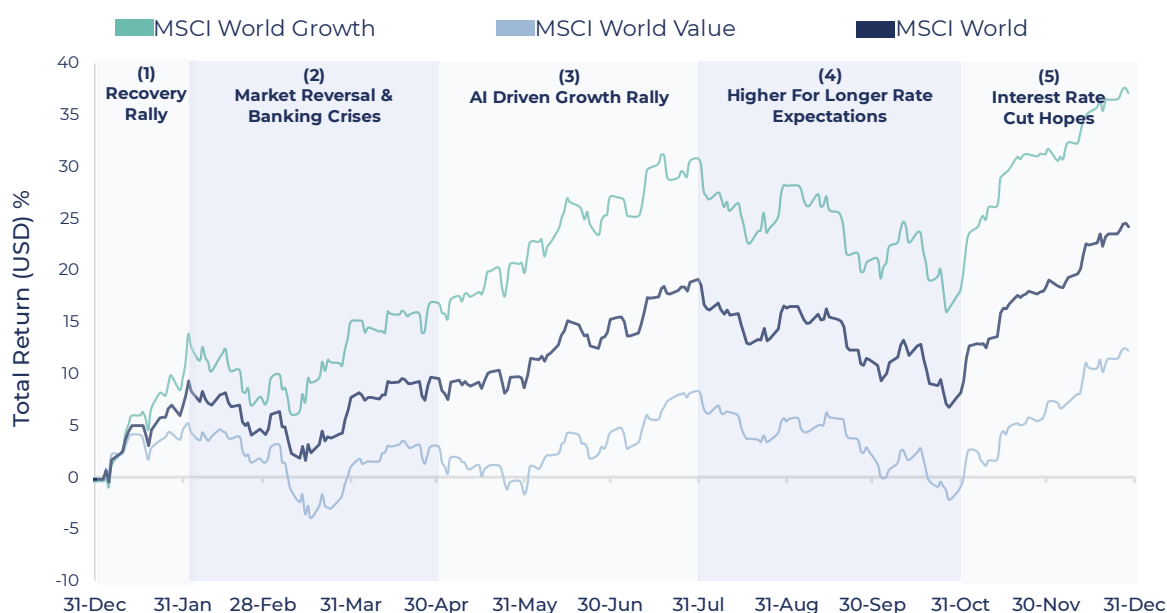
Review

It was a volatile year for global equities given a difficult macroeconomic backdrop and a number of notable geopolitical shocks but, despite the wider uncertainties, equities saw their largest gain since 2019. For much of the year, investors were concerned with high inflation reads, the fastest rate hiking cycle on record, ongoing volatility in energy & commodity markets which was driven largely by the conflict in Ukraine and, more recently, developments in the Middle East. Whilst the combination of such headwinds may make the strong equity performance seem surprising, it was the emerging promise of Artificial Intelligence which drove the markets higher. Namely, a handful of large cap technology stocks, attributed the moniker 'Magnificent 7', all saw stellar gains over the year and played a dominant role in leading the index. Then in November a perceived dovish outlook for interest rates from the Federal Reserve released a broad-based rally across almost all risk assets which accelerated in the final weeks of the year as recession risks diminished.

Over 2023 as a whole, equities performed well (MSCI World Index +23.8% in USD) and markets ended the year with improved sentiment and a positive outlook for 2024.

Part 1: The Year in Review

MSCI World Indices Total Return 2023



Source: MSCI, data as of 31 December 2023

(1) Recovery Rally:

- What Happened: Over the start of 2023 equities rallied hard, with the growthiest parts of the market performing particularly well. The factors which faired worst over 2022, saw a pronounced reversal and led the market higher over the first month of 2023.
- Fund Performance: Given that the lowest quality areas of the market rallied the most (including unprofitable tech, high beta names, and more speculative areas of the market) the Fund underperformed given its strong quality focus.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Review (continued)

(2) Market Reversal:

- **What Happened:** The positive sentiment that had driven markets, quickly unwound. The rally had been led by a small number of seemingly fragile data points and, 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. This was coupled with the Banking Crisis, where three large bank failures in the US and the Credit Suisse rescue in Europe pointed to growing stress in the banking sector. The impacts of an historically stringent monetary tightening cycle were evident but, after a short sell-off in early March, a catastrophic fallout was averted as swift liquidity support by central banks (and several takeovers) prevented widespread escalation. Over this period, the Financials and Energy sectors performed particularly poorly, but other parts of the market (notably Healthcare & IT) fared better.
- **Fund Performance:** The Fund outperformed over this period, as we would have hoped. During the market reversal, the high-quality nature of the portfolio avoided the worst of the sell-off and our Consumer Staples holdings showed their strong defensive qualities. Furthermore, as the banking crisis developed, the zero allocation towards Banks was a source of outperformance as were the Fund's Diversified Financial holdings in Exchange groups such as CME (which benefited from the increased volatility). In sum, this helped to drive better relative performance vs the index.

(3) AI Driven Growth Rally:

- **What Happened:** Since the middle of Q2, a focus on Artificial Intelligence and, more specifically, its potential use cases for a range of business has been a positive tailwind for markets. The largest beneficiaries have been; a handful of large cap tech stocks, companies with exposure to the semiconductor value chain, as well as a range of technology-focussed names with tangential AI exposure. This has in turn pushed investors, organisations, and CEOs alike to consider the significant role that AI will play at all stages of the value chain, and has been a significant positive in equity performance over 2023.
- **Fund Performance:** Much of this rally was led by the growthier and more speculative parts of the market (as well as the Magnificent 7 / companies with strong AI exposure). This meant that the Fund's semiconductor names performed well but, as a whole, the Fund underperformed over this period given its underweight exposure to IT.

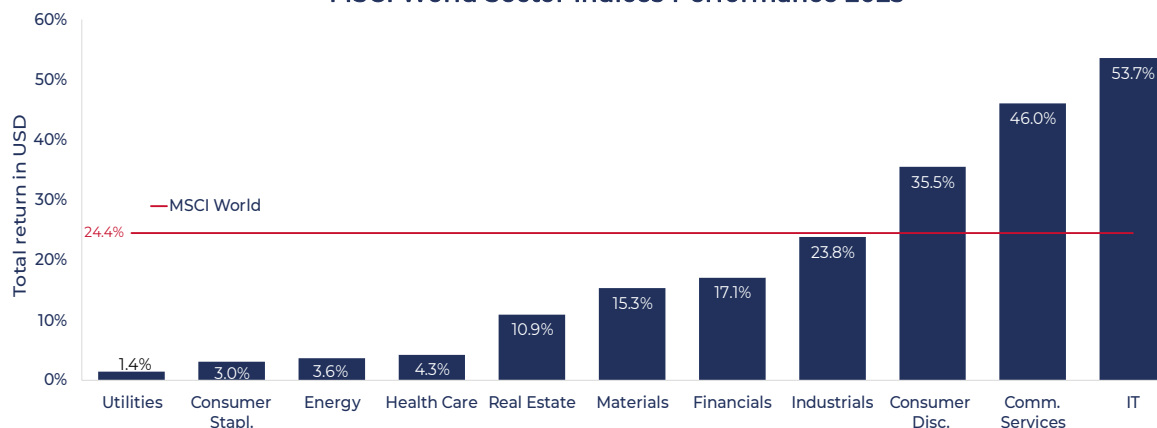
(4) Higher for Longer Rate Expectations:

- **What Happened:** As Q3 rolled in, a range of policy speeches from global central banks compounded the view that interest rates would need to stay higher for longer, until inflation became firmly under control. The Federal Reserve and indeed many of the top central bank policy makers (Bank of England, Bank of Canada, ECB) all maintained a determinedly steadfast mantra and, as the market priced in tighter monetary policy, markets saw steady declines over the third quarter. Any positive economic news that did arrive, only served to strengthen the view that monetary policy would stay restrictive, adding to the negative equity performance.
- **Fund Performance:** It was pleasing to see that the Fund behaved as we would have hoped. Given that interest rate expectations were driving markets, longer duration names were punished. The defensive parts of the portfolio helped the Fund outperform by 1.5% (USD) in a significant (10+% drawdown).

(5) Hopes of Interest Rate Cuts:

- **What Happened:** The final two months of the year saw very solid performance from equities, on growing excitement that central banks would cut interest rates in 2024, sooner than previously expected. This rally came amidst a backdrop of easing inflation and resulted in an 'almost everything rally' with all styles, factors and regions showing solid gains, although the tech stocks which dominated most over 2023 performed particularly well.
- **Fund Performance:** Over this period, it was also encouraging that the Fund kept up pretty well in a rising market, and whilst it marginally underperformed, it did show good upside capture as growth and technology led the market higher.

MSCI World Sector Indices Performance 2023



Source: MSCI, data as of 31 December 2023

It was a blow-out year for technology, with the IT sector (+54% USD) leading the market higher and contributing almost 50% towards the total gain of the MSCI World. Communication Services (+46% USD) and Consumer Discretionary (+36% USD) saw strong gains as well, but this was in large part due to the MSCI classification, which includes Meta & Google and Amazon & Tesla in these two sectors, respectively. Therefore, the sector performance chart (above) can clearly be viewed as a function of the strong gains from companies with material exposure to technology trends, namely artificial intelligence. This focus on AI over the year has not only supported areas with structural exposure (Semiconductors, Software, IT more broadly) but it has also driven performance across many other sectors which will likely benefit from a range of tangential AI uses cases.

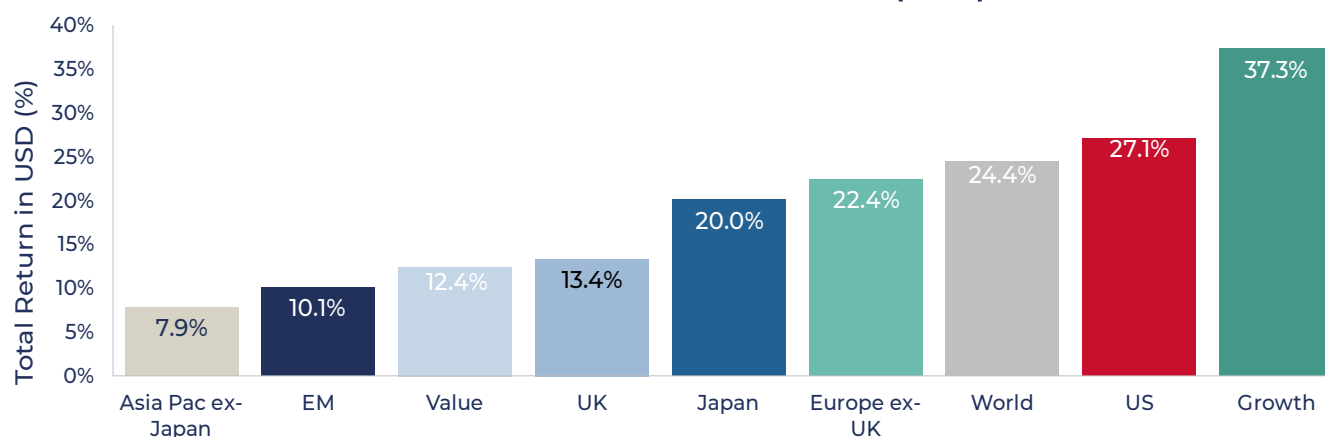
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Review (continued)

MSCI World Indices Performance (USD): 2023



Source: Bloomberg, data as of 31 December 2023

The US was the strongest region given its large overweight to both IT and Growth as a factor. In Europe, Value stocks started the year well but then faltered towards the back half of 2023, particularly as rate expectations disproportionately helped growthier parts of the market. As such, the value-oriented UK market underperformed and this was not helped by weakness in both the Energy and Healthcare sectors, two core areas of the UK index. Japanese equities gained (+20% in USD and +28% in Yen) given a range of positive tailwinds. Foreign interest in Japanese companies has gathered steam, following well-known investor Warren Buffet's bullish outlook on the market. Additionally, as firms continue to diversify supply chains away from China, some of the high-end offshoring is relocating to Japan, especially for some of the advanced semiconductor manufacturing. This has seen improving investor sentiment in the market and has also been supported by a weaker yen, which improves relative valuation of assets. Conversely, Chinese equities struggled in 2023 and underperformance has been the case for much of the APAC region. China has been battling with its heavily indebted property sector which continues to weigh heavy on the domestic economy. GDP growth figures have been revised downwards and the country continues to fight with staggeringly high youth unemployment (which now exceeds 20%). Whilst the world's second largest economy still has many attractive growth drivers, there is no doubt that 2023 was a challenging period and helps to explain the relative equity underperformance over the year.

Over the course of the year, the Fund's overweight to Consumer Staples and Healthcare acted as a headwind as both these sectors underperformed the index. Additionally, the underweight allocation to IT was a further drag, given that it was the best performing sector over 2023. However, a zero allocation to Utilities and Energy was a positive, as these were 2 of the 3 worst performing sectors. Furthermore, strong stock selection within Industrials, Healthcare, and Financials was a tailwind for the Fund.

When we look at how individual companies within the portfolio performed in 2023, we see that out of the top ten, we have five Industrials, two IT, one Consumer Staples, one Health Care, and one Financials stock. This highlights the benefit of our moderate dividend yield and sector-agnostic approach, which can identify opportunities outside of the traditional high-yield or 'defensive' areas typically associated with income funds.

Activity

In 2023, we sold one position (VF Corp) and replaced it with Assa Abloy, leaving the portfolio with 35 positions at the end of the year. This was done in the fourth quarter.

In terms of sector allocation, this equated to the sale of one Consumer Discretionary stock and a replacement with an Industrial stock. However, the overall positioning of the Fund remained largely unchanged.

Regionally, this change increased our European ex-UK exposure, and reduced our US exposure slightly.

Investment Manager's report (continued)

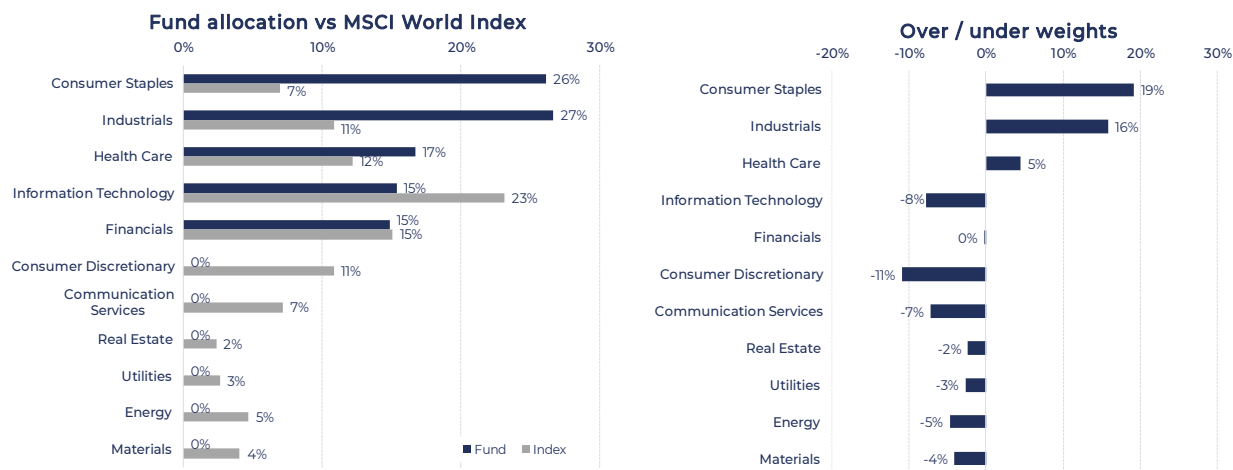
For the financial year ended 31 December 2023

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

Portfolio Positioning

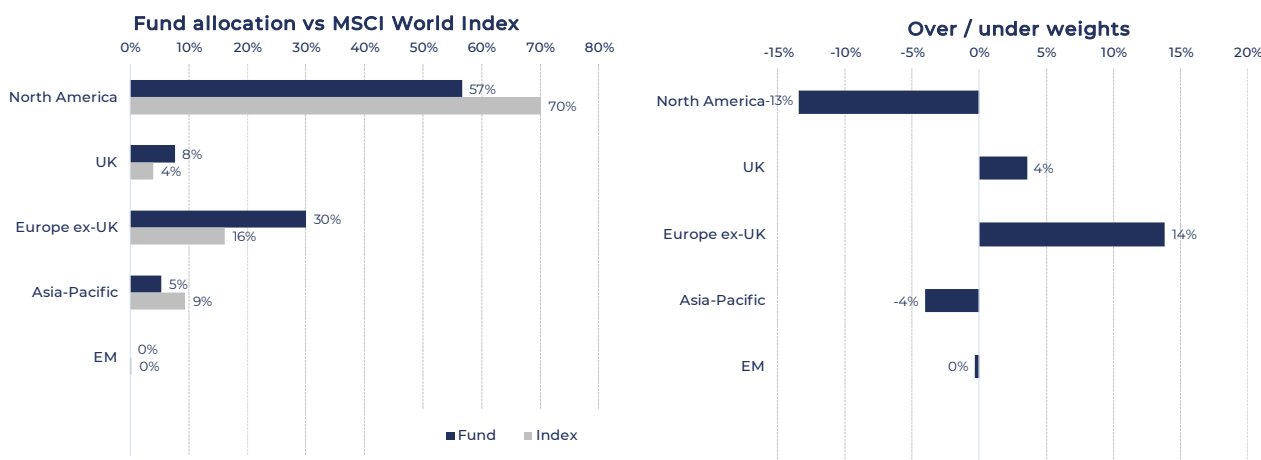
We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials,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

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



Sector breakdown of the fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31 December 2023

In terms of geographic exposure (chart below), the largest overweight remains Europe ex-UK, though we are diversified around the world with 57% in the US, 38% in Europe & UK and 5% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).



Regional breakdown of the fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31 December 2023

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook

Whilst the Fund has historically traded at a discount to the broader market, but at the end of the year the Fund was trading on 19.5x 2024 expected earnings; a c.9% premium to the MSCI World. This is primarily a result of two aspects: (1) the very low multiple of the Energy sector within the benchmark relative to history has pulled the overall index multiple lower and (2) the changes we have made to the portfolio as outlined above (and the stocks we have held on to) which can be viewed as a move 'up in quality', somewhat at the expense of valuation and dividend yield. However, we still believe the desirable characteristics that the Fund exhibits (persistently high returns on capital, strong balance sheets, sustainable growth) the premium the Fund currently trades on is reasonable, and may be considered good value in context.

As we look ahead to 2024, we are confident that the companies we own in the Fund will continue to navigate the changing macroeconomic environment, as has been the case over 2023. The current consensus is for a soft landing - low (but positive) economic growth, falling inflation and continued strength in employment. Whilst few would have foreseen this just one year prior, the current consensus view is that we avoid a global recession and, at time of writing, the market is pricing in 6 rate cuts by the Fed over the coming year. With inflation moderating and central banks showing willingness to tone down their hawkish rhetoric, it is reasonable to expect a number of rate cuts over 2024. However, there is of course the risk that the market is overly optimistic with regards to both timing and magnitude.

It is therefore prudent to note alongside this optimistic scenario the downside risks, in our view, that remain present:

- o Central bank policy is more hawkish than is being priced in.
- o The disinflationary trend starts to stall, or worse, picks up once more.
- o The expected positive growth outlook turns negative.

It is worth noting, as ever, that consensus thinking when taken on wholesale rarely reflects the reality of what actually happens and today's consensus carries high expectations, considering the still difficult path that central banks need to navigate. We do not try to predict what will happen from a macro perspective for just these reasons and instead try to create a portfolio that can weather different economic environments and provide the return outcomes we seek to provide on a consistent basis.

As such, we believe that focusing on the high-quality businesses that have shown the ability to perform over numerous economic cycles provides the Fund with a good balance and helps to mitigate against some of these downside risks. We also note that the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into 2024. Additionally, we believe the holdings we have selected in the Fund remain robust and our perpetual 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 year ended 31 December 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				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	12.7%	1.4%	6.0%	19.0%	8.1%	11.1%	-16.8%	12.7%
Index	5.2%	-7.0%	3.6%	20.3%	23.0%	-5.9%	-18.8%	5.2%

The Fund rose 12.7% in 2023 compared to the MSCI AC Pacific ex Japan Net Total Return Index which rose 5.2%. The Fund paid dividends of US\$0.4239 for 2023, down -5.5% versus 2022. All thirty-six companies in the portfolio are dividend payers, following the resumption of distributions by Corporate Travel Management. Overall, twenty-one companies grew the dividend, three were unchanged and twelve fell.

Review

2023 has continued to be dominated by interest rate worries and China's economic uncertainty.

The first half of the year was characterised by high interest rates and persistent inflation, fuelling fears of a looming recession. The US raised interest rates four times in the first seven months, peaking at 5.5%, the highest it has been in 22 years, and where it has remained. This put some US regional banks under pressure but ultimately, a systemic crisis was averted. By November, US inflation had fallen from its June 2022 peak of 9.1% to 3.2% and economic growth had proven to be surprisingly robust. Sentiment rose further as the market increasingly expected the Fed to pivot to a more dovish outlook with the possibility of a greater number of anticipated rate cuts in 2024 than had been expected.

Asian market returns in 2023 were dragged down by the performances of markets in China, Hong Kong and Thailand. China has faced a number of challenges this year, leading to low investor confidence and making it and Hong Kong some of the weakest markets in 2023. Despite a strong start to the year, led by a post-COVID valuation rerating, persistently weaker-than-expected macro data and global banking scares have led to a weak performance in China this year. Domestic demand has remained below forecasts and domestic policies are being focussed on sectors and industries that the government consider long-term competitive growth drivers, such as technology, specialty materials and healthcare, rather than sectors that absorb high quantities of resources with diminishing returns, notably the property sector.

The result has been akin to a perfect storm, but one we believe China can withstand. Slower external demand has hurt exports; declining property prices have undermined consumer confidence, already weakened by three long years of harsh Covid restrictions; the e-commerce companies are cutting costs and scaling back rather than absorbing large numbers of new graduates; and youth unemployment overall, is well above the national average. However, while investors are focusing on the here and now it is worth remembering that China is far from broken. The country is well capitalised, its banking system is liquid and stable, and the country is still generating net positive trade flows (i.e. a trade surplus). The country dominates in several of the key industries it has focused on (Solar, Wind, EVs, batteries, 5G telephony). To judge by the share of citations in leading academic journals from Chinese researchers (in subjects ranging from AI technology, Advanced communications, Advanced materials and manufacturing, Transportation, Sensing, Energy & Environment) there is the intellectual capital to back it up.

Taiwan and Korea were the strongest markets in the region despite them offering the biggest year on year earnings contraction for 2023. Investors were looking through these numbers, which has been reflected in 2022's market returns, into 2024. Both markets are seen as being heavily influenced by the global outlook, especially in technology. The headlines have focused on AI, especially since NVIDIA shocked the market by the strength of demand for its chipsets and certainly, some of our stocks have benefitted from this. But there have also been other bright spots. Demand for Personal Computers is returning to growth after two years of contraction post the 2020 COVID spike and demand for flash memory is also staging a cyclical recovery to benefit of Korea's major producers, and market heavyweights, Samsung Electronics and SK Hynix. The other area of strength has come from China and from consumer electronics customers ranging from smartphones to tablets and TVs.

As ever, a comparison between our asset allocation and this analysis would suggest we were in all the wrong places and out of all the right ones, but the fund still outperformed by over 7% in 2023 and the answer as to how lies in the stock selection. The Information Technology and Communication Services sectors both contributed via allocation and selection, whilst Consumer Discretionary and Health Care stock selection more than offset the small negative effects associated with allocation. Financials, which was a contributor to relative performance in 2022, was the Fund's largest detractor in 2023. Not holding Energy or Materials companies further detracted from relative performance. As a reminder, we do not hold stocks within these two sectors as we believe the cyclical nature of stocks does not align with our investment process.

On a country basis, China, despite being a weak market, was actually a contributor to the Fund's relative performance. Here, stock selection was key again; our positions in NetEase and China Medical Systems contributed to relative performance, as did avoiding holding the big internet names such as JD.com and Alibaba.

Of our top five performing stocks, four were from the Information Technology sector: Elite Material, Broadcom, Novatek Microelectronics and Largan Precision. These stocks have benefitted from the rising interest in AI, what we believe is the start of the PC replacement cycle and the trend for smartphone camera upgrades. The remaining stock, JB Hi-Fi, comes from the Consumer Discretionary sector. Our laggards were, broadly speaking, more affected by the ongoing market anxiety related to China than by stock specific issues. These companies were China Merchants Bank, Ping An Insurance, China Overseas Land & Investment, Link REIT and BOC Hong Kong.

We also highlight that 2023 marks the tenth year of the Fund. Despite the series of challenging environments that have tested the investment process, we are pleased to say the Fund has come out of it well with top quartile performance versus peers across the short- and long-term periods.

The Fund's quality-company investment approach makes the performance characteristics of the Fund reasonably predictable: in weaker markets, the share prices of quality companies tend to hold up better than those of lesser quality whereas in stronger market conditions they tend to keep pace rather than outperform. When markets are directionless, or oscillating between growth and value, quality companies tend to be preferred.

In eight of the past ten years, the performance of the Fund conformed to that pattern, with outliers in 2018 and 2020. In 2018, the defensive qualities of the Fund that we expected did not come through. Following a review of the portfolio, we concluded that we had underweighted companies with earnings growth and overweighted those with higher dividends and lower valuations. In response, we made six changes in 2019 and eight in 2020 reduced exposure to deeper value and 'bought' more cash flow growth. This produced a result in 2019 that was in line with our expectations but full validation did not come through until 2021, because in 2020 the world turned upside down.

In 2020, the world went into lockdown and the market, believing we were shifting into a virtual world, poured money into technology companies and businesses with online distribution channels. In the meantime, good companies that were still able to function, and indeed function well, saw valuation cuts. Earnings for our companies contracted -2.7% compared to -11% for the market and furthermore, dividends over the two years contracted by less than -1% compared to -5% for the benchmark. However, the Fund underperformed the benchmark by 15%. The fundamental resilience of our companies only became apparent in 2021 as they reported earnings and dividends and so it was by the end of 2021 when company fundamentals and the market's assessment of them came into line, leading to a 17% outperformance in 2021.

Investment Manager's report (continued)

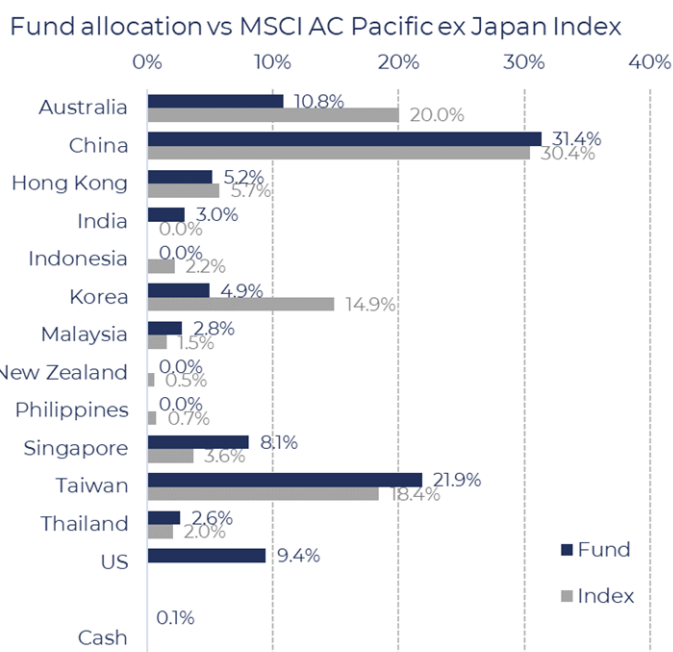
For the financial year ended 31 December 2023

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

Activity

No portfolio changes were made in 2023.

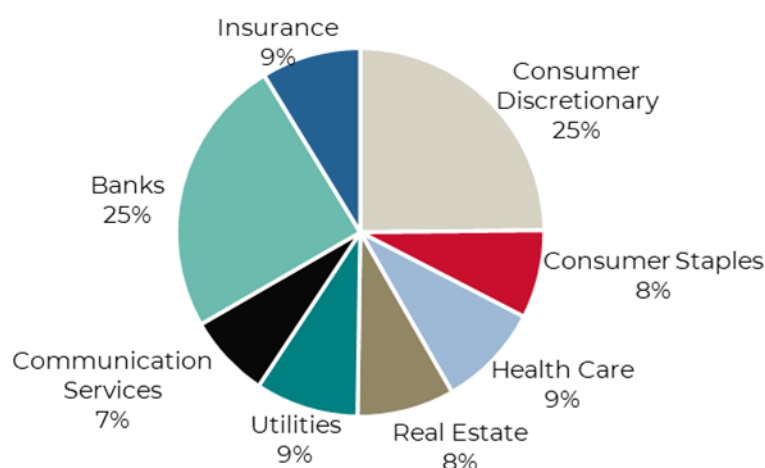
Portfolio Positioning



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 29 December 2023

The largest country exposures in the Fund are to China at 31% followed by Taiwan at 22%, Australia at 11%. The Fund has a 9% exposure to US companies which derive over 50% of revenues from the Asia region. Our China exposure is equal to the benchmark weight, Singapore and Taiwan are 4% over, whilst Australia is 9% below the benchmark weight.

2023 Portfolio Allocation to China



Data as of 29 December 2023.

Given the ongoing unease around China, we further break down our China holdings. As seen above the Fund has a low weighting to Real Estate, which as mentioned earlier, is going through a transformational period with less government assistance in the form of favourable domestic policies. Our largest China weightings are in Consumer Discretionary and Banks.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

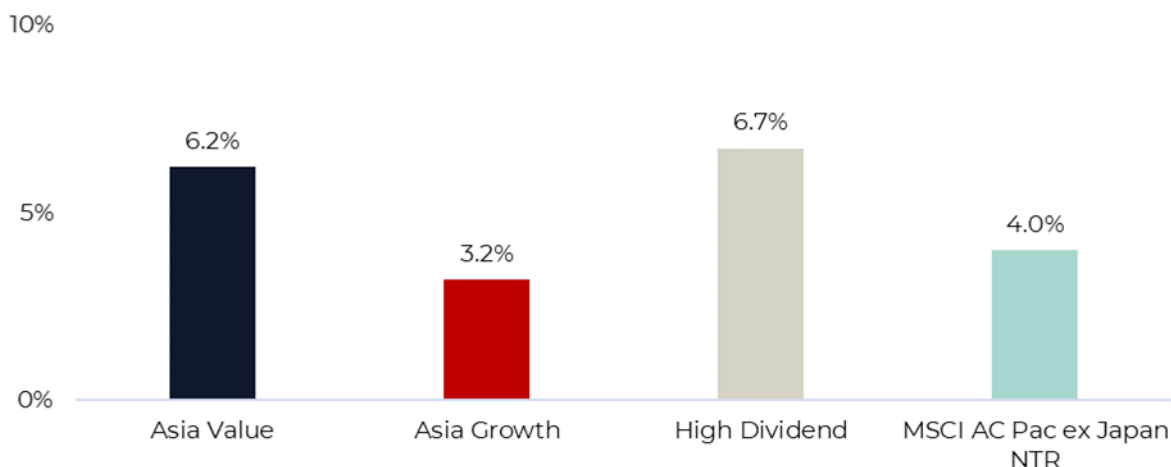
Guinness Asian Equity Income Fund (the "Fund") (continued)

Outlook

2024 will be a busy year from an electoral perspective. In January, we will see Taiwan's presidential elections, where investors will be interested in the winning candidate's approach towards China. March brings the Russian presidential elections, where Vladimir Putin is expected to run again, a move that could ensure his continued leadership until 2030. In April, Narendra Modi will be aiming to win a third term in India, now the world's most populous country and 5th largest economy by GDP. In the same month, South Korea will be holding elections for the National Assembly, their legislative body. This may well be a pivotal moment for President Yoon Suk Yeol as his party, the People Power Party, currently holds the minority in the National Assembly. The European Parliament elections will be held in June and of course, the US presidential election is due in November. Both the UK and South Africa have announced general elections in 2024 but at the time of writing this not, neither government have confirmed dates.

We also expect 2024 to continue to be an interesting period to navigate through with respect to interest rates and China related anxiety. It is increasingly clear that we are entering a new interest rate cycle. In a world where "higher-for-longer" seems to be persisting, one would expect the market to favour value sectors more than their growthier counterparts. Dividend generating strategies also tend to be looked upon more favourably. As seen in the chart below, this has held true in Asia for 2023 and brings us much delight as it aligns well with our own investment process.

MSCI AC Asia Pacific ex Japan Value, Growth & High Dividend Net total Return Indices in 2023

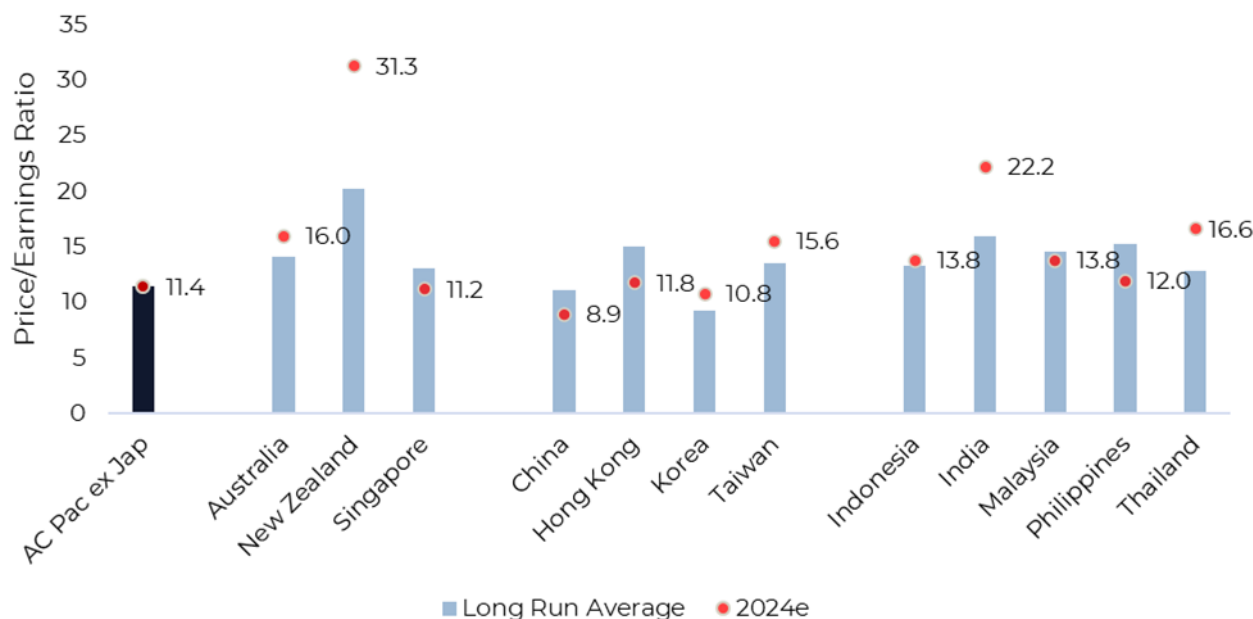


Sources: Bloomberg as of 29 December 2023.

Our focus remains on companies with strong balance sheets which continue to generate returns above their cost of capital, and which have a history of providing a dividend. This strategy has allowed us to navigate through the COVID period and will help see us through the coming year.

When it comes to China, the deep level of scepticism the market has shown through 2023 is evident. For the first time in 25 years, foreign direct investment into China turned negative with outflows of more than \$140 billion of long-term investments in the first nine months of 2023. In the same vein, over 75% of foreign money invested into the Chinese stock markets from January to July had pulled out by the end of November. Looking forward into 2024, the chart below suggests that the market concern around China's narrative will persist, as valuations are compressed, at least in the near term.

2024e PE Ratio by Country vs. Long Run Average



Sources: Guinness Global Investors, Bloomberg as of 29 December 2023.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook (continued)

We believe that for China to become more attractive to investors, earnings estimates need to stabilise. As seen below, earnings forecasts for China are still stronger than those for developed markets. However, they have been scaled back, so while companies are still expected to generate good growth, the expected rate has been persistently lowered. Once earnings estimates stabilise, we think both domestic and foreign investors are likely to find China more attractive, which could begin a valuation rerating in addition to earnings growth.

Average annual earnings growth for the Fund over the three years 2023 to 2025 is forecast to be 5.8%. This is in-line with the performance of these companies seen over the last decade. The 2024 valuation multiple of 9.9x is at a 18% discount to market's 12.1x. If the portfolio companies achieve an earnings growth trajectory in line with their long run average, we think there is every reason to hope the valuation will also move back in line.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness European Equity Income Fund (the "Fund")

Summary

In 2023 the Fund rose +24.2% (in USD) over the year vs, the MSCI Europe Ex UK Net Return Index, which rose +21.7% (in USD). The fund therefore outperformed the index by 2.5% over the year and was first quartile vs IA Europe ex UK income peers.

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	24.2%	7.2%	10.3%	28.7%	3.3%	16.4%	-14.9%	24.2%
Index	21.7%	4.9%	9.8%	24.8%	10.9%	15.7%	-18.0%	21.7%

The Dividend

The dividend grew by 10.5% in 2023 (July 2023 and January 2024 payments). Despite the concerns in the latter half of 2022 and 2023 about the economic slowdown in Europe, the portfolio holdings demonstrated their ability to continue to grow their dividends and reflects their strong cash generation, effective capital allocation and strong balance sheets. Based on year-end pricing the last twelve-month dividend yield is 3.1% (net of withholding tax).

European Market Backdrop

After a challenging year for European markets in 2022 that was dominated by Russia's invasion of Ukraine, the associated energy crisis and wider concerns about inflation and growth, 2023 could perhaps be seen as a bit of relief for European investors. The speed and effectiveness of the response to both Silicon Valley Bank in the US and the Credit Suisse crisis in Switzerland was impressive and demonstrated how far regulatory oversight and with it, the ability to respond swiftly and decisively has come since the Global Financial Crisis and European sovereign debt crisis. With the risk of wider contagion to the financial system averted the focus shifted back to inflation and the associated trajectory of interest rates.

As the year progressed it became clear that the COVID-related supply chain disruption, and energy price induced inflation of 2022 was subsiding with European headline inflation falling from the high of 10.6% in October 2022 to 2.9% by the end of 2023. It appears that the action taken by Europe to source natural gas from other regions of the world to counter the Russia's 'weaponisation' of energy has worked and was behind a large part of the decline in inflation. Alongside this, the sign of ongoing economic slowdown across Europe and in particular Germany, its largest economy, is all too clear; Manufacturing and Service PMIs as well as business and consumer confidence are at a low ebb. However, this was widely expected by the market given the unprecedented monetary tightening over the last couple of years. As a result, the last interest rate hike for 2023 happened in September and a subsequent and increasingly dovish stance from Christine Lagarde and other members of the ECB Governing Council has led the market to start to price in a potential interest rate cut in the early part of 2024. In the face of this, equity markets across Europe staged a strong rally through the fourth quarter. The German 10-year Bund yield fell from 2.8% to close to 2% and European Corporate Bond yields (as measured by the Bloomberg Aggregate Corporate Bond index) fell from above 4.5% to 3.5%. A welcome relief to overleveraged companies and governments.

Performance Drivers

As highlighted above, 2023 was, in many respects, a year of reversals and this was also reflected in market and sector performance. However, most of this strong performance was confined to the fourth quarter post signs that growth was not slowing further coupled with more dovish comments from the ECB and the US Federal Reserve. As a result, sector and stock performance for Q4 was a mirror of performance for the full year: interest rate sensitive (and cyclical) sectors such as Technology and Industrials performed strongly while Energy, Healthcare and Consumer Staples lagged. (For comparison, the MSCI Europe ex UK index rose 17. % in EUR.)

As a result, post the rate and growth induced weakness of 2022, Technology rebounded and was the strongest sector closing 2023 up +34.5% (in EUR) boosted by the thematic excitement around Artificial Intelligence, growth coming in better than expected and interest rate expectations falling on improved inflation data. The Fund's holdings in Cap Gemini (IT services) and Melexis (automotive analog semiconductors) benefited on this improving sentiment. Similarly, Real Estate advanced +24.2% post a challenging 2022. While the Fund has no exposure to the sector due to the sector's leverage and poor track record in creating value, this was more than compensated for by the Fund's overweight exposure to Industrials (+26.5%). Notable amongst them was Konecranes (port equipment) which rose +47.5% on better profit margins and growing confidence in the new company strategy post the failed merger with Cargotec. Amongst others, there was also strong performance from ABB (industrial automation) and Schneider (electrical power). The Financials sector continued its strong showing from 2022 rising +23.6%. The Fund's zero exposure to banks – which recovered strongly post the SVB/Credit Suisse crisis - was balanced by strong performance from the likes of Amundi (asset manager) which was boosted by positive capital markets and finished the year +24.4%. Effective stock selection within the Healthcare sector, which lagged the index, was helpful to performance with both Novo Nordisk (diabetes and weight loss drugs) (+50.4%) and Recordati (specialty pharma and rare diseases) (+29.4%) positively contributing to performance. Finally, Salmar staged a strong recovery after a torrid end to 2022 that was driven by the announcement of a resource rent tax. As 2023 progressed it became clear that the tax as announced (40%) was not workable and subject to widespread opposition as well as mitigation. In addition, strong execution post a couple of small acquisitions helped the share price finish 2023 up +45% after falling 38% in 2022.

In terms of sectors, the Energy sector was a notable laggard in 2023 (+5.8%) post a strong 2022. This was beneficial to the Fund as it has no exposure to the sector. In addition, Consumer Staples lagged the wider market rally rising only +6.3%. Despite falling inflation and moderating interest rate expectations (which normally would be seen as positive for the sector), the market preferred to reflect this environment through more cyclical sectors given the initial view that central banks are perhaps managing to engineer a softer than expected landing with regards to the economy. At the same time, the scope for further price rises within the sector to protect margins appears limited as consumers feel the squeeze from the interest rate hikes of the last couple of years. The Fund is overweight the sector so there was a drag on performance from holdings such as Unilever and Royal Unibrew (Nordic beverages). Finally, TietoEvry (Nordic IT services) had a negative impact on performance (-13.8%) due to news that an ongoing strategic review was taking longer than the market expected.

Activity

There were three switches made in the portfolio during the year and were focused in the first quarter. At the end of the month of January we bought Legrand SA, against the sale of Epiroc AB, where valuation and margin had begun to look up with events. Legrand is well placed for the energy and digital transitions that are occurring, being the world's only global specialist in electrical and digital buildings infrastructure. Post concerns around supply chains and Chinese growth the shares were trading at a discount to the 10-year average and peers despite Legrand's peer-leading margins. With its strong market position and long-runway for growth, this is a company with the potential to grow earnings and the dividend for the long term. In February, Kering, the luxury goods company, was sold and the proceeds were reinvested in Essilor Luxottica, the global market leader in optical lenses and eyeglass frames. Its long term growth potential, cash generation and effective capital allocation are an ideal fit for the Fund's strategy. In addition, the valuation for such an attractive franchise was compelling with the synergies from the merger and improving corporate governance an added positive. Finally, Banca Generali replaced Fresenius SE, the German healthcare business. Banca Generali is a high-quality Italian wealth gatherer with a long history of generating high returns on capital supported by a strong capital position. A combination of a low valuation vs history, a high and sustainable dividend yield and a beneficiary of the ongoing consolidation in the Italian financial sector through market share gains merited its inclusion in the portfolio. For more in depth write ups on these purchases please see the Q1 Fund Managers Report.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness European Equity Income Fund (the "Fund") (continued)**Portfolio breakdown**

The following table shows the sector allocation of the Fund.

Asset allocation as % NAV	Current	Last year end	Change	Previous year ends								
	29/12/2023	31/12/2022		31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	
Consumer Discretionary	6.9%	9.5%	-3%	4%	6%	6%	20%	23%	15%	16%	17%	
Consumer Staples	19.5%	19.4%	0%	14%	16%	17%	19%	19%	17%	16%	16%	
Energy	0.0%	0.0%	0%	0%	0%	0%	4%	4%	3%	3%	3%	
Financials	22.6%	19.3%	3%	17%	19%	19%	13%	14%	14%	13%	13%	
Health Care	13.1%	13.6%	0%	10%	7%	14%	13%	13%	10%	10%	10%	
Industrials	23.4%	23.7%	0%	33%	30%	23%	23%	19%	24%	25%	27%	
Information Technology	9.9%	6.6%	3%	11%	7%	6%	3%	4%	10%	10%	10%	
Materials	0.0%	3.2%	-3%	8%	4%	0%	0%	0%	0%	0%	0%	
Communication Services	3.3%	3.3%	0%	0%	9%	9%	3%	3%	4%	3%	3%	
Utilities	0.0%	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Real Estate	0.0%	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cash	1.2%	1.5%	-1%	2%	2%	5%	3%	0%	3%	3%	0%	

*GICS sector reclassification end Sept 2018: Communication Services replaced Telecommunication Services.

With the sale of Kering, the Fund moved underweight the Consumer Discretionary sector while the exposure to Healthcare (where the Fund remains underweight) remained broadly consistent as Essilor replaced Fresenius SE from a sector perspective. The switch between Epiroc and Legrand ensured an ongoing large overweight position to quality capital goods companies within the Industrials sector. Finally, Banca Generali lifted the Financials sector further overweight.

Outlook

2024 is looking set to be another interesting year for equity markets in Europe. The prospect of potential interest cuts, and hopes, at a market level at least, that Central Banks have managed to engineer a relatively soft landing have given the market cause to be more optimistic. However, if one thing is clear in the period post COVID-19, it is that nothing is certain. While the fall in inflation should be seen as a positive, it is still above the ECB's 2% target and could prove stickier than the market expects leading to ongoing bouts of volatility. In addition, the speed of the tightening cycle coupled with the post COVID supply disruptions and excess consumer savings because of COVID has likely distorted the monetary transmission mechanism; it is likely taking longer to bite. How far demand and consumption could fall or recover is hard to judge at this point. Finally, 2024 is a year of unprecedented political elections across the globe and so geopolitics will continue to dominate the headlines. What is clearer though is that the volatility around inflation and interest rate expectations is likely to subside and investors will not be able to just back Value or Growth styles of investment to deliver a return. It will become ever more important to be stock specific and apply fundamental analysis to identify the winners in this opaque economic and demand environment. As a result, our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long-term. We remain positive that the portfolio is positioned to continue to deliver for you over the medium to long term. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The Fund is equipped for all weathers, being well balanced across quality and value, with a focus on globally leading European companies supported by strong structural growth drivers and a solid and growing dividend yield.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness Global Innovators Fund (the "Fund")

Performance

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	40.0%	6.2%	17.4%	36.6%	36.3%	21.5%	-29.6%	40.0%
Index	23.8%	7.3%	12.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

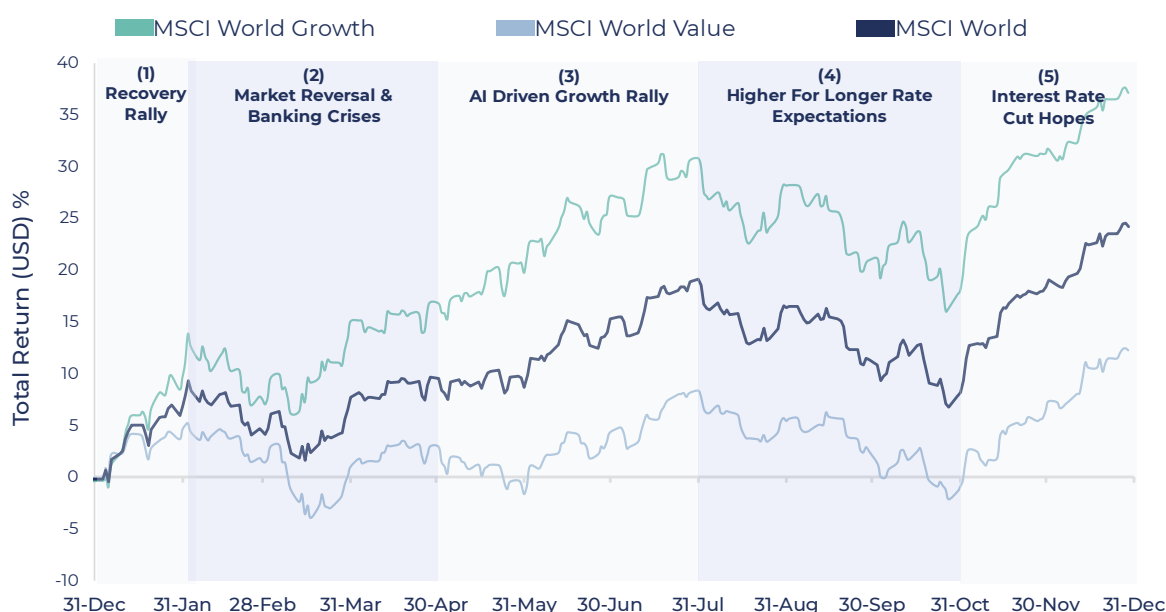
Source: FE Analytics (data as at 31 December 2023)

Performance review

The Fund in 2023 produced a total return of 40.0% (in USD). This compares to the return of the MSCI World Index net return of 23.8% (in USD). The Fund therefore outperformed by 16.2%.

2023 can be split into a number of distinct performance periods, each with different drivers and leaders from both a style and sector perspective.

MSCI World Indices Total Return 2023



Source: MSCI, Guinness Global Investors, Bloomberg, as of 31 December 2023

(1) – Recovery Rally

Many of the key market concerns from 2022 abated (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. Paired with a market view of an earlier pivot towards looser monetary policy, this drove the outperformance of 'growth' during the period. This rotation towards growth and cyclicals was a positive for Fund performance, relative to the benchmark.

(2) – Market Reversal And Banking Crises

The market reversed course in early February. Employment and inflation data came in surprisingly 'hot' in the US and Europe, and Fed Chair Jay Powell followed with hawkish rhetoric over the future path of interest rates. The collapse of Silicon Valley Bank in early March initially spurred a sharp sell-off, as fears of financial contagion grew. A strong policy response from regulators restored a level of calm back into equity markets, which rebounded over the subsequent weeks. The crises led to a tightening of credit conditions, typically a headwind for economic growth, driving a rotation towards higher quality companies with strong balance sheets and margins. However, tighter credit conditions were also expected to play a part in reducing inflation, supporting growth stocks as expectations of an earlier 'pivot' surfaced once again. Despite the outperformance of growth over the period, the Fund only performed in-line with the MSCI World, with weakness in the Fund's largest overweight industry (semiconductors) in the latter half of the period a key detractor to performance, as well as off-benchmark name Anta Sports also falling significantly.

(3) AI Driven Growth Rally

Despite rising interest rate expectations, growth outperformed as a narrow selection of stocks exposed to Artificial Intelligence (the Magnificent Seven), led the index higher. Renewed enthusiasm over AI was driven by the launch of Chat GPT earlier in the year, which had captured the imagination of consumers, media and businesses alike, and catalysed management teams to investigate the best way to incorporate the technology into their revenue streams, business models and operations. Investment into Artificial Intelligence was not just evident in company earnings calls, but in company fundamentals too. Nvidia added \$184bn to their market cap on the day following their Q1 earnings, as the firm guided for revenues 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 in particular. Whilst the market rally broadened to other areas of the market in the first month of Q3, momentum in equity markets continued on the improved prospects of a 'soft landing'. Exposure to six of the 'Magnificent Seven, alongside significant overweight positions to industries, which were likely to benefit most from renewed Artificial Intelligence enthusiasm such as Semiconductors and Software, drove strong relative Fund performance. Having higher exposure to 'cyclically' orientated sectors benefitted the fund, whilst having limited exposure to 'defensives' such as staples, utilities and energy was also a tailwind.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Performance review (continued)

(4) – Higher For Longer Rate Expectations

The strong equity performance seen in the prior periods faltered over the latter two months of Q3, with consecutive months of equity declines (in USD terms). Over the period, the 10 year US treasury yield rose to 5.0%, levels not seen since 2007. The core driver was expectations of higher-for-longer interest rates. This was supported by the Federal Reserve's September dot plot, which indicated just two rate cuts in 2024 from the four rate cuts estimated in the committee's June meeting. The increase in yields not only enticed investors away from equities, but created a headwind for 'high-duration' growth stocks in particular – both the high dividend yield sectors such as Utilities, and companies with valuation linked to higher future growth in the Information Technology sector. With rising yields placing pressure on growth stocks in particular, the Fund slightly underperformed over the period. Defensives also outperformed, as markets began to price in higher for longer rates and an increasing view that the fed would need to implement rates hikes and bring the economy into recession – also a headwind to relative Fund performance over the period.

(5) – Interest Rate Cut Hopes

Equity markets rapidly rebounded in November, as equities posted their strongest monthly returns in 3 years (in USD terms). This momentum continued into December, as the improving prospect of a 'goldilocks' scenario of falling inflation and a growing economy lifted both valuations and earnings expectations higher. The Federal Reserve held rates flat for a second and then a third consecutive meeting and minutes reflected dual concerns about higher-than expected inflation, and for the first time, the impact interest rates may have on economic growth. Markets focused on the latter, giving fuel to hopes of earlier-than-expected interest rate cuts. At the end of the year, markets were pricing in c. six rate cuts by the end of 2024, compared to the c. three priced in at the beginning of November. The resulting bond rally and the broad downward shift in treasury yields across US maturities served to lift equity valuations higher. Third quarter earnings season saw an acceleration in earnings growth for the S&P 500 for the first time in 2 years (and a return to positive growth of 4.1% for the first time in a year), surprising to the upside by +7.8% - the largest surprise in 2 years. A strong earnings season and improved macro-outlook drove broad earnings upgrades across sectors, with a risk-on appetite driving the outperformance of cyclically orientated stocks. As interest rate expectations reversed and the prospect of a 'goldilocks' scenario increased, all equities were driven higher, with cyclicals and growth leading the way, a benefit for the Fund. Positive earnings revisions, particularly within the tech sector/ semiconductor industry, served as a tailwind for relative Fund outperformance.

Over 2023, Fund performance relative to the MSCI World Net TR Index can be attributed to a number of factors:

- The Fund held six of the 'Magnificent Seven' stocks that contributed to the majority of positive developed market equity performance during the year. The fund held Apple, Alphabet, Amazon, Meta, Microsoft and Nvidia but did not own Tesla. Collectively the fund had a higher weight in these names than the benchmark providing a significant contribution to relative performance.
- Falling interest rate expectations, Artificial Intelligence enthusiasm and a more resilient economy than expected drove a strong rotation towards 'growth' and 'cyclicals' during the year, all benefitting Fund performance over 2023. The Fund philosophy aims to identify 'growth' stocks that are subject to long-term secular trends and hence lower variability of revenue growth, yet these 'growth' stocks are often identified in perceivably more 'cyclical' sectors. Hence, these rotations impacted performance positively from an attribution perspective.
- From an allocation perspective, the Fund's two largest overweight positions were to two of the three sectors that outperformed the MSCI World over 2023 – Information Technology and Communication Services. These positions were the biggest contributors to Fund performance over the year. However, having no exposure to the bottom three performing sectors, Consumer Staples, Energy and Utilities, as well as underperforming sectors Materials and Real Estate, also offered a material benefit to performance.
- Strong stock selection within the Fund provided a tailwind to relative Fund performance. Of the 29 stocks that were held throughout the duration of the year, 21 outperformed the MSCI World benchmark. From a sector perspective, stock selection was particularly strong within Communication Services (Meta +194.1% USD, Alphabet +58.3% USD) Information Technology (Nvidia +239.0%, Salesforce +98.5%) and Industrials (ABB +50.2% USD and Schneider +46.6% USD). Our Semiconductor equipment manufacturers were also significant contributors to relative performance last year, (Lam Research +88.6% USD, Applied Materials +68.0% USD and KLA 56.0% USD).
- Stock selection within the Consumer Apparel industry was the greatest detractor to relative Fund performance. Our only Chinese holding and off-benchmark holding, sportswear retailer Anta Sports (-24.8% USD), was the Fund's weakest performer over the year - in part due to regional headwinds. Nike (-6.0% USD) also struggled over the year, in part due to weakness in the Chinese end-market, a key exposure for the stock.

Activity

As part of our one-in-one-out process, we sold one position and initiated one new position over the course of 2023, leaving the portfolio with 30 positions at the end of the year. This switch occurred during Q3.

Buy - Novo Nordisk - Novo Nordisk is an innovative industry leader characterised by high R&D / sales and world class product innovation, driving sector beating cash returns. The firm have shown strong momentum in recent quarters, with weight loss drug Wegovy exhibiting positive early results and looks set to be a meaningful growth driver for the business going forward. Additionally, they are showing a broadening out of strength from the rest of the portfolio, particularly in Cardio Vascular which has a much wider addressable market. The firm has a very strong mix of both quality and growth characteristics, paired with a number of long term secular drivers – characteristics we look for within the Fund strategy.

Sell - Bristol Myers Squibb - Our sell decision was based on a view of a weakened outlook. In Q2 2023, management downgraded guidance for FY2023, previously seeing 2% topline growth and now seeing low single digit declines, primarily due to generic competition from biosimilars which hurt demand for its myeloma therapy, Revlimid. There are additional headwinds on the horizon, with BMS patents expiring on drugs such as Opdivo, a cancer drug, and Eliquis, a blood thinner. We therefore felt that Novo Nordisk presented a better opportunity, offering superior growth and quality characteristics that we seek.

Outlook

The Fund seeks to invest in high-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.

During the year, the Fund benefitted from a number of tailwinds, including a rotation back towards 'growth' over 'value', greater 'risk-on' sentiment driving the outperformance of 'cyclicals' vs 'defensives', alongside developments in Artificial Intelligence – one of the nine key innovation themes in which the Fund has significant exposure to. Whilst we would expect the Fund to outperform in such an environment, we are pleased with the magnitude of outperformance over the year, with returns not just ahead of the MSCI World Index, but the MSCI World Growth index too. What is particularly pleasing, however, is the Fund's longer term performance. Our focus on quality growth-at-a-reasonable-price has helped the Fund in more difficult market environments, not only benefitting from businesses who are able to withstand more difficult demand periods with strong balance sheets and higher margins, but also avoiding the volatile non-profitable tech businesses that have swung between large rises and falls, and often underperforming over longer time frames.

In addition, the Fund has good exposure to the long term secular trend that is Artificial Intelligence, investing in a number of the leading enablers and integrators within the space, and this has been the key driver of performance over 2023. However, the Fund is diversified across a number of other long term secular themes, that we believe should benefit from continued growth prospects with less sensitivity to the broader economic cycle. In our view, a diversified approach helps protect the Fund against the boom/bust cycles that a single theme (such as AI) may experience, reducing volatility of returns whilst also capturing the long term growth trends that these companies are exposed to. Whilst we identify companies with exposure to a number of themes that are driving growth, disrupting incumbent business models or technology, or significantly improving current products or services, our focus is on high quality businesses with strong fundamental characteristics, rather than those at the more speculative end of the spectrum.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook (continued)

The table below illustrates how the portfolio at year-end reflects the four key tenets of our approach: growth, quality, value, and conviction. The Fund has superior growth characteristics to the broader market, with both a higher trailing revenue growth rate, alongside higher estimated growth over 2024 (vs 2023). Fund holdings, on average, offer higher quality attributes than the broader index, with a significantly greater Return on Capital and more robust balance sheets. The Fund currently trades at a 28.2% premium to the benchmark on a 1 year forward P/E basis which we believe is a small price to pay for this attractive set of characteristics.

Portfolio metrics versus MSCI World Index

		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	14.2%	3.8%
	Estimated earnings growth (2024 vs 2023)	17.6%	9.4%
Quality	Return-on-Capital	24.3%	5.8%
	Weighted average net debt / equity	14.8%	76.2%
Valuation	PE (2024e)	22.6x	17.6x
	PE (2024e) vs MSCI World Growth*	22.6x	24.8x*
Conviction	Number of stocks	30	1480
	Active share	80%	-

Source: Guinness Global Investors, Bloomberg, as of 31 December 2023

Over the course of 2023, many of the key concerns held by the market at the start of the year had largely abated, and the outlook is certainly more positive than it may have looked a year ago. Economic growth in the US has proven far stronger than expected, propped up by resilient consumer spending and strong jobs numbers, and recessionary risks appear to have faded significantly. At the same time, inflation has continued to trend towards targeted levels, more than halving at the headline level over 2023 in the US (3.1% for November 2023), and the Fed's preferred measure, Core PCE, dropping to 3.2% in November (year-on-year seasonally adjusted figure) vs 4.9% at the beginning of the year. It appears that the Federal Reserve has greatly improved the chances of achieving a 'goldilocks' scenario - both taming inflation and avoiding a recession, and ultimately bringing the economy into a soft-landing, with positive (albeit low) economic growth now appearing to be the most likely outcome. Having held rates constant for three consecutive meetings and inflation continuing to return to target levels, interest rate cuts appear very likely during 2024, which should act as a tailwind for equities.

Whilst there is much to be positive about with respect to the outlook, we do not expect these positive trends to translate into a strong cyclical upswing in growth but a moderate demand environment, and we are certainly aware of a number of risks: the market had already priced in six interest rate cuts at the beginning of the year over the course of 2024, with the downside risk to equities being any number of rate-cuts less than this; equity market valuations remain ahead of long-run averages, and a correction may yet occur; even if inflation continues to fall and rates are cut as expected (neither of these are a given), if this is driven by substantially lower economic growth (i.e. a recession is not yet avoided), this has the potential to weigh on equity performance. Whilst these situations would not necessarily be our 'base case' scenario, we are certainly cognisant of the risk they may pose.

We believe there is a good argument for high quality stocks with exposure to long term secular growth themes in this current market environment, as these companies should continue to be able to grow even in a lower growth environment, whilst being protected by better fundamental characteristics in terms of margins and balance sheets but also performing well during cyclical upswings. We are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes stands us in good stead going forward. Our bottom up approach helps to identify these quality growth companies, whilst also maintaining a valuation discipline. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 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				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	-9.9%	-11.4%	1.3%	30.4%	17.9%	0.1%	-23.0%	-9.9%
Index	-0.9%	-11.4%	2.0%	23.8%	28.2%	-9.5%	-22.3%	-0.9%

In 2023, the Fund fell 9.9% while the MSCI Golden Dragon NTR Index fell 0.9% and the MSCI China NTR Index fell 11.2%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 9.0% but outperformed the MSCI China Index by 1.3%.

The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes. As of 30/11/23, Taiwan's weight in the MSCI Golden Dragon Index was c.32%. In the Fund, we hold two positions in Taiwan which collectively have a weight of c.6.4%. As the MSCI Taiwan index rose significantly in 2023, the MSCI Golden Dragon Index captured much more of the rally in Taiwan than the Fund.

The year started off strongly for China, with markets continuing their post-reopening rally in January led by a valuation rerating. However, this rally proved to be short-lived as global banking issues and China concerns took centre stage. China's macro data was generally weaker than expected in 2023 with domestic demand remaining below forecasts. The government is trying to re-direct policy and capital toward sectors and industries which it sees underpinning long term competitive strength, growth and prosperity. Such areas include advanced manufacturing especially in sustainable areas such as energy, cars and transport as well as in areas including technology, specialty materials and healthcare.

This focus has come at the expense of sectors seen as absorbing high quantities of resources, capital and talent but which deliver diminishing returns or are less central to China's longer-term goals of industry leadership. A decade ago, this was the heavy industry segment of the steel producers and aluminium smelters. Now it is the turn of the property sector. The government has made clear, with its adherence to the tight credit restrictions it has imposed on property developers, and with its unwillingness to bail out the companies or those that invested in or lent to them, that the era of debt fuelled growth is over.

The situation in the technology sector is rather more nuanced. The regulators have clamped down on forays into the finance sector (electronic payments systems morphing into deposit taking and lending), on monopolistic behaviour (under the framework of an 'eco-system' that sets unfairly one-sided terms for inclusion) and in those areas seen to be potentially socially detrimental including online education (very high fees and doubtful quality) and video games. E-commerce as a commercial activity is not seen as a problem from a regulatory perspective beyond anti-competitive practices that may hurt merchants and consumers. In this case, these issues have emerged in a maturing industry as competition between large players (Alibaba, Tencent, JD.Com, Bytedance, Pindoduo, Meituan) and the regulatory framework is trying to keep up.

The result has been akin to a perfect storm, but one we believe China can withstand. Slower external demand has hurt exports; declining property prices have undermined consumer confidence, already weakened by three long years of harsh Covid restrictions; the e-commerce companies are cutting costs and scaling back rather than absorbing large numbers of new graduates; and youth unemployment overall, is well above the national average. However, while investors are focusing on the here and now it is worth remembering that China is far from broken. The country is well capitalised, its banking system is liquid and stable, and the country is still generating net positive trade flows (i.e. a trade surplus). The country dominates in several of the key industries it has focused on (solar, wind, EVs and batteries). To judge by the share of citations in leading academic journals from Chinese researchers (in subjects ranging from AI technology, advanced communications, advanced materials and manufacturing, transportation, sensing, energy & environment) there is the intellectual capital to back it up. In this context, the revelation that China can produce semiconductors to a 7-nanometre standard, albeit to a limited extent, seems less surprising.

Relative to the MSCI China Index, areas which helped the Fund's performance in 2023 were:

- Stock selection in Information Technology, driven by Elite Material (total return +128.7%), TSMC (+35.6%) and Venustech (+1.2%).
- Stock selection in Communication Services, driven by the overweight to NetEase and Baidu which rose 30.6% and 4.1% respectively. An underweight in position Tencent, which fell 6.9% in 2023, also contributed to relative performance. The Fund, as an equally weighted portfolio, holds 3.2% in Tencent compared to an index weight of 14.6%.
- Stock selection in Health Care, driven by China Medical System (+18.4%) and not holding Wuxi Biologics which fell 50.5%.

Areas which detracted from the Fund's relative performance in 2023 were:

- Stock selection in Financials, driven by China Merchants Bank (-34.3%), AIA Group (-20.0%), Hong Exchanges & Clearing (-18.5%) and Ping An Insurance Group (-28.0%). The Fund also suffered from not holding the large SOE banks which were outperformers as they benefited from the rotation into value – we do not hold them because they do not give exposure to the structural growth themes we target.
- Stock selection in Industrials, driven by Wuxi Lead Intelligent Equipment (-37.2%), Sany Heavy Industry (-14.4%) and Shenzhen Inovance (-11.2%).
- Underweight to Energy, where the Fund has no exposure, because of the lack of opportunities which give exposure to the structural growth themes we target.

Activity

In 2023, we made one pair of switches.

In the first quarter 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.

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.

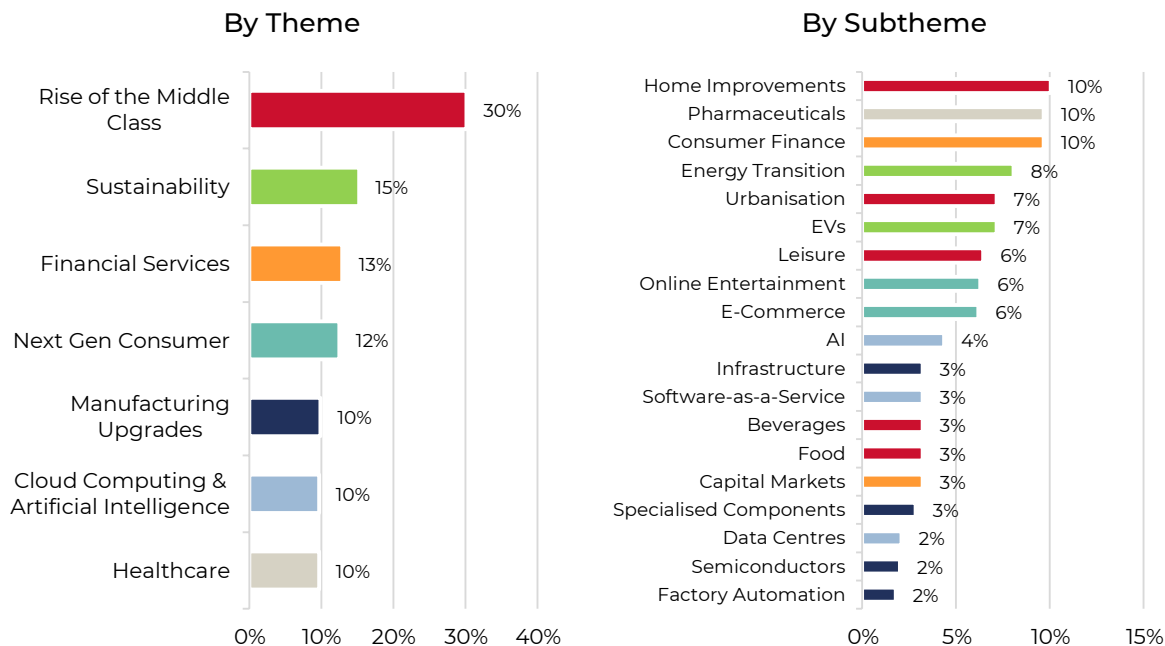
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Portfolio Position

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

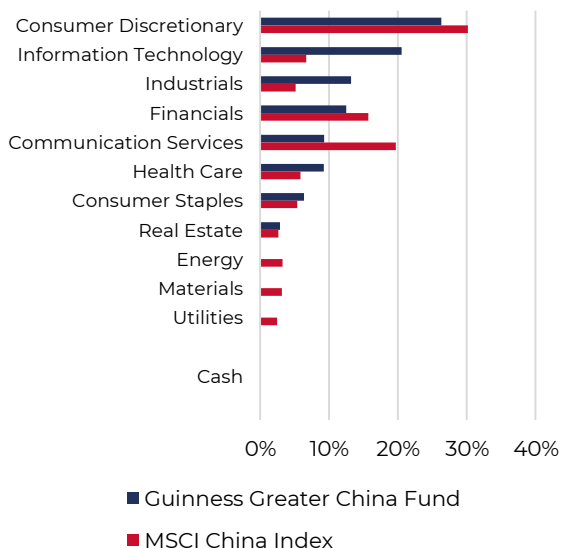


(Data as of 31 December 2023, source: Guinness Global Investors calculations. Data assumes portfolio is equally weighted)

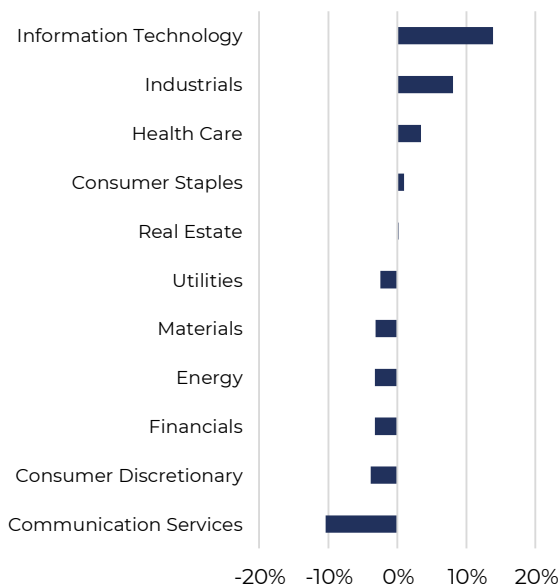
On a sector basis, the Fund's largest exposures are to Consumer Discretionary and Information Technology (IT). Relative to the MSCI China Index, the Fund is overweight in Information Technology and Industrials. The Fund is underweight in Communication Services and Consumer Discretionary. On the surface, the Fund's IT weight is high but within this group there are completely different businesses whose operations are unrelated. Based on the classifications below, we believe our IT holdings are well diversified.

- Cybersecurity – Venustech, one of China's largest providers of cybersecurity services.
- Solar – Xinyi Solar, world's largest supplier of glass used in solar panels. Hangzhou First Applied, world's largest supplier of solar film.
- Semiconductors – TSMC which is the world's largest foundry business.
- Copper clad laminates (CCLs) – Elite Material which gives exposure to artificial intelligence, smartphones and servers.
- Controllers and IoT – H&T Intelligent which gives exposure to household appliances and power tools.

Fund Sector Allocation vs MSCI China Index



Fund over/underweights



(Data as of 31 December 2023, source: Guinness Global Investors calculations, Bloomberg)

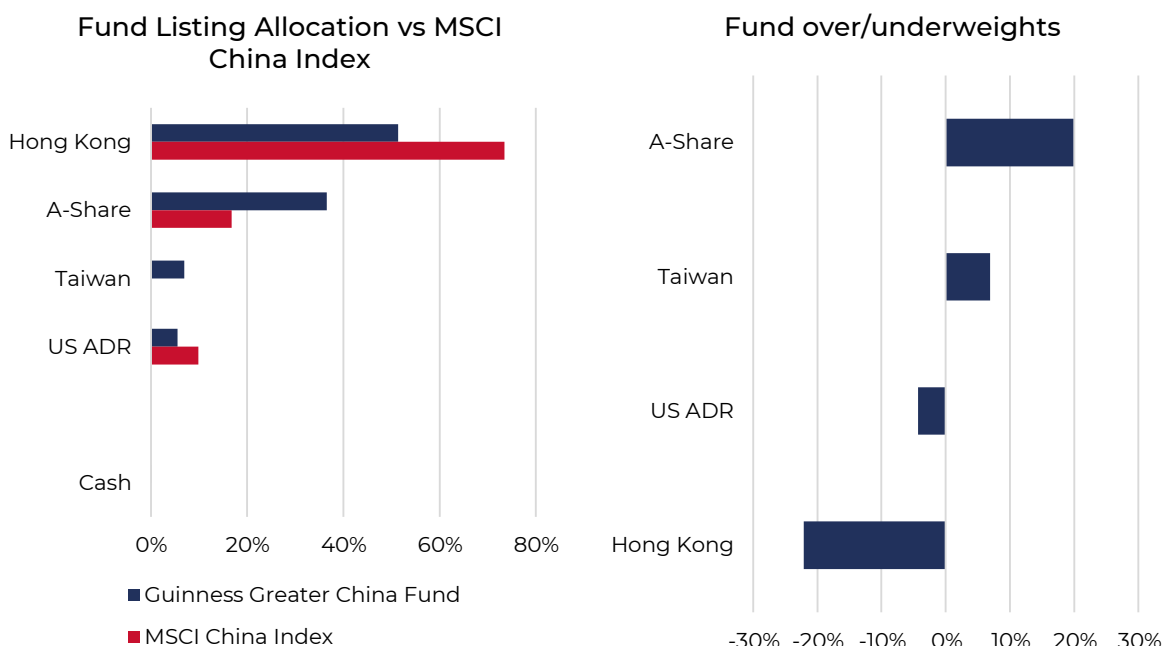
On a listing basis, the Fund has 51% exposure to stocks listed in Hong Kong, 37% exposure to the A share market and a small 7% allocation to Taiwan.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Portfolio Position (continued)

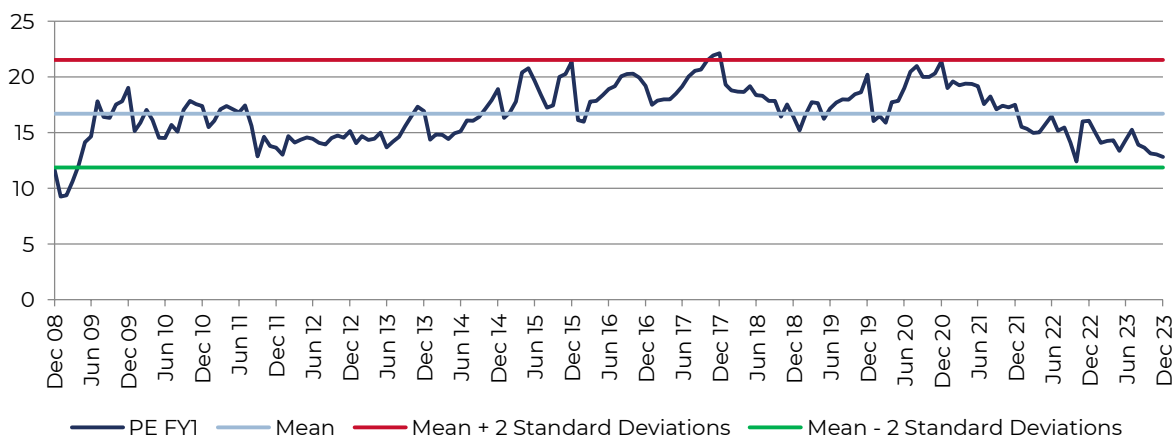


(Data as of 31 December 2023, source: Guinness Global Investors calculations, Bloomberg)

Outlook

From an investment perspective, we remind readers that returns can be broken down into three components: changes in valuation multiples, earnings growth and dividends. Below we break down each component to argue why investors should be allocating to China and specifically, the Fund.

Historic Forward Year Price/Earnings Ratio for Current Holdings



(Data from 31 December 2008 to 31 December 2023, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)

The chart above shows the historic forward year price/earnings ratio, in aggregate, for the current holdings in the Fund. While we normally show the past 10 years of history, we now show the past 15 years to get a longer look at the historic valuations of our holdings. This must be viewed with one caveat, however – not all of our holdings were listed in 2008, and of those that that were, some did not have analyst coverage. With this in mind, it is clear that the Fund's holdings, which trade at a forward price/earnings ratio of 12.8x, are trading at close to two standard deviations below their 15-year average. This is despite the fact the Fund has minimal exposure to the areas that investors are most cautious on China - real estate and the banks. Our holdings' valuations are being dragged down by the "China" discount, despite their strong track record of earnings growth across various economic environments.

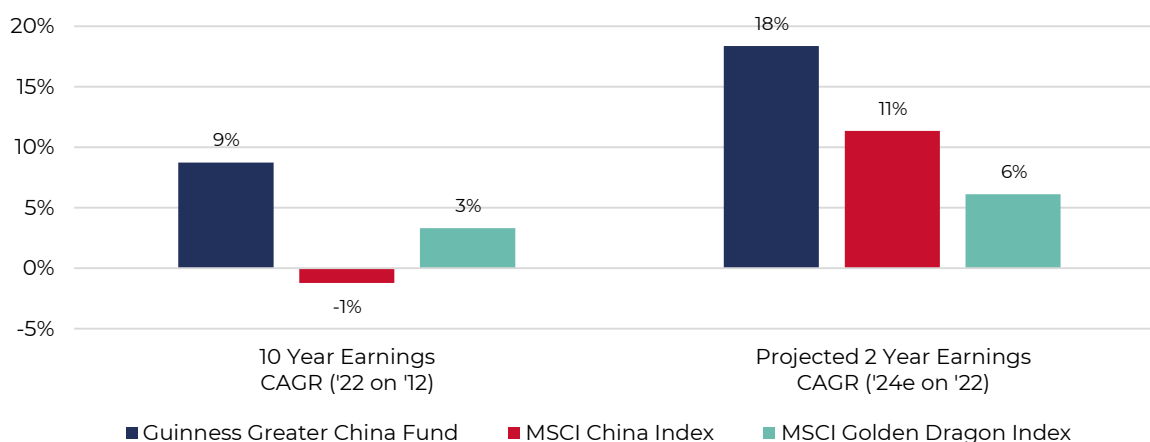
Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook (continued)

Historic and Estimated Future Earnings Growth



(Source: Bloomberg, MSCI, Guinness calculations. Data as of 31 December 2023. Earnings in USD. Fund series assumes \$1m equally weighted into current holdings. Data for the Guinness Greater China Fund is a simulation based on actual, aggregate, historic data for the Funds' current holdings. The Greater China Fund was launched on 15 December 2015. Index data uses historic holdings as of the end of each year).

In the long-term, we believe it is earnings growth which is likely to deliver returns for shareholders. Over the past decade, our holdings in aggregate have grown earnings by 9% a year. If we exclude 2022 because of China's zero-covid controls, the long-term growth rate in earnings was 12% a year. This compares favourably to the MSCI China Index, where earnings have actually contracted by 1% a year over the past decade. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 20% in 2023, 17% in 2024 and 15% in 2025. For context, the MSCI World Index is expected to grow earnings by 1% in 2023, 9% in 2024 and 10% in 2025. Therefore, despite the negative headlines on China, our companies are actually expected to grow earnings at a rate far higher than developed markets. At current valuations, we consider the Fund represents outstanding value to investors for the growth on offer.

Though the Fund does not have a distribution share class, the expected 2023 dividend yield of our companies is 2.5%. We argue that in summary, the risk-reward ratio for our high quality, compounding companies, looks very favourable for investors.

We believe that for China to become more attractive to investors, earnings estimates need to stabilise. Earnings forecasts for China are still stronger than those for developed markets, but they have been scaled back, so while companies are still expected to generate good growth, the expected rate has been persistently lowered. Once earnings estimates stabilise, we think both domestic and foreign investors are likely to find China more attractive, which could begin a valuation rerating in addition to earnings growth.

What could stabilise earnings estimates? Given the size of the real estate sector to the economy, its slump is strong enough to offset the growth in China's future pillar industries, which though are growing quickly, are not yet large enough to power overall economic growth. During this transition period, stimulus from the government is needed. Next year we can see the government cutting interest rates slightly and further lowering the required reserve ratio. But we argue loose monetary policy is a blunt tool. The economy is facing a negative wealth effect from falling property prices and even if credit becomes cheaper, often demand is the problem, not supply.

To address this issue, fiscal stimulus is likelier a better tool but even here there are constraints. Some local governments have high levels of debt and are facing issues servicing debt given their revenue shortfalls. Income from land sales makes up ~50% of local government revenue and since land sales are weak, local government revenues are under significant strain. So the central government will have to take on the brunt of fiscal easing. Here, we see signs the government may agree. In October, the government increased the official fiscal deficit from 3.0% to 3.8% of GDP, allowing it to issue RMB 1 trn in central government bonds, the proceeds of which will be spent on infrastructure in areas with recent natural disasters. With more government spending, which can come in various forms, the stimulus can better offset the weakness from property.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 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				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	12.9%	0.6%	5.2%	18.8%	6.7%	3.1%	-12.6%	12.9%
Index	9.8%	-5.1%	3.7%	18.4%	18.3%	-2.5%	-20.1%	9.8%

Review

In 2023, the Y share class distribution in USD terms fell by 1.3%. While the payment was down year-on-year, it follows the 6.9% increase in 2022, as many companies readjusted and paid catch up dividends that had been omitted or reduced during the COVID period (2020 and 2021). Since the launch of the fund, the USD dividend has grown at a compound annual growth rate (CAGR) of 6.8% per annum.

Emerging markets again underperformed developed markets, with the MSCI Emerging Markets Index rising 9.8% compared with the MSCI World Index which climbed 23.8% and the S&P 500 Index which rose 26.3%.

Within emerging markets, all regions generated positive performance. Latin America was the standout performer, rising 32.7%. Despite its weight increasing over the course of the year, the region's share of the benchmark is relatively small at just under 10% at year end. EMEA (Europe, Middle East and Africa) gained 8.2%. Asia, by far the largest component of the benchmark, increased by 7.8%.

In what was a somewhat turbulent year for emerging market equities, the fund again generated strong outperformance in relative terms, rising 12.9% (Y class, in USD) against the benchmark gain of 9.8%.

For the year overall, the fund benefited significantly from individual stock holdings in the information technology sector (principally Elite Material, but with key contributions from Broadcom and Novatek Microelectronics). In the consumer discretionary sector, outsized positive contributions came from Bajaj Auto and Jumbo.

Information Technology stocks benefited from huge gains in enthusiasm towards AI, which has been the driver of continued investment in IT infrastructure. Accompanying this trend has been a recovery in demand for consumer electronics, several years after the covid-induced demand spike in 2020. Chinese consumers have contributed meaningfully, with the smartphone market notably showing renewed vitality.

On the negative side, consumer staples were weak, with LG Household & Health Care the main underperformer, and weakness also in British American Tobacco and Spar Group. In Financials, China Merchants Bank and Ping An Insurance in China were both detractors. Weakness in the property market and a slowing economy led China to be the worst-performer of the largest EM country indices in 2023.

Activity

Portfolio activity was low in 2023, as one new position was added to the fund: Haier Smart Home. Two positions were sold from the fund during the year: Spar Group and LG Household & Health Care.

The effect of the switches during the year was to increase exposure to Consumer Discretionary by one position (2.75% at neutral weight) and to decrease exposure to Consumer Staples by two positions.

Geographic exposures shifted marginally over the course of the year. The effect of the switches during the year was to increase exposure to China by one position and reduce exposure to Korea and South Africa by one position each.

Portfolio positioning

The fund's biggest overweight is to Consumer Staples, and it is also overweight the Consumer Discretionary, Financials, Information Technology and Health Care sectors. The fund is significantly underweight Materials, Communication Services and Energy – the fund has one holding in Communication Services and no holdings in the other two sectors.

Excluding the positions listed in developed markets, the fund has overweight positions in Brazil, Taiwan, China, Greece, Peru and Colombia. The Fund has underweight positions in South Korea, India and Saudi Arabia.

Outlook

As we move into 2024, the dominant narrative in the market concerns the health of US economy and the consequential impact on Fed monetary policy. After some constructive readings on US inflation, an expectation has built that we will soon start to see rate cuts coming earlier than previously expected and in greater number. This optimism was enough to support the sharp rally in global markets at the end of last year.

It was not so long ago, however, that the dominant narrative was that rates would be 'higher for longer'. The speed at which sentiment has shifted can be seen in the extraordinary move higher in US Treasury yields seen over the course of much of 2023 before an equally swift and dramatic reversal towards the end of the year.

Nevertheless, the US economy is in good health, with a strong labour market still seeing wage growth. Supported by a robust jobs picture, the consumer also appears to be healthy. Fiscal stimulus is still playing a big part, and with an election at the end of the year, we are doubtful that this support will be taken away soon. The lagged impact of higher rates may yet bite, but it is not certain that this would be enough to drive the economy into recession. For now the soft-landing is the scenario many are expecting.

China is moving at a different speed, with growth slowing (though not stalling) as a weak property market continues to drag on the overall economy. The extent to which this will continue to be felt this year partly depends on the success of policymakers' stimulus efforts. Recently these have struggled to have the desired impact; the silver lining is that are far more measured and targeted than previously. The job of policymakers is made harder by the tough comparatives faced this year – the rebound the economy enjoyed last year following the easing of covid restrictions was a one-off, creating a 'hole to be filled' in growth this year. The fact that the US economy remains in good shape creates a helpful backdrop in this respect.

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

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

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 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				
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	6.6%	-5.8%	5.4%	20.6%	28.8%	2.8%	-23.7%	6.6%
Index	7.4%	-4.9%	4.7%	19.2%	22.4%	-2.9%	-17.5%	7.4%

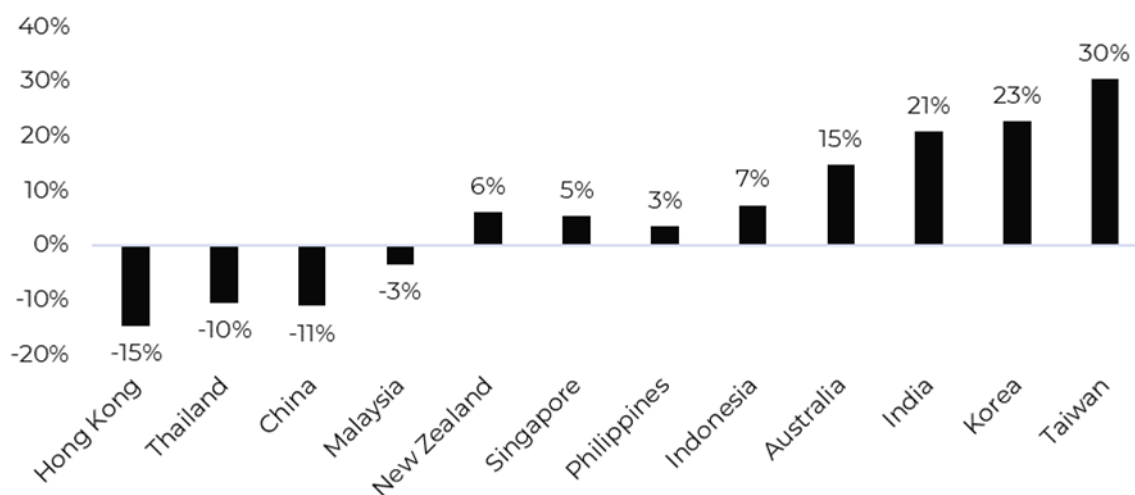
Review

In 2023, the Fund is up 6.6%, behind the benchmark which is up 7.4%.

Four of the Fund's top five performers came from the Information Technology sector: Elite Material, Broadcom, Applied Materials, and Largan Precision. The fifth top performer is a Consumer Discretionary stock, Bajaj Auto, an Indian company that manufactures and sells two and three-wheeler vehicles. All of our worst performers suffered from ongoing negative sentiment related to China's outlook. These companies are JD.com, Wuxi Lead Intelligent Equipment, China Merchants Bank, Ping An Insurance and Geely Automobile.

The first half of the year was characterised by high interest rates and persistent inflation, fuelling fears of a looming recession. The US raised interest rates four times in the first seven months, peaking at 5.5%, the highest it has been in 22 years, and where it has remained. This put some US regional banks under pressure but ultimately, a systemic crisis was averted. By November, US inflation had fallen from its June 2022 peak of 9.1% to 3.2% and economic growth had proven to be surprisingly robust. Sentiment rose further as the market increasingly expected the Fed to pivot to a more dovish outlook with the possibility of a greater number of anticipated rate cuts in 2024 than had been expected.

2023 Market performance by Country in USD



Source: Bloomberg. MSCI country indices net returns in USD as of 31 December 2023

Asian market returns in 2023 were held back by the performances of markets in China, Hong Kong and Thailand. China has faced a number of challenges this year, leading to low investor confidence and making it and Hong Kong some of the weakest markets in 2023. Despite a strong start to the year, led by a post-COVID valuation rerating, persistently weaker-than-expected macro data and global banking scares have led to a weak performance in China this year. Domestic demand has remained below forecasts and domestic policies are being focussed on sectors and industries that the government consider long-term competitive growth drivers, such as technology, specialty materials and healthcare, rather than sectors that absorb high quantities of resources with diminishing returns, notably the property sector.

The result has been akin to a perfect storm, but one we believe China can withstand. Slower external demand has hurt exports; declining property prices have undermined consumer confidence, already weakened by three long years of harsh Covid restrictions; the e-commerce companies are cutting costs and scaling back rather than absorbing large numbers of new graduates; and youth unemployment overall, is well above the national average. However, while investors are focusing on the here and now it is worth remembering that China is far from broken. The country is well capitalised, its banking system is liquid and stable, and the country is still generating net positive trade flows (i.e. a trade surplus). The country dominates in several of the key industries it has focused on (Solar, Wind, EVs, batteries, 5G telephony). To judge by the share of citations in leading academic journals from Chinese researchers (in subjects ranging from AI technology, Advanced communications, Advanced materials and manufacturing, Transportation, Sensing, Energy & Environment) there is the intellectual capital to back it up.

Taiwan and Korea were the strongest markets in the region despite them offering the biggest year on year earnings contraction for 2023. Investors were looking through these numbers, which has been reflected in 2022's market returns, into 2024. Both markets are seen as being heavily influenced by the global outlook, especially in technology. The headlines have focused on AI, especially since NVIDIA shocked the market by the strength of demand for its chipsets and certainly, some of our stocks have benefitted from this. But there have also been other bright spots. Demand for Personal Computers is returning to growth after two years of contraction post the 2020 COVID spike and demand for flash memory is also staging a cyclical recovery to benefit of Korea's major producers, and market heavyweights, Samsung Electronics and SK Hynix. The other area of strength has come from China and from consumer electronics customers ranging from smartphones to tablets and TVs.

Activity

We sold our position in LG Household & Health Care, a South Korean company that sells cosmetics, household goods and beverages. The company counts Chinese tourists as a key customer demographic and has been challenged with weaker than expected demand as the post-COVID Chinese economy did not recover as quickly as markets had expected. As a result, margins compressed, and the company released disappointing results. The Fund rotated out of this position in October.

Investment Manager's report (continued)

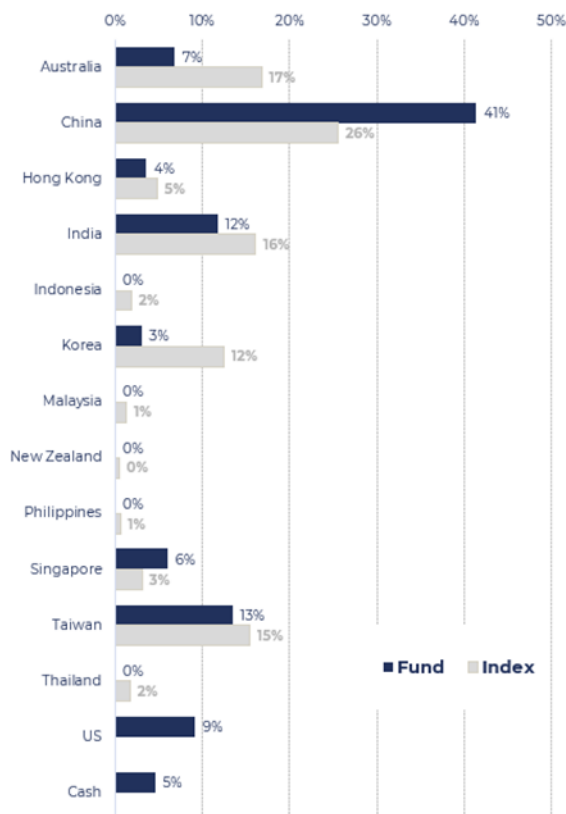
For the financial year ended 31 December 2023

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

Portfolio Positioning

The Fund's major exposure is to China, accounting for 41% of the Fund. The other main exposures are to Taiwan and India, accounting for 13% and 12% respectively. As a reminder, our mandate allows us to hold companies not listed in Asia provided at least 50% of revenues come from the region, hence our 9% allocation to the US.

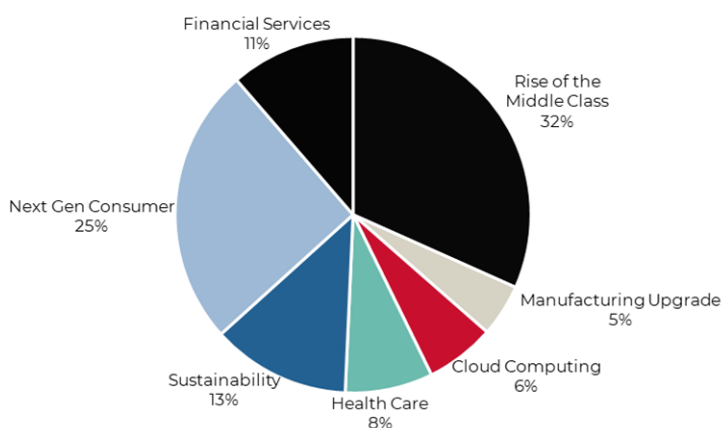
Fund allocation vs MSCI AC Asia Pacific ex Japan Index



Sources: Guinness Global Investors, MSCI. Data as of 31 December 2023

The Chinese exposure reflects our views on the long-term structural growth that we see across diverse sectors. Our stocks here continue to be driven by long-term structural growth themes we have identified in China, giving a wider selection of names than the typically benchmark-dominating e-commerce and technology companies.

Fund's 2023 China Exposure by Theme



Data as of 31 December 2023.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Outlook

2024 will be a busy year from an electoral perspective. In January, we will see Taiwan's presidential elections, where investors will be interested in the winning candidate's approach towards China. March brings the Russian presidential elections, where Vladimir Putin is expected to run again, a move that could ensure his continued leadership until 2030. In April, Narendra Modi will be aiming to win a third term in India, now the world's most populous country and 5th largest economy by GDP. In the same month, South Korea will be holding elections for the National Assembly, their legislative body. This may well be a pivotal moment for President Yoon Suk Yeol as his party, the People Power Party, currently holds the minority in the National Assembly. The European Parliament elections will be held in June and of course, the US presidential election is due in November. Both the UK and South Africa have announced general elections in 2024 but at the time of writing this not, neither government has confirmed dates.

When it comes to China, the deep level of scepticism the market has shown through 2023 is evident. For the first time in 25 years, foreign direct investment into China turned negative with outflows of more than \$140 billion of long-term investments in the first nine months of 2023. In the same vein, over 75% of foreign money invested into the Chinese stock markets from January to July had pulled out by the end of November. We believe that for China to become more attractive to investors, earnings estimates need to stabilise. Earnings forecasts for China are still stronger than those for developed markets. However, they have been scaled back, so while companies are still expected to generate good growth, the expected rate has been persistently lowered. Once earnings estimates stabilise, we think both domestic and foreign investors are likely to find China more attractive, which could begin a valuation rerating in addition to earnings growth.

Based on consensus estimates for the three-year period 2023 to 2025, portfolio earnings are expected to grow 13.1% per annum versus 8.4% per annum for the market.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness Sustainable Global Equity Fund (the "Fund")

Performance

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2019	2020	2021	2022	2023
Fund	16.4%	3.1%	-	-	-	26.7%	-25.7%	16.4%
Index	23.8%	7.3%	12.8%	27.7%	15.9%	21.8%	-18.1%	23.8%

Source: FE Analytics (data as at 31 December 2023)

Over 2023, the Fund returned 16.4% (USD) versus MSCI World Index 23.8% and MSCI World Midcap 15.5%. Therefore, the Fund underperformed the MSCI World by 7.4% but outperformed the MSCI World Midcap Index by 0.9%.

Moreover, when we compare the Fund to the MSCI World equally weighted Index, the Fund was in-line over the year, highlighting the effect of not owning the 'magnificent 7' over 2023.

Review

It was a volatile year for global equities given a difficult macroeconomic backdrop and a number of notable geopolitical shocks but, despite the wider uncertainties, equities saw their largest gain since 2019. For much of the year, investors were concerned with high inflation reads, the fastest rate hiking cycle on record, ongoing volatility in energy & commodity markets which was driven largely by the conflict in Ukraine and, more recently, developments in the Middle East. Whilst the combination of such headwinds may make the strong equity performance seem surprising, it was the emerging promise of Artificial Intelligence which drove the markets higher. Namely, a handful of large cap technology stocks, attributed the moniker 'Magnificent 7', all saw stellar gains over the year and played a dominant role in leading the index. Then in November a perceived dovish outlook for interest rates from the Federal Reserve released a broad-based rally across almost all risk assets which accelerated in the final weeks of the year as recession risks diminished.

MSCI World Indices Total Return 2023



Source: MSCI, data as of 31 December 2023

(1) Recovery Rally:

- **What Happened:** Over the start of 2023 equities rallied hard, with the growthiest parts of the market performing particularly well. The factors which fared worst over 2022, saw a pronounced reversal and led the market higher over the first month of 2023.
- **Fund Performance:** The Fund outperformed during this period with midcaps (+11.4%) and growth (14.0%) outperforming. These were positive contributors to Fund performance. Although our lack of exposure to growth sectors, Consumer Discretionary and Communication services were drags, our exposure to IT and Industrials was positive. This was particularly driven by stock selection within Industrials with holdings, including Trex (+36.0%) and A.O.Smith (+25.6%), up strongly.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Review (continued)

(2) Market Reversal:

- **What Happened:** The positive sentiment that had driven markets, quickly unwound. The rally had been led by a small number of seemingly fragile data points and, 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. This was coupled with the Banking Crisis, where three large bank failures in the US and the Credit Suisse rescue in Europe pointed to growing stress in the banking sector. The impacts of an historically stringent monetary tightening cycle were evident but, after a short sell-off in early March, a catastrophic fallout was averted as swift liquidity support by central banks (and several takeovers) prevented widespread escalation. Over this period, the Financials and Energy sectors performed particularly poorly, but other parts of the market (notably Healthcare & IT) fared better.
- **Fund Performance:** During this period of uncertainty, investors sought safety in large caps, and resulted in midcaps underperforming by 4.6%. It is pleasing, however, that the Fund, outperformed the MSCI World Midcap by 4.1%, but also kept up well with the large cap orientated MSCI World (only underperforming by 50bps). Growth outperformed Value over the full period but the mixed picture resulted in speculative growth down materially. Subsequently, focusing on quality growth was positive during this period as the market rewarded businesses with strong balance sheets.

(3) AI Driven Growth Rally:

- **What Happened:** Since the middle of Q2, a focus on Artificial Intelligence and, more specifically, its potential use cases for a range of business was a positive tailwind for markets. The largest beneficiaries were a handful of large cap tech stocks, companies with exposure to the semiconductor value chain, as well as a range of technology-focussed names with tangential AI exposure. This has in turn pushed investors, organisations, and CEOs alike to consider the significant role that AI will play at all stages of the value chain, and has been a significant positive in equity performance over 2023.
- **Fund Performance:** Whilst period (2) began to favour the largest businesses (which are perceived to be the safest), period (3) continued this trend to a greater extent with the MSCI World outperforming the MSCI World Equally Weighted Index by 3.1%. This was driven by the positive sentiment around AI, which favours Big Tech businesses. This was a significant drag on the portfolio with Nvidia alone contributing to over 1% of the Fund's relative underperformance. Further, our overweight exposure to Health Care (a relatively weak performing sector as Growth outperformed Value by 6.6%) was a drag on performance.

(4) Higher for Longer Rate Expectations:

- **What Happened:** As Q3 rolled in, a range of policy speeches from global central banks compounded the view that interest rates would need to stay higher for longer, until inflation became firmly under control. The Federal Reserve and indeed many of the top central bank policy makers (Bank of England, Bank of Canada, ECB) all maintained a determinedly steadfast mantra and, as the market priced in tighter monetary policy, markets saw steady declines over the third quarter. Any positive economic news that did arrive, only served to strengthen the view that monetary policy would stay restrictive, adding to the negative equity performance.
- **Fund Performance:** Markets entered correction territory, with the Fund unexpectedly underperforming. The higher-for-longer rate expectations that ensued was to the detriment of longer-duration stocks (high growth). This weighed on Fund performance. However, again, focusing on quality growth meant we avoided much of the worst performing speculative growth stocks. The MSCI World Index again outperformed its equally weighted counterpart (by 2.4%) as well as midcaps stocks (by 3.3%). These were drags on the Fund's performance.

(5) Hopes of Interest Rate Cuts:

- **What Happened:** The final two months of the year saw very solid performance from equities, on growing excitement that central banks would cut interest rates in 2024, sooner than previously expected. This rally came amidst a backdrop of easing inflation and resulted in an 'almost everything rally' with all styles, factors and regions showing solid gains, although the tech stocks which dominated most over 2023 performed particularly well.
- **Fund Performance:** Markets made a sharp rally on renewed hope for rate cuts. The Fund was up 22.3% over the period, outperforming the MSCI World Index by 6.0% and the MSCI World Midcap Index by 3.1%. In contrast to the equity rally in period (3), this was much more broad-based, with the MSCI World Equally Weighted Index outperforming the market-cap weighted version. The MSCI World Midcap Index outperformed the MSCI World by 2.9% over this period which was a positive for the Fund. Stock selection within the IT sector was positive for the Fund, particularly semiconductor holdings including Monolithic Power Systems (+55.7%) and Entegris (+36.6%).

Activity

We made two changes to the portfolio in the year, buying Edwards Lifesciences and Monolithic Power Systems, and selling Trex Co., and Worldline.

Portfolio Positioning

Looking at the Fund's exposure based on GICS sectors, the Fund continues to have no exposure to the highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (41%), Health Care (28%), Industrial (26%), and Financial (3%) sectors. This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap growth businesses.

On a regional basis, North America continues to be the Fund's largest exposure (69%), followed by Europe (27%) and Asia Pacific (3%). The Fund has a modest underweight to North America and Asia-Pacific vs the MSCI World Index, which is offset by its overweight exposure to Europe.

Outlook

Looking forward, we believe that the outlook for mid-cap stocks – and, in particular, high-quality midcaps – seems favourable for a number of reasons. Principally, given that longer-term, mid-caps have outperformed their small and large-cap counterparts, and that too with better risk-adjusted returns, coupled with their recent underperformance relative to large caps and their valuation discount, this presents an exciting opportunity. What's more, the concentration of Funds within large cap stocks has never been higher. When taken together with the likely broadening of market winners moving forward, given the direction of travel for interest rates, investors may find themselves over levered to yesterday's winners.

However, we are not blind to the fact that market overhangs exist in the market, and that this decade is likely to be one of slower growth versus the 2010s. That's why we believe whilst midcaps offer greater potential upside without the risks that small caps exhibit, and that companies with strong balance sheets and high profitability, as well as structural growth tailwinds, are best placed.

We look forward to keeping you informed on another year of the Guinness Sustainable Global Equity Fund and thank you for your support.

Guinness Asset Management Limited

Investment Manager's report (continued)

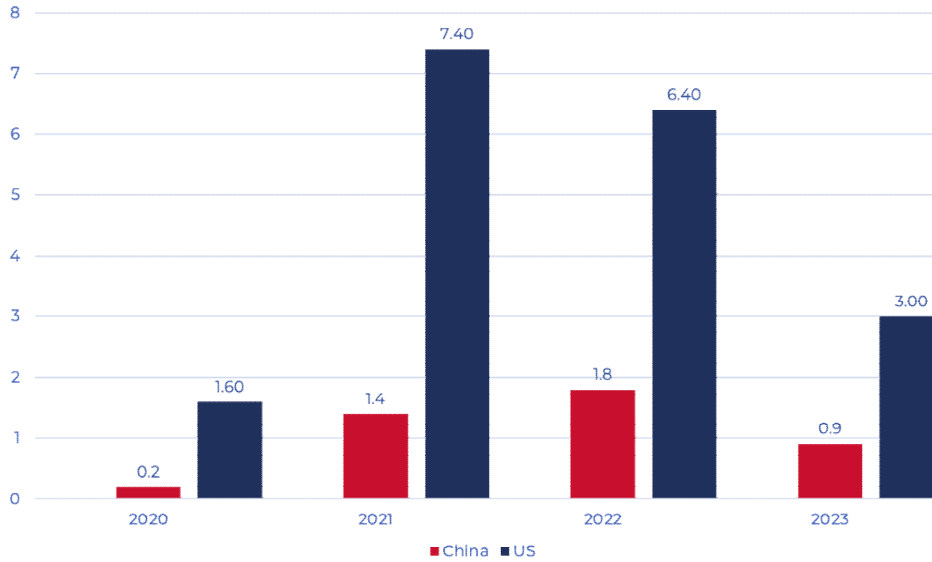
For the financial year ended 31 December 2023

Guinness China RMB Income Fund (the "Fund")

Market Comment

China's economy exceeded the government's growth target, at 5.2% in 2023 on the back of a rebound from COVID-19 disruptions. The lifting of stringent pandemic restrictions in the first quarter revived consumption and services activity, while industrial output appeared solid. However, recovery has been uneven across sectors. Exports have softened amid global headwinds and private investment lags as businesses take a cautious stance. Moreover, the property sector, government debt levels, and later disinflation were overarching concerns through to the end of the year, thus pointing to imbalances in the structure of China's growth renaissance.

China versus US Inflation 2020 - 2023



Source: IMF

During the first half of 2023, as developed markets were driving interest rates towards their peaks, Chinese policymakers resisted easing, delivering only one cut to benchmark rates, in June, amid a slowdown in economic performance. Although policymakers deployed significant stimulus through the year, aimed at boosting consumption, it not only fell short of market expectations, but had limited impact on the economy. However, under Xi Jinping, who has a higher tolerance for slower growth, we did not expect to see a kitchen sink any time soon.

China Real GDP Growth 1980 – 2028



Source: IMF, projections from 2024 onwards

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Market Comment (continued)

China exhibited a more active and strategic approach to managing its key risks, both domestically and internationally in the final months of the year. Positive progress was being made in international relations. In a marked shift in rhetoric, US President Biden and Chinese President Xi met at APEC, committing to restabilise their relationship. They agreed to reopen military communication channels, co-operate to address the US fentanyl crisis, and establish a framework for discussing AI. Furthermore, at a summit, which marked the first in-person meeting between China and EU officials in four years, Xi emphasised China's commitment to high-quality development and high-level openness, and its willingness to regard the EU as a strategic partner in economic and trade cooperation. He further stated that China seeks to forge a trusted partnership with the EU in industrial and supply chain cooperation, aiming to achieve mutual benefit and win-win outcomes.

Domestically, Beijing unleashed fresh fiscal stimulus to boost economic recovery. Around CNY1tn (just under USD140bn) of sovereign bonds were approved for disaster relief and infrastructure spending last year. As longer-term reforms are required to ensure sustainable expansion, authorities have also been discussing the option of lifting the nation's 2024 budget deficit target beyond 3% GDP. Though still well below warning thresholds, a successive widening would underscore Beijing's commitment to cushioning the economy amid global uncertainties.

China also adopted a more assertive stance in tackling the risks associated with its real estate market. The implementation of the "three not less than" policy regarding real estate loans is a crucial step. Furthermore, the discussion to "whitelist" 50 state-owned and private real estate companies, along with the consideration of allowing banks to extend unsecured short-term working capital loans to real estate companies, represents a significant policy shift. These initiatives should play a critical role in mitigating systemic risks in the real estate sector in 2024.

Portfolio Review

The Fund was launched on 9 March 2023. Since launch to year end the Fund's CNH Y class gained 0.57%. All holdings enjoyed positive performance.

The yield on the 2-year benchmark China Government closed 22bps lower, at 2.18% over the review period.

Against the euro the onshore and offshore renminbi currencies returned -4.46% and -3.93%, respectively. Against the dollar the currencies returned -0.29% and +0.26%, respectively.

Since launch we have added holdings in China Government bonds, 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, Agricultural Bank of China (AgBank), one of the "big four" Chinese banks Agricultural Development Bank, the UAE's largest banks, First Abu Dhabi Bank (FAB), and Asian Development Bank.

In the first quarter, we also added two USD bonds to the portfolio. A green bond issued by Qatari state-owned QNB Finance (rated Aa3) which returned +4.65% during the investment period and offered an attractive yield of 5.4%. In addition, we bought a quasi-sovereign holding in China's merchant bank and asset management company, China Cinda (rated A), which ended the year offering an attractive expected return and yield of 6.37% with over 4 notches of credit cushion. This bond returned 6.19% during the review period.

Through the second quarter we fully invested the Fund through adding exposure in China onshore government bonds.

The A1 (weighted average rating factor) portfolio closed the year with a yield to maturity of 2.94%.

Outlook

The renminbi should benefit from tightening interest rate differentials as the Fed, ECB and other central banks ease domestic interest rates this year. Furthermore, the de-dollarisation process could witness further internationalisation of the renminbi. This year alone, Argentina, Brazil, and Bolivia embraced the renminbi for some Chinese imports, and ASEAN countries are actively pursuing regional payment networks and local currency transactions, all aiming to reduce reliance on established trade currencies.

Meanwhile, the World Bank's China Economic Update released in December 2023 predicts that China's growth is projected at 5.2% in 2023 before slowing to 4.5 percent in 2024. The outlook is clouded by continued weakness in the real estate sector and persistently tepid global demand in the short term, as well as structural constraints to growth, including high debt levels, population ageing, and slower productivity growth than in the past.

We believe China's economic outlook could be supported by a mix of factors. Pent-up consumer demand, and targeted government support could fuel key sectors such as tech and green energy. Moreover, China's tech prowess is attracting global attention, and smart diversification of trade partners is creating new growth avenues.

Of course, we acknowledge the debt, property market and deflation headwinds, but China's proactive approach to managing risks and fostering stability inspires confidence. This adaptability, coupled with its sheer size and commitment to reform, makes China's economic outlook for 2024 cautiously optimistic. With its strong fundamentals and a focus on the future, China's economy is one to watch in 2024.

Amidst this, the Fund, focusing on short-term Chinese bonds, offers attractive risk-adjusted returns. The Fund capitalises on potential modest renminbi gains and the stability of short-duration bonds, offering strong diversification benefits in the fluctuating global financial environment.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness China A Share Fund (the "Fund")

The year started off strongly for China, with markets continuing their post-reopening rally in January led by a valuation rerating. However, this rally proved to be short-lived as global banking issues and China concerns took centre stage. China's macro data was generally weaker than expected in 2023 with domestic demand remaining below forecasts. The government is trying to re-direct policy and capital toward sectors and industries which it sees underpinning long term competitive strength, growth and prosperity. Such areas include advanced manufacturing especially in sustainable areas such as energy, cars and transport as well as in areas including technology, specialty materials and healthcare.

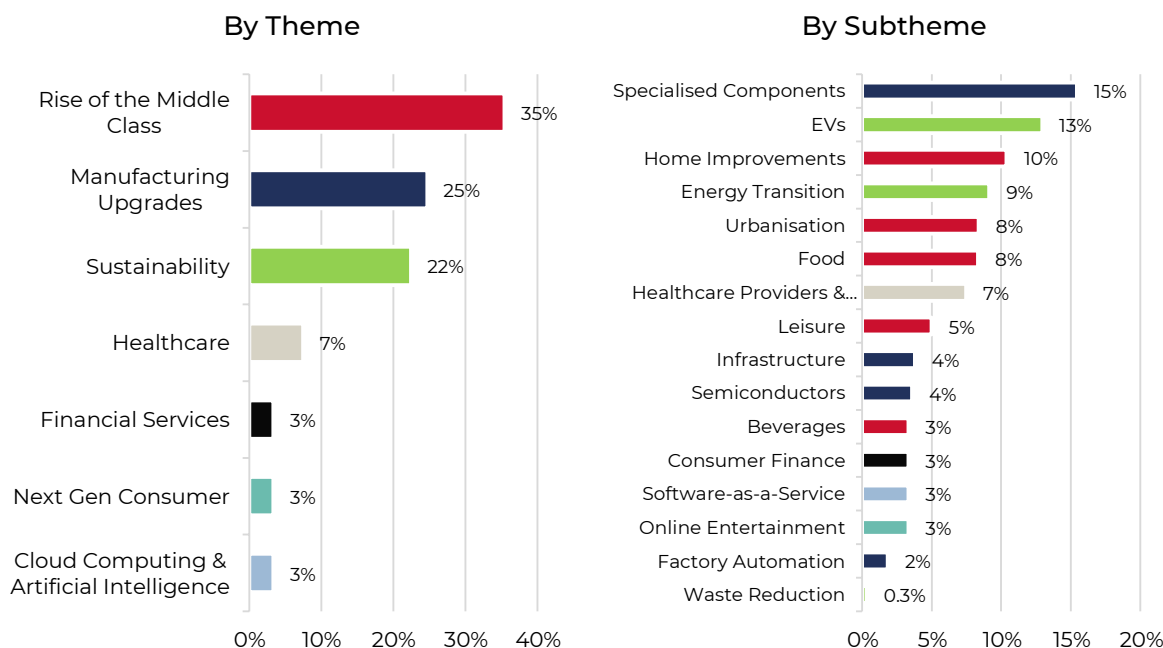
This focus has come at the expense of sectors seen as absorbing high quantities of resources, capital and talent but which deliver diminishing returns or are less central to China's longer-term goals of industry leadership. A decade ago, this was the heavy industry segment of the steel producers and aluminium smelters. Now it is the turn of the property sector. The government has made clear, with its adherence to the tight credit restrictions it has imposed on property developers, and with its unwillingness to bail out the companies or those that invested in or lent to them, that the era of debt fuelled growth is over.

The situation in the technology sector is rather more nuanced. The regulators have clamped down on forays into the finance sector (electronic payments systems morphing into deposit taking and lending), on monopolistic behaviour (under the framework of an 'eco-system' that sets unfairly one-sided terms for inclusion) and in those areas seen to be potentially socially detrimental including online education (very high fees and doubtful quality) and video games. E-commerce as a commercial activity is not seen as a problem from a regulatory perspective beyond anti-competitive practices that may hurt merchants and consumers. In this case, these issues have emerged in a maturing industry as competition between large players (Alibaba, Tencent, JD.Com, Bytedance, Pindoduo, Meituan) and the regulatory framework is trying to keep up.

The result has been akin to a perfect storm, but one we believe China can withstand. Slower external demand has hurt exports; declining property prices have undermined consumer confidence, already weakened by three long years of harsh Covid restrictions; the e-commerce companies are cutting costs and scaling back rather than absorbing large numbers of new graduates; and youth unemployment overall, is well above the national average. However, while investors are focusing on the here and now it is worth remembering that China is far from broken. The country is well capitalised, its banking system is liquid and stable, and the country is still generating net positive trade flows (i.e. a trade surplus). The country dominates in several of the key industries it has focused on (solar, wind, EVs and batteries). To judge by the share of citations in leading academic journals from Chinese researchers (in subjects ranging from AI technology, advanced communications, advanced materials and manufacturing, transportation, sensing, energy & environment) there is the intellectual capital to back it up. In this context, the revelation that China can produce semiconductors to a 7-nanometre standard, albeit to a limited extent, seems less surprising.

Portfolio Position

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



(Data as of 31 December 2023, source: Guinness Global Investors calculations. Data assumes portfolio is equally weighted)

On a sector basis, the Fund's largest exposures are to Industrials and Information Technology. The Fund has no exposure to Utilities, Energy or Real Estate. Relative to the MSCI China A Onshore Index, the Fund is overweight in Industrials and Consumer Discretionary. The Fund is significantly underweight in Financials – this is because the Fund holds no banks, as they do not give exposure to the structural growth themes we target.

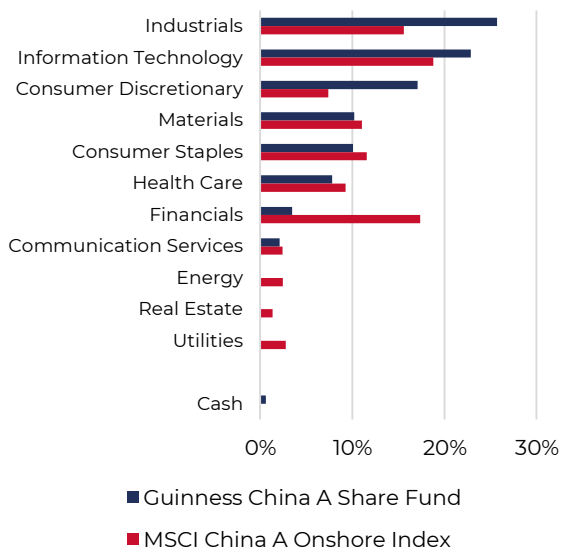
Investment Manager's report (continued)

For the financial year ended 31 December 2023

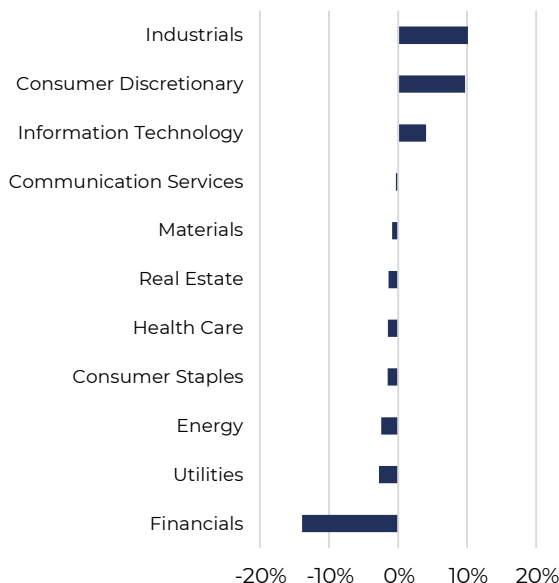
Guinness China A Share Fund (the "Fund")

Portfolio Position (continued)

Fund Allocation vs MSCI China A Onshore Index



Fund over/underweights

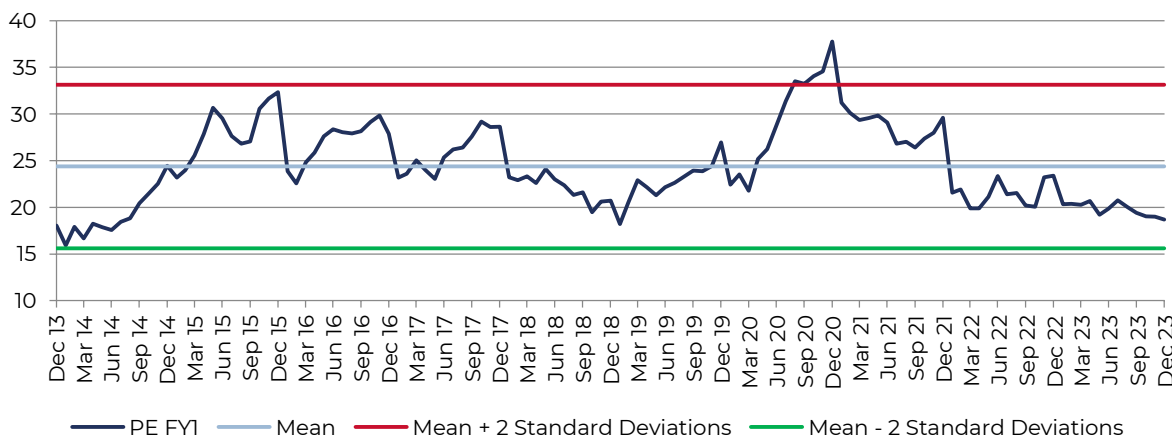


(Data as of 31 December 2023, source: Guinness Global Investors calculations, Bloomberg)

Outlook

From an investment perspective, we remind readers that returns can be broken down into three components: changes in valuation multiples, earnings growth and dividends. Below we break down each component to argue why investors should be considering the Fund.

Historic Forward Year Price/Earnings Ratio for Current Holdings



(Data from 31 December 2013 to 31 December 2023, source: Bloomberg, Guinness Global Investors calculations. Calculations assume an equally weighted portfolio)

The chart above shows the historic forward year price/earnings ratio, in aggregate, for the current holdings in the Fund. It is clear that the Fund's holdings, which trade at a forward price/earnings ratio of 18.7x, are trading at one of the lowest valuations in the past decade. This is despite the fact the Fund has minimal exposure to the areas that investors are most cautious on China - real estate and the banks. Our holdings' valuations are being dragged down by the "China" discount, despite their strong track record of earnings growth across various economic environments.

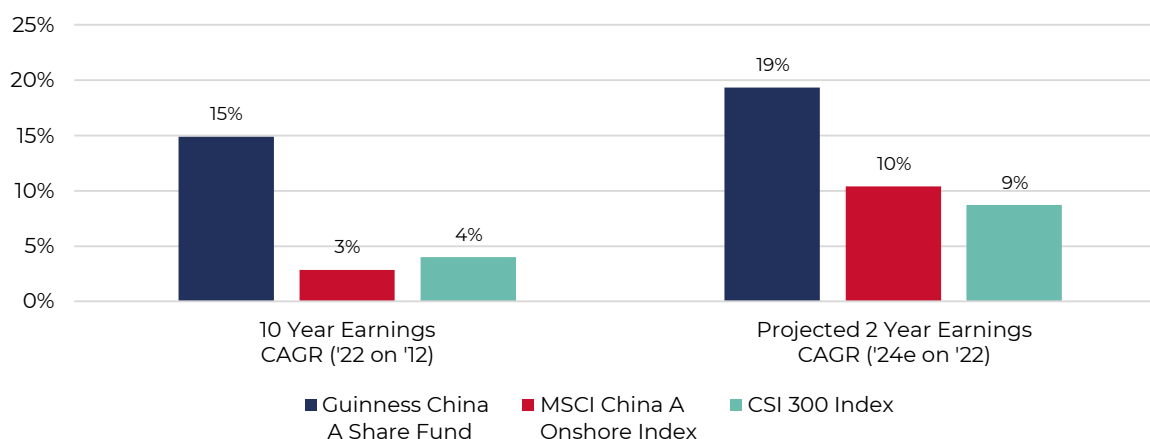
Investment Manager's report (continued)

For the financial year ended 31 December 2023

Guinness China A Share Fund (the "Fund")

Outlook (continued)

Historic and Estimated Future Earnings Growth



(Source: Bloomberg, MSCI, Guinness calculations. Data as of 31 December 2023. Earnings in CNY. Fund series assumes \$1m equally weighted into current holdings. Data for the Guinness China A Share Fund is a simulation based on actual, aggregate, historic data for the Funds' current holdings. The Guinness China A Share Fund was launched on 9 March 2023. Index data uses historic holdings as of the end of each year)

In the long-term, we believe it is earnings growth which is likely to deliver returns for shareholders. Over the past decade, our holdings in aggregate have grown earnings by 15% a year. This compares favourably to the MSCI China A Onshore Index, where earnings have only grown by 3% a year over the past decade. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 14% in 2023, 25% in 2024 and 19% in 2025. For context, the MSCI World Index is expected to grow earnings by 1% in 2023, 9% in 2024 and 10% in 2025. Therefore, despite the negative headlines on China, our companies are actually expected to grow earnings at a rate far higher than developed markets.

Though the Fund does not have a distribution share class, the expected 2023 dividend yield of our companies is 2.0%. We argue that in summary, the risk-reward ratio for our high quality, compounding companies, looks very favourable for investors.

We believe that for China to become more attractive to investors, earnings estimates need to stabilise. Earnings forecasts for China are still stronger than those for developed markets, but they have been scaled back, so while companies are still expected to generate good growth, the expected rate has been persistently lowered. Once earnings estimates stabilise, we think both domestic and foreign investors are likely to find China more attractive, which could begin a valuation rerating in addition to earnings growth.

What could stabilise earnings estimates? Given the size of the real estate sector to the economy, its slump is strong enough to offset the growth in China's future pillar industries, which though are growing quickly, are not yet large enough to power overall economic growth. During this transition period, stimulus from the government is needed. Next year we can see the government cutting interest rates slightly and further lowering the required reserve ratio. But we argue loose monetary policy is a blunt tool. The economy is facing a negative wealth effect from falling property prices and even if credit becomes cheaper, often demand is the problem, not supply.

To address this issue, fiscal stimulus is likelier a better tool but even here there are constraints. Some local governments have high levels of debt and are facing issues servicing debt given their revenue shortfalls. Income from land sales makes up ~50% of local government revenue and since land sales are weak, local government revenues are under significant strain. So the central government will have to take on the brunt of fiscal easing. Here, we see signs the government may agree. In October, the government increased the official fiscal deficit from 3.0% to 3.8% of GDP, allowing it to issue RMB 1 trn in central government bonds, the proceeds of which will be spent on infrastructure in areas with recent natural disasters. With more government spending, which can come in various forms, the stimulus can better offset the weakness from property.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Performance Summary Table (USD)

Guinness Multi Asset Balanced O Acc USD in US	Annualised		Calendar years					
	1 year	3 years	5 years	2019	2020	2021	2022	2023
Fund	14.8%	2.5%	6.0%	18.3%	5.0%	11.9%	-16.2%	14.8%

Review

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

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

RBC Brewin Dolphin Limited (Brewin) 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.

2023 was broadly positive for equities, fixed income, and alternatives.

The Fund (Y class in USD) returned +14.8%, outperforming the IA Mixed Investment 40-85% Shares benchmark (+14.6%) by +0.2%.

Equities were the strongest performing asset class in 2023 with the MSCI World finishing up 21.8%. This was captured within the Fund with our holdings in the Invesco Nasdaq 100 fund, which delivered a +56.3% return, alongside our holdings in both the iShares and Vanguard S&P 500 funds (which delivered +26.7% and +26.8% respectively).

Outside of the US, we also saw strong performance from both European and Japanese equity holdings with the Vanguard FTSE Developed Europe ex-UK fund and the Fidelity MSCI Japan fund delivering +22.0% and +20.3% respectively.

On the negative side of the ledger were our Emerging Market equity holdings with the Vanguard Pacific ex-Japan fund delivering just +6.2% for the year and the Xtrackers CSI300 delivering a negative return of -11%.

The Fund's bond holdings also delivered a positive return for the year with Corporate bonds strongest at +8.7% and inflation linked bonds weakest at +4.6%.

Results from holdings in the Alternatives sector were mixed: Gold performed strongly at +13.1% as did our Amundi EPRA NAREIT Property fund (+9.6%). Offsetting this were our holdings in the JPM Global Macro Opportunities fund which delivered just +0.8% over the year and the Winton Trend Fund which has lost -1.2% since we initiated a position in July.

Within the year, our underweight position in bonds worked in our favour, while our overweight to cash and underweight to equities dragged on performance.

Underlying fund selection was mixed during 2023. Allocations to the Invesco Nasdaq 500 and Lyxor MSCI Emerging Markets ex-China funds were strong, while holdings in the SPDR S&P Dividend Aristocrats and iShares S&P 500 Health Care Sector underperformed their IA North American peer group. Alternative fund selection was also generally weak with our allocations to JPM Global Macro and the Winton Trend Fund generally lagging, partially offset by our holding in the iShares Physical Gold ETC.

Activity

In June the Fund materially increased exposure to the Invesco Nasdaq fund at the expense of SPDR S&P US Dividend Aristocrats.

In July positions in both the BSF Emerging Companies Absolute Return and BNY Mellon Global Short-Dated High Yield Bond were sold and a small position in the Winton Trend following fund was initiated. At the same time, a 2.5% position in UK Gilts was initiated and funded by selling down the position in Government Bonds.

In September a 3% position was initiated in the S&P 500 Health Care Sector.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Portfolio positioning

The sector and geographic weightings of the portfolio through 2023 were as follows:

Asset Class	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
US equities	42.8%	42.3%	42.8%	41.5%	41.6%	41.4%	42.3%	42.6%	42.5%	42.9%	42.8%	43.0%	43.8%	43.6%
International equities	24.7%	25.2%	24.7%	26.0%	25.9%	26.1%	25.2%	24.9%	25.0%	24.6%	24.7%	24.5%	24.2%	24.4%
Equities	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	67.5%	68.0%	68.0%
Government Bonds	7.5%	8.5%	8.5%	8.5%	8.5%	9.0%	9.0%	9.5%	9.5%	9.5%	10.0%	10.0%	10.0%	10.0%
Corporate Bonds	10.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Inflation Linked Bonds	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	4.0%	4.0%	4.0%	4.0%
Fixed income	19.5%	20.5%	20.5%	20.5%	20.5%	21.0%	21.0%	22.0%	22.0%	22.0%	23.0%	23.0%	23.0%	23.0%
Commercial property	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Absolute return	6.0%	5.5%	5.5%	5.5%	5.5%	5.0%	5.0%	4.0%	4.0%	4.0%	3.5%	3.5%	3.0%	3.0%
Gold	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Alternatives	8.5%	8.0%	8.0%	8.0%	8.0%	7.5%	7.5%	6.5%	6.5%	6.5%	6.0%	6.0%	5.5%	5.5%
Cash	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%	3.5%	3.5%	3.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The following changes were made to portfolio structure in 2023:

- US equities: increased by 1.0%, decreasing exposure to the S&P500 and S&P Dividend Aristocrats while increasing weighting the Nasdaq and initiating a position in the S&P Health Care sector.
- International equities: decreased by 0.5%. This involved a 2.2% reduction in Chinese equities and a 0.2% reduction in UK equities, which was partially offset by an increase in weightings to Developed Europe and Pacific ex-Japan.
- Fixed income: increased overall weight by 3.5%. Decreased Government bond exposure by 0.5%, but added 2.0% to inflation linked bonds and built a 3% position UK Gilts.
- Alternatives: reduced by 3.0%. Sold out of BSF Emerging Companies Absolute Return and BNY Mellon Short Dated High Yield Bond funds, but initiated a 1% position in the Winton Trend Fund.
- Cash: reduced by 1.0%

Outlook

After a strong 2023, global equities are now beginning to look more fully valued, while competing assets (fixed income/cash) are beginning to show more attractive rates of return. At the same time, with growing evidence that inflation has peaked and that economic growth is slowing, much of the outlook for 2024 will depend on the path of global interest rates.

At the forefront of the debate, of course, is the Fed, who have stated as recently as December that they may begin cutting rates within the next 12 months in an attempt to engineer a "soft landing". The market has begun to price this, with equities rallying strongly into year end and the median projection for the end-of-2024 Fed Funds rate declining from 5.1% to 4.6%. Similar discussions are beginning to be had elsewhere with both the ECB and the BOE poised to follow suit albeit both are likely require more evidence of slowing wage growth before they are prepared to act.

The combination of falling inflation coupled with lower oil prices and, likely, falling rates bodes well for a soft landing scenario. Whether or not this materializes, however, will depend on what kind of exogenous shocks the economy has to endure in the meantime. Such shocks are, by their very nature, unpredictable, however escalating tensions in the Middle East and US elections in November remain front of mind.

While such risks abound and we would stop short of ruling out the possibility of a recession in the coming year, our base case remains reasonably constructive. In the event that the November election is a run off between president Joe Biden and former president Donald Trump, neither side seems likely to strike an austere tone on public finances and we note that US election years have historically produced quite positive returns. With yields on bonds presently higher than they have been for the last decade or so and interest rate cuts likely to occur over the coming year, this should represent a tailwind for both bond and equity markets.

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

- **Overweight cash.** Cash offers an attractive return and acts as dry powder which can be deployed when conditions for riskier asset classes improve.
- **Overweight bonds.** With central banks now looking ahead to rate cuts, we are overweight government bonds. We remain underweight corporate bonds as credit spreads are not sufficiently large to compensate for global economic growth risks, in our view.
- **Equal weight global equities.** With the global economy having exhibited resilience in the face of higher rates over the last 12 months the probability of a US soft landing appears to have risen. Meanwhile, there is a potential for AI related themes to push equity prices higher. The main headwinds are sentiment and positioning, valuations and the late-stage nature of the current economic cycle. Accordingly we feel that a tactical equity exposure broadly in line with one's strategic benchmark appears sensible.
- **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 and commercial real estate in particular seems vulnerable to the current higher rate environment. We are underweight absolute return, leaving the portfolios underweight Alternatives as a whole.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Performance

Performance Summary Table (USD)

Guinness Multi Asset Growth 0 Acc USD in US	Calendar years							
	1 year	Annualised		2019	2020	2021	2022	2023
Fund		3 years	5 years					
	16.9%	3.8%	7.2%	21.0%	4.4%	14.2%	-16.1%	16.9%

Review

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

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

RBC Brewin Dolphin Limited (Brewin) 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.

2023 was broadly positive for equities, fixed income, and alternatives.

The Fund (Y class in USD) returned +16.9%, outperforming the IA Flexible Investment benchmark (+13.7%) by +3.2%.

Equities were the strongest performing asset class in 2023 with the MSCI World finishing up 21.8%. This was captured within the fund with our holdings in the Invesco Nasdaq 100 fund, which delivered a +56.3% return, alongside our holdings in both the iShares and Vanguard S&P 500 funds (which delivered +26.7% and +26.8% respectively).

Outside of the US, we also saw strong performance from both European and Japanese equity holdings with the Vanguard FTSE Developed Europe ex-UK fund and the Fidelity MSCI Japan fund delivering +22.0% and +20.3% respectively.

On the negative side of the ledger were our Emerging Market equity holdings with the Vanguard Pacific ex-Japan fund delivering just +6.2% for the year and the Xtrackers CSI300 delivering a negative return of -11%

The Fund's bond holdings also delivered a positive return for the year with Corporate bonds strongest at +8.7% and inflation linked bonds weakest at +4.6%.

Results from holdings in the Alternatives sector were mixed: Gold performed strongly at +13.1% as did our Amundi EPRA NAREIT Property fund (+9.6%). Offsetting this were our holdings in the JPM Global Macro Opportunities fund which delivered just +0.8% over the year and the Winton Trend Fund which has lost -1.2% since we initiated a position in July.

Within the year, our underweight position in bonds worked in our favour, while our overweight to cash and underweight to equities dragged on performance.

Underlying fund selection was mixed during 2023. Allocations to the Invesco Nasdaq 500 and Lyxor MSCI Emerging Markets ex-China funds were strong, while holdings in the SPDR S&P Dividend Aristocrats and iShares S&P 500 Health Care Sector underperformed their IA North American peer group. Alternative fund selection was also generally weak with our allocations to JPM Global Macro and the Winton Trend Fund generally lagging, partially offset by our holding in the iShares Physical Gold ETC.

Activity

In June the Fund materially increased exposure to the Invesco Nasdaq fund at the expense of SPDR S&P US Dividend Aristocrats.

In July positions in both the BSF Emerging Companies Absolute Return and BNY Mellon Global Short-Dated High Yield Bond were sold and a small position in the Winton Trend following fund was initiated. At the same time, a 2.0% position in UK Gilts was initiated and partially funded by selling down the position in Government Bonds.

In September a 3.7% position was initiated in the S&P 500 Health Care Sector. In December, the residual alternatives positions in the Winton Trend fund and the BNY Mellon Global Dynamic fund were closed, leaving just a 0.5% remaining weight in alternatives through the iShares Physical Gold ETC.

Investment Manager's report (continued)

For the financial year ended 31 December 2023

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

Portfolio positioning

The sector and geographic weightings of the portfolio through 2023 were as follows:

Asset Class	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
US equities	52.3%	51.8%	52.4%	50.8%	50.9%	50.9%	51.8%	52.2%	52.3%	52.8%	52.6%	52.8%	53.7%	53.5%
International equities	30.7%	31.2%	30.6%	32.2%	32.1%	32.1%	31.2%	30.8%	30.7%	30.2%	30.4%	30.2%	29.8%	30.0%
Equities	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.5%	83.5%
Government Bonds	4.5%	4.5%	4.5%	4.5%	4.5%	5.0%	5.0%	5.5%	5.5%	5.5%	6.0%	6.0%	6.0%	6.0%
Corporate Bonds	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Inflation Linked Bonds	0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%
Fixed income	9.0%	10.0%	10.0%	10.0%	10.0%	10.5%	10.5%	11.5%	11.5%	11.5%	12.5%	12.5%	12.5%	12.5%
Commercial property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Absolute return	3.0%	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.0%	0.0%
Gold	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Alternatives	3.5%	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%	1.5%	1.5%	1.5%	1.0%	1.0%	0.5%	0.5%
Cash	4.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%	3.5%	3.5%	3.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The following changes were made to portfolio structure in 2023:

- US equities: increased by 1.4%, decreasing exposure to the S&P500 and S&P Dividend Aristocrats while increasing weighting the Nasdaq and initiating a position in the S&P Health Care sector.
- International equities: decreased by 0.9%. This involved a 2.65% reduction in Chinese equities, partially offset by an increase in weightings to Developed Europe and Pacific ex-Japan.
- Fixed income: increased overall weight by 3.5%. Decreased Government bond exposure by 1.0%, but added 2.5% to inflation linked bonds and built a 2.5% position UK Gilts.
- Alternatives: reduced by 3.0%. Sold out of all remaining holdings barring a small position in the iShares Physical Gold ETC.
- Cash: reduced by 1.0%

Outlook

After a strong 2023, global equities are now beginning to look more fully valued, while competing assets (fixed income/cash) are beginning to show more attractive rates of return. At the same time, with growing evidence that inflation has peaked and that economic growth is slowing, much of the outlook for 2024 will depend on the path of global interest rates.

At the forefront of the debate, of course, is the Fed, who have stated as recently as December that they may begin cutting rates within the next 12 months in an attempt to engineer a "soft landing". The market has begun to price this, with equities rallying strongly into year end and the median projection for the end-of-2024 Fed Funds rate declining from 5.1% to 4.6%. Similar discussions are beginning to be had elsewhere with both the ECB and the BOE poised to follow suit albeit both are likely require more evidence of slowing wage growth before they are prepared to act.

The combination of falling inflation coupled with lower oil prices and, likely, falling rates bodes well for a soft landing scenario. Whether or not this materializes, however, will depend on what kind of exogenous shocks the economy has to endure in the meantime. Such shocks are, by their very nature, unpredictable, however escalating tensions in the Middle East and US elections in November remain front of mind.

While such risks abound and we would stop short of ruling out the possibility of a recession in the coming year, our base case remains reasonably constructive. In the event that the November election is a run off between president Joe Biden and former president Donald Trump, neither side seems likely to strike an austere tone on public finances and we note that US election years have historically produced quite positive returns. With yields on bonds presently higher than they have been for the last decade or so and interest rate cuts likely to occur over the coming year, this should represent a tailwind for both bond and equity markets.

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

- **Overweight cash.** Cash offers an attractive return and acts as dry powder which can be deployed when conditions for riskier asset classes improve.
- **Overweight bonds.** With central banks now looking ahead to rate cuts, we are overweight government bonds. We remain underweight corporate bonds as credit spreads are not sufficiently large to compensate for global economic growth risks, in our view.
- **Equal weight global equities.** With the global economy having exhibited resilience in the face of higher rates over the last 12 months the probability of a US soft landing appears to have risen. Meanwhile, there is a potential for AI related themes to push equity prices higher. The main headwinds are sentiment and positioning, valuations and the late-stage nature of the current economic cycle. Accordingly we feel that a tactical equity exposure broadly in line with one's strategic benchmark appears sensible.
- **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 and commercial real estate in particular seems vulnerable to the current higher rate environment. We are underweight absolute return, leaving the portfolios underweight Alternatives as a whole.

Guinness Asset Management Limited

Report of the Depositary to the Shareholders

For the period from 1 January 2023 to 31 December 2023

We have enquired into the conduct of Guinness Asset Management Funds plc (the "Company") for the period 1 January to 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by 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 UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland
Date: 23 April 2024

Independent Auditors' report to the shareholders of Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

Report on the audit of the financial statements

Opinion on the financial statements of Guinness Asset Management Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of changes in net assets attributable to holders of redeemable participating shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the shareholders of Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Independent Auditors' report to the shareholders of Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 23 April 2024

Statement of financial position

As at 31 December 2023

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

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2023

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

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

On behalf of the Board

David McGeough

Johnny McClintock

Date 23 April 2024

The accompanying notes form an integral part of these financial statements

Statement of financial position (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
Assets								
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
Total assets		462,864,799	1,036,238,289	11,786,284	3,745,211,822	223,953,045	6,878,827	524,178,241
Liabilities								
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	13	-	-	-	-	-	-	-
Other expenses payable		-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,250,341	2,156,719	51,323	5,835,867	2,238,041	29,284	1,273,746
Net assets attributable to holders of redeemable participating shares		461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495

The accompanying notes form an integral part of these financial statements

Statement of financial position (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
Assets								
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
Total assets		9,426,726	5,527,844	706,168	14,546,725	64,716,154	42,485,717	6,170,271,947
Liabilities								
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	13	-	8,588	1,423	-	-	-	10,011
Other expenses payable		-	-	-	-	1,699	1,289	3,594
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,070	160,825	5,456	23,497	191,985	158,651	13,457,948
Net assets attributable to holders of redeemable participating shares		9,415,656	5,367,019	700,712	14,523,228	64,524,169	42,327,066	6,156,813,999

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Investment income									
Dividend Income		18,364,766	12,997,225	473,503	121,744,176	12,927,170	325,981	6,374,705	210,547
Interest income		98	-	4	51	2	20	9	26
Other income		20,948	78,596	-	393,384	-	157	64,509	-
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(7,745,380)	(26,982,338)	1,064,540	627,223,920	21,394,014	1,666,570	223,811,419	(1,184,841)
Net income/(loss)		10,640,432	(13,906,517)	1,538,047	749,361,531	34,321,186	1,992,728	230,250,642	(974,268)
Expenses									
Management fee	5	4,475,971	8,550,054	126,206	39,121,587	2,422,680	113,565	8,961,903	134,510
Sub-investment manager fee	6	-	-	-	-	-	-	-	-
Other fees		8	7	-	8	-	-	9	-
Total operating expenses		4,475,979	8,550,061	126,206	39,121,595	2,422,680	113,565	8,961,912	134,510
Operating profit/(loss)		6,164,453	(22,456,578)	1,411,841	710,239,936	31,898,506	1,879,163	221,288,730	(1,108,778)
Finance costs									
Dividend distribution	16	17,890	-	-	50,009,285	6,598,415	117,586	-	-
Interest expense		7,765	16	190	550	26,375	396	3,405	635
Total finance costs		25,655	16	190	50,009,835	6,624,790	117,982	3,405	635
Profit/(loss) before taxation		6,138,798	(22,456,594)	1,411,651	660,230,101	25,273,716	1,761,181	221,285,325	(1,109,413)
Taxation									
Withholding tax on dividends		3,029,386	1,090,578	66,013	27,117,117	1,815,200	40,428	1,471,665	13,646
Capital gains tax	13	-	-	-	-	213,746	-	-	-
Total taxation costs		3,029,386	1,090,578	66,013	27,117,117	2,028,946	40,428	1,471,665	13,646
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		3,109,412	(23,547,172)	1,345,638	633,112,984	23,244,770	1,720,753	219,813,660	(1,123,059)

There were no gains/(losses) in the financial year 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 (continued)

For the financial year ended 31 December 2023

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund ¹ CNH	Guinness China A Share Fund ¹ CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Investment income									
Dividend Income		296,700	21,657	131,568	-	59,608	770,339	443,061	175,385,133
Interest income		10	6	8	586,579	-	3	3	82,357
Other income		-	-	-	535	-	1,158	453	559,672
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	583,019	32,470	2,087,073	(91,781)	(913,099)	3,991,679	3,282,333	850,854,595
Net income/(loss)		879,729	54,133	2,218,649	495,333	(853,491)	4,763,179	3,725,850	1,026,881,757
Expenses									
Management fee	5	32,930	4,550	224,562	97,496	24,620	1,154,726	787,630	66,600,818
Sub-investment manager fee	6	-	-	-	48,747	-	-	-	6,824
Other fees		-	-	-	-	-	22,610	16,520	48,688
Total operating expenses		32,930	4,550	224,562	146,243	24,620	1,177,336	804,150	66,656,330
Operating profit/(loss)		846,799	49,583	1,994,087	349,090	(878,111)	3,585,843	2,921,700	960,225,427
Finance costs									
Dividend distribution	16	216,422	-	-	176,768	-	-	-	56,984,344
Interest expense		157	16	203	3	339	273	3,437	44,369
Total finance costs		216,579	16	203	176,771	339	273	3,437	57,028,713
Profit/(loss) before taxation		630,220	49,567	1,993,884	172,319	(878,450)	3,585,570	2,918,263	903,196,714
Taxation									
Withholding tax on dividends		34,469	2,704	23,873	-	5,961	-	-	34,705,913
Capital gains tax	13	24,319	3,091	-	-	-	-	-	241,156
Total taxation costs		58,788	5,795	23,873	-	5,961	-	-	34,947,069
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		571,432	43,772	1,970,011	172,319	(884,411)	3,585,570	2,918,263	868,249,645

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

¹Effective 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 (continued)

For the financial year ended 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
Income								
Dividend income		20,255,439	9,865,627	817,452	78,306,318	11,382,708	278,363	7,042,630
Interest income		165	180	-	20	-	12	12
Other income		437	3,621	-	98,169	-	8	32,270
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	84,753,708	(134,127,253)	(6,650,078)	(237,166,813)	(49,827,242)	(1,611,245)	(240,272,212)
Net income/(loss)		105,009,749	(124,257,825)	(5,832,626)	(158,762,306)	(38,444,534)	(1,332,862)	(233,197,300)
Expenses								
Management fee	5	4,874,505	7,116,160	174,642	24,761,150	2,105,309	95,487	8,255,525
CGT – Provision	13	-	-	-	-	(253,785)	-	-
Other fees		-	-	-	-	-	-	-
Total operating expenses		4,874,505	7,116,160	174,642	24,761,150	1,851,524	95,487	8,255,525
Operating profit/(loss)		100,135,244	(131,373,985)	(6,007,268)	(183,523,456)	(40,296,058)	(1,428,349)	(241,452,825)
Finance costs								
Dividend distribution	16	11,828	-	-	29,380,294	4,823,872	86,228	-
Interest expense		3,978	5,130	180	6,604	5,128	653	2,082
Total finance costs		15,806	5,130	180	29,386,898	4,829,000	86,881	2,082
Profit/(loss) before taxation		100,119,438	(131,379,115)	(6,007,448)	(212,910,354)	(45,125,058)	(1,515,230)	(241,454,907)
Taxation								
Withholding tax on dividends		3,786,426	1,177,416	100,669	15,984,236	1,642,598	27,208	1,638,651
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		96,333,012	(132,556,531)	(6,108,117)	(228,894,590)	(46,767,656)	(1,542,438)	(243,093,558)

There were no gains/(losses) in the financial year 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 (continued)

For the financial year ended 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
Income								
Dividend income		201,380	225,508	18,005	128,096	621,632	399,974	129,785,196
Interest income		-	-	-	-	10	-	401
Other income		-	-	-	-	3,080	614	139,074
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(2,346,701)	(758,741)	(219,902)	(5,605,788)	(1,754,008)	(787,079)	(596,975,448)
Net income/(loss)		(2,145,321)	(533,233)	(201,897)	(5,477,692)	(1,129,286)	(386,491)	(467,050,777)
Expenses								
Management fee	5	125,835	22,162	4,775	276,033	985,019	700,223	49,896,132
CGT – Provision	13	-	(1,755)	(554)	-	-	-	(256,094)
Other fees		-	-	-	-	18,495	14,837	41,230
Total operating expenses		125,835	20,407	4,221	276,033	1,003,514	715,060	49,681,268
Operating profit/(loss)		(2,271,156)	(553,640)	(206,118)	(5,753,725)	(2,132,800)	(1,101,551)	(516,732,045)
Finance costs								
Dividend distribution	16	-	177,359	-	-	-	-	34,479,581
Interest expense		386	1	6	63	357	294	25,016
Total finance costs		386	177,360	6	63	357	294	34,504,597
Profit/(loss) before taxation		(2,271,542)	(731,000)	(206,124)	(5,753,788)	(2,133,157)	(1,101,845)	(551,236,642)
Taxation								
Withholding tax on dividends		13,955	26,105	2,214	23,280	-	-	24,422,758
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(2,285,497)	(757,105)	(208,338)	(5,777,068)	(2,133,157)	(1,101,845)	(575,659,400)

There were no gains/(losses) in the financial year 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

For the financial year ended 31 December 2023

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	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
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	3,109,412	(23,547,172)	1,345,638	633,112,984	23,244,770	1,720,753	219,813,660	(1,123,059)
Issue of redeemable participating shares	178,330,164	607,023,593	3,795,570	2,145,088,637	106,153,330	6,455,345	250,930,063	4,338,852
Redemption of redeemable participating shares	(293,012,485)	(430,357,995)	(6,322,326)	(1,131,507,102)	(64,116,355)	(3,929,823)	(133,731,317)	(5,166,503)
Notional foreign exchange adjustment	2(d)(ii)							
Net assets attributable to holders of redeemable participating shares at the end of the financial year	350,041,549	1,187,199,996	10,553,843	5,386,070,474	286,996,749	11,095,818	859,916,901	7,464,946

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 ¹ CNH	Guinness China A Share Fund ¹ 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 year	5,367,019	700,712	14,523,228	-	-	64,524,169	42,327,066	6,156,813,999
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	571,432	43,772	1,970,011	172,319	(884,411)	3,585,570	2,918,263	868,249,645
Issue of redeemable participating shares	3,332,612	659,155	4,556,068	30,222,093	6,138,581	22,044,309	13,178,889	3,359,551,505
Redemption of redeemable participating shares	(1,764,062)	(565,703)	(7,324,412)	-	(1,744,798)	(16,352,136)	(11,116,056)	(2,112,197,406)
Notional foreign exchange adjustment	2(d)(ii)							8,145,007
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,507,001	837,936	13,724,895	30,394,412	3,509,372	73,801,912	47,308,162	8,280,562,750

¹Effective 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 (continued)

For the financial year ended 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
Net assets attributable to holders of redeemable participating shares at the start of the financial year	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	96,333,012	(132,556,531)	(6,108,117)	(228,894,590)	(46,767,656)	(1,542,438)	(243,093,558)
Issue of redeemable participating shares	468,121,232	592,840,830	6,389,345	2,169,935,573	127,464,506	1,665,801	167,829,708
Redemption of redeemable participating shares	(360,444,754)	(424,547,181)	(14,872,674)	(616,674,961)	(70,513,755)	(2,754,272)	(212,565,432)
Notional foreign exchange adjustment							
Net assets attributable to holders of redeemable participating shares at the end of the financial year	461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495

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 year	8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935	4,889,399,675
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(2,285,497)	(757,105)	(208,338)	(5,777,068)	(2,133,157)	(1,101,845)	(575,659,400)
Issue of redeemable participating shares	5,222,315	2,245,994	149,999	4,969,865	23,703,424	14,190,860	3,593,708,243
Redemption of redeemable participating shares	(2,289,585)	(853,165)	(93,523)	(6,362,596)	(10,987,241)	(8,608,884)	(1,736,211,191)
Notional foreign exchange adjustment							(14,423,328)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	9,415,656	5,367,019	700,712	14,523,228	64,524,169	42,327,066	6,156,813,999

The accompanying notes form an integral part of these financial statements

Statement of cashflows

For the financial year ended 31 December 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
Cash flow from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	3,109,412	(23,547,172)	1,345,638	633,112,984	23,244,770	1,720,753	219,813,660	(1,123,059)
<i>Adjustment for:</i>								
Other income	(20,948)	(78,596)	-	(393,384)	-	(157)	(64,509)	-
Interest income	(98)	-	(4)	(51)	(2)	(20)	(9)	(26)
Distributions to holders of redeemable shares	17,890	-	-	50,009,285	6,598,415	117,586	-	-
Dividend income	(18,364,766)	(12,997,225)	(473,503)	(121,744,176)	(12,927,170)	(325,981)	(6,374,705)	(210,547)
Withholding taxes	3,029,386	1,090,578	66,013	27,117,117	1,815,200	40,428	1,471,665	13,646
Interest expense	7,765	16	190	550	26,375	396	3,405	635
Net operating cash flow before change in operating assets and liabilities	(12,221,359)	(35,532,399)	938,334	588,102,325	18,757,588	1,553,005	214,849,507	(1,319,351)
Net decrease/(increase) in financial assets at fair value through profit or loss	105,299,008	(163,694,059)	759,302	(1,680,024,629)	(64,770,621)	(4,035,916)	(321,681,687)	1,840,979
Net increase in financial liabilities at fair value through profit or loss	1	1	-	-	-	-	-	-
Net decrease in other receivables	-	-	404,708	-	1,242,119	20,210	-	-
Net (decrease)/increase in other payables	(131,964)	(11,079)	(2,351)	986,427	241,467	(4,013)	259,034	(2,706)
Cash from/(used in) operations	92,945,686	(199,237,536)	2,099,993	(1,090,935,877)	(44,529,447)	(2,466,714)	(106,573,146)	518,922
Dividend received	15,439,694	11,781,720	352,594	92,800,575	10,878,099	285,553	4,789,974	194,065
Interest received	98	-	4	51	2	20	9	26
Income received	20,948	78,596	-	393,384	-	157	64,509	-
Interest paid	(7,765)	(16)	(190)	(550)	(26,375)	(396)	(3,405)	(635)
Net cash from/(used in) operating activities	108,398,661	(187,377,236)	2,452,401	(997,742,417)	(33,677,721)	(2,181,380)	(101,722,059)	712,378
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	(17,890)	-	-	(50,009,285)	(6,598,415)	(117,586)	-	-
Issue of redeemable participating shares	178,321,310	606,471,473	3,782,895	2,146,155,352	105,876,431	6,392,602	245,375,523	4,342,995
Redemption of participating shares	(292,312,627)	(428,875,925)	(6,288,168)	(1,120,904,119)	(64,810,530)	(3,915,474)	(133,269,732)	(5,073,896)
Net cash (used in)/from financing activities	(114,009,207)	177,595,548	(2,505,273)	975,241,948	34,467,486	2,359,542	112,105,791	(730,901)
Net (decrease)/increase in cash and cash equivalents	(5,610,546)	(9,781,688)	(52,872)	(22,500,469)	789,765	178,162	10,383,732	(18,523)
Cash and cash equivalents at the start of the financial year	9,044,916	58,977,893	492,122	60,532,968	(948,475)	37,981	8,321,572	77,664
Notional foreign exchange adjustment	2(d)(ii)							
Cash and cash equivalents at the end of the financial year	3,434,370	49,196,205	439,250	38,032,499	(158,710)	216,143	18,705,304	59,141
Breakdown of cash and cash equivalents								
Cash and cash equivalents	3,513,234	49,253,798	439,250	38,085,202	327,470	216,143	18,705,304	79,260
Bank overdraft	(78,864)	(57,593)	-	(52,703)	(486,180)	-	-	(20,119)

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 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 ¹ CNH	Guinness China A Share Fund ¹ CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	571,432	43,772	1,970,011	172,319	(884,411)	3,585,570	2,918,263	868,249,645
<i>Adjustment for:</i>								
Other income	-	-	-	(535)	-	(1,158)	(453)	(559,672)
Interest income	(10)	(6)	(8)	(586,579)	-	(3)	(3)	(82,357)
Distributions to holders of redeemable shares	216,422	-	-	176,768	-	-	-	56,984,344
Dividend income	(296,700)	(21,657)	(131,568)	-	(59,608)	(770,339)	(443,061)	(175,385,133)
Withholding taxes	34,469	2,704	23,873	-	5,961	-	-	34,705,911
Interest expense	157	16	203	3	339	273	3,437	44,369
Net operating cash flow before change in operating assets and liabilities	525,770	24,829	1,862,511	(238,024)	(937,719)	2,814,343	2,478,183	783,957,107
Net decrease/(increase) in financial assets at fair value through profit or loss	(1,908,484)	(102,005)	800,459	(29,491,166)	(3,485,980)	(12,462,760)	(6,640,876)	(2,155,888,387)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-	-	71,691	37,446	135,707
Net decrease in other receivables	-	5,057	-	-	-	-	-	1,672,094
Net (decrease)/increase in other payables	(124,435)	3,109	(4,944)	14,469	2,227	8,738	3,841	1,226,524
Cash from/(used in) operations	(1,507,149)	(69,010)	2,658,026	(29,714,721)	(4,421,472)	(9,567,988)	(4,121,406)	(1,368,896,955)
Dividend received	249,166	17,738	107,375	-	53,647	770,339	443,061	138,412,854
Interest received	10	6	8	354,821	-	3	3	49,913
Income received	-	-	-	535	-	1,158	453	559,672
Interest paid	(157)	(16)	(203)	(3)	(339)	(273)	(3,437)	(44,369)
Net cash from/(used in) operating activities	(1,258,130)	(51,282)	2,765,206	(29,359,368)	(4,368,164)	(8,796,761)	(3,681,326)	(1,229,918,885)
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	(216,422)	-	-	(176,768)	-	-	-	(56,984,344)
Issue of redeemable participating shares	3,312,293	660,281	4,503,293	30,222,093	6,134,075	23,203,447	13,192,110	3,355,539,691
Redemption of participating shares	(1,744,197)	(563,294)	(7,294,631)	-	(1,744,798)	(16,310,442)	(11,102,844)	(2,099,383,642)
Net cash (used in)/from financing activities	1,351,674	96,987	(2,791,338)	30,045,325	4,389,277	6,893,005	2,089,266	1,199,171,705
Net (decrease)/increase in cash and cash equivalents	93,544	45,705	(26,132)	685,957	21,113	(1,903,756)	(1,592,060)	(30,747,180)
Cash and cash equivalents at the start of the financial year	187,089	(3,532)	211,927	-	-	3,582,813	2,312,754	144,023,905
Notional foreign exchange adjustment								314,583
	2(d)(ii)							
Cash and cash equivalents at the end of the financial year	280,633	42,173	185,795	685,957	21,113	1,679,057	720,694	113,591,308
Breakdown of cash and cash equivalents								
Cash and cash equivalents	291,789	42,173	185,795	685,957	21,113	1,679,057	720,694	114,297,923
Bank overdraft	(11,156)	-	-	-	-	-	-	(706,615)

¹Effective 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 (continued)

For the financial year ended 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
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	96,333,012	(132,556,531)	(6,108,117)	(228,894,590)	(46,767,656)	(1,542,438)	(243,093,558)
<i>Adjustment for:</i>							
Other income	(437)	(3,621)	-	(98,169)	-	(8)	(32,270)
Interest income	(165)	(180)	-	(20)	-	(12)	(12)
Distributions to holders of redeemable shares	11,828	-	-	29,380,294	4,823,872	86,228	-
Dividend income	(20,255,439)	(9,865,627)	(817,452)	(78,306,318)	(11,382,708)	(278,363)	(7,042,630)
Withholding taxes	3,786,426	1,177,416	100,669	15,984,236	1,642,598	27,208	1,638,651
Interest expense	3,978	5,130	180	6,604	5,128	653	2,082
Net operating cash flow before change in operating assets and liabilities	79,879,203	(141,243,413)	(6,824,720)	(261,927,963)	(51,678,766)	(1,706,732)	(248,527,737)
Net (increase)/decrease in financial assets at fair value through profit or loss	(200,438,797)	(27,817,390)	14,264,731	(1,294,964,701)	(9,731,623)	2,518,864	273,086,142
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Net (increase)/decrease in other receivables	-	-	(404,708)	-	(1,869,843)	(20,210)	-
Net increase/(decrease) in other payables	167,519	6,123	(12,810)	750,424	(255,619)	3,681	(306,623)
Cash (used in)/from operations	(120,392,075)	(169,054,680)	7,022,493	(1,556,142,240)	(63,535,851)	795,603	24,251,782
Dividend received	16,356,196	9,003,493	727,908	63,223,712	10,302,786	251,155	5,413,567
Interest received	165	180	-	20	-	12	12
Income received	437	3,621	-	98,169	-	8	32,270
Interest paid	(3,978)	(5,130)	(180)	(6,604)	(5,128)	(653)	(2,082)
Net cash (used in)/from operating activities	(104,039,255)	(160,052,516)	7,750,221	(1,492,826,943)	(53,238,193)	1,046,125	29,695,549
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	(11,828)	-	-	(29,380,294)	(4,823,872)	(86,228)	-
Subscriptions in advance	10,069	10,069	-	10,069	-	-	10,069
Issue of redeemable participating shares	468,398,697	592,757,225	7,664,464	2,090,934,267	127,554,389	1,647,693	169,070,540
Redemption of participating shares	(360,520,866)	(424,443,811)	(15,497,473)	(542,847,794)	(70,164,194)	(2,739,416)	(212,217,093)
Net cash from/(used in) financing activities	107,876,072	168,323,483	(7,833,009)	1,518,716,248	52,566,323	(1,177,951)	(43,136,484)
Net increase/(decrease) in cash and cash equivalents	3,836,817	8,270,967	(82,788)	25,889,305	(671,870)	(131,826)	(13,440,935)
Cash and cash equivalents at the start of the financial year	5,208,099	50,706,926	574,910	34,643,663	(276,605)	169,807	21,762,507
Notional foreign exchange adjustment			2(d)(ii)				
Cash and cash equivalents at the end of the financial year	9,044,916	58,977,893	492,122	60,532,968	(948,475)	37,981	8,321,572
Breakdown of cash and cash equivalents							
Cash and cash equivalents	9,045,099	58,977,893	492,122	61,010,167	20,712	37,981	8,321,572
Bank overdraft	(183)	-	-	(477,199)	(969,187)	-	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 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
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(2,285,497)	(757,105)	(208,338)	(5,777,068)	(2,133,157)	(1,101,845)	(575,659,400)
<i>Adjustment for:</i>							
Other income	-	-	-	-	(3,080)	(614)	(139,074)
Interest income	-	-	-	-	(10)	-	(401)
Distributions to holders of redeemable shares	-	177,359	-	-	-	-	34,479,581
Dividend income	(201,380)	(225,508)	(18,005)	(128,096)	(621,632)	(399,974)	(129,785,196)
Withholding taxes	13,955	26,105	2,214	23,280	-	-	24,422,758
Interest expense	386	1	6	63	357	294	25,016
Net operating cash flow before change in operating assets and liabilities	(2,472,536)	(779,148)	(224,123)	(5,881,821)	(2,757,522)	(1,502,139)	(646,656,716)
Net (increase)/decrease in financial assets at fair value through profit or loss	(652,240)	(705,634)	157,028	7,116,127	(6,154,644)	(3,387,333)	(1,248,970,376)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	(291,687)	(235,846)	(652,528)
Net (increase)/decrease in other receivables	-	-	(5,057)	-	18	15,108	(2,281,108)
Net increase/(decrease) in other payables	(916)	147,931	(827)	(10,572)	(342,345)	(19,882)	40,257
Cash (used in)/from operations	(3,125,692)	(1,336,851)	(72,979)	1,223,734	(9,546,180)	(5,130,092)	(1,898,520,471)
Dividend received	187,095	206,444	15,981	104,569	621,632	399,974	107,056,575
Interest received	-	-	-	-	10	-	401
Income received	-	-	-	-	3,080	614	139,074
Interest paid	(386)	(1)	(6)	(63)	(357)	(294)	(25,016)
Net cash (used in)/from operating activities	(2,938,983)	(1,130,408)	(57,004)	1,328,240	(8,921,815)	(4,729,798)	(1,791,349,437)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	-	(177,359)	-	-	-	-	(34,479,581)
Subscriptions in advance	-	-	-	-	-	-	40,276
Issue of redeemable participating shares	5,261,330	2,249,755	150,321	5,014,780	22,154,173	14,368,284	3,515,879,665
Redemption of participating shares	(2,380,544)	(867,333)	(102,484)	(6,365,967)	(11,823,486)	(8,578,334)	(1,663,382,867)
Net cash from/(used in) financing activities	2,880,786	1,205,063	47,837	(1,351,187)	10,330,687	5,789,950	1,818,057,493
Net increase/(decrease) in cash and cash equivalents	(58,197)	74,655	(9,167)	(22,947)	1,408,872	1,060,152	26,708,056
Cash and cash equivalents at the start of the financial year	135,861	112,434	5,635	234,874	2,173,941	1,252,602	117,919,196
Notional foreign exchange adjustment							(603,347)
	2(d)(ii)						
Cash and cash equivalents at the end of the financial year	77,664	187,089	(3,532)	211,927	3,582,813	2,312,754	144,023,905
Breakdown of cash and cash equivalents							
Cash and cash equivalents	77,664	187,100	4	211,927	3,582,813	2,312,754	145,474,021
Bank overdraft	-	(11)	(3,536)	-	-	-	(1,450,116)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. At the reporting date there are fifteen active sub-funds.

2. Material accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The 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 year. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d), determination of functional currency.

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2023 is included in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2022, which would have a material impact on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(d) 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 year in which they arise.

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately within the total Company column through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 December 2023, the translation adjustment presented on the statement of changes in net assets was a notional gain of \$8,145,007 (2022: notional loss of \$14,423,328) and on the statement of cash flows was a notional gain of \$314,583 (2022: notional loss of \$603,347); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(e) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments based on the business model in which the financial instruments are managed and its contractual cash flow characteristics. The portfolio of financial instruments is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the investment. From this date any gains and losses arising from changes in fair value of the financial instruments are recorded. Regular way purchases, or sales, are purchases and sales of financial instruments that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iii) Measurement

At initial recognition financial instruments categorised at fair value through profit or loss are recognised initially at their fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed equity securities are valued at their last traded price.
- Investments in listed debt securities are valued at their last traded price.
- Investments in forward currency contracts are valued at the settlement price as determined by the market.
- Investments in investment funds are valued at their net asset value ("NAV") as calculated by the relevant Administrator.
- Investments in exchange traded funds are valued in accordance with the last traded market price on the exchange on which they are traded.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") with care and in good faith. There were no financial instruments valued using this method at the reporting date, see note 3 (ii) for details (2022: nil).

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(e) Financial assets and liabilities at fair value through profit or loss (continued)

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Offsetting

The Company only offsets financial assets and liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the last traded price in an active market for that instrument and at the settlement price as determined by the market for forward currency contracts. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividend and interest income, arising on the investments, is recognised as income of the Company on an ex-dividend or interest date basis, and interest on deposits of the Company is recognised, on an accrual basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income, and net of any tax credits.

(g) Capital gains tax

Capital gains tax includes capital gains tax withheld on the sale of investments held on Brazilian and/or Indian based equities and a provision for capital gains tax in respect of unrealised gains on such investments.

(h) Securities sold receivable and securities purchases payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(i) Subscriptions receivable and redemptions payable

Subscription trades and redemption trades awaiting settlement on the reporting date are reflected as subscriptions receivable and redemptions payable respectively, in the statement of financial position.

(j) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(k) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits held at the Depository that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also include cash held in the investor money collection account held at Brown Brothers Harriman Trustee Services (Ireland) Limited. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. See note 4 for further details of cash balances.

(l) Expenses

Expenses represent fees paid to Guinness Asset Management Limited (the "Investment Manager" and the "Global Distributor"), recorded on an accrual basis. The Investment Manager will be responsible for paying all other administrative expenses of the Company from its fee. All expenses are recognised in the statement of comprehensive income on an accrual basis.

(m) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation, such instruments give rise to a financial liability for the present value of the redemption amount.

(n) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(o) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure in note 9:

- identifiable brokerage charges and commissions; and
- identifiable transaction related taxes and other market charges.

(p) Exchange traded funds

Investments in exchange traded funds are presented as investment funds in the statement of financial position.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

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

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

For the financial year ended 31 December 2023

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	24,246,564	30,826,807	(942,691)	(21,882,636)	1,256,005	151,340	6,344,768	(201,151)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(31,991,944)	(57,809,145)	2,007,231	649,106,556	20,138,009	1,515,230	217,466,651	(983,690)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(7,745,380)	(26,982,338)	1,064,540	627,223,920	21,394,014	1,666,570	223,811,419	(1,184,841)
	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	(232,653)	(25,269)	(280,488)	(192,263)	(27,723)	745,536	459,740	40,728,490
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	815,672	57,739	2,367,561	100,482	(885,376)	3,246,143	2,822,593	810,126,105
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	583,019	32,470	2,087,073	(91,781)	(913,099)	3,991,679	3,282,333	850,854,595

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year ended 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 realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	15,584,466	3,458,631	(1,422,329)	54,632,074	(5,133,022)	137,033	25,983,116
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	69,169,242	(137,585,884)	(5,227,749)	(291,798,887)	(44,694,220)	(1,748,278)	(266,255,328)
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	84,753,708	(134,127,253)	(6,650,078)	(237,166,813)	(49,827,242)	(1,611,245)	(240,272,212)

	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	(131,031)	(55,015)	(20,763)	(528,673)	1,973,903	1,958,469	97,368,608
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,215,670)	(703,726)	(199,139)	(5,077,115)	(3,727,911)	(2,745,548)	(694,344,055)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,346,701)	(758,741)	(219,902)	(5,605,788)	(1,754,008)	(787,079)	(596,975,447)

(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 year ended 31 December 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 year ended 31 December 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 31 December 2023 and 31 December 2022:

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	347,247,668	-	-	347,247,668
- Derivatives				
- Forward currency contracts	-	14	-	14
Financial assets at fair value through profit or loss	347,247,668	14	-	347,247,682
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
Financial liabilities at fair value through profit or loss	-	(1)	-	(1)
Guinness Sustainable Energy Fund				
- Equities	1,137,319,064	-	-	1,137,319,064
- Derivatives				
- Forward currency contracts	-	12	-	12
Financial assets at fair value through profit or loss	1,137,319,064	12	-	1,137,319,076
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
Financial liabilities at fair value through profit or loss	-	(1)	-	(1)
Guinness Global Money Managers Fund				
- Equities	10,086,856	-	-	10,086,856
Financial assets at fair value through profit or loss	10,086,856	-	-	10,086,856
Guinness Global Equity Income Fund				
- Equities	5,343,684,489	-	-	5,343,684,489
- Derivatives				
- Forward currency contracts	-	15	-	15
Financial assets at fair value through profit or loss	5,343,684,489	15	-	5,343,684,504
Guinness Asian Equity Income Fund				
- Equities	286,354,738	-	-	286,354,738
Financial assets at fair value through profit or loss	286,354,738	-	-	286,354,738
Guinness European Equity Income Fund				
- Equities	10,830,235	-	-	10,830,235
Financial assets at fair value through profit or loss	10,830,235	-	-	10,830,235
Guinness Global Innovators Fund				
- Equities	836,802,125	-	-	836,802,125
- Derivatives				
- Forward currency contracts	-	17	-	17
Financial assets at fair value through profit or loss	836,802,125	17	-	836,802,142
Guinness Greater China Fund				
- Equities	7,489,371	-	-	7,489,371
Financial assets at fair value through profit or loss	7,489,371	-	-	7,489,371
Guinness Emerging Markets Equity Income Fund				
- Equities	7,239,388	-	-	7,239,388
Financial assets at fair value through profit or loss	7,239,388	-	-	7,239,388
Guinness Best of Asia Fund				
- Equities	801,873	-	-	801,873
Financial assets at fair value through profit or loss	801,873	-	-	801,873
Guinness Sustainable Global Equity Fund				
- Equities	13,506,660	-	-	13,506,660
Financial assets at fair value through profit or loss	13,506,660	-	-	13,506,660
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Guinness China RMB Income Fund				
- Debt securities	-	29,437,789	-	29,437,789
- Derivatives				
- Forward currency contracts	-	53,377	-	53,377
Financial assets at fair value through profit or loss	-	29,491,166	-	29,491,166
Guinness China A Share Fund				
- Equities	3,485,980	-	-	3,485,980
Financial assets at fair value through profit or loss	3,485,980	-	-	3,485,980

Notes to the financial statements (continued)

For the financial year ended 31 December 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 2023 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	19,138,479	-	19,138,479
- Investment funds – exchange traded funds	53,032,336	-	-	53,032,336
- Derivatives				
- Forward currency contracts	-	38,796	-	38,796
Financial assets at fair value through profit or loss	53,032,336	19,177,275	-	72,209,611
- Derivatives				
- Forward currency contracts	-	(159,409)	-	(159,409)
Financial liabilities at fair value through profit or loss	-	(159,409)	-	(159,409)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	9,195,547	-	9,195,547
- Investment funds – exchange traded funds	37,469,859	-	-	37,469,859
- Derivatives				
- Forward currency contracts	-	30,953	-	30,953
Financial assets at fair value through profit or loss	37,469,859	9,226,500	-	46,696,359
- Derivatives				
- Forward currency contracts	-	(110,942)	-	(110,942)
Financial liabilities at fair value through profit or loss	-	(110,942)	-	(110,942)
As at 31 December 2022				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	452,546,690	-	-	452,546,690
Financial assets at fair value through profit or loss	452,546,690	-	-	452,546,690
Guinness Sustainable Energy Fund				
- Equities	973,625,017	-	-	973,625,017
Financial assets at fair value through profit or loss	973,625,017	-	-	973,625,017
Guinness Global Money Managers Fund				
- Equities	10,846,158	-	-	10,846,158
Financial assets at fair value through profit or loss	10,846,158	-	-	10,846,158
Guinness Global Equity Income Fund				
- Equities	3,663,659,875	-	-	3,663,659,875
Financial assets at fair value through profit or loss	3,663,659,875	-	-	3,663,659,875
Guinness Asian Equity Income Fund				
- Equities	221,584,117	-	-	221,584,117
Financial assets at fair value through profit or loss	221,584,117	-	-	221,584,117
Guinness European Equity Income Fund				
- Equities	6,794,319	-	-	6,794,319
Financial assets at fair value through profit or loss	6,794,319	-	-	6,794,319
Guinness Global Innovators Fund				
- Equities	515,120,455	-	-	515,120,455
Financial assets at fair value through profit or loss	515,120,455	-	-	515,120,455
Guinness Greater China Fund				
- Equities	9,330,350	-	-	9,330,350
Financial assets at fair value through profit or loss	9,330,350	-	-	9,330,350
Guinness Emerging Markets Equity Income Fund				
- Equities	5,330,904	-	-	5,330,904
Financial assets at fair value through profit or loss	5,330,904	-	-	5,330,904
Guinness Best of Asia Fund				
- Equities	699,868	-	-	699,868
Financial assets at fair value through profit or loss	699,868	-	-	699,868
Guinness Sustainable Global Equity Fund				
- Equities	14,307,119	-	-	14,307,119
Financial assets at fair value through profit or loss	14,307,119	-	-	14,307,119

Notes to the financial statements (continued)

For the financial year ended 31 December 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
Guinness Multi-Asset Balanced Fund				
- 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
Financial assets at fair value through profit or loss	43,984,591	15,762,260	-	59,746,851
- Derivatives				
- Forward currency contracts	-	(87,718)	-	(87,718)
Financial liabilities at fair value through profit or loss	-	(87,718)	-	(87,718)
Guinness Multi-Asset Growth Fund				
- 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
Financial assets at fair value through profit or loss	32,398,083	7,657,400	-	40,055,483
- Derivatives				
- Forward currency contracts	-	(73,496)	-	(73,496)
Financial liabilities at fair value through profit or loss	-	(73,496)	-	(73,496)

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 31 December 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 year ended 31 December 2023

4. Cash and cash equivalents and bank overdrafts

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

As at 31 December 2023

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

As at 31 December 2023 (continued)

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

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 S&P credit rating of the Depository was A+.

As at 31 December 2022

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

As at 31 December 2022 (continued)

	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	EUR	-	-	-	78	143,849	938,542	1,572,674
Brown Brothers Harriman	GBP	219	-	-	3,631	3,222,867	349,790	4,359,927
Brown Brothers Harriman	USD	77,445	37,194	(3,536)	207,388	213,805	1,023,232	137,853,162
Brown Brothers Harriman	CAD	-	-	-	-	-	-	44,663
Brown Brothers Harriman	CNY	-	-	-	-	-	-	(417)
Brown Brothers Harriman	BRL	-	149,762	-	-	-	-	149,762
Brown Brothers Harriman	INR	-	144	4	-	-	-	15,537
Brown Brothers Harriman - Charges Account	EUR	-	-	-	-	-	-	3,715
Brown Brothers Harriman - Charges Account	GBP	-	-	-	830	2,292	724	31,417
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	466	8,311
Brown Brothers Harriman - Collection Account	CNY	-	-	-	-	-	-	40,276
Brown Brothers Harriman - Collection Account	GBP	-	(11)	-	-	-	-	(164,012)
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	108,890
Total		77,664	187,089	(3,532)	211,927	3,582,813	2,312,754	144,023,905

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

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 during 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 ¹	0.89%	0.89%
Class C EUR accumulation ¹	1.99%	1.75%	Class I USD distribution ¹	0.89%	0.89%
Class C EUR distribution	1.99%	1.75%	Class Y CNH accumulation	0.89%	0.75%
Class C GBP accumulation ¹	1.99%	1.75%	Class Y EUR accumulation ¹	0.89%	0.75%
Class C GBP distribution	1.99%	1.75%	Class Y EUR distribution ¹	0.89%	0.75%
Class C USD accumulation ¹	1.99%	1.75%	Class Y GBP accumulation ¹	0.89%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y GBP distribution ¹	0.89%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y USD accumulation ¹	0.89%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Y USD distribution ¹	0.89%	0.75%
Class D USD accumulation	1.49%	1.25%	Class Z EUR accumulation ¹	0.35%	0.35%
Class D USD distribution	1.49%	1.25%	Class Z GBP accumulation ¹	0.35%	0.35%
Class I EUR accumulation	0.89%	0.89%	Class Z GBP distribution ¹	0.35%	0.35%
Class I GBP accumulation	0.89%	0.89%	Class Z USD accumulation ¹	0.35%	0.35%

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

Share Class	Sub-fund	Tier 1 fee	Tier 2 fee
Class C EUR accumulation	Guinness 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 Global Innovators Fund	0.74%	0.60%
Class Z GBP accumulation	Guinness Global Innovators Fund	0.74%	0.60%
Class Z GBP distribution	Guinness Asian Equity Income Fund	0.74%	0.60%
Class Z GBP distribution	Guinness Global Equity Income Fund	0.74%	0.60%
Class Z USD accumulation	Guinness Global Innovators Fund	0.74%	0.60%

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

Average fee rate = (tier 1 fee rate x tier 1 value / sub-fund net asset value) + (tier 2 fee rate x (sub-fund net asset value – tier 1 value) / sub-fund net asset value)

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

Share Class	Fee Rate
Class C EUR accumulation	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)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

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 year ended 31 December 2023 were \$4,645,251 (31 December 2022: \$5,494,181).

8. Administrative expenses

The below provides details of administrative expenses for the financial year's ended 31 December 2023 and 31 December 2022. The below fees were paid by the Investment Manager from the management fee during the financial year.

(i) Auditors' remuneration

Fees and expenses charged by the Company's statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, entirely relate to the audit of the financial statements of the Company and were €78,750 – exclusive of VAT (2022: €65,000 - exclusive of VAT). Fees charged by the Company's statutory Auditor in relation to VAT services provided amounted to €3,900 – exclusive of VAT (2022: €3,900). There were no other tax compliance fees charged during the financial year (2022: nil). There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor during the financial year (2022: nil).

(ii) Directors' fees

Aggregate directors' fees charged during the financial year ended 31 December 2023 amounted to €134,168 (31 December 2022: €124,000).

(iii) 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)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

9. Transaction costs

The transaction costs incurred by the Company are commissions on purchase and sales trades and are included in the net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange, in the statement of comprehensive income, on the trade date. During the financial year, the Company incurred transaction costs as follows:

Sub-fund	Currency	31 December 2023	31 December 2022
Guinness Global Energy Fund	USD	64,454	281,341
Guinness Sustainable Energy Fund	USD	345,040	292,545
Guinness Global Money Managers Fund	USD	2,120	4,086
Guinness Global Equity Income Fund	USD	1,261,657	1,767,221
Guinness Asian Equity Income Fund	USD	71,147	135,342
Guinness European Equity Income Fund	USD	5,541	2,903
Guinness Global Innovators Fund	USD	59,332	72,503
Guinness Greater China Fund	USD	7,180	7,937
Guinness Emerging Markets Equity Income Fund	USD	2,749	2,218
Guinness Best of Asia Fund	USD	187	159
Guinness Sustainable Global Equity Fund	USD	2,093	5,908
Guinness China A Share Fund	CNH	1,741	-
Guinness Multi-Asset Balanced Fund	GBP	7,388	5,180
Guinness Multi-Asset Growth Fund	GBP	4,845	4,363

10. Exchange rates

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

	31 December 2023 Exchange rate to USD	31 December 2022 Exchange rate to USD
Australian Dollar	1.465523	1.474600
Brazilian Real	4.857600	5.279750
Canadian Dollar	1.318600	1.354950
Chinese Renmibi-CNH	7.120600	6.918850
Chinese Renmibi-CNY	7.092200	6.951700
Columbian Peso	3,874.000000	4,848.885000
Danish Krone	6.748350	6.967850
Euro	0.905264	0.936987
Hong Kong Dollar	7.808550	7.804950
Indian Rupee	83.213750	82.730000
Japanese Yen	140.980000	131.945000
Mexican Peso	16.934500	19.487250
Malaysian Ringgit	4.595000	4.405000
Norwegian Krone	10.155700	9.851000
Pound Sterling	0.784436	0.831324
Singapore Dollar	1.319100	1.341200
South African Rand	18.287500	17.015000
South Korean Won	1,287.900000	1,264.500000
Swedish Krona	10.077850	10.419500
Swiss Franc	0.841650	0.925200
Taiwan Dollar	30.690500	30.735500
Thai Baht	34.132500	34.635000

	31 December 2023 Exchange rate to CNH	31 December 2022 Exchange rate to CNH
Euro	0.127133	0.135425
Pound Sterling	0.110164	0.120153
US Dollar	0.140438	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 0.139991 (31 December 2022: n/a).

	31 December 2023 Exchange rate to GBP	31 December 2022 Exchange rate to GBP
Euro	1.154032	1.127102
US Dollar	1.274801	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 1.243441 (31 December 2022: 1.236943).

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

11. 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 year ended 31 December 2023:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C CNH hedged distribution ¹	-	7,000.00	-	7,000.00
Class C EUR accumulation	1,489,102.53	337,900.03	(906,450.31)	920,552.25
Class C GBP accumulation	966,504.07	457,607.44	(706,868.57)	717,242.94
Class C USD accumulation	3,452,250.96	913,475.12	(1,843,080.46)	2,522,645.62
Class D EUR accumulation	2,825,585.42	1,859,199.77	(4,067,312.50)	617,472.69
Class D USD accumulation	904,068.10	20,421.73	(686,711.82)	237,778.01
Class I USD accumulation	5,979.21	1,018.10	(100.00)	6,897.31
Class Y EUR accumulation	3,179,659.52	4,036,451.38	(3,896,458.71)	3,319,652.19
Class Y GBP accumulation	10,688,069.14	4,441,106.50	(5,962,740.67)	9,166,434.97
Class Y USD accumulation	16,917,919.09	1,649,059.61	(6,779,023.53)	11,787,955.17
Class Y USD distribution	89,047.11	326,950.71	(49,569.65)	366,428.17
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution ¹	-	7,000.00	-	7,000.00
Class C EUR accumulation	905,335.56	1,581,492.08	(580,424.91)	1,906,402.73
Class C GBP accumulation	2,387,209.04	437,744.56	(792,760.63)	2,032,192.97
Class C USD accumulation	3,477,989.83	610,067.36	(1,459,690.15)	2,628,367.04
Class D EUR accumulation	344,895.53	709,778.26	(592,747.67)	461,926.12
Class D USD accumulation	330,100.84	286,501.40	(167,468.01)	449,134.23
Class I USD accumulation	12,585,958.07	7,395,385.54	(1,124,773.06)	18,856,570.55
Class Y EUR accumulation	16,798,366.84	8,641,245.89	(6,588,745.14)	18,850,867.59
Class Y GBP accumulation	11,852,817.78	7,082,833.77	(6,686,526.68)	12,249,124.87
Class Y USD accumulation	4,567,053.41	3,056,073.90	(2,152,775.12)	5,470,352.19
Guinness Global Money Managers Fund				
Class C EUR accumulation	88,033.15	38,106.79	(76,423.40)	49,716.54
Class C GBP accumulation	65,668.24	6,795.67	(17,060.96)	55,402.95
Class C USD accumulation	35,133.60	6,276.69	(8,317.65)	33,092.64
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,252.82	176.67	(1,053.60)	5,375.89
Class Y GBP accumulation	154,059.85	68,036.16	(108,476.85)	113,619.16
Class Y USD accumulation	66,359.96	-	(1,906.28)	64,453.68
Guinness Global Equity Income Fund				
Class C CNH hedged distribution ¹	-	7,080.85	-	7,080.85
Class C EUR accumulation	1,487,295.73	772,792.24	(553,921.44)	1,706,166.53
Class C EUR distribution	2,443,844.76	2,911,488.42	(396,183.04)	4,959,150.14
Class C GBP accumulation	3,905,465.36	643,661.67	(941,365.15)	3,607,761.88
Class C GBP distribution	2,145,820.27	329,468.44	(451,198.84)	2,024,089.87
Class C USD accumulation	5,954,266.44	2,179,521.52	(1,261,404.17)	6,872,383.79
Class C USD distribution	968,837.67	246,158.22	(247,562.05)	967,433.84
Class D EUR accumulation	1,618,662.37	3,744,602.48	(622,012.60)	4,741,252.25
Class D EUR distribution	1,349,293.95	275,790.19	(351,556.00)	1,273,528.14
Class D USD distribution	257,535.94	135,697.24	(79,553.16)	313,680.02
Class I USD accumulation	26,536,425.69	3,277,657.26	(934,411.82)	28,879,671.13
Class I USD distribution	103,915.46	358,654.47	(119,505.75)	343,064.18
Class Y EUR accumulation	32,877,797.73	25,221,527.25	(13,859,901.77)	44,239,423.21
Class Y EUR distribution	2,795,409.28	3,494,384.62	(460,055.70)	5,829,738.20
Class Y GBP accumulation	15,456,140.90	13,141,728.53	(7,678,032.57)	20,919,836.86
Class Y GBP distribution	26,883,879.25	13,893,245.25	(9,159,414.62)	31,617,709.88
Class Y USD accumulation	2,046,128.11	6,711,228.65	(732,164.97)	8,025,191.79
Class Y USD distribution	4,356,905.91	709,076.53	(210,617.70)	4,855,364.74
Class Z GBP distribution	37,135,313.10	13,630,274.35	(7,664,731.56)	43,100,855.89
Guinness Asian Equity Income Fund				
Class C EUR accumulation	107,840.15	12,140.90	(26,027.77)	93,953.28
Class C GBP accumulation	499,672.32	86,303.72	(180,118.91)	405,857.13
Class C USD accumulation	540,287.48	132,729.35	(212,878.03)	460,138.80
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	106.10	4.69	-	110.79
Class Y EUR accumulation	1,744,892.27	2,016,578.37	(181,585.56)	3,579,885.08
Class Y EUR distribution	1,293,729.91	407,228.99	(490,484.08)	1,210,474.82
Class Y GBP accumulation	1,900,968.87	1,630,702.54	(1,384,505.05)	2,147,166.36
Class Y GBP distribution	5,591,261.90	691,035.22	(707,070.03)	5,575,227.09
Class Y USD accumulation	1,300,248.02	963,489.58	(656,445.42)	1,607,292.18
Class Y USD distribution	488,434.68	90,678.22	(48,453.11)	530,659.79
Class Z GBP distribution	2,372,094.84	1,063,304.29	(425,450.21)	3,009,948.92

¹Effective 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 year ended 31 December 2023

Guinness Asset Management Funds plc

11. Share capital (continued)

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

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

¹Effective 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 year ended 31 December 2023

Guinness Asset Management Funds plc

11. Share capital (continued)

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

11. Share capital (continued)

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

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
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
Guinness Sustainable Energy Fund				
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
Guinness Global Money Managers Fund				
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
Guinness Global Equity Income Fund				
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
Guinness Asian Equity Income Fund				
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
Guinness European Equity Income Fund				
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 year ended 31 December 2023

Guinness Asset Management Funds plc

11. 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
Guinness Global Innovators Fund				
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
Guinness Greater China Fund				
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
Guinness Emerging Markets Equity Income Fund				
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
Guinness Best of Asia Fund				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class 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
Guinness Sustainable Global Equity Fund				
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
Guinness Multi-Asset Balanced Fund				
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 year ended 31 December 2023

Guinness Asset Management Funds plc

11. 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
Guinness Multi-Asset Growth Fund				
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

12. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of the risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages the distribution of assets to achieve the investment objectives. Divergence from target asset allocation and the composition of the portfolio is closely monitored by the Investment Manager.

The Investment Manager has developed mechanisms designed to ensure that risk is controlled effectively and systematically in all markets, strategies and sectors and if total risk deviates outside pre-determined thresholds, the risk is brought back within acceptable limits. The nature and extent of the financial instruments outstanding at the reporting date and the specific risk management policies employed by the sub-funds are discussed below.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by a sub-fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A substantial portion of the net assets of the Company are denominated in currencies other than the functional currency of the sub-funds with the effect that the financial statements and total return can be significantly affected by currency movements. The Company entered into forward currency contracts in order to hedge the currency exposure of the assets of Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund, Guinness Global Innovators Fund, Guinness China RMB Income Fund, Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund to non-base share classes in order to mitigate against currency risk.

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2023:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD
Australian Dollar	-	-	-	122,016,832	31,153,604
Brazilian Real	-	-	-	-	-
Canadian Dollar	50,148,677	-	313,541	-	-
Swiss Franc	-	-	392,376	441,298,406	-
Colombian Peso	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	21,472,909
Danish Krone	-	82,711,487	-	200,464,103	-
Euro	85,035,526	208,350,441	858,674	610,979,976	-
British Pound	19,113,450	34,126,989	1,107,984	408,648,012	456,306
Hong Kong Dollar	11,568,630	58,510,185	303,268	-	77,606,278
Indian Rupee	-	-	-	-	8,316,892
South Korean Won	-	87,151,108	-	-	14,114,154
Malaysian Ringgit	-	-	-	-	7,918,528
Mexican Peso	-	-	-	-	-
Norwegian Krone	12,437,020	-	-	-	-
Swedish Krona	-	35,127,776	-	372,235,315	-
Singapore Dollar	-	-	-	-	-
Thai Baht	-	-	-	-	23,155,228
Taiwan Dollar	-	-	-	167,608,765	7,466,236
United States Dollar	-	-	-	-	62,666,542
South African Rand	-	-	238,639	-	-
	178,303,303	505,977,986	3,214,482	2,323,251,409	254,326,677

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

12. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2023 (continued):

	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD
Australian Dollar	-	-	-	-	57,628
Brazilian Real	-	-	-	638,619	-
Canadian Dollar	-	-	-	-	-
Swiss Franc	1,333,545	33,961,059	-	-	-
Colombian Peso	-	-	-	214,911	-
Chinese Yuan Renminbi	-	-	2,732,509	587,641	118,452
Danish Krone	682,924	25,253,919	-	-	-
Euro	7,841,472	56,636,681	-	207,342	-
British Pound	437	525,057	79,259	388,437	(2,484)
Hong Kong Dollar	-	22,901,896	3,837,362	1,526,422	144,025
Indian Rupee	-	-	-	655,835	94,276
South Korean Won	-	-	-	199,896	25,715
Malaysian Ringgit	-	-	-	-	-
Mexican Peso	-	-	-	231,125	-
Norwegian Krone	354,555	-	-	-	-
Swedish Krona	831,580	-	-	-	-
Singapore Dollar	-	-	-	-	50,863
Thai Baht	-	-	-	200,479	-
Taiwan Dollar	-	-	513,573	1,535,709	112,943
United States Dollar	-	-	-	-	-
South African Rand	-	-	-	188,858	-
	11,044,513	139,278,612	7,162,703	6,575,274	601,418

	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
Australian Dollar	-	-	-	-	-
Brazilian Real	-	-	-	-	-
Canadian Dollar	418,569	-	-	-	-
Swiss Franc	1,011,876	-	-	-	-
Colombian Peso	-	-	-	-	-
Chinese Yuan Renminbi	-	26,914,611	3,485,980	-	-
Danish Krone	-	-	-	-	-
Euro	1,292,917	553	-	137,216	(54,187)
British Pound	935,777	-	1,815	-	-
Hong Kong Dollar	-	-	-	-	-
Indian Rupee	-	-	-	-	-
South Korean Won	-	-	-	-	-
Malaysian Ringgit	-	-	-	-	-
Mexican Peso	-	-	-	-	-
Norwegian Krone	-	-	-	-	-
Swedish Krona	-	-	-	-	-
Singapore Dollar	-	-	-	-	-
Thai Baht	-	-	-	-	-
Taiwan Dollar	408,595	-	-	-	-
United States Dollar	-	62,130	453	73,684,922	47,194,534
South African Rand	-	-	-	-	-
	4,067,734	26,977,294	3,488,248	73,822,138	47,140,347

The following table sets out the Company's total exposure to foreign currency risk 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
Australian Dollar	-	-	-	90,905,142	23,457,259	-	-
Brazilian Real	-	-	-	-	-	-	-
Canadian Dollar	58,700,097	-	295,619	-	-	-	-
Swiss Franc	-	-	476,185	270,774,809	-	897,623	20,482,284
Colombian Peso	-	-	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	19,333,703	-	-
Danish Krone	-	41,610,177	-	134,688,419	-	461,343	-
Euro	108,559,284	133,989,560	959,945	407,951,994	3,200	4,575,372	35,414,011
British Pound	27,220,404	33,825,292	1,437,094	305,545,051	(9,092)	7,900	(5,662)
Hong Kong Dollar	11,318,805	63,389,751	343,167	-	65,727,806	-	16,252,763
Indian Rupee	-	-	-	-	5,597,799	-	-
South Korean Won	-	86,192,439	-	-	12,625,256	-	-
Malaysian Ringgit	-	-	-	-	6,019,854	-	-
Mexican Peso	-	-	-	-	-	-	-
Norwegian Krone	18,730,823	-	-	-	-	230,388	-
Swedish Krona	-	40,293,998	-	114,634,413	-	672,216	-
Singapore Dollar	-	-	-	-	18,185,571	-	-
Thai Baht	-	-	-	-	6,027,213	-	-
Taiwan Dollar	-	-	-	100,299,424	41,750,849	-	-
United States Dollar	-	-	-	-	-	-	-
South African Rand	-	-	262,461	-	-	-	-
	224,529,413	399,301,217	3,774,471	1,424,799,252	198,719,418	6,844,842	72,143,396

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

12. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk 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
Australian Dollar	-	-	42,350	-	-	-
Brazilian Real	-	440,182	-	-	-	-
Canadian Dollar	-	-	-	498,496	-	-
Swiss Franc	-	-	-	950,840	-	-
Colombia Peso	-	140,594	-	-	-	-
Chinese Yuan Renminbi	3,573,171	424,029	120,716	-	-	-
Danish Krone	-	-	-	-	-	-
Euro	-	149,728	-	1,914,834	141,510	883,906
British Pound	2,147	284,680	-	908,822	-	-
Hong Kong Dollar	4,484,725	1,110,611	149,877	-	-	-
Indian Rupee	-	418,800	62,631	-	-	-
South Korean Won	-	276,060	50,292	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	164,502	-	-	-	-
Norwegian Krone	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-
Singapore Dollar	-	-	56,076	-	-	-
Thai Baht	-	147,865	-	-	-	-
Taiwan Dollar	530,986	1,059,423	67,214	494,038	-	-
United States Dollar	-	-	-	-	59,600,639	40,818,172
South African Rand	-	292,314	-	-	-	-
	8,591,029	4,908,788	549,156	4,767,030	59,742,149	41,702,078

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

Sub-fund	Currency	31 December 2023	31 December 2022
Guinness Global Energy Fund	USD	17,830,331	22,452,941
Guinness Sustainable Energy Fund	USD	50,597,799	39,930,122
Guinness Global Money Managers Fund	USD	321,448	377,447
Guinness Global Equity Income Fund	USD	232,325,141	142,479,925
Guinness Asian Equity Income Fund	USD	25,432,668	19,871,942
Guinness European Equity Income Fund	USD	1,104,451	684,484
Guinness Global Innovators Fund	USD	13,927,861	7,214,340
Guinness Greater China Fund	USD	716,270	859,103
Guinness Emerging Markets Equity Income Fund	USD	657,527	490,879
Guinness Best of Asia Fund	USD	60,142	54,916
Guinness Sustainable Global Equity Fund	USD	406,773	476,703
Guinness China RMB Income Fund	CNH	2,697,729	-
Guinness China A Share Fund	CNH	348,825	-
Guinness Multi-Asset Balanced Fund	GBP	7,382,214	5,974,215
Guinness Multi-Asset Growth Fund	GBP	4,714,035	4,170,208

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. With the exception of Guinness China RMB Income Fund, the sub-funds do not have a material exposure to interest rate risk as 100% of their investments are in non-interest-bearing securities and the interest rate risk in relation to cash and cash equivalents is not regarded as a material risk. Guinness Multi-Asset Balanced Fund and Guinness Multi Asset Growth Fund may be indirectly exposed to interest rate risk in respect of investments in underlying funds. The below tables outline the interest rate exposure of Guinness China RMB Income Fund.

31 December 2023

Sub-fund	Less than 6 months CNH	6 to 12 Months CNH	> 12 months CNH	Total CNH
Guinness China RMB Income Fund				
Financial assets at fair value through profit or loss	11,021,835	4,032,980	14,382,974	29,437,789
Cash and cash equivalents	685,957	-	-	685,957
Total interest-bearing assets	11,707,792	4,032,980	14,382,974	30,123,746
Total interest-bearing liabilities	-	-	-	-
Total interest rate gap	11,707,792	4,032,980	14,382,974	30,123,746

The duration of the portfolios of Guinness China RMB Income Fund is a measure of the sensitivity of the fair value of the sub-fund fixed interest securities to changes in market interest rates. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolios if interest rates change by 1%.

	31 December 2023	31 December 2022
Guinness China RMB Income Fund	1.18	-

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in interest rates. The table assumes a 0.50% upwards movement in interest rates with all other variables remaining constant (a negative 0.50% would have an equal but opposite effect).

	31 December 2023 CNH	31 December 2022 CNH
Guinness China RMB Income Fund	177,113	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

12. Financial instruments and risk management (continued)

(iii) Other price risk

Other price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Details of all investments held at the reporting date are listed in the schedule of investments. The Investment Manager manages each sub-fund's other price risk on a daily basis in accordance with each sub-fund's investment objective and policies. The sub-funds' overall market positions are monitored on a quarterly basis by the Board of Directors.

Price fluctuations for investments in debt securities are expected to arise principally from interest rate or credit risk. As Guinness RMB Income Fund holds predominately debt securities at the reporting date, they are not considered to be subject to significant market price risk.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in investments market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

Sub-fund	Currency	31 December 2023	31 December 2022
Guinness Global Energy Fund	USD	34,724,767	45,254,669
Guinness Sustainable Energy Fund	USD	113,731,906	97,362,502
Guinness Global Money Managers Fund	USD	1,008,686	1,084,616
Guinness Global Equity Income Fund	USD	534,368,449	366,365,988
Guinness Asian Equity Income Fund	USD	28,635,474	22,158,412
Guinness European Equity Income Fund	USD	1,083,024	679,432
Guinness Global Innovators Fund	USD	83,680,213	51,512,046
Guinness Greater China Fund	USD	748,937	933,035
Guinness Emerging Markets Equity Income Fund	USD	723,939	533,090
Guinness Best of Asia Fund	USD	80,187	69,987
Guinness Sustainable Global Equity Fund	USD	1,350,666	1,430,712
Guinness China A Share Fund	CNH	348,598	-
Guinness Multi-Asset Balanced Fund	GBP	7,217,082	5,939,251
Guinness Multi-Asset Growth Fund	GBP	4,666,541	3,980,648

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the sub-funds' ability to respond to market movements may be impaired and the sub-fund may experience adverse price movements upon liquidation of its investments. There can be no assurance that the liquidity of the investments of underlying funds will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of a sub-fund and the value of its investments.

The liquidity of the exchanges and that of the individual stocks are monitored by the Investment Manager and where liquidity issues arise the Investment Manager will trade accordingly. The main liability of the Company is the net assets attributable to holders of redeemable participating shares, which may be redeemed by shareholders in writing on any dealing day.

The contractual date of the financial liabilities for each sub-fund at the reporting dates 31 December 2023 and 31 December 2022 is less than one month.

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the sub-fund has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Guinness China RMB Income Fund will invest primarily in fixed and/or floating rate bonds, convertible bonds, money market instruments (such as commercial paper, treasury bills and bankers acceptance) and bank deposits, all of which will be denominated in Renminbi or hedged back to Renminbi. The bonds in which the sub-fund will invest may be rated or unrated by credit rating agencies such as S&P, Moody's or Fitch. The sub-fund can invest up to 100% in onshore bonds issued by the sovereign itself and by the policy banks, which may be unrated by a Nationally Recognised Statistical Rating Organisation ("NRSRO"). Where the sub-fund invests in offshore bonds, which can be up to 100%, the sub-fund will only invest in bonds that are rated by an NRSRO. The sub-fund may invest without limitation in investment-grade securities and debt instruments. Investment grade securities are those securities that are rated by at least one NRSRO within one of the four highest long-term quality grades at the time of purchase. The debt securities in which the sub-fund may invest are traded over the counter and are typically unsecured.

As at 31 December 2023 100% of debt securities held on Guinness China RMB Income Fund have an investment grade credit rating.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the sub-fund are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it. The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the Depositary agreement, the Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The long-term Issuer Default Rating of Brown Brothers Harriman & Co., the parent company of the Depositary, is A+ at the reporting date (2022: A+). The Depositary is not rated. The Company uses the commitment approach to calculate its global exposure.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

13. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland. Further details on tax applicable to the Company can be found in the prospectus.

The Company is exposed to Brazilian and Indian Rupee tax when it disposes (or is deemed to dispose) of assets located in Brazil and India. As at 31 December 2023, Guinness Emerging Markets Equity Income Fund, Guinness Asian Equity Income Fund and Guinness Best of Asia Fund held Brazilian and/or Indian based equities. A capital gains tax provision in respect of unrealised gains on the investments is recorded at the reporting date in the statement of financial position and amounts charged during the financial year are disclosed in the statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

14. Net asset values and NAV per share

Sub-fund and share class	Currency	31 December 2023	31 December 2022	31 December 2021
Guinness Global Energy Fund				
Class C CNH hedged distribution ¹	CNH	71,401	-	-
Class C EUR accumulation	EUR	8,825,627	14,541,594	12,431,527
Class C GBP accumulation	GBP	8,689,551	12,211,782	8,389,292
Class C USD accumulation	USD	21,164,251	28,502,368	21,240,847
Class D EUR accumulation	EUR	7,576,250	35,137,458	29,776,866
Class D USD accumulation	USD	2,132,971	7,941,091	8,766,974
Class I USD accumulation	USD	132,448	111,869	1,413
Class Y EUR accumulation	EUR	37,022,248	35,761,017	40,410,089
Class Y GBP accumulation	GBP	108,995,090	131,225,745	58,151,610
Class Y USD accumulation	USD	114,913,492	160,686,563	43,049,291
Class Y USD distribution	USD	2,648,866	645,534	466,281
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution ¹	CNH	66,050	-	-
Class C EUR accumulation	EUR	32,401,183	16,179,293	10,481,530
Class C GBP accumulation	GBP	17,042,677	21,553,651	22,837,297
Class C USD accumulation	USD	12,171,610	16,361,944	19,234,098
Class D EUR accumulation	EUR	3,923,803	3,065,208	1,428,114
Class D USD accumulation	USD	2,253,792	1,674,415	1,713,617
Class I USD accumulation	USD	197,555,445	132,474,584	155,354,259
Class Y EUR accumulation	EUR	420,462,561	389,311,932	277,156,755
Class Y GBP accumulation	GBP	267,152,314	275,020,385	261,443,104
Class Y USD accumulation	USD	108,327,314	90,789,461	108,272,172
Guinness Global Money Managers Fund				
Class C EUR accumulation	EUR	907,916	1,448,552	4,458,152
Class C GBP accumulation	GBP	1,563,832	1,710,056	2,146,621
Class C USD accumulation	USD	757,936	700,501	736,153
Class I USD accumulation	USD	1,286	1,105	1,456
Class Y EUR accumulation	EUR	163,586	169,318	1,005,151
Class Y GBP accumulation	GBP	3,891,910	4,808,216	10,430,088
Class Y USD accumulation	USD	1,656,002	1,465,851	2,341,391
Guinness Global Equity Income Fund				
Class C CNH hedged distribution ¹	CNH	76,885	-	-
Class C EUR accumulation	EUR	42,432,141	33,400,313	20,148,555
Class C EUR distribution	EUR	76,622,486	34,838,737	12,108,791
Class C GBP accumulation	GBP	82,275,214	82,345,188	72,869,718
Class C GBP distribution	GBP	48,614,505	48,690,806	51,450,099
Class C USD accumulation	USD	133,693,475	101,053,756	71,668,593
Class C USD distribution	USD	18,913,672	16,876,177	17,454,002
Class D EUR accumulation	EUR	89,715,706	27,519,812	741,319
Class D EUR distribution	EUR	32,287,218	31,404,508	35,183,918
Class D USD distribution	USD	6,535,880	4,757,171	2,571,619
Class I USD accumulation	USD	414,459,843	329,647,299	283,695,571
Class I USD distribution	USD	5,187,857	1,389,110	1,609
Class Y EUR accumulation	EUR	900,930,083	598,594,756	390,206,666
Class Y EUR distribution	EUR	94,713,501	41,485,244	8,695,127
Class Y GBP accumulation	GBP	520,961,547	352,331,266	168,828,908
Class Y GBP distribution	GBP	629,376,297	500,539,061	339,370,755
Class Y USD accumulation	USD	170,493,142	37,546,936	58,462,812
Class Y USD distribution	USD	82,260,224	65,111,962	87,449,743
Class Z GBP distribution	GBP	1,219,863,084	981,470,431	373,450,778
Guinness Asian Equity Income Fund				
Class C EUR accumulation	EUR	1,892,241	2,016,120	2,150,787
Class C GBP accumulation	GBP	6,961,085	8,145,443	8,460,528
Class C USD accumulation	USD	6,731,275	7,088,366	4,962,730
Class I USD accumulation	USD	1,071	950	1,141
Class I USD distribution	USD	1,069	951	1,142
Class Y EUR accumulation	EUR	47,672,344	21,334,004	21,036,529
Class Y EUR distribution	EUR	12,598,171	12,969,370	16,577,787
Class Y GBP accumulation	GBP	29,329,490	24,410,391	21,725,628
Class Y GBP distribution	GBP	59,640,464	58,977,883	51,239,928
Class Y USD accumulation	USD	21,640,743	15,529,295	4,154,396
Class Y USD distribution	USD	5,586,641	4,778,917	269,123
Class Z GBP distribution	GBP	48,693,740	37,782,491	34,430,807
Guinness European Equity Income Fund				
Class C EUR accumulation	EUR	1,499,837	506,316	884,236
Class C EUR distribution	EUR	20,827	18,121	1,004
Class C GBP accumulation	GBP	1,957,172	1,603,634	2,395,728
Class C GBP distribution	GBP	1,089	940	992
Class C USD accumulation	USD	1,125,106	712,438	1,332,310
Class C USD distribution	USD	995	811	965
Class I USD accumulation	USD	1,268	1,021	1,200
Class I USD distribution	USD	1,265	1,020	1,199
Class Y EUR accumulation	EUR	118,569	24,105	26,577
Class Y EUR distribution	EUR	282,327	26,100	56,062
Class Y GBP accumulation	GBP	1,172,844	755,810	616,971
Class Y GBP distribution	GBP	387,127	323,906	302,052
Class Y USD accumulation	USD	28,950	23,305	27,379
Class Y USD distribution	USD	58,547	50,592	61,500
Class Z GBP distribution	GBP	2,566,666	1,843,988	1,819,344

¹Effective 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 year ended 31 December 2023

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2023	31 December 2022	31 December 2021
Guinness Global Innovators Fund				
Class C CNH hedged distribution ¹	CNH	91,941	-	-
Class C EUR accumulation	EUR	63,763,685	41,252,340	79,517,927
Class C GBP accumulation	GBP	88,244,058	65,080,605	90,412,086
Class C USD accumulation	USD	182,187,913	118,992,201	165,116,724
Class I USD accumulation	USD	9,328,761	9,016,796	2,466,948
Class Y EUR accumulation	EUR	262,814,691	138,731,221	217,889,509
Class Y GBP accumulation	GBP	114,109,536	72,092,992	87,651,265
Class Y USD accumulation	USD	27,403,680	20,268,475	33,082,984
Class Z EUR accumulation	EUR	1,056,177	779,946	1,356,331
Class Z GBP accumulation	GBP	16,069,836	13,505,813	20,542,166
Class Z USD accumulation	USD	615,616	454,723	1,311,411
Guinness Greater China Fund				
Class C EUR accumulation	EUR	450,843	625,916	527,108
Class C GBP accumulation	GBP	1,957,992	2,828,567	2,117,461
Class C USD accumulation	USD	1,346,839	1,550,466	1,571,484
Class I USD accumulation	USD	744	826	1,072
Class Y EUR accumulation	EUR	327,796	71,530	16,131
Class Y GBP accumulation	GBP	857,328	1,619,444	1,118,173
Class Y USD accumulation	USD	52,291	14,223	21,976
Class Z GBP accumulation	GBP	1,267,630	1,459,203	1,604,791
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	EUR	14,478	14,456	15,688
Class C EUR distribution	EUR	1,015	942	1,022
Class C GBP accumulation	GBP	111,867	62,714	5,135
Class C GBP distribution	GBP	1,035	984	1,010
Class C USD accumulation	USD	210,440	212,434	176,116
Class C USD distribution	USD	947	850	982
Class I USD accumulation	USD	1,054	933	1,066
Class I USD distribution	USD	1,052	933	1,067
Class Y EUR accumulation	EUR	9,428	1,320	1,602
Class Y EUR distribution	EUR	1,436	1,319	1,416
Class Y GBP accumulation	GBP	164,901	201,809	81,432
Class Y GBP distribution	GBP	135,951	116,959	34,835
Class Y USD accumulation	USD	4,866	9,197	4,928
Class Y USD distribution	USD	1,516	1,346	1,539
Class Z GBP distribution	GBP	5,279,691	3,875,638	3,217,068
Guinness Best of Asia Fund				
Class C EUR accumulation	EUR	841	825	1,026
Class C GBP accumulation	GBP	1,021	1,026	1,207
Class C USD accumulation	USD	785	744	985
Class I USD accumulation	USD	895	839	1,099
Class Y EUR accumulation	EUR	1,113	1,080	1,328
Class Y GBP accumulation	GBP	24,202	20,492	6,045
Class Y USD accumulation	USD	287,134	276,086	355,639
Class Z GBP accumulation	GBP	403,833	328,475	356,122
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	EUR	1,666,998	1,910,636	2,702,718
Class C GBP accumulation	GBP	3,410,202	4,980,796	7,270,933
Class C USD accumulation	USD	2,849,132	2,896,487	4,752,297
Class I EUR accumulation	EUR	1,237	1,100	1,388
Class I GBP accumulation	GBP	1,182	1,076	1,285
Class I USD accumulation	USD	1,124	966	1,299
Class Y EUR accumulation	EUR	79,892	553,171	509,884
Class Y GBP accumulation	GBP	611,719	729,198	904,898
Class Y USD accumulation	USD	190,867	349,657	153,192
Class Z EUR accumulation	EUR	1,251	1,107	1,390
Class Z GBP accumulation	GBP	2,812,569	1,461,149	1,500,029
Class Z USD accumulation	USD	37,199	16,799	22,490
Guinness China RMB Income Fund				
Class Y CNH distribution	CNH	30,348,535	-	-
Class Y EUR distribution	EUR	948	-	-
Class Y GBP distribution	GBP	926	-	-
Class Y USD distribution	USD	991	-	-
Class Z EUR distribution	EUR	950	-	-
Class Z GBP distribution	GBP	927	-	-
Class Z USD distribution	USD	992	-	-

¹Effective 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 year ended 31 December 2023

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2023	31 December 2022	31 December 2021
Guinness China A Share Fund				
Class C EUR accumulation	EUR	17,570	-	-
Class C GBP accumulation	GBP	716	-	-
Class C USD accumulation	USD	26,943	-	-
Class I USD accumulation	USD	773	-	-
Class Y CNH accumulation	CNH	1,924,687	-	-
Class Y EUR accumulation	EUR	740	-	-
Class Y GBP accumulation	GBP	773	-	-
Class Y USD accumulation	USD	773	-	-
Class Z EUR accumulation	EUR	132,619	-	-
Class Z GBP accumulation	GBP	19,346	-	-
Class Z USD accumulation	USD	776	-	-
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	EUR	897,410	1,098,805	1,184,967
Class C EUR hedged accumulation	EUR	1,527,646	1,476,282	1,799,141
Class C GBP accumulation	GBP	17,184,574	17,660,698	18,787,068
Class C USD accumulation	USD	2,711,943	2,142,490	1,715,801
Class C USD hedged accumulation	USD	4,289,388	3,821,135	3,434,917
Class O EUR accumulation	EUR	2,241,411	1,893,160	1,833,231
Class O EUR hedged accumulation	EUR	2,056,486	1,133,205	1,187,909
Class O GBP accumulation	GBP	9,941,417	6,851,683	7,019,165
Class O USD accumulation	USD	2,075,880	1,300,369	1,065,502
Class O USD hedged accumulation	USD	1,019,866	738,388	405,237
Class R EUR accumulation	EUR	1,317	1,202	1,362
Class R EUR hedged accumulation	EUR	11,904,883	13,564,035	14,116,252
Class R GBP accumulation	GBP	5,211,765	4,296,054	2,679,010
Class R USD accumulation	USD	3,694,532	4,798,560	119,672
Class R USD hedged accumulation	USD	18,434,465	9,687,021	4,772,517
Class Y GBP accumulation	GBP	42,429	15,631	60,233
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	EUR	931,215	423,999	420,244
Class C EUR hedged accumulation	EUR	688,147	606,219	781,286
Class C GBP accumulation	GBP	9,741,236	9,588,320	11,678,357
Class C USD accumulation	USD	1,277,401	1,149,349	1,737,147
Class C USD hedged accumulation	USD	2,455,167	1,969,321	2,619,712
Class O EUR accumulation	EUR	1,239,512	1,444,211	1,963,097
Class O EUR hedged accumulation	EUR	738,024	727,469	847,875
Class O GBP accumulation	GBP	2,981,826	3,021,519	3,013,549
Class O USD accumulation	USD	668,678	717,240	684,636
Class O USD hedged accumulation	USD	1,295	3,904	4,105
Class R EUR accumulation	EUR	1,394	1,249	1,414
Class R EUR hedged accumulation	EUR	10,597,198	10,228,218	10,080,705
Class R GBP accumulation	GBP	3,463,774	2,893,977	2,302,713
Class R USD accumulation	USD	5,054,000	3,666,384	561,114
Class R USD hedged accumulation	USD	13,609,013	9,687,673	6,606,583
Class Y GBP accumulation	GBP	727,272	612,821	1,373
Guinness Global Energy Fund				
Class C CNH hedged distribution ¹	CNH	10.2002	-	-
Class C EUR accumulation	EUR	9.5873	9.7653	6.9936
Class C GBP accumulation	GBP	12.1152	12.6350	8.5629
Class C USD accumulation	USD	8.3897	8.2562	6.3003
Class D EUR accumulation	EUR	12.2698	12.4355	8.8615
Class D USD accumulation	USD	8.9704	8.7837	6.6695
Class I USD accumulation	USD	19.2028	18.7096	14.1346
Class Y EUR accumulation	EUR	11.1524	11.2468	7.9746
Class Y GBP accumulation	GBP	11.8907	12.2778	8.2383
Class Y USD accumulation	USD	9.7484	9.4980	7.1760
Class Y USD distribution	USD	7.2289	7.2494	5.6137
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution ¹	CNH	9.4357	-	-
Class C EUR accumulation	EUR	16.9960	17.8710	19.4046
Class C GBP accumulation	GBP	8.3863	9.0288	9.2773
Class C USD accumulation	USD	4.6309	4.7044	5.4429
Class D EUR accumulation	EUR	8.4944	8.8874	9.6020
Class D USD accumulation	USD	5.0181	5.0724	5.8395
Class I USD accumulation	USD	10.4767	10.5256	12.0405
Class Y EUR accumulation	EUR	22.3047	23.1756	24.8640
Class Y GBP accumulation	GBP	21.8099	23.2030	23.5571
Class Y USD accumulation	USD	19.8026	19.8792	22.7254
Guinness Global Money Managers Fund				
Class C EUR accumulation	EUR	18.2618	16.4546	20.6085
Class C GBP accumulation	GBP	28.2265	26.0408	30.8638
Class C USD accumulation	USD	22.9035	19.9382	26.6081
Class I USD accumulation	USD	12.8552	11.0471	14.5579
Class Y EUR accumulation	EUR	30.4296	27.0786	33.4940
Class Y GBP accumulation	GBP	34.2540	31.2101	36.5321
Class Y USD accumulation	USD	25.6929	22.0894	29.1137

¹Effective 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 year ended 31 December 2023

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2023	31 December 2022	31 December 2021
Guinness Global Equity Income Fund				
Class C CNH hedged distribution ¹	CNH	10.8581	-	-
Class C EUR accumulation	EUR	24.8699	22.4571	23.4780
Class C EUR distribution	EUR	15.4507	14.2557	15.2597
Class C GBP accumulation	GBP	22.8051	21.0846	20.8598
Class C GBP distribution	GBP	24.0180	22.6910	22.9813
Class C USD accumulation	USD	19.4537	16.9717	18.9061
Class C USD distribution	USD	19.5504	17.4190	19.8876
Class D EUR accumulation	EUR	18.9224	17.0016	17.6860
Class D EUR distribution	EUR	25.3526	23.2748	24.7894
Class D USD distribution	USD	20.8361	18.4719	20.9842
Class I USD accumulation	USD	14.3513	12.4224	13.7279
Class I USD distribution	USD	15.1221	13.3677	15.1383
Class Y EUR accumulation	EUR	20.3649	18.2067	18.8454
Class Y EUR distribution	EUR	16.2466	14.8405	15.7273
Class Y GBP accumulation	GBP	24.9028	22.7956	22.3287
Class Y GBP distribution	GBP	19.9058	18.6186	18.6686
Class Y USD accumulation	USD	21.2447	18.3502	20.2390
Class Y USD distribution	USD	16.9421	14.9445	16.8921
Class Z GBP distribution	GBP	28.3025	26.4296	26.4558
Guinness Asian Equity Income Fund				
Class C EUR accumulation	EUR	20.1402	18.6954	21.3253
Class C GBP accumulation	GBP	17.1516	16.3016	17.5965
Class C USD accumulation	USD	14.6288	13.1196	15.9460
Class I USD accumulation	USD	10.7112	9.4951	11.4143
Class I USD distribution	USD	9.6483	8.9601	11.1838
Class Y EUR accumulation	EUR	13.3167	12.2265	13.7943
Class Y EUR distribution	EUR	10.4076	10.0248	11.7271
Class Y GBP accumulation	GBP	13.6596	12.8410	13.7098
Class Y GBP distribution	GBP	10.6974	10.5482	11.6767
Class Y USD accumulation	USD	13.4641	11.9433	14.3579
Class Y USD distribution	USD	10.5277	9.7841	12.2129
Class Z GBP distribution	GBP	16.1776	15.9279	17.6052
Guinness European Equity Income Fund				
Class C EUR accumulation	EUR	19.0453	16.0444	17.8849
Class C EUR distribution	EUR	9.9946	8.7104	10.0433
Class C GBP accumulation	GBP	19.0741	16.4526	17.3553
Class C GBP distribution	GBP	10.1914	9.1003	9.9232
Class C USD accumulation	USD	16.2996	13.2664	15.7575
Class C USD distribution	USD	9.3132	7.8398	9.6485
Class I USD accumulation	USD	12.6841	10.2147	11.9969
Class I USD distribution	USD	11.5946	9.6544	11.7518
Class Y EUR accumulation	EUR	14.8756	12.3950	13.6660
Class Y EUR distribution	EUR	12.4562	10.7366	12.2478
Class Y GBP accumulation	GBP	14.4958	12.3671	12.9034
Class Y GBP distribution	GBP	12.1434	10.7221	11.5662
Class Y USD accumulation	USD	13.4014	10.7884	12.6742
Class Y USD distribution	USD	11.1917	9.3156	11.3426
Class Z GBP distribution	GBP	17.0487	14.9719	16.0635
Guinness Global Innovators Fund				
Class C CNH hedged distribution ¹	CNH	13.1345	-	-
Class C EUR accumulation	EUR	26.2736	19.6405	26.4659
Class C GBP accumulation	GBP	29.0717	22.2514	28.3744
Class C USD accumulation	USD	23.1655	16.7308	24.0225
Class I USD accumulation	USD	12.2749	8.7739	12.4652
Class Y EUR accumulation	EUR	28.8324	21.3235	28.4247
Class Y GBP accumulation	GBP	31.9375	24.1843	30.5076
Class Y USD accumulation	USD	25.5180	18.2333	25.8985
Class Z EUR accumulation	EUR	29.4297	21.7327	28.9270
Class Z GBP accumulation	GBP	32.5775	24.6320	31.0260
Class Z USD accumulation	USD	25.9583	18.5202	26.2667
Guinness Greater China Fund				
Class C EUR accumulation	EUR	11.4051	13.2426	16.3096
Class C GBP accumulation	GBP	13.6282	16.2020	18.8831
Class C USD accumulation	USD	11.5527	12.9599	17.0075
Class I USD accumulation	USD	7.4411	8.2580	10.7192
Class Y EUR accumulation	EUR	12.2571	14.0766	17.1471
Class Y GBP accumulation	GBP	14.6308	17.2042	19.8323
Class Y USD accumulation	USD	12.3726	13.7283	17.8192
Class Z GBP accumulation	GBP	15.1738	17.7468	20.3654

¹Effective 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 year ended 31 December 2023

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2023	31 December 2022	31 December 2021
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	EUR	11.2126	10.3907	11.2763
Class C EUR distribution	EUR	9.4193	9.1077	10.2236
Class C GBP accumulation	GBP	10.7108	10.1628	10.4367
Class C GBP distribution	GBP	9.6054	9.5086	10.1022
Class C USD accumulation	USD	14.2009	12.7143	14.7020
Class C USD distribution	USD	8.7854	8.1964	9.8213
Class I USD accumulation	USD	10.5379	9.3250	10.6630
Class I USD distribution	USD	9.5416	8.7961	10.5012
Class Y EUR accumulation	EUR	14.3961	13.1967	14.1640
Class Y EUR distribution	EUR	11.5099	11.0069	12.3131
Class Y GBP accumulation	GBP	14.6295	13.7295	13.9459
Class Y GBP distribution	GBP	11.7134	11.4652	12.1350
Class Y USD accumulation	USD	15.2175	13.4753	15.4123
Class Y USD distribution	USD	12.1723	11.2279	13.4049
Class Z GBP distribution	GBP	12.1276	11.8062	12.4280
Guinness Best of Asia Fund				
Class C EUR accumulation	EUR	8.4117	8.2546	10.2578
Class C GBP accumulation	GBP	10.2111	10.2632	12.0686
Class C USD accumulation	USD	7.8548	7.4445	9.8548
Class I USD accumulation	USD	8.9499	8.3905	10.9888
Class Y EUR accumulation	EUR	11.1296	10.8048	13.2828
Class Y GBP accumulation	GBP	10.8657	10.7998	12.5623
Class Y USD accumulation	USD	10.3090	9.6687	12.6636
Class Z GBP accumulation	GBP	11.0765	10.9503	12.6799
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	EUR	11.9622	10.7569	13.7275
Class C GBP accumulation	GBP	11.4290	10.5230	12.7082
Class C USD accumulation	USD	10.8739	9.4472	12.8463
Class I EUR accumulation	EUR	12.3670	10.9968	13.8822
Class I GBP accumulation	GBP	11.8167	10.7573	12.8491
Class I USD accumulation	USD	11.2358	9.6565	12.9863
Class Y EUR accumulation	EUR	12.3655	10.9983	13.8824
Class Y GBP accumulation	GBP	11.8142	10.7590	12.8514
Class Y USD accumulation	USD	11.2379	9.6569	12.9882
Class Z EUR accumulation	EUR	12.5120	11.0651	13.9040
Class Z GBP accumulation	GBP	11.9540	10.8278	12.8751
Class Z USD accumulation	USD	11.3663	9.7151	13.0067
Guinness China RMB Income Fund				
Class Y CNH distribution	CNH	100.5700	-	-
Class Y EUR distribution	EUR	9.4271	-	-
Class Y GBP distribution	GBP	9.2041	-	-
Class Y USD distribution	USD	9.8520	-	-
Class Z EUR distribution	EUR	9.4383	-	-
Class Z GBP distribution	GBP	9.2163	-	-
Class Z USD distribution	USD	9.8639	-	-
Guinness China A Share Fund				
Class C EUR accumulation	EUR	7.3299	-	-
Class C GBP accumulation	GBP	7.1577	-	-
Class C USD accumulation	USD	7.6610	-	-
Class I USD accumulation	USD	7.7297	-	-
Class Y CNH accumulation	CNH	78.8766	-	-
Class Y EUR accumulation	EUR	7.3953	-	-
Class Y GBP accumulation	GBP	7.2217	-	-
Class Y USD accumulation	USD	7.7297	-	-
Class Z EUR accumulation	EUR	7.4276	-	-
Class Z GBP accumulation	GBP	7.2533	-	-
Class Z USD accumulation	USD	7.7634	-	-
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	EUR	13.3042	12.1134	13.6961
Class C EUR hedged accumulation	EUR	11.0666	10.4963	11.4139
Class C GBP accumulation	GBP	12.7896	11.9234	12.7574
Class C USD accumulation	USD	12.8535	11.3071	13.6222
Class C USD hedged accumulation	USD	11.8836	11.0613	11.7628
Class O EUR accumulation	EUR	13.9076	12.5372	14.0344
Class O EUR hedged accumulation	EUR	11.5445	10.8397	11.6679
Class O GBP accumulation	GBP	13.3663	12.3373	13.0692
Class O USD accumulation	USD	13.4322	11.6989	13.9543
Class O USD hedged accumulation	USD	12.3941	11.4203	12.0340
Class R EUR accumulation	EUR	13.1742	12.0193	13.6182
Class R EUR hedged accumulation	EUR	10.9733	10.4283	11.3611
Class R GBP accumulation	GBP	12.6607	11.8267	12.6793
Class R USD accumulation	USD	12.7148	11.2074	13.5289
Class R USD hedged accumulation	USD	11.8338	11.0360	11.7629
Class Y GBP accumulation	GBP	13.5655	12.4963	13.2115

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2023	31 December 2022	31 December 2021
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	EUR	14.0718	12.5887	14.2278
Class C EUR hedged accumulation	EUR	11.5873	10.7968	11.7262
Class C GBP accumulation	GBP	13.5280	12.3916	13.2530
Class C USD accumulation	USD	13.5957	11.7513	14.1516
Class C USD hedged accumulation	USD	12.4833	11.4138	12.1169
Class O EUR accumulation	EUR	14.7117	13.0307	14.5814
Class O EUR hedged accumulation	EUR	12.0722	11.1370	11.9763
Class O GBP accumulation	GBP	14.1374	12.8213	13.5766
Class O USD accumulation	USD	14.2087	12.1592	14.4976
Class O USD hedged accumulation	USD	12.9542	11.7265	12.3295
Class R EUR accumulation	EUR	13.9426	12.4927	14.1439
Class R EUR hedged accumulation	EUR	11.4749	10.7136	11.6603
Class R GBP accumulation	GBP	13.3944	12.2938	13.1746
Class R USD accumulation	USD	13.4510	11.6494	14.0568
Class R USD hedged accumulation	USD	12.3775	11.3387	12.0629
Class Y GBP accumulation	GBP	14.3535	12.9913	13.7304

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

15. Net asset value reconciliation

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

As at 31 December 2023

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

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

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 ¹	(346,112)	(270,112)	(324)	(2,051,949)	(10,726)	-	(49,361)
Redemptions payable ¹	28,085	96,491	2,785	399,423	16,536	78	47,575
Published net asset value	461,296,431	1,033,907,949	11,737,422	3,737,723,429	221,720,814	6,849,621	522,902,709

	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 ¹	(1,928)	(192)	-	-	(522)	(1,281)
Redemptions payable ¹	-	-	-	76	528	-
Published net asset value	9,413,728	5,366,827	700,712	14,523,304	64,524,175	42,325,785

¹ Subscriptions and redemptions effective 31 December 2023 and 31 December 2022

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

16. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class Y USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund. There were no distributions paid from capital for any sub-fund during the financial year ended 31 December 2023 (2022: nil).

The following distributions were declared during the financial year ended 31 December 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
							\$17,890	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C 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
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	\$9,418,260	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
							\$50,009,285	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2492	\$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	£1.458,214	£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
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
							\$6,598,415	

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2023 (continued):

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0461	€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
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
							\$117,586	

Guinness Emerging Markets Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1958	€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	\$96,647	3 Jan 2023
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
							\$216,422	

Guinness China RMB Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y CNH distribution	CNH	CNH 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 52	3 Jul 2023
Class Y USD distribution	USD	\$0.0583	\$6	-	-	\$6	CNH 43	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
							CNH 176,768	

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 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
							\$11,828	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C 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
Class C EUR distribution	EUR	€0.1956	€246,062	€77,622	(€6,316)	€317,368	\$329,792	1 Jul 2022
Class C GBP distribution	GBP	£0.2953	£639,131	£26,766	(£26,212)	£639,685	\$767,973	1 Jul 2022
Class C USD distribution	USD	\$0.2451	\$208,470	\$9,626	(\$9,314)	\$208,782	\$208,782	1 Jul 2022
Class D EUR distribution	EUR	€0.3182	€395,897	€15,630	(€3,803)	€407,724	\$423,687	1 Jul 2022
Class D USD distribution	USD	\$0.2590	\$33,357	\$4,509	(\$1,580)	\$36,286	\$36,286	1 Jul 2022
Class I USD distribution	USD	\$0.1870	\$20	-	-	\$20	\$20	1 Jul 2022
Class Y EUR distribution	EUR	€0.2022	€203,071	€24,168	(€10,665)	€216,574	\$225,052	1 Jul 2022
Class Y GBP distribution	GBP	£0.2406	£5,101,958	£936,192	(£977,418)	£5,060,732	\$6,075,663	1 Jul 2022
Class Y USD distribution	USD	\$0.2087	\$868,665	\$18,403	(\$56,000)	\$831,068	\$831,068	1 Jul 2022
Class Z GBP distribution	GBP	£0.3411	£5,283,149	£1,898,300	(£187,465)	£6,993,984	\$8,396,628	1 Jul 2022
							\$29,380,294	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2264	\$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
Class I USD distribution	USD	\$0.1615	\$17	-	-	\$17	\$17	1 Jul 2022
Class Y EUR distribution	EUR	€0.1762	€236,427	€87	(€786)	€235,728	\$244,957	1 Jul 2022
Class Y GBP distribution	GBP	£0.1759	£806,078	£27,920	(£19,624)	£814,374	\$977,697	1 Jul 2022
Class Y USD distribution	USD	\$0.1764	\$18,867	\$9,804	-	\$28,671	\$28,671	1 Jul 2022
Class Z GBP distribution	GBP	£0.2653	£624,558	£103,982	(£12,914)	£715,626	\$859,145	1 Jul 2022
							\$4,823,872	

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

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2023

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2022 (continued):

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0420	€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
Class C EUR distribution	EUR	€0.2523	€502	€23	-	€525	\$545	1 Jul 2022
Class C GBP distribution	GBP	£0.2498	£25	-	-	£25	\$30	1 Jul 2022
Class C USD distribution	USD	\$0.2330	\$23	-	-	\$23	\$23	1 Jul 2022
Class I USD distribution	USD	\$0.2850	\$29	-	-	\$29	\$29	1 Jul 2022
Class Y EUR distribution	EUR	€0.3086	€1,413	-	-	€1,413	\$1,469	1 Jul 2022
Class Y GBP distribution	GBP	£0.2922	£8,205	£204	(£783)	£7,626	\$9,156	1 Jul 2022
Class Y USD distribution	USD	\$0.2748	\$1,490	-	-	\$1,490	\$1,490	1 Jul 2022
Class Z GBP distribution	GBP	£0.4066	£48,774	£1,875	(£654)	£49,995	\$60,023	1 Jul 2022
							\$86,228	

Guinness Emerging Markets Equity Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1279	€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
Class C EUR distribution	EUR	€0.2063	€21	-	-	€21	\$22	1 Jul 2022
Class C GBP distribution	GBP	£0.2041	£21	-	-	£21	\$25	1 Jul 2022
Class C USD distribution	USD	\$0.1905	\$19	-	-	\$19	\$19	1 Jul 2022
Class I USD distribution	USD	\$0.2025	\$21	-	-	\$21	\$21	1 Jul 2022
Class Y EUR distribution	EUR	€0.2471	€29	-	-	€29	\$30	1 Jul 2022
Class Y GBP distribution	GBP	£0.2442	£752	£27	(£78)	£701	\$842	1 Jul 2022
Class Y USD distribution	USD	\$0.2585	\$30	-	-	\$30	\$30	1 Jul 2022
Class Z GBP distribution	GBP	£0.2506	£68,936	£7,015	(£2,379)	£73,572	\$88,328	1 Jul 2022
							\$177,359	

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

17. Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depository; 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.

Waystone Management Company (IE) Limited (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 year.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

18. Related party disclosures and other key contacts

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

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. The Manager has delegated certain administration services to Link Fund Administrators (Ireland) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. The Manager and Administrator receive fees as set out in Note 8. Effective 9 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited to Waystone Management Company (IE) Limited. Total fees charged for the financial year ended 31 December 2023 amounted to €3,549,329 (2022: €2,827,695).

Investment Manager

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

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

Details of fees charged are outlined below:

	31 December 2023 USD	31 December 2022 USD
Management fees	66,600,818	49,896,132
Total	66,600,818	49,896,132

Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 7. The Global Distributor fee charged during the financial year ended 31 December 2023 was \$4,645,251 (31 December 2022: \$5,494,181).

Sub-Investment Manager

EPIC Markets (UK) LLP, the Sub-Investment Manager for Guinness China RMB Income Fund was appointed to act as a discretionary sub-investment manager to the Investment Manager in connection with the securities and other assets of the sub-fund. The Sub-Investment Manager shall be entitled to receive a fee as outlined in note 6. The Sub-Investment Manager fee charged during financial year ended 31 December 2023 was \$6,824 (31 December 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 year ended 31 December 2023 amounted to €134,168 (31 December 2022: €124,000).

Share transactions

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

As at 31 December 2023

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

18. Related party disclosures and other key contacts (continued)

Share transactions (continued)

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

As at 31 December 2023 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,211.48
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Z GBP accumulation	1,190.62
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,671.50
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,462.10

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

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 year ended 31 December 2023

Guinness Asset Management Funds plc

18. 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 31 December 2023

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

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

As at 31 December 2023

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

18. Related party disclosures (continued)

Shares transactions (continued)

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

As at 31 December 2023 (continued)

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

18. 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 31 December 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 year ended 31 December 2023

Guinness Asset Management Funds plc

19. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year ended 31 December 2023 (31 December 2022: nil).

20. 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.

21. 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 31 December 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 year ended 31 December 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	(611)	(695)	(651)	(724)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	13	11	15	17
Transaction costs incurred	8	7	8	9

During the financial year ended 31 December 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	(212,061)	(898,569)	(725,290)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	53,377	(387,238)	(255,500)
Transaction costs incurred	-	22,610	16,520

During the financial year ended 31 December 2022:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain from efficient portfolio management techniques	979,904	1,006,489
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	641,027	484,225
Transaction costs incurred	18,495	14,837

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.

22. 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.

23. 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.

Effective 9 October 2023, an addendum to the Prospectus and Supplements was issued to reflect the change of Manager from Link Fund Manager Solutions (Ireland) Limited to Waystone Management Company (IE) Limited.

24. Significant events during the period

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.

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 was completed on 9 October 2023. The impact to the Company was the appointment of Waystone Management Company (IE) Limited as management company to the Company.

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

25. Events after the reporting date

The following distributions were declared after the reporting date:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.2101	\$35,104	\$48,913	(\$7,030)	\$76,987	\$76,987	2 Jan 2024
Class C CNH hedged distribution	CNH	CNH 0.1889	CNH 1,322	-	-	CNH 1,322	\$185	2 Jan 2024
							\$77,172	

Guinness Global Equity Income Fund¹

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

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2186	\$24	-	-	\$24	\$24	2 Jan 2024
Class Y EUR distribution	EUR	€0.2407	€287,421	€45,175	(€41,235)	€291,361	\$318,851	2 Jan 2024
Class Y GBP distribution	GBP	£0.2464	£1,387,529	£61,044	(£74,837)	£1,373,736	\$1,734,274	2 Jan 2024
Class Y USD distribution	USD	\$0.2385	\$112,545	\$14,021	(\$4)	\$126,562	\$126,562	2 Jan 2024
Class Z GBP distribution	GBP	£0.3724	£1,069,975	£140,133	(£89,203)	£1,120,905	\$1,415,088	2 Jan 2024
							\$3,594,799	

Guinness European Equity Income Fund¹

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2023

Guinness Asset Management Funds plc

25. Events after the reporting date (continued)

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

Guinness Emerging Markets Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1878	€20	-	-	€20	\$22	2 Jan 2024
Class C GBP distribution	GBP	£0.1905	£21	-	-	£21	\$26	2 Jan 2024
Class C USD distribution	USD	\$0.1715	\$18	-	-	\$18	\$18	2 Jan 2024
Class I USD distribution	USD	\$0.1856	\$20	-	-	\$20	\$20	2 Jan 2024
Class Y EUR distribution	EUR	€0.2286	€29	-	-	€29	\$31	2 Jan 2024
Class Y GBP distribution	GBP	£0.2315	£2,637	£175	(£125)	£2,687	\$3,392	2 Jan 2024
Class Y USD distribution	USD	\$0.2370	\$30	-	-	\$30	\$30	2 Jan 2024
Class Z GBP distribution	GBP	£0.2393	£90,761	£17,807	(£4,390)	£104,178	\$131,520	2 Jan 2024
							\$135,059	

Guinness China RMB Income Fund¹

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

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

26. Approval of financial statements

The audited financial statements were approved for issue by the Board of Directors on 23 April 2024.

Schedule of Investments

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Integrated Oil & Gas						
BP PLC	GBP	2,800,729	16,643,293	4.75%		
Cenovus Energy Inc	CAD	664,351	11,124,579	3.18%		
Chevron Corp	USD	109,043	16,264,854	4.65%		
Eni SpA	EUR	756,323	12,822,829	3.66%		
Equinor ASA	NOK	392,074	12,437,020	3.55%		
Exxon Mobil Corp	USD	183,034	18,299,739	5.23%		
Galp Energia SGPS SA	EUR	838,256	12,352,568	3.53%		
Imperial Oil Ltd	CAD	220,323	12,611,846	3.60%		
OMV AG	EUR	224,668	9,870,100	2.82%		
PetroChina Co Ltd	HKD	9,838,679	6,501,538	1.86%		
Repsol SA	EUR	837,222	12,439,063	3.55%		
Shell PLC	EUR	573,491	18,878,506	5.39%		
Suncor Energy Inc	CAD	395,606	12,735,837	3.64%		
TotalEnergies SE	EUR	274,958	18,709,915	5.35%		
			191,691,687	54.76%		
Oil: Crude Producers						
Canadian Natural Resources Ltd	CAD	204,154	13,440,474	3.84%		
ConocoPhillips	USD	146,122	16,960,382	4.83%		
Deltic Energy PLC	GBP	1,165,168	349,059	0.10%		
Devon Energy Corp	USD	218,028	9,876,668	2.82%		
Diamondback Energy Inc	USD	86,593	13,428,842	3.84%		
Diversified Energy Co PLC	GBP	53,582	761,616	0.22%		
EnQuest PLC	GBP	5,018,029	964,666	0.28%		
EOG Resources Inc	USD	101,544	12,281,747	3.51%		
Pharos Energy PLC	GBP	1,487,900	404,013	0.12%		
Pioneer Natural Resources Co	USD	57,156	12,853,241	3.67%		
Reabold Resources PLC	GBP	79,500,000	108,948	0.03%		
			81,429,656	23.26%		
Oil Equipment & Services						
Baker Hughes Co	USD	217,262	7,426,015	2.12%		
Halliburton Co	USD	329,240	11,902,026	3.40%		
Helix Energy Solutions Group Inc	USD	340,253	3,497,801	1.00%		
Schlumberger NV	USD	232,133	12,080,201	3.45%		
			34,906,043	9.97%		
Oil Refining and Marketing						
China Petroleum & Chemical Corp	HKD	9,674,000	5,067,094	1.45%		
Valero Energy Corp	USD	121,840	15,839,200	4.52%		
			20,906,294	5.97%		
Pipelines						
Enbridge Inc	USD	263,862	9,504,309	2.72%		
Kinder Morgan Inc	USD	456,580	8,054,071	2.30%		
			17,558,380	5.02%		
Renewable Energy Equipment						
Maxeon Solar Technologies Ltd	USD	12,662	90,787	0.03%		
SunPower Corp	USD	137,644	664,821	0.19%		
			755,608	0.22%		
Total equities (2022: 98.04%)			347,247,668	99.20%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	71,502	USD	(10,027)	03-Jan-2024	14	0.00%
					14	0.00%
Total derivatives (2022: (0.00%))					14	0.00%
Total financial assets at fair value through profit or loss (2022: 98.04%)					347,247,682	99.20%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	2,082	USD	(292)	03-Jan-2024	-	(0.00%)
USD	355	CNH	(2,538)	03-Jan-2024	(1)	(0.00%)
					(1)	(0.00%)
Total derivatives (2022: (0.00%))					(1)	(0.00%)
Total financial liabilities at fair value through profit or loss (2022: (0.00%))					(1)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Global Energy Fund (continued)	Fair Value in USD	% of NAV
Cash and cash equivalents and other net assets (2022: 1.96%)	2,793,868	0.80%
Net assets attributable to holders of redeemable participating shares	350,041,549	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	98.67%
OTC financial derivative instruments	0.00%
Other current assets	1.33%
	100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Battery						
Johnson Matthey PLC	GBP	1,562,502	33,812,155	2.85%		
LG Chem Ltd	KRW	112,872	43,732,532	3.68%		
Samsung SDI Co Ltd	KRW	118,472	43,418,576	3.66%		
			120,963,263	10.19%		
Efficiency						
Ameresco Inc	USD	671,446	21,264,695	1.79%		
Hubbell Inc	USD	143,849	47,316,252	3.99%		
Installed Building Products Inc	USD	143,363	26,209,624	2.21%		
Nibe Industrier AB	SEK	5,000,176	35,127,776	2.96%		
Trane Technologies PLC	USD	213,488	52,069,723	4.39%		
			181,988,070	15.34%		
Electric Utilities						
Iberdrola SA	EUR	4,068,134	53,342,175	4.49%		
			53,342,175	4.49%		
Electric Vehicles						
Aptiv PLC	USD	484,965	43,511,060	3.67%		
Gentherm Inc	USD	580,454	30,392,571	2.56%		
Infineon Technologies AG	EUR	1,244,797	51,977,464	4.38%		
ON Semiconductor Corp	USD	596,839	49,853,962	4.20%		
Sensata Technologies Holding PLC	USD	1,124,731	42,256,144	3.56%		
			217,991,201	18.37%		
Equipment						
Canadian Solar Inc	USD	1,268,288	33,267,194	2.80%		
Eaton Corp PLC	USD	210,853	50,777,619	4.28%		
Enphase Energy Inc	USD	173,771	22,962,100	1.93%		
First Solar Inc	USD	243,702	41,984,981	3.54%		
Itron Inc	USD	571,220	43,132,822	3.63%		
Legrand SA	EUR	485,190	50,434,325	4.25%		
Schneider Electric SE	EUR	261,199	52,449,620	4.40%		
SolarEdge Technologies Inc	USD	131,235	12,283,596	1.03%		
TPI Composites Inc	USD	474,338	1,963,759	0.17%		
Vestas Wind Systems A/S	DKK	1,656,887	52,615,956	4.43%		
Xinyi Solar Holdings Ltd	HKD	39,369,000	22,990,522	1.94%		
			384,862,494	32.40%		
Power Producer						
China Longyuan Power Group Corp Ltd	HKD	28,411,000	21,539,610	1.81%		
China Suntien Green Energy Corp Ltd	HKD	38,438,000	13,980,050	1.18%		
NextEra Energy Inc	USD	800,907	48,647,091	4.10%		
Ormat Technologies Inc	USD	523,606	39,684,099	3.34%		
Orsted AS	DKK	542,600	30,095,532	2.54%		
Sunnova Energy International Inc	USD	1,588,556	24,225,479	2.04%		
			178,171,861	15.01%		
Total equities (2022: 94.15%)			1,137,319,064	95.80%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	60,061	USD	(8,423)	03-Jan-2024	12	0.00%
					12	0.00%
Total derivatives (2022: (0.00%))					12	0.00%
Total financial assets at fair value through profit or loss (2022: 94.15%)					1,137,319,076	95.80%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	3,034	USD	(426)	03-Jan-2024	-	(0.00%)
CNH	1,865	USD	(263)	03-Jan-2024	(1)	(0.00%)
					(1)	(0.00%)
Total derivatives (2022: (0.00%))					(1)	(0.00%)
Total financial liabilities at fair value through profit or loss (2022: (0.00%))					(1)	(0.00%)

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (continued)	Fair Value in USD	% of NAV
Cash and cash equivalents and other net assets (2022: 5.85%)	49,880,921	4.20%
Net assets attributable to holders of redeemable participating shares	1,187,199,996	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	95.51%
OTC financial derivative instruments	0.00%
Other current assets	4.49%
	100.00%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Affiliated Managers Group Inc	USD	2,715	411,105	3.90%
Ameriprise Financial Inc	USD	1,460	554,551	5.23%
Ares Management Corp	USD	4,671	555,475	5.26%
Artisan Partners Asset Management Inc	USD	9,077	401,022	3.80%
AssetCo PLC	GBP	46,410	27,807	0.26%
Azimut Holding SpA	EUR	17,401	454,408	4.31%
BlackRock Inc	USD	657	533,353	5.05%
Blackstone Inc	USD	4,308	564,003	5.34%
Carlyle Group Inc/The	USD	11,956	486,490	4.61%
CI Financial Corp	CAD	27,544	310,408	2.94%
Coronation Fund Managers Ltd	ZAR	140,055	238,639	2.26%
Franklin Resources Inc	USD	13,329	397,071	3.76%
GAM Holding AG	CHF	24,850	11,559	0.11%
Invesco Ltd	USD	19,491	347,719	3.29%
Janus Henderson Group PLC	USD	10,660	321,399	3.05%
Jupiter Fund Management PLC	GBP	160,229	190,779	1.81%
KKR & Co Inc	USD	6,964	576,967	5.47%
Liontrust Asset Management PLC	GBP	26,845	215,599	2.04%
Polar Capital Holdings PLC	GBP	52,018	309,017	2.93%
Rathbones Group PLC	GBP	15,911	353,336	3.35%
State Street Corp	USD	5,555	430,290	4.08%
T Rowe Price Group Inc	USD	2,724	293,348	2.78%
Value Partners Group Ltd	HKD	897,000	245,831	2.33%
			8,230,176	77.96%
Banks				
Banca Generali SpA	EUR	10,879	404,268	3.83%
Vontobel Holding AG	CHF	5,881	380,817	3.61%
			785,085	7.44%
Investment Services				
Morgan Group Holding Co	USD	67	64	0.00%
Nasdaq Inc	USD	9,127	530,644	5.04%
Raymond James Financial Inc	USD	4,851	540,887	5.14%
			1,071,595	10.18%
Total equities (2022: 92.43%)			10,086,856	95.58%
Total financial assets at fair value through profit or loss (2022: 92.43%)			10,086,856	95.58%
Cash and cash equivalents and other net assets (2022: 7.57%)			466,987	4.42%
Net assets attributable to holders of redeemable participating shares			10,553,843	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				94.83%
Other current assets				5.17%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
BlackRock Inc	USD	186,030	151,019,154	2.80%
			151,019,154	2.80%
Building Materials				
Assa Abloy AB	SEK	6,355,896	183,086,334	3.40%
			183,086,334	3.40%
Distillers & Vintners				
Diageo PLC	GBP	3,408,160	124,085,393	2.30%
			124,085,393	2.30%
Diversified Industrials				
Eaton Corp PLC	USD	669,678	161,271,856	3.00%
Illinois Tool Works Inc	USD	528,006	138,305,892	2.57%
			299,577,748	5.57%
Electrical Components				
ABB Ltd	CHF	3,754,274	166,380,824	3.09%
Schneider Electric SE	EUR	831,544	166,976,781	3.10%
			333,357,605	6.19%
Electrical Equipment				
Emerson Electric Co	USD	1,566,722	152,489,052	2.83%
			152,489,052	2.83%
Food Products				
Danone SA	EUR	2,192,126	142,095,514	2.64%
Mondelez International Inc	USD	2,093,550	151,635,827	2.82%
Nestle SA	CHF	1,272,078	147,377,563	2.74%
			441,108,904	8.20%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	1,593,269	128,233,951	2.38%
Reckitt Benckiser Group PLC	GBP	2,112,889	145,988,435	2.71%
			274,222,386	5.09%
Insurance Brokers				
Arthur J Gallagher & Co	USD	684,099	153,840,183	2.86%
			153,840,183	2.86%
Investment Services				
CME Group Inc	USD	773,973	162,998,714	3.03%
Deutsche Boerse AG	EUR	837,704	172,581,475	3.20%
			335,580,189	6.23%
Life Insurance				
Aflac Inc	USD	1,892,148	156,102,210	2.90%
			156,102,210	2.90%
Machinery				
Atlas Copco AB	SEK	10,983,665	189,148,981	3.51%
Otis Worldwide Corp	USD	1,582,929	141,624,658	2.63%
			330,773,639	6.14%
Medical Equipment				
Medtronic PLC	USD	1,551,089	127,778,712	2.37%
			127,778,712	2.37%
Medical Services				
Sonic Healthcare Ltd	AUD	5,574,142	122,016,833	2.27%
			122,016,833	2.27%
Personal Products				
Procter & Gamble Co/The	USD	1,015,227	148,771,365	2.76%
Unilever PLC	GBP	2,852,749	138,194,145	2.57%
			286,965,510	5.33%
Pharmaceuticals				
AbbVie Inc	USD	1,117,679	173,206,715	3.22%
Johnson & Johnson	USD	868,604	136,144,991	2.53%
Novo Nordisk A/S	DKK	1,937,834	200,464,096	3.70%
Roche Holding AG	CHF	439,035	127,540,020	2.37%
			637,355,822	11.82%
Professional Business Support Services				
Paychex Inc	USD	1,209,166	144,023,762	2.67%
			144,023,762	2.67%
Semiconductors				
Broadcom Inc	USD	143,863	160,587,074	2.98%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	8,640,000	166,941,562	3.10%
Texas Instruments Inc	USD	972,910	165,842,239	3.08%
			493,370,875	9.16%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss (continued)						
Equities (continued)						
Soft Drinks						
Coca-Cola Co/The	USD	2,087,886	123,039,122	2.28%		
PepsiCo Inc	USD	820,657	139,380,385	2.59%		
			262,419,507	4.87%		
Software						
Microsoft Corp	USD	470,960	177,099,798	3.29%		
			177,099,798	3.29%		
Telecommunications Equipment						
Cisco Systems Inc	USD	3,115,813	157,410,873	2.92%		
			157,410,873	2.92%		
Total equities (2022: 97.98%)			5,343,684,489	99.21%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	73,360	USD	(10,288)	03-Jan-2024	15	0.00%
					15	0.00%
Total derivatives (2022: 0.00%)					15	0.00%
Total financial assets at fair value through profit or loss (2022: 97.98%)					5,343,684,504	99.21%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	2,507	USD	(352)	03-Jan-2024	-	(0.00%)
					-	(0.00%)
Total derivatives (2022: 0.00%)					-	(0.00%)
Total financial liabilities at fair value through profit or loss (2022: (0.00%))					-	(0.00%)
Cash and cash equivalents and other net assets (2022: 2.02%)					42,385,970	0.79%
Net assets attributable to holders of redeemable participating shares					5,386,070,474	100.00%
Analysis of total assets						
						% of total assets
Transferrable securities listed on an official stock exchange or another regulated market						98.96%
OTC financial derivative instruments						0.00%
Other current assets						1.04%
						100.00%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	1,285,436	7,276,053	2.54%
			7,276,053	2.54%
Banks				
BOC Hong Kong Holdings Ltd	HKD	2,440,500	6,625,891	2.31%
China Construction Bank Corp	HKD	11,868,000	7,067,407	2.46%
China Merchants Bank Co Ltd	HKD	2,293,000	7,987,348	2.80%
DBS Group Holdings Ltd	SGD	282,902	7,165,307	2.50%
Industrial & Commercial Bank of China Ltd	HKD	14,426,000	7,057,305	2.46%
Public Bank Bhd	MYR	8,481,500	7,918,528	2.76%
Tisco Financial Group PCL	THB	2,554,800	7,466,236	2.60%
			51,288,022	17.89%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	763,400	7,860,276	2.74%
			7,860,276	2.74%
Computer Services				
Tech Mahindra Ltd	INR	557,790	8,530,699	2.97%
			8,530,699	2.97%
Diversified REITs				
CapitalLand Ascendas REIT	SGD	3,608,048	8,287,761	2.89%
			8,287,761	2.89%
Electrical Components				
Catcher Technology Co Ltd	TWD	1,250,600	7,905,261	2.75%
Elite Material Co Ltd	TWD	908,000	11,301,738	3.94%
Hon Hai Precision Industry Co Ltd	TWD	2,195,000	7,473,893	2.60%
Largan Precision Co Ltd	TWD	98,000	9,164,399	3.19%
			35,845,291	12.48%
Electronic Entertainment				
NetEase Inc ADR	USD	71,100	6,623,676	2.31%
			6,623,676	2.31%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	1,850,825	6,980,848	2.43%
			6,980,848	2.43%
Food Retailers & Wholesalers				
Metcash Ltd	AUD	3,173,710	7,557,881	2.63%
			7,557,881	2.63%
Gas Distribution				
China Resources Gas Group Ltd	HKD	2,488,400	8,158,114	2.84%
			8,158,114	2.84%
Household Appliance				
Zhejiang Supor Co Ltd	CNY	1,042,760	7,794,014	2.72%
			7,794,014	2.72%
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	729,000	8,384,907	2.92%
Suofeiya Home Collection Co Ltd	CNY	2,978,300	6,698,046	2.33%
			15,082,953	5.25%
Life Insurance				
Aflac Inc	USD	101,948	8,410,710	2.93%
Ping An Insurance Group Co of China Ltd	HKD	1,738,500	7,870,344	2.74%
			16,281,054	5.67%
Medical Services				
Sonic Healthcare Ltd	AUD	319,966	7,003,991	2.44%
			7,003,991	2.44%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	4,634,000	8,213,376	2.86%
			8,213,376	2.86%
Real Estate Holding and Development				
China Overseas Land & Investment Ltd	HKD	4,365,000	7,691,876	2.68%
			7,691,876	2.68%
Reinsurance				
Korean Reinsurance Co	KRW	1,231,719	6,838,101	2.38%
			6,838,101	2.38%
Retail REITs				
CapitalLand Integrated Commercial Trust	SGD	4,932,000	7,702,161	2.68%
Link REIT	HKD	1,460,790	8,203,270	2.86%
			15,905,431	5.54%
Semiconductors				
Broadcom Inc	USD	8,260	9,220,225	3.21%
Novatek Microelectronics Corp	TWD	594,300	10,011,342	3.49%
QUALCOMM Inc	USD	64,434	9,319,089	3.25%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	426,000	8,231,146	2.87%
			36,781,802	12.82%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Specialty Retailers				
JB Hi-Fi Ltd	AUD	238,618	8,634,401	3.01%
			8,634,401	3.01%
Travel & Tourism				
Corporate Travel Management Ltd	AUD	578,351	7,719,118	2.69%
			7,719,118	2.69%
Total equities (2022: 99.94%)			286,354,738	99.78%
Total financial assets at fair value through profit or loss (2022: 99.94%)			286,354,738	99.78%
Cash and cash equivalents and other net assets (2022: 0.06%)			642,011	0.22%
Net assets attributable to holders of redeemable participating shares			286,996,749	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				99.34%
Other current assets				0.66%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Amundi SA	EUR	5,685	386,844	3.49%
			386,844	3.49%
Automobiles				
Mercedes-Benz Group AG	EUR	4,579	316,391	2.83%
			316,391	2.83%
Banks				
Banca Generali SpA	EUR	8,857	329,130	2.96%
			329,130	2.96%
Brewers				
Royal Unibrew A/S	DKK	4,964	331,823	2.99%
			331,823	2.99%
Building Materials & Fixtures				
Assa Abloy AB	SEK	14,529	418,519	3.77%
			418,519	3.77%
Commercial Vehicles & Parts				
Konecranes Oyj	EUR	9,613	433,043	3.90%
			433,043	3.90%
Computer Services				
Capgemini SE	EUR	1,811	377,598	3.40%
TietoEVRY Oyj	EUR	13,974	332,500	3.00%
			710,098	6.40%
Delivery Services				
Deutsche Post AG	EUR	7,818	387,375	3.49%
			387,375	3.49%
Electrical Components				
ABB Ltd	CHF	8,945	396,422	3.57%
Legrand SA	EUR	3,508	364,648	3.29%
Schneider Electric SE	EUR	1,961	393,775	3.55%
			1,154,845	10.41%
Farming				
Salmar ASA	NOK	6,326	354,555	3.20%
			354,555	3.20%
Food Products				
Danone SA	EUR	5,589	362,284	3.27%
Nestle SA	CHF	2,717	314,780	2.84%
			677,064	6.11%
Full Line Insurance				
AXA SA	EUR	10,378	338,075	3.05%
Helvetia Holding AG	CHF	2,125	292,625	2.64%
Mapfre SA	EUR	152,765	327,885	2.96%
			958,585	8.65%
Home Construction				
Kaufman & Broad SA	EUR	11,049	367,379	3.31%
			367,379	3.31%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	4,986	357,896	3.23%
			357,896	3.23%
Investment Services				
Deutsche Boerse AG	EUR	1,866	384,428	3.46%
Euronext NV	EUR	4,671	405,820	3.66%
			790,248	7.12%
Machinery				
Atlas Copco AB	SEK	23,986	413,061	3.72%
			413,061	3.72%
Medical Supplies				
EssilorLuxottica SA	EUR	1,774	355,872	3.21%
			355,872	3.21%
Personal Products				
Unilever PLC	EUR	6,470	313,435	2.82%
			313,435	2.82%
Pharmaceuticals				
Novo Nordisk A/S	DKK	3,394	351,101	3.16%
Recordati Industria Chimica e Farmaceutica SpA	EUR	6,722	362,585	3.27%
Roche Holding AG	CHF	1,135	329,718	2.97%
			1,043,404	9.40%
Radio and TV Broadcasters				
Universal Music Group NV	EUR	12,557	358,013	3.23%
			358,013	3.23%
Semiconductors				
Melexis NV	EUR	3,697	372,655	3.37%
			372,655	3.37%
Total equities (2022: 99.19%)			10,830,235	97.61%
Total financial assets at fair value through profit or loss (2022: 99.19%)			10,830,235	97.61%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net assets (2022: 0.81%)	265,583	2.39%
Net assets attributable to holders of redeemable participating shares	11,095,818	100.00%

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	97.26%
Other current assets	2.74%
	100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Cable Television Services				
Comcast Corp	USD	470,853	20,646,904	2.40%
			20,646,904	2.40%
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	2,360,800	22,901,896	2.66%
			22,901,896	2.66%
Computer Hardware				
Apple Inc	USD	137,257	26,426,090	3.07%
			26,426,090	3.07%
Consumer Digital Services				
Alphabet Inc	USD	189,778	26,510,089	3.08%
Meta Platforms Inc	USD	85,564	30,286,233	3.52%
			56,796,322	6.60%
Diversified Retailers				
Amazon.com Inc	USD	155,471	23,622,264	2.75%
			23,622,264	2.75%
Electrical Components				
ABB Ltd	CHF	766,309	33,961,056	3.96%
Amphenol Corp	USD	340,809	33,784,396	3.93%
Schneider Electric SE	EUR	153,235	30,770,094	3.58%
			98,515,546	11.47%
Footwear				
NIKE Inc	USD	177,419	19,262,381	2.24%
			19,262,381	2.24%
Investment Services				
Intercontinental Exchange Inc	USD	221,191	28,407,560	3.30%
			28,407,560	3.30%
Medical Equipment				
Danaher Corp	USD	117,360	27,150,062	3.16%
Medtronic PLC	USD	204,594	16,854,454	1.96%
Thermo Fisher Scientific Inc	USD	44,721	23,737,460	2.76%
			67,741,976	7.88%
Pharmaceuticals				
Novo Nordisk A/S	DKK	244,123	25,253,916	2.94%
			25,253,916	2.94%
Production Technology Equipment				
Applied Materials Inc	USD	193,991	31,440,121	3.66%
KLA Corp	USD	58,840	34,203,692	3.98%
Lam Research Corp	USD	43,995	34,459,524	4.01%
			100,103,337	11.65%
Semiconductors				
Infineon Technologies AG	EUR	619,810	25,880,647	3.01%
NVIDIA Corp	USD	74,908	37,095,940	4.31%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	230,383	23,959,832	2.79%
			86,936,419	10.11%
Software				
Adobe Inc	USD	44,541	26,573,161	3.09%
Intuit Inc	USD	54,531	34,083,511	3.96%
Microsoft Corp	USD	90,923	34,190,687	3.96%
Roper Technologies Inc	USD	56,921	31,031,622	3.61%
Salesforce Inc	USD	124,937	32,875,922	3.82%
Zoom Video Communications Inc	USD	273,448	19,663,646	2.29%
			178,418,549	20.73%
Transaction Processing Services				
Mastercard Inc	USD	73,409	31,309,673	3.64%
PayPal Holdings Inc	USD	337,142	20,703,890	2.41%
Visa Inc	USD	114,290	29,755,402	3.46%
			81,768,965	9.51%
Total equities (2022: 98.51%)			836,802,125	97.31%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Global Innovators Fund (continued)						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	87,667	USD	(12,294)	03-Jan-2024	17	0.00%
					17	0.00%
Total derivatives (2022: 0.00%)					17	0.00%
Total financial assets at fair value through profit or loss (2022: 98.51%)					836,802,142	97.31%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	3,140	USD	(441)	03-Jan-2024	-	(0.00%)
					-	(0.00%)
Total derivatives (2022: 0.00%)					-	(0.00%)
Total financial liabilities at fair value through profit or loss (2022: (0.00%))					-	(0.00%)
Cash and cash equivalents and other net assets (2022: 1.49%)					23,114,759	2.69%
Net assets attributable to holders of redeemable participating shares					859,916,901	100.00%
Analysis of total assets						% of total assets
Transferrable securities listed on an official stock exchange or another regulated market						97.11%
OTC financial derivative instruments						0.00%
Other current assets						2.89%
						100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Geely Automobile Holdings Ltd	HKD	212,000	233,216	3.12%
			233,216	3.12%
Banks				
China Merchants Bank Co Ltd	HKD	71,000	247,321	3.33%
			247,321	3.33%
Clothing & Accessories				
Shenzhou International Group Holdings Ltd	HKD	24,100	248,143	3.32%
			248,143	3.32%
Computer Services				
TravelSky Technology Ltd	HKD	140,000	242,042	3.24%
Venustech Group Inc	CNY	74,900	285,144	3.82%
			527,186	7.06%
Consumer Digital Services				
Baidu Inc ADR	USD	2,080	247,707	3.32%
Tencent Holdings Ltd	HKD	6,000	225,599	3.02%
			473,306	6.34%
Diversified Retailers				
Alibaba Group Holding Ltd	HKD	22,500	217,838	2.92%
Alibaba Group Holding Ltd ADR	USD	290	22,478	0.30%
JD.com Inc	HKD	11,150	160,641	2.15%
JD.com Inc ADR	USD	3,170	91,581	1.23%
			492,538	6.60%
Electrical Components				
Elite Material Co Ltd	TWD	21,000	261,384	3.50%
Shenzhen H&T Intelligent Control Co Ltd	CNY	130,500	262,943	3.52%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	64,679	233,465	3.13%
			757,792	10.15%
Electronic Entertainment				
NetEase Inc	HKD	9,600	172,857	2.32%
NetEase Inc ADR	USD	515	47,977	0.64%
			220,834	2.96%
Electronic Equipment				
NARI Technology Co Ltd	CNY	85,544	269,217	3.61%
			269,217	3.61%
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	114,777	231,263	3.10%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	64,400	242,901	3.25%
			474,164	6.35%
Household Appliance				
Haier Smart Home Co Ltd	HKD	88,600	250,191	3.35%
Zhejiang Supor Co Ltd	CNY	34,224	255,804	3.43%
			505,995	6.78%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	108,600	244,236	3.27%
			244,236	3.27%
Investment Services				
Hong Kong Exchanges & Clearing Ltd	HKD	6,700	229,953	3.08%
			229,953	3.08%
Life Insurance				
AIA Group Ltd	HKD	28,600	249,243	3.34%
Ping An Insurance Group Co of China Ltd	HKD	46,000	208,246	2.79%
			457,489	6.13%
Machinery				
Sany Heavy Industry Co Ltd	CNY	124,600	241,920	3.24%
Shenzhen Inovance Technology Co Ltd	CNY	27,200	242,154	3.24%
			484,074	6.48%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	122,000	216,235	2.90%
CSPC Pharmaceutical Group Ltd	HKD	270,400	251,404	3.37%
Sino Biopharmaceutical Ltd	HKD	500,500	222,415	2.98%
			690,054	9.25%
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	65,300	223,461	2.99%
			223,461	2.99%
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	120,000	211,461	2.83%
			211,461	2.83%
Renewable Energy Equipment				
Xinyi Solar Holdings Ltd	HKD	424,241	247,746	3.32%
			247,746	3.32%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Greater China Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Semiconductors				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	13,000	251,185	3.36%
			251,185	3.36%
Total equities (2022: 99.09%)			7,489,371	100.33%
Total financial assets at fair value through profit or loss (2022: 99.09%)			7,489,371	100.33%
Cash and cash equivalents and other net liabilities (2022: 0.91%)			(24,425)	(0.33%)
Net assets attributable to holders of redeemable participating shares			7,464,946	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.73%
Other current assets				1.27%
				100.00%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	35,315	199,896	2.66%
			199,896	2.66%
Banks				
Banco Davivienda SA	COP	43,408	214,911	2.86%
China Construction Bank Corp	HKD	329,000	195,920	2.61%
China Merchants Bank Co Ltd	HKD	49,000	170,685	2.26%
Credicorp Ltd	USD	1,545	231,643	3.09%
Industrial & Commercial Bank of China Ltd	HKD	392,000	191,769	2.55%
Tisco Financial Group PCL	THB	68,600	200,479	2.67%
			1,205,407	16.04%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	20,300	209,017	2.78%
			209,017	2.78%
Computer Services				
Tata Consultancy Services Ltd	INR	4,462	203,406	2.71%
Tech Mahindra Ltd	INR	13,093	200,241	2.67%
			403,647	5.38%
Electrical Components				
Catcher Technology Co Ltd	TWD	29,100	183,946	2.45%
Elite Material Co Ltd	TWD	19,370	241,095	3.21%
Hon Hai Precision Industry Co Ltd	TWD	60,000	204,298	2.72%
Largan Precision Co Ltd	TWD	2,490	232,851	3.10%
			862,190	11.48%
Electronic Entertainment				
NetEase Inc ADR	USD	2,040	190,046	2.53%
			190,046	2.53%
Food Products				
Grape King Bio Ltd	TWD	39,000	198,237	2.64%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	51,900	195,754	2.62%
			393,991	5.26%
Full Line Insurance				
Porto Seguro SA	BRL	35,900	212,402	2.83%
			212,402	2.83%
Household Appliance				
Haier Smart Home Co Ltd	HKD	67,600	190,891	2.54%
Zhejiang Supor Co Ltd	CNY	27,457	205,225	2.73%
			396,116	5.27%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	83,000	186,663	2.49%
			186,663	2.49%
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	72,100	215,962	2.88%
JSE Ltd	ZAR	37,362	188,858	2.52%
			404,820	5.40%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	38,000	172,029	2.29%
			172,029	2.29%
Machinery				
Haitian International Holdings Ltd	HKD	77,000	190,514	2.54%
			190,514	2.54%
Personal Products				
Unilever PLC	GBP	4,006	194,060	2.59%
			194,060	2.59%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	116,000	205,600	2.74%
Hypera SA	BRL	27,100	199,445	2.66%
			405,045	5.40%
Recreational Vehicles and Boats				
Bajaj Auto Ltd	INR	3,489	284,996	3.80%
			284,996	3.80%
Semiconductors				
Broadcom Inc	USD	218	243,343	3.24%
Novatek Microelectronics Corp	TWD	15,900	267,845	3.57%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,500	202,880	2.70%
			714,068	9.51%
Soft Drinks				
Coca-Cola Femsa SAB de CV	MXN	24,315	231,125	3.08%
			231,125	3.08%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	6,015	176,017	2.34%
			176,017	2.34%
Toys				
JUMBO SA	EUR	7,472	207,339	2.77%
			207,339	2.77%
Total equities (2022: 99.33%)			7,239,388	96.44%
Total financial assets at fair value through profit or loss (2022: 99.33%)			7,239,388	96.44%
Cash and cash equivalents and other net assets (2022: 0.67%)			267,613	3.56%
Net assets attributable to holders of redeemable participating shares			7,507,001	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				95.58%
Other current assets				4.42%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	4,543	25,715	3.07%
			25,715	3.07%
Automobiles				
Geely Automobile Holdings Ltd	HKD	20,000	22,002	2.63%
			22,002	2.63%
Banks				
China Merchants Bank Co Ltd	HKD	6,500	22,642	2.70%
DBS Group Holdings Ltd	SGD	1,112	28,163	3.36%
			50,805	6.06%
Computer Services				
Tata Consultancy Services Ltd	INR	636	28,993	3.46%
Tech Mahindra Ltd	INR	1,910	29,211	3.49%
Venustech Group Inc	CNY	6,282	23,916	2.85%
			82,120	9.80%
Consumer Digital Services				
Autohome Inc ADR	USD	800	22,448	2.68%
Baidu Inc ADR	USD	180	21,436	2.56%
Meituan	HKD	60	629	0.08%
Tencent Holdings Ltd	HKD	600	22,560	2.69%
			67,073	8.01%
Diversified Retailers				
Alibaba Group Holding Ltd ADR	USD	270	20,928	2.50%
JD.com Inc	HKD	19	274	0.03%
JD.com Inc ADR	USD	750	21,668	2.59%
			42,870	5.12%
Electrical Components				
Elite Material Co Ltd	TWD	3,500	43,564	5.20%
Largan Precision Co Ltd	TWD	410	38,341	4.58%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	6,040	21,802	2.60%
Venture Corp Ltd	SGD	2,200	22,699	2.71%
			126,406	15.09%
Electronic Entertainment				
NetEase Inc ADR	USD	320	29,811	3.56%
			29,811	3.56%
Electronic Equipment				
NARI Technology Co Ltd	CNY	8,265	26,011	3.10%
			26,011	3.10%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	7,600	28,665	3.42%
			28,665	3.42%
Health Care Services				
Sonic Healthcare Ltd	AUD	1,251	27,384	3.27%
			27,384	3.27%
Household Appliance				
Haier Smart Home Co Ltd	HKD	9,000	25,414	3.03%
			25,414	3.03%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	4,500	20,372	2.43%
			20,372	2.43%
Machinery				
Sany Heavy Industry Co Ltd	CNY	9,300	18,057	2.15%
			18,057	2.15%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	17,000	30,131	3.60%
			30,131	3.60%
Production Technology Equipment				
Applied Materials Inc	USD	222	35,980	4.29%
			35,980	4.29%
Recreational Vehicles and Boats				
Bajaj Auto Ltd	INR	497	40,597	4.84%
			40,597	4.84%
Semiconductors				
Broadcom Inc	USD	37	41,301	4.93%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,600	30,915	3.69%
			72,216	8.62%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Best of Asia Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	2,266	30,244	3.61%
			30,244	3.61%
Total equities (2022: 99.88%)			801,873	95.70%
Total financial assets at fair value through profit or loss (2022: 99.88%)			801,873	95.70%
Cash and cash equivalents and other net assets (2022: 0.12%)			36,063	4.30%
Net assets attributable to holders of redeemable participating shares			837,936	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				94.85%
Other current assets				5.15%
				100.00%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Building				
A O Smith Corp	USD	6,023	496,536	3.62%
			496,536	3.62%
Diversified Industrials				
Fortive Corp	USD	5,923	436,110	3.15%
			436,110	3.15%
Electrical Components				
Delta Electronics Inc	TWD	40,000	408,595	2.98%
Legrand SA	EUR	4,200	436,580	3.18%
			845,175	6.16%
Electronic Equipment				
Halma PLC	GBP	15,911	463,272	3.38%
IDEX Corp	USD	2,002	434,654	3.17%
Keysight Technologies Inc	USD	2,742	436,225	3.18%
Zebra Technologies Corp	USD	1,424	389,222	2.84%
			1,723,373	12.57%
Engineering and Contracting Services				
Tetra Tech Inc	USD	2,547	425,171	3.10%
WSP Global Inc	CAD	2,967	417,936	3.05%
			843,107	6.15%
Health Care Services				
Addus HomeCare Corp	USD	4,613	428,317	3.12%
			428,317	3.12%
Machinery				
Interroll Holding AG	CHF	157	498,057	3.63%
Spirax-Sarco Engineering PLC	GBP	3,531	472,864	3.45%
			970,921	7.08%
Medical Equipment				
Agilent Technologies Inc	USD	3,154	438,501	3.19%
DiaSorin SpA	EUR	3,969	408,797	2.98%
Revvity Inc	USD	3,239	354,055	2.58%
Sonova Holding AG	CHF	1,576	513,819	3.74%
STERIS PLC	USD	2,104	462,564	3.37%
			2,177,736	15.86%
Medical Supplies				
Edwards Lifesciences Corp	USD	5,590	426,238	3.11%
			426,238	3.11%
Pharmaceuticals				
Jazz Pharmaceuticals PLC	USD	3,068	377,364	2.75%
Recordati Industria Chimica e Farmaceutica SpA	EUR	8,297	447,541	3.26%
			824,905	6.01%
Production Technology Equipment				
Entegris Inc	USD	4,137	495,695	3.61%
KLA Corp	USD	913	530,727	3.87%
Teradyne Inc	USD	4,276	464,032	3.38%
			1,490,454	10.86%
Semiconductors				
Monolithic Power Systems Inc	USD	856	539,948	3.93%
Skyworks Solutions Inc	USD	4,285	481,720	3.51%
			1,021,668	7.44%
Software				
Cadence Design Systems Inc	USD	1,762	479,916	3.50%
Check Point Software Technologies Ltd	USD	2,912	444,924	3.24%
			924,840	6.74%
Telecommunications Equipment				
Arista Networks Inc	USD	2,144	504,933	3.68%
			504,933	3.68%
Transaction Processing Services				
Jack Henry & Associates Inc	USD	2,401	392,347	2.86%
			392,347	2.86%
Total equities (2022: 98.51%)			13,506,660	98.41%
Total financial assets at fair value through profit or loss (2022: 98.51%)			13,506,660	98.41%
Cash and cash equivalents and other net assets (2022: 1.49%)			218,235	1.59%
Net assets attributable to holders of redeemable participating shares			13,724,895	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.18%
Other current assets				1.82%
				100.00%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness China RMB Income Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV		
Financial assets at fair value through profit or loss						
Debt securities						
Corporate bond						
Abu Dhabi						
First Abu Dhabi Bank PJSC 3.40% 08/18/2025	CNY	1,500,000	1,495,313	4.92%		
			1,495,313	4.92%		
Total corporate bond (2022: 0.00%)			1,495,313	4.92%		
Government bond						
China						
China Government Bond 2.20% 07/27/2025	CNY	1,500,000	1,490,550	4.90%		
China Government Bond 2.55% 06/17/2025	CNY	1,000,000	999,130	3.29%		
China Government Bond 3.03% 06/24/2024	CNY	2,500,000	2,506,488	8.25%		
China Government Bond 3.31% 11/30/2025	CNY	2,500,000	2,533,048	8.33%		
China Government Bond 3.38% 11/21/2024	CNY	2,500,000	2,518,475	8.29%		
China Government Bond 3.39% 05/21/2025	CNY	2,500,000	2,529,775	8.32%		
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,597,350	8.55%		
China Government Bond 4.00% 05/22/2024	CNY	2,500,000	2,518,825	8.29%		
			17,693,641	58.22%		
Total government bond (2022: 0.00%)			17,693,641	58.22%		
Quasi-Sovereign bond						
China						
Agricultural Development Bank of China 3.40% 06/11/2024	CNY	1,500,000	1,514,505	4.98%		
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	USD	200,000	1,400,978	4.61%		
			2,915,483	9.59%		
Germany						
Kreditanstalt fuer Wiederaufbau 2.70% 03/25/2024	CNY	2,000,000	1,997,920	6.57%		
			1,997,920	6.57%		
Hong Kong						
Hong Kong Mortgage Corp Ltd/The 2.70% 09/02/2024	CNY	1,500,000	1,499,603	4.93%		
			1,499,603	4.93%		
Qatar						
QNB Finance Ltd 1.63% 09/22/2025	USD	200,000	1,336,829	4.40%		
			1,336,829	4.40%		
South Korea						
Export-Import Bank of Korea 2.80% 03/03/2024	CNY	1,500,000	1,499,025	4.93%		
			1,499,025	4.93%		
Total quasi-sovereign bond (2022: 0.00%)			9,248,860	30.42%		
Supranational bond						
Supranational						
Asian Development Bank 2.90% 05/03/2024	CNY	1,000,000	999,975	3.29%		
			999,975	3.29%		
Total supranational bond (2022: 0.00%)			999,975	3.29%		
Total debt securities (2022: 0.00%)			29,437,789	96.85%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in CNH	% of NAV
Fund level						
CNH	2,788,452	USD	(384,328)	11-Jan-2024	53,377	0.18%
					53,377	0.18%
Total derivatives (2022: 0.00%)					53,377	0.18%
Total financial assets at fair value through profit or loss (2022: 0.00%)					29,491,166	97.03%
Cash and cash equivalents and other net assets (2022: 0.00%)					903,246	2.97%
Net assets attributable to holders of redeemable participating shares					30,394,412	100.00%
Analysis of total assets					% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market					96.81%	
OTC financial derivative instruments					0.18%	
Other current assets					3.01%	
					100.00%	

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness China A Share Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Building				
Zhejiang Weixing New Building Materials Co Ltd	CNY	7,000	101,290	2.89%
			101,290	2.89%
Computer Services				
Venustech Group Inc	CNY	4,800	129,600	3.69%
			129,600	3.69%
Diversified Materials				
Shanghai Putailai New Energy Technology Co Ltd	CNY	5,735	120,034	3.42%
			120,034	3.42%
Electrical Components				
Hongfa Technology Co Ltd	CNY	4,300	118,852	3.39%
Shengyi Technology Co Ltd	CNY	9,200	168,452	4.80%
Shenzhen H&T Intelligent Control Co Ltd	CNY	8,300	118,607	3.34%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	3,900	99,840	2.84%
Xiamen Faratronic Co Ltd	CNY	1,000	92,600	2.64%
			598,351	17.01%
Electronic Entertainment				
G-bits Network Technology Xiamen Co Ltd	CNY	300	73,536	2.10%
			73,536	2.10%
Electronic Equipment				
NARI Technology Co Ltd	CNY	5,280	117,850	3.36%
			117,850	3.36%
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	7,880	112,605	3.21%
Guangzhou Restaurant Group Co Ltd	CNY	5,000	97,650	2.78%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	4,900	131,075	3.73%
Juewei Food Co Ltd	CNY	4,100	110,126	3.14%
			451,456	12.86%
Household Appliance				
Haier Smart Home Co Ltd	CNY	6,100	128,100	3.65%
Zhejiang Supor Co Ltd	CNY	2,700	143,127	4.08%
			271,227	7.73%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	8,200	130,790	3.73%
			130,790	3.73%
Life Insurance				
Ping An Insurance Group Co of China Ltd	CNY	3,000	120,900	3.45%
			120,900	3.45%
Machinery				
Jiangsu Hengli Hydraulic Co Ltd	CNY	2,200	120,296	3.43%
Sany Heavy Industry Co Ltd	CNY	8,400	115,668	3.30%
Shenzhen Inovance Technology Co Ltd	CNY	2,000	126,280	3.60%
Sinoseal Holding Co Ltd	CNY	2,700	102,060	2.92%
			464,304	13.25%
Medical Equipment				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	500	145,300	4.14%
			145,300	4.14%
Medical Services				
Amoy Diagnostics Co Ltd	CNY	5,900	129,682	3.70%
			129,682	3.70%
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	3,920	95,138	2.71%
			95,138	2.71%
Production Technology Equipment				
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	CNY	2,000	88,180	2.51%
			88,180	2.51%
Semiconductors				
Sino Wealth Electronic Ltd	CNY	4,800	109,440	3.12%
			109,440	3.12%
Specialty Chemicals				
Shandong Sinocera Functional Material Co Ltd	CNY	5,200	120,224	3.43%
Shenzhen Capchem Technology Co Ltd	CNY	2,500	118,250	3.37%
			238,474	6.80%
Specialty Retailers				
China Tourism Group Duty Free Corp Ltd	CNY	1,200	100,428	2.86%
			100,428	2.86%
Total equities (2022: 0.00%)			3,485,980	99.33%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness China A Share Fund (continued)	Fair value in CNH	% of NAV
Total financial assets at fair value through profit or loss (2022: 0.00%)	3,485,980	99.33%
Cash and cash equivalents and other net assets (2022: 0.00%)	23,392	0.67%
Net assets attributable to holders of redeemable participating shares	3,509,372	100.00%
Analysis of total assets		% of total assets
Transferrable securities listed on an official stock exchange or another regulated market		99.27%
Other current assets		0.73%
		100.00%

Schedule of Investments (continued)

As at 31 December 2023

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
BlackRock ICS US Dollar Liquidity Fund	Y	USD	8,429	1,082,465	1.47%	
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	N	USD	791,741	727,088	0.99%	
Fidelity MSCI Japan Index Fund	Y	USD	635,513	3,018,537	4.09%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	330,436	2,894,037	3.92%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	17,410	4,098,315	5.55%	
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	Y	USD	6,468	740,152	1.00%	
				12,560,594	17.02%	
Luxembourg						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	1,005	759,450	1.03%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	71,336	5,110,138	6.92%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	7,173	708,297	0.96%	
				6,577,885	8.91%	
Total investment funds (2022: 23.87%)				19,138,479	25.93%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	14,653	4,751,995	6.44%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	363,146	13,573,821	18.39%	
iShares Core UK Gilts UCITS ETF	Y	USD	537,335	2,200,089	2.98%	
iShares Global Corp Bond UCITS ETF	Y	USD	93,877	6,566,529	8.89%	
iShares Physical Gold ETC	N	USD	35,235	1,111,390	1.51%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	242,080	1,822,436	2.47%	
iShares S&P 500 Health Care Sector UCITS ETF	Y	USD	261,395	2,181,709	2.96%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	86,096	4,676,253	6.34%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	169,116	6,204,546	8.41%	
Vanguard S&P 500 UCITS ETF	Y	USD	75,788	5,394,574	7.31%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	7,116	1,666,745	2.26%	
				50,150,087	67.96%	
Luxembourg						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	58,360	1,148,613	1.56%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	170,003	1,733,636	2.34%	
				2,882,249	3.90%	
Total investment funds - exchange traded funds (2022: 68.18%)				53,032,336	71.86%	
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	1,433,690	GBP	(1,238,853)	03-Jan-2024	3,459	0.00%
EUR	50,000	GBP	(43,143)	03-Jan-2024	182	0.00%
EUR	46,857	GBP	(40,478)	03-Jan-2024	124	0.00%
GBP	13,046	EUR	(15,000)	03-Jan-2024	48	0.00%
EUR	976	GBP	(838)	03-Jan-2024	8	0.00%
Class C USD hedged accumulation						
GBP	15,900	USD	(20,106)	03-Jan-2024	128	0.00%
GBP	6,475	USD	(8,112)	03-Jan-2024	112	0.00%
GBP	6,324	USD	(7,993)	03-Jan-2024	54	0.00%
Class O EUR hedged accumulation						
EUR	1,995,430	GBP	(1,724,253)	03-Jan-2024	4,814	0.01%
EUR	65,734	GBP	(56,785)	03-Jan-2024	174	0.00%
Class R EUR hedged accumulation						
EUR	11,778,804	GBP	(10,178,076)	03-Jan-2024	28,417	0.04%
EUR	376,809	GBP	(325,513)	03-Jan-2024	997	0.00%
EUR	4,458	GBP	(3,827)	03-Jan-2024	36	0.00%
EUR	1,868	GBP	(1,602)	03-Jan-2024	17	0.00%
EUR	584	GBP	(502)	03-Jan-2024	4	0.00%
EUR	522	GBP	(451)	03-Jan-2024	1	0.00%
Class R USD hedged accumulation						
GBP	7,067	USD	(8,933)	03-Jan-2024	60	0.00%
GBP	3,651	USD	(4,586)	03-Jan-2024	53	0.00%
GBP	20,289	USD	(25,804)	03-Jan-2024	48	0.00%
GBP	1,744	USD	(2,185)	03-Jan-2024	30	0.00%
GBP	2,828	USD	(3,583)	03-Jan-2024	18	0.00%
USD	6,394	GBP	(5,008)	03-Jan-2024	8	0.00%
GBP	4,359	USD	(5,553)	03-Jan-2024	3	0.00%
USD	1,504	GBP	(1,179)	03-Jan-2024	1	0.00%
					38,796	0.05%
Total derivatives (2022: 0.54%)					38,796	0.05%
Total financial assets at fair value through profit or loss (2022: 92.59%)					72,209,611	97.84%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Multi-Asset Balanced Fund (continued)						
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
GBP	2,166	EUR	(2,500)	03-Jan-2024	-	(0.00%)
GBP	857	EUR	(994)	03-Jan-2024	(4)	(0.00%)
Class C USD hedged accumulation						
USD	28,379	GBP	(22,499)	03-Jan-2024	(238)	(0.00%)
USD	134,698	GBP	(106,518)	03-Jan-2024	(856)	(0.00%)
USD	150,000	GBP	(118,902)	03-Jan-2024	(1,237)	(0.00%)
USD	167,172	GBP	(133,074)	03-Jan-2024	(1,938)	(0.00%)
USD	3,801,540	GBP	(3,007,241)	03-Jan-2024	(25,173)	(0.03%)
Class O EUR hedged accumulation						
GBP	4,295	EUR	(5,000)	03-Jan-2024	(38)	(0.00%)
GBP	17,138	EUR	(20,000)	03-Jan-2024	(192)	(0.00%)
Class O USD hedged accumulation						
USD	32,902	GBP	(26,019)	03-Jan-2024	(209)	(0.00%)
USD	64,000	GBP	(50,740)	03-Jan-2024	(536)	(0.00%)
USD	912,163	GBP	(721,574)	03-Jan-2024	(6,040)	(0.01%)
Class R EUR hedged accumulation						
GBP	401	EUR	(465)	03-Jan-2024	(2)	(0.00%)
EUR	995	GBP	(865)	03-Jan-2024	(3)	(0.00%)
GBP	8,497	EUR	(9,890)	03-Jan-2024	(73)	(0.00%)
GBP	62,646	EUR	(72,643)	03-Jan-2024	(300)	(0.00%)
GBP	77,385	EUR	(90,000)	03-Jan-2024	(601)	(0.00%)
GBP	172,000	EUR	(199,316)	03-Jan-2024	(710)	(0.00%)
Class R USD hedged accumulation						
USD	1,082	GBP	(852)	03-Jan-2024	(3)	(0.00%)
USD	3,759	GBP	(2,970)	03-Jan-2024	(22)	(0.00%)
USD	4,533	GBP	(3,599)	03-Jan-2024	(43)	(0.00%)
USD	7,085	GBP	(5,617)	03-Jan-2024	(59)	(0.00%)
USD	7,878	GBP	(6,275)	03-Jan-2024	(95)	(0.00%)
USD	12,919	GBP	(10,241)	03-Jan-2024	(107)	(0.00%)
USD	21,501	GBP	(17,003)	03-Jan-2024	(137)	(0.00%)
USD	26,546	GBP	(21,155)	03-Jan-2024	(331)	(0.00%)
USD	76,913	GBP	(61,136)	03-Jan-2024	(803)	(0.00%)
USD	198,997	GBP	(157,196)	03-Jan-2024	(1,095)	(0.00%)
USD	593,329	GBP	(469,200)	03-Jan-2024	(3,771)	(0.01%)
USD	17,335,851	GBP	(13,713,672)	03-Jan-2024	(114,793)	(0.16%)
					(159,409)	(0.21%)
Total derivatives (2022: (0.13%))					(159,409)	(0.21%)
Total financial liabilities at fair value through profit or loss (2022: (0.13%))					(159,409)	(0.21%)
Cash and cash equivalents and other net assets (2022: 7.54%)					1,751,710	2.37%
Net assets attributable to holders of redeemable participating shares					73,801,912	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds) (UCITS)						94.89%
Investment funds (includes exchange traded funds) (Non-UCITS)						2.48%
OTC financial derivative instruments						0.05%
Other current assets						2.58%
						100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2023

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
BlackRock ICS US Dollar Liquidity Fund	Y	USD	5,338	685,514	1.45%	
Fidelity MSCI Japan Index Fund	Y	USD	510,647	2,425,453	5.13%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	133,407	1,168,410	2.47%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	13,873	3,265,705	6.90%	
				7,545,082	15.95%	
Luxembourg						
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	23,040	1,650,465	3.49%	
				1,650,465	3.49%	
Total investment funds (2022: 17.51%)				9,195,547	19.44%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	11,712	3,798,223	8.03%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	234,581	8,768,265	18.53%	
iShares Core UK Gilts UCITS ETF	Y	USD	289,251	1,184,323	2.50%	
iShares Global Corp Bond UCITS ETF	Y	USD	27,180	1,901,193	4.02%	
iShares Physical Gold ETC	N	USD	7,265	229,154	0.48%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	193,905	1,459,763	3.09%	
iShares S&P 500 Health Care Sector UCITS ETF	Y	USD	210,456	1,756,551	3.71%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	68,650	3,728,684	7.88%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	134,928	4,950,253	10.46%	
Vanguard S&P 500 UCITS ETF	Y	USD	86,922	6,187,090	13.08%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	5,665	1,326,884	2.80%	
				35,290,383	74.58%	
Luxembourg						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	41,891	824,479	1.74%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	132,873	1,354,997	2.85%	
				2,179,476	4.59%	
Total investment funds - exchange traded funds (2022: 76.53%)				37,469,859	79.17%	
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	657,868	GBP	(568,464)	03-Jan-2024	1,587	0.00%
EUR	22,570	GBP	(19,497)	03-Jan-2024	60	0.00%
Class C USD hedged accumulation						
GBP	60,552	USD	(76,654)	03-Jan-2024	422	0.00%
GBP	6,386	USD	(8,000)	03-Jan-2024	110	0.00%
GBP	6,487	USD	(8,203)	03-Jan-2024	52	0.00%
Class O EUR hedged accumulation						
EUR	704,969	GBP	(609,164)	03-Jan-2024	1,701	0.00%
EUR	24,508	GBP	(21,172)	03-Jan-2024	65	0.00%
Class R EUR hedged accumulation						
EUR	10,205,247	GBP	(8,818,364)	03-Jan-2024	24,621	0.05%
EUR	343,053	GBP	(296,352)	03-Jan-2024	908	0.00%
EUR	111,187	GBP	(95,522)	03-Jan-2024	824	0.00%
EUR	31,845	GBP	(27,478)	03-Jan-2024	116	0.00%
EUR	24,156	GBP	(20,832)	03-Jan-2024	100	0.00%
EUR	72,264	GBP	(62,601)	03-Jan-2024	16	0.00%
EUR	1,407	GBP	(1,208)	03-Jan-2024	11	0.00%
EUR	1,274	GBP	(1,095)	03-Jan-2024	9	0.00%
EUR	880	GBP	(755)	03-Jan-2024	8	0.00%
EUR	824	GBP	(707)	03-Jan-2024	7	0.00%
EUR	2,003	GBP	(1,730)	03-Jan-2024	5	0.00%
Class R USD hedged accumulation						
GBP	13,033	USD	(16,373)	03-Jan-2024	190	0.04%
GBP	8,906	USD	(11,234)	03-Jan-2024	94	0.00%
USD	17,604	GBP	(13,787)	03-Jan-2024	22	0.00%
GBP	5,981	USD	(7,607)	03-Jan-2024	14	0.00%
GBP	687	USD	(862)	03-Jan-2024	11	0.00%
					30,953	0.09%
Total derivatives (2022: 0.59%)					30,953	0.09%
Total financial assets at fair value through profit or loss (2022: 94.63%)					46,696,359	98.70%

Schedule of Investments (continued)

As at 31 December 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)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation						
USD	78,918	GBP	(62,408)	03-Jan-2024	(502)	(0.00%)
USD	200,000	GBP	(159,206)	03-Jan-2024	(2,319)	(0.00%)
USD	2,239,840	GBP	(1,771,844)	03-Jan-2024	(14,831)	(0.03%)
Class O USD hedged accumulation						
USD	44	GBP	(35)	03-Jan-2024	-	(0.00%)
USD	1,235	GBP	(977)	03-Jan-2024	(8)	(0.00%)
Class R EUR hedged accumulation						
EUR	5,521	GBP	(4,796)	03-Jan-2024	(12)	(0.00%)
EUR	4,401	GBP	(3,828)	03-Jan-2024	(14)	(0.00%)
GBP	278,332	EUR	(324,227)	03-Jan-2024	(2,615)	(0.01%)
Class R USD hedged accumulation						
GBP	1,961	USD	(2,503)	03-Jan-2024	(2)	(0.00%)
USD	575	GBP	(457)	03-Jan-2024	(6)	(0.00%)
USD	1,807	GBP	(1,426)	03-Jan-2024	(9)	(0.00%)
USD	1,566	GBP	(1,241)	03-Jan-2024	(13)	(0.00%)
USD	35,844	GBP	(28,137)	03-Jan-2024	(20)	(0.00%)
USD	3,875	GBP	(3,062)	03-Jan-2024	(22)	(0.00%)
USD	21,512	GBP	(17,012)	03-Jan-2024	(137)	(0.00%)
USD	20,091	GBP	(15,970)	03-Jan-2024	(210)	(0.00%)
USD	22,108	GBP	(17,647)	03-Jan-2024	(304)	(0.00%)
USD	147,411	GBP	(116,446)	03-Jan-2024	(811)	(0.00%)
USD	122,192	GBP	(97,005)	03-Jan-2024	(1,154)	(0.00%)
USD	449,990	GBP	(355,849)	03-Jan-2024	(2,860)	(0.01%)
USD	245,789	GBP	(195,783)	03-Jan-2024	(2,977)	(0.01%)
USD	12,401,005	GBP	(9,809,921)	03-Jan-2024	(82,116)	(0.17%)
					(110,942)	(0.23%)
Total derivatives (2022: (0.17%))					(110,942)	(0.23%)
Total financial liabilities at fair value through profit or loss (2022: (0.17%))					(110,942)	(0.23%)
Cash and cash equivalents and other net assets (2022: 5.54%)					722,745	1.53%
Net assets attributable to holders of redeemable participating shares					47,308,162	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds) (UCITS)						97.72%
Investment funds (includes exchange traded funds) (Non-UCITS)						0.48%
OTC financial derivative instruments						0.07%
Other current assets						1.73%
						100.00%

Statement of significant portfolio movements (unaudited)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Energy Fund

Purchases	Cost USD
Halliburton Co	6,130,386
Shell PLC	3,996,584
Suncor Energy Inc	3,086,398
ConocoPhillips	2,342,402
Pioneer Natural Resources Co	2,217,462
Cenovus Energy Inc	1,993,996
Exxon Mobil Corp	1,822,537
TotalEnergies SE	1,770,480
Baker Hughes Co	1,730,679
Eni SpA	1,723,354
BP PLC	1,614,967
Chevron Corp	1,597,890
Enbridge Inc	1,591,852
OMV AG	1,571,092
Valero Energy Corp	1,505,765
Schlumberger NV	1,289,376
Diamondback Energy Inc	1,251,485
Imperial Oil Ltd	1,178,397
EOG Resources Inc	1,175,482
Canadian Natural Resources Ltd	1,173,496
Repsol SA	1,153,836
Equinor ASA	1,130,660
Galp Energia SGPS SA	1,091,316
China Petroleum & Chemical Corp	999,102
Devon Energy Corp	964,618
Kinder Morgan Inc	673,821
PetroChina Co Ltd	639,576
Sales	Proceeds USD
TotalEnergies SE	10,657,615
Shell PLC	9,789,897
Schlumberger NV	8,690,499
Exxon Mobil Corp	8,408,668
BP PLC	8,252,543
Valero Energy Corp	7,465,057
ConocoPhillips	6,748,542
Chevron Corp	6,247,868
Repsol SA	5,916,325
Imperial Oil Ltd	5,867,934
Diamondback Energy Inc	5,470,864
Equinor ASA	4,911,565
Galp Energia SGPS SA	4,806,695
EOG Resources Inc	4,305,058
Canadian Natural Resources Ltd	4,228,835
Pioneer Natural Resources Co	4,160,681
Cenovus Energy Inc	3,978,303
Devon Energy Corp	3,955,700
Suncor Energy Inc	3,873,744
Eni SpA	3,870,167
OMV AG	3,559,185
Halliburton Co	3,283,881
Enbridge Inc	3,235,914
PetroChina Co Ltd	3,112,100
Kinder Morgan Inc	2,826,786
Helix Energy Solutions Group Inc	2,749,319
Baker Hughes Co	2,484,031

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Sustainable Energy Fund

Purchases	Cost USD
Legrand SA	50,205,804
Orsted AS	48,645,838
Installed Building Products Inc	18,294,851
NextEra Energy Inc	16,950,483
Xinyi Solar Holdings Ltd	13,093,533
LG Chem Ltd	12,440,482
Sunnova Energy International Inc	11,917,749
Samsung SDI Co Ltd	10,980,004
Canadian Solar Inc	10,478,208
Aptiv PLC	10,188,018
Vestas Wind Systems A/S	9,624,607
Sensata Technologies Holding PLC	9,175,194
Iberdrola SA	8,681,685
Ormat Technologies Inc	8,657,315
China Longyuan Power Group Corp Ltd	8,532,020
SolarEdge Technologies Inc	8,200,568
Nibe Industrier AB	7,869,440
Trane Technologies PLC	7,373,027
Infineon Technologies AG	7,219,933
Itron Inc	7,036,943
Hubbell Inc	6,942,818
Enphase Energy Inc	6,861,121
ON Semiconductor Corp	6,541,234
Johnson Matthey PLC	6,285,498
Ameresco Inc	5,827,550
Schneider Electric SE	5,219,298
Eaton Corp PLC	4,871,466
First Solar Inc	4,157,786

Sales	Proceeds USD
Eaton Corp PLC	22,313,250
Hubbell Inc	20,965,984
First Solar Inc	18,255,531
Schneider Electric SE	15,865,715
Infineon Technologies AG	13,165,044
Trane Technologies PLC	11,839,626
Itron Inc	10,797,857
ON Semiconductor Corp	9,446,722
Iberdrola SA	7,852,894
Legrand SA	3,921,394
Vestas Wind Systems A/S	3,078,835
Nibe Industrier AB	2,552,323
LG Chem Ltd	2,045,952
Samsung SDI Co Ltd*	1,192,349
Ormat Technologies Inc*	914,111
Tianneng Power International Ltd*	689,631
TPI Composites Inc*	344,234

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year, 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 year

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Money Managers Fund

Purchases	Cost USD
Carlyle Group Inc/The	98,437
Nasdaq Inc	77,953
Ares Management Corp	73,021
BlackRock Inc	69,048
State Street Corp	67,471
Azimut Holding SpA	66,318
Affiliated Managers Group Inc	65,077
Banca Generali SpA	60,893
Blackstone Inc	60,485
Franklin Resources Inc	59,385
Liontrust Asset Management PLC	57,940
Rathbones Group PLC	56,949
Polar Capital Holdings PLC	55,583
Vontobel Holding AG	55,368
Raymond James Financial Inc	54,396
Artisan Partners Asset Management Inc	52,721
Ameriprise Financial Inc	52,253
Invesco Ltd	51,514
KKR & Co Inc	46,897
Jupiter Fund Management PLC	46,605
Value Partners Group Ltd	44,804
Janus Henderson Group PLC	44,141
CI Financial Corp	42,863
T Rowe Price Group Inc	42,234
Coronation Fund Managers Ltd	33,839

Sales	Proceeds USD
Ares Management Corp	337,444
Ameriprise Financial Inc	244,458
Raymond James Financial Inc	208,356
KKR & Co Inc	181,540
Azimut Holding SpA	157,888
Banca Generali SpA	152,756
Nasdaq Inc	147,006
Sculptor Capital Management Inc	145,663
Artisan Partners Asset Management Inc	143,446
Affiliated Managers Group Inc	133,388
BlackRock Inc	130,710
Franklin Resources Inc	125,593
State Street Corp	121,415
Blackstone Inc	118,849
Vontobel Holding AG	115,264
Rathbones Group PLC	111,512
Janus Henderson Group PLC	105,432
Carlyle Group Inc/The	94,742
Invesco Ltd	93,817
Polar Capital Holdings PLC	91,616
T Rowe Price Group Inc	65,695
CI Financial Corp	61,690
Value Partners Group Ltd	49,618
Liontrust Asset Management PLC	42,811
Coronation Fund Managers Ltd	40,568
Jupiter Fund Management PLC	36,889

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Equity Income Fund

Purchases	Cost USD
Assa Abloy AB	157,396,744
Texas Instruments Inc	70,232,052
VF Corp	68,910,075
AbbVie Inc	63,851,942
Nestle SA	57,937,208
Reckitt Benckiser Group PLC	57,264,333
Diageo PLC	53,910,323
Roche Holding AG	51,641,826
Procter & Gamble Co/The	46,606,017
Atlas Copco AB	46,601,409
Schneider Electric SE	33,947,740
Broadcom Inc	33,880,914
Deutsche Boerse AG	32,912,134
Novo Nordisk A/S	32,724,886
Cisco Systems Inc	32,211,251
Eaton Corp PLC	32,103,112
Taiwan Semiconductor Manufacturing Co Ltd	31,511,556
Unilever PLC	31,399,128
PepsiCo Inc	31,227,257
Mondelez International Inc	31,017,534
CME Group Inc	30,010,614
Johnson & Johnson	29,137,273
Arthur J Gallagher & Co	28,589,434
Microsoft Corp	28,489,060
Paychex Inc	28,396,039
Emerson Electric Co	28,268,730
Danone SA	27,841,871
ABB Ltd	27,642,190
Otis Worldwide Corp	27,618,075
Aflac Inc	26,915,400
Coca-Cola Co/The	26,834,814
Medtronic PLC	26,722,373
BlackRock Inc	26,721,063
Sonic Healthcare Ltd	26,488,761
Illinois Tool Works Inc	25,830,141
Henkel AG & Co KGaA	25,700,905

Sales	Proceeds USD
VF Corp	99,012,033
Broadcom Inc	98,154,824
Eaton Corp PLC	51,639,466
Novo Nordisk A/S	33,513,032
Atlas Copco AB	32,595,458
Schneider Electric SE	28,855,826
Cisco Systems Inc*	1,696,532
Deutsche Boerse AG*	1,689,096
Johnson & Johnson*	1,643,226
Unilever PLC*	1,627,605
Emerson Electric Co*	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

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Asian Equity Income Fund

Purchases	Cost USD
Ping An Insurance Group Co of China Ltd	4,615,274
China Overseas Land & Investment Ltd	4,386,717
China Merchants Bank Co Ltd	4,157,018
Link REIT	3,296,974
China Resources Gas Group Ltd	2,728,448
Metcash Ltd	2,612,647
Inner Mongolia Yili Industrial Group Co Ltd	2,497,493
Hanon Systems	2,273,785
Public Bank Bhd	2,160,115
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
JB Hi-Fi Ltd	1,581,916
CapitalLand Ascendas REIT	1,514,624
Sonic Healthcare Ltd	1,430,623
Suofeiya Home Collection Co Ltd	1,415,658
Catcher Technology Co Ltd	1,376,596
Tech Mahindra Ltd	1,362,664
Hon Hai Precision Industry Co Ltd	1,350,139
Zhejiang Supor Co Ltd	1,321,614
CapitalLand Integrated Commercial Trust	1,318,167
China Construction Bank Corp	1,265,516
Industrial & Commercial Bank of China Ltd	1,253,148
DBS Group Holdings Ltd	1,218,397
Corporate Travel Management Ltd	1,048,821
Elite Material Co Ltd	1,013,986
Largan Precision Co Ltd	931,331
Nien Made Enterprise Co Ltd	679,313
Sales	Proceeds USD
Broadcom Inc	2,882,076
Elite Material Co Ltd	2,746,925
NetEase Inc ADR	1,924,826
Ping An Insurance Group Co of China Ltd	1,330,789
Korean Reinsurance Co	1,126,879
Shenzhen International Group Holdings Ltd	778,397
Zhejiang Supor Co Ltd	638,166
Inner Mongolia Yili Industrial Group Co Ltd	596,798
Aflac Inc	588,024
Novatek Microelectronics Corp	405,356
JB Hi-Fi Ltd	377,518
Tisco Financial Group PCL	355,119
China Merchants Bank Co Ltd	285,350
Corporate Travel Management Ltd	277,113
China Overseas Land & Investment Ltd	260,888
Suofeiya Home Collection Co Ltd	254,546
Industrial & Commercial Bank of China Ltd	253,019
Hanon Systems	252,311
CapitalLand Ascendas REIT	249,035

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 year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness European Equity Income Fund

Purchases	Cost USD
Banca Generali SpA	349,218
EssilorLuxottica SA	348,598
Legrand SA	329,447
Royal Unibrew A/S	189,927
TietoEVRY Oyj	176,969
Melexis NV	154,712
Deutsche Boerse AG	141,623
Roche Holding AG	140,660
Universal Music Group NV	138,946
Assa Abloy AB	138,367
Euronext NV	131,587
Amundi SA	129,964
Nestle SA	128,825
Danone SA	126,339
Konecranes Oyj	120,116
Unilever PLC	117,450
Kaufman & Broad SA	111,644
AXA SA	109,441
Henkel AG & Co KGaA	107,603
Capgemini SE	107,341
Mercedes-Benz Group AG	106,971
Mapfre SA	106,719
Deutsche Post AG	105,704
Novo Nordisk A/S	90,572
Salmar ASA	89,482
Schneider Electric SE	85,353
Atlas Copco AB	82,771
Recordati Industria Chimica e Farmaceutica SpA	78,856
Helvetia Holding AG	66,545
ABB Ltd	65,466

Sales	Proceeds USD
Kering SA	271,768
Fresenius SE & Co KGaA	245,809
Epiroc AB	245,726
Novo Nordisk A/S	90,098
Universal Music Group NV	82,228
Salmar ASA	82,171
Royal Unibrew A/S	67,337
Melexis NV	53,047
Danone SA	49,498
Konecranes Oyj	49,292
Helvetia Holding AG	44,071
Assa Abloy AB	40,893
AXA SA	40,609
Deutsche Boerse AG	39,917
Banca Generali SpA	37,387
Nestle SA	35,670
Mapfre SA	33,878
Deutsche Post AG	32,514
Amundi SA	30,353
Capgemini SE	27,506
Recordati Industria Chimica e Farmaceutica SpA	24,506
Schneider Electric SE	23,981
EssilorLuxottica SA	23,132
Mercedes-Benz Group AG	22,563

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Innovators Fund

Purchases	Cost USD
Novo Nordisk A/S	17,385,602
ANTA Sports Products Ltd	11,685,058
Danaher Corp	9,313,216
PayPal Holdings Inc	6,978,172
Zoom Video Communications Inc	6,543,484
Novo Nordisk A/S	5,851,254
Microsoft Corp	3,483,086
Mastercard Inc	3,408,507
Meta Platforms Inc	3,352,895
ABB Ltd	3,344,953
Amphenol Corp	3,259,956
Roper Technologies Inc	3,232,793
Lam Research Corp	3,205,437
Visa Inc	3,200,536
KLA Corp	3,141,771
Schneider Electric SE	3,114,898
Salesforce Inc	3,105,655
Applied Materials Inc	3,087,962
NVIDIA Corp	3,068,676
Intuit Inc	3,019,991
Intercontinental Exchange Inc	2,937,657
Apple Inc	2,883,741
Alphabet Inc	2,866,306
Thermo Fisher Scientific Inc	2,781,871
Infineon Technologies AG	2,645,826
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,486,710
Adobe Inc	2,382,595
Comcast Corp	2,372,906
Amazon.com Inc	2,326,542
NIKE Inc	2,228,088
Medtronic PLC	2,071,155
Bristol-Myers Squibb Co	1,726,089
Sales	Proceeds USD
Bristol-Myers Squibb Co	16,963,936
Meta Platforms Inc	10,041,913
NVIDIA Corp	5,938,131
Veralto Corp	2,099,403

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 year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Greater China Fund

Purchases	Cost USD
TravelSky Technology Ltd	425,205
JD.com Inc	169,305
Inner Mongolia Yili Industrial Group Co Ltd	147,722
CSPC Pharmaceutical Group Ltd	135,345
Geely Automobile Holdings Ltd	118,113
Hangzhou First Applied Material Co Ltd	114,339
Xinyi Solar Holdings Ltd	110,819
Venustech Group Inc	81,253
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
Wuxi Lead Intelligent Equipment Co Ltd	59,438
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
China Merchants Bank Co Ltd	49,621
Shenzhen Inovance Technology Co Ltd	46,363
Elite Material Co Ltd	46,359
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

Sales	Proceeds USD
Elite Material Co Ltd	404,939
Shengyi Technology Co Ltd	325,567
Venustech Group Inc	232,891
China Medical System Holdings Ltd	168,601
NetEase Inc ADR	153,720
CSPC Pharmaceutical Group Ltd	125,642
Taiwan Semiconductor Manufacturing Co Ltd	125,145
TravelSky Technology Ltd	120,890
Zhejiang Supor Co Ltd	107,639
Inner Mongolia Yili Industrial Group Co Ltd	106,258
NARI Technology Co Ltd	101,087
Shenzhou International Group Holdings Ltd	95,253
Sino Biopharmaceutical Ltd	91,202
Alibaba Group Holding Ltd ADR	90,658
Baidu Inc ADR	80,317
Geely Automobile Holdings Ltd	79,503
Hong Kong Exchanges & Clearing Ltd	74,173
Shenzhen Inovance Technology Co Ltd	70,170
Sany Heavy Industry Co Ltd	62,392
AIA Group Ltd	50,195
Suofeiya Home Collection Co Ltd	45,754
Tencent Holdings Ltd	44,701
Shenzhen H&T Intelligent Control Co Ltd	37,173
China Overseas Land & Investment Ltd	33,766

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Emerging Markets Equity Income Fund

Purchases	Cost USD
Haier Smart Home Co Ltd	200,387
LG H&H Co Ltd	112,891
British American Tobacco PLC	87,028
Hanon Systems	82,093
China Merchants Bank Co Ltd	81,978
Inner Mongolia Yili Industrial Group Co Ltd	80,346
Banco Davivienda SA	79,011
Suofeiya Home Collection Co Ltd	73,950
JSE Ltd	72,536
Credicorp Ltd	70,592
Hypera SA	70,296
Shenzhou International Group Holdings Ltd	68,076
Haitian International Holdings Ltd	63,000
B3 SA - Brasil Bolsa Balcao	59,853
Hon Hai Precision Industry Co Ltd	56,691
Unilever PLC	53,193
Zhejiang Supor Co Ltd	52,662
Tisco Financial Group PCL	48,831
Ping An Insurance Group Co of China Ltd	47,235
China Construction Bank Corp	47,022
Grape King Bio Ltd	41,552
Industrial & Commercial Bank of China Ltd	40,130
China Medical System Holdings Ltd	32,349
Tata Consultancy Services Ltd	25,821
Bajaj Auto Ltd	24,423
Elite Material Co Ltd	24,247
Broadcom Inc	23,102
JUMBO SA	22,035
Porto Seguro SA	18,383
Catcher Technology Co Ltd	18,336
Taiwan Semiconductor Manufacturing Co Ltd	18,187

Sales	Proceeds USD
LG H&H Co Ltd	131,131
SPAR Group Ltd/The	103,936
Elite Material Co Ltd	100,939
JUMBO SA	62,970
Broadcom Inc	55,499
B3 SA - Brasil Bolsa Balcao	32,861

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 year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Best of Asia Fund

Purchases	Cost USD
Inner Mongolia Yili Industrial Group Co Ltd	11,869
Wuxi Lead Intelligent Equipment Co Ltd	11,202
Tech Mahindra Ltd	9,382
JD.com Inc ADR	9,154
China Merchants Bank Co Ltd	8,588
LG H&H Co Ltd	8,487
Applied Materials Inc	6,751
Ping An Insurance Group Co of China Ltd	6,441
Sonic Healthcare Ltd	6,340
Elite Material Co Ltd	6,144
Hanon Systems	5,435
Geely Automobile Holdings Ltd	4,980
Haier Smart Home Co Ltd	4,952
Venture Corp Ltd	4,559
Autohome Inc ADR	4,184
Broadcom Inc	4,138
Baidu Inc ADR	4,041
Bajaj Auto Ltd	3,819
NetEase Inc ADR	3,545
Taiwan Semiconductor Manufacturing Co Ltd	3,535
Tata Consultancy Services Ltd	3,401
Sany Heavy Industry Co Ltd	2,342

Sales	Proceeds USD
LG H&H Co Ltd	16,727
Elite Material Co Ltd	10,182
Broadcom Inc	9,012
Venustech Group Inc	7,671
Bajaj Auto Ltd	4,975
Sany Heavy Industry Co Ltd	4,743
Baidu Inc ADR	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 sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Sustainable Global Equity Fund

Purchases	Cost USD
Edwards Lifesciences Corp	531,003
Monolithic Power Systems Inc	424,597
DiaSorin SpA	100,366
Worldline SA/France	44,422
Jazz Pharmaceuticals PLC	43,478
Revvity Inc	42,257
Agilent Technologies Inc	23,746
Arista Networks Inc	17,103
Fortive Corp	16,360
STERIS PLC	15,586
WSP Global Inc*	15,326
Recordati Industria Chimica e Farmaceutica SpA*	15,287
KLA Corp*	15,221
Legrand SA*	15,207
A O Smith Corp*	14,901
Tetra Tech Inc*	14,708
Cadence Design Systems Inc*	14,589
Teradyne Inc*	14,247
Skyworks Solutions Inc*	14,151
IDEX Corp*	13,590

Sales	Proceeds USD
Trex Co Inc	484,562
Arista Networks Inc	366,685
Cadence Design Systems Inc	324,594
KLA Corp	254,777
Recordati Industria Chimica e Farmaceutica SpA	196,240
WSP Global Inc	191,111
A O Smith Corp	190,949
Legrand SA	182,161
Fortive Corp	182,063
Worldline SA/France	172,857
Interroll Holding AG	166,446
Check Point Software Technologies Ltd	155,423
Tetra Tech Inc	147,202
Delta Electronics Inc	133,862
Teradyne Inc	126,743
STERIS PLC	103,447
Edwards Lifesciences Corp	99,058
IDEX Corp	92,829
Keysight Technologies Inc	83,115
Entegris Inc	82,007
Sonova Holding AG	81,557
Jazz Pharmaceuticals PLC	78,122
Halma PLC	73,504
Agilent Technologies Inc	72,482
Addus HomeCare Corp	72,100
DiaSorin SpA	65,548
Skyworks Solutions Inc	64,380
Monolithic Power Systems Inc	62,839
Revvity Inc	54,770

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

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 year. There were no sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness China A Share Fund

Purchases	Cost CNH
China Tourism Group Duty Free Corp Ltd	178,756
Sino Wealth Electronic Ltd	166,982
Juwei Food Co Ltd	165,214
Amoy Diagnostics Co Ltd	159,974
Hangzhou First Applied Material Co Ltd	159,650
Zhejiang Weixing New Building Materials Co Ltd	159,314
Shanghai Putailai New Energy Technology Co Ltd	159,299
Shengyi Technology Co Ltd	156,810
Suofeiya Home Collection Co Ltd	156,009
Wuxi Lead Intelligent Equipment Co Ltd	153,723
Venustech Group Inc	153,328
Shenzhen Mindray Bio-Medical Electronics Co Ltd	152,658
Shandong Sinocera Functional Material Co Ltd	151,554
Zhejiang Supor Co Ltd	147,736
Chongqing Fuling Zhacai Group Co Ltd	146,568
Sany Heavy Industry Co Ltd	146,146
Jiangsu Hengli Hydraulic Co Ltd	144,430
Hongfa Technology Co Ltd	143,563
Xiamen Faratronic Co Ltd	143,441
Shenzhen Inovance Technology Co Ltd	142,366
Haier Smart Home Co Ltd	141,807
Inner Mongolia Yili Industrial Group Co Ltd	141,486
Guangzhou Restaurant Group Co Ltd	140,186
Ping An Insurance Group Co of China Ltd	137,866
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	137,442
Shenzhen H&T Intelligent Control Co Ltd	135,116
Shenzhen Capchem Technology Co Ltd	115,077
Sinoseal Holding Co Ltd	114,583
NARI Technology Co Ltd	113,801
G-bits Network Technology Xiamen Co Ltd	106,475

There were no sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Multi-Asset Balanced Fund

Purchases	Cost GBP
Invesco EQQQ Nasdaq-100 UCITS ETF	3,795,853
SPDR S&P US Dividend Aristocrats UCITS ETF	3,206,757
iShares Core S&P 500 UCITS ETF USD Dist	2,299,104
iShares S&P 500 Health Care Sector UCITS ETF	2,227,910
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	2,214,285
iShares Core UK Gilts UCITS ETF	2,091,263
Vanguard S&P 500 UCITS ETF	1,978,277
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,831,855
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	1,797,536
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,515,805
BlackRock ICS US Dollar Liquidity Fund	1,449,766
iShares Global Corp Bond UCITS ETF	1,410,533
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	921,855
Fidelity MSCI Japan Index Fund	720,470
Xtrackers Russell 2000 UCITS ETF	574,837
Xtrackers CSI300 Swap UCITS ETF	485,976
iShares plc - iShares Core FTSE 100 UCITS ETF	384,408
Lyxor MSCI Emerging Markets Ex China UCITS ETF*	271,551
iShares Physical Gold ETC*	236,389
JPMorgan Investment Funds - Global Macro Opportunities*	190,612

Sales	Proceeds GBP
SPDR S&P US Dividend Aristocrats UCITS ETF	3,735,787
Vanguard S&P 500 UCITS ETF	3,397,762
Invesco EQQQ Nasdaq-100 UCITS ETF	2,593,189
iShares Core S&P 500 UCITS ETF USD Dist	2,226,581
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,639,872
Xtrackers CSI300 Swap UCITS ETF	1,231,585
BNY Mellon Global Short-Dated High Yield Bond Fund	1,092,986
iShares Global Corp Bond UCITS ETF	1,061,457
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,015,143
BSF Emerging Companies Absolute Return Fund	799,274
Fidelity MSCI Japan Index Fund	665,595
JPMorgan Investment Funds - Global Macro Opportunities	557,055
BlackRock ICS US Dollar Liquidity Fund	372,379
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	364,203
Xtrackers Russell 2000 UCITS ETF	305,593
iShares plc - iShares Core FTSE 100 UCITS ETF	296,830
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	279,356
Lyxor MSCI Emerging Markets Ex China UCITS ETF**	207,339
Winton UCITS Funds ICAV - Winton Trend Fund UCITS**	180,636
iShares Physical Gold ETC**	154,366

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 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 year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
Invesco EQQQ Nasdaq-100 UCITS ETF	2,963,806
SPDR S&P US Dividend Aristocrats UCITS ETF	2,533,767
iShares S&P 500 Health Care Sector UCITS ETF	1,748,560
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,470,896
Vanguard S&P 500 UCITS ETF	1,280,433
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	1,201,426
iShares Core UK Gilts UCITS ETF	1,079,711
iShares Core S&P 500 UCITS ETF USD Dist	972,939
BlackRock ICS US Dollar Liquidity Fund	937,876
Vanguard FTSE Developed Europe ex UK UCITS ETF	796,231
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	584,989
Fidelity MSCI Japan Index Fund	457,103
Xtrackers Russell 2000 UCITS ETF	423,805
iShares Global Corp Bond UCITS ETF	303,949
iShares plc - iShares Core FTSE 100 UCITS ETF	218,810
Lyxor MSCI Emerging Markets Ex China UCITS ETF	192,896
Winton UCITS Funds ICAV - Winton Trend Fund UCITS*	176,314
Xtrackers CSI300 Swap UCITS ETF*	141,350
BNY Mellon Global Funds plc - Global Dynamic Bond Fund*	114,335
JPMorgan Investment Funds - Global Macro Opportunities*	35,397

Sales	Proceeds GBP
SPDR S&P US Dividend Aristocrats UCITS ETF	3,074,802
Vanguard S&P 500 UCITS ETF	2,696,851
Invesco EQQQ Nasdaq-100 UCITS ETF	2,050,448
iShares Core S&P 500 UCITS ETF USD Dist	1,238,973
Xtrackers CSI300 Swap UCITS ETF	853,845
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	759,690
Vanguard FTSE Developed Europe ex UK UCITS ETF	577,587
Fidelity MSCI Japan Index Fund	497,714
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	404,809
JPMorgan Investment Funds - Global Macro Opportunities	400,536
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	386,813
BNY Mellon Global Short-Dated High Yield Bond Fund	343,459
iShares Global Corp Bond UCITS ETF	286,112
BSF Emerging Companies Absolute Return Fund	281,354
Lyxor MSCI Emerging Markets Ex China UCITS ETF	267,934
BlackRock ICS US Dollar Liquidity Fund	256,284
Xtrackers Russell 2000 UCITS ETF	249,064
iShares plc - iShares Core FTSE 100 UCITS ETF	230,495
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	180,517
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged**	44,798

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

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

Class	Currency	Launch date	Price 31 December 2023	Performance to year ended 31 December 2023	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class C CNH hedged distribution	CNH	04.01.23	10.2002	0.81%	0.81%	1.99%
Class C EUR accumulation	EUR	29.11.13	9.5873	(1.82%)	(4.13%)	1.99%
Class C GBP accumulation	GBP	02.09.08	12.1152	(4.11%)	21.15%	1.99%
Class C USD accumulation	USD	28.03.08	8.3897	1.62%	(16.04%)	1.99%
Class D EUR accumulation	EUR	02.09.08	12.2698	(1.33%)	22.82%	1.49%
Class D USD accumulation	USD	28.03.08	8.9704	2.13%	(9.20%)	1.49%
Class I USD accumulation	USD	15.12.20	19.2028	2.64%	92.03%	0.99%
Class Y EUR accumulation	EUR	25.05.18	11.1524	(0.84%)	11.52%	0.99%
Class Y GBP accumulation	GBP	15.02.12	11.8907	(3.15%)	18.91%	0.99%
Class Y USD accumulation	USD	02.09.08	9.7484	2.64%	(2.35%)	0.99%
Class Y USD distribution	USD	29.11.13	7.2289	2.64%	(15.52%)	0.99%
Guinness Sustainable Energy Fund						
Class C CNH hedged distribution	CNH	04.01.23	9.4357	(4.13%)	(4.13%)	1.85%
Class C EUR accumulation	EUR	29.11.13	16.9960	(4.90%)	69.96%	1.85%
Class C GBP accumulation	GBP	02.09.08	8.3863	(7.12%)	(16.14%)	1.85%
Class C USD accumulation	USD	19.12.07	4.6309	(1.56%)	(53.69%)	1.85%
Class D EUR accumulation	EUR	02.09.08	8.4944	(4.42%)	(15.06%)	1.35%
Class D USD accumulation	USD	19.12.07	5.0181	(1.07%)	(49.82%)	1.35%
Class I USD accumulation	USD	15.12.20	10.4767	(0.46%)	4.77%	0.74%
Class Y EUR accumulation	EUR	16.02.18	22.3047	(3.76%)	123.05%	0.66%
Class Y GBP accumulation	GBP	16.02.18	21.8099	(6.00%)	118.10%	0.66%
Class Y USD accumulation	USD	16.02.18	19.8026	(0.39%)	98.03%	0.66%
Guinness Global Money Managers Fund						
Class C EUR accumulation	EUR	29.11.13	18.2618	10.98%	82.62%	1.99%
Class C GBP accumulation	GBP	31.12.10	28.2265	8.39%	182.27%	1.99%
Class C USD accumulation	USD	31.12.10	22.9035	14.87%	129.04%	1.99%
Class I USD accumulation	USD	15.12.20	12.8552	16.37%	28.55%	0.74%
Class Y EUR accumulation	EUR	31.12.10	30.4296	12.38%	204.30%	0.74%
Class Y GBP accumulation	GBP	15.02.12	34.2540	9.75%	242.54%	0.74%
Class Y USD accumulation	USD	31.12.10	25.6929	16.31%	156.93%	0.74%
Guinness Global Equity Income Fund						
Class C CNH hedged distribution	CNH	04.01.23	10.8581	11.11%	11.11%	1.78%
Class C EUR accumulation	EUR	29.11.13	24.8699	10.74%	148.70%	1.78%
Class C EUR distribution	EUR	20.01.17	15.4507	10.74%	82.87%	1.78%
Class C GBP accumulation	GBP	11.03.15	22.8051	8.16%	128.05%	1.78%
Class C GBP distribution	GBP	31.12.10	24.0180	8.16%	245.08%	1.78%
Class C USD accumulation	USD	11.03.15	19.4537	14.62%	94.54%	1.78%
Class C USD distribution	USD	31.12.10	19.5504	14.63%	181.42%	1.78%
Class D EUR accumulation	EUR	20.01.17	18.9224	11.30%	89.22%	1.28%
Class D EUR distribution	EUR	31.12.10	25.3526	11.30%	263.96%	1.28%
Class D USD distribution	USD	31.12.10	20.8361	15.20%	199.66%	1.28%
Class I USD accumulation	USD	19.12.19	14.3513	15.53%	43.51%	0.99%
Class I USD distribution	USD	05.02.19	15.1221	15.53%	68.29%	0.99%
Class Y EUR accumulation	EUR	11.03.15	20.3649	11.85%	103.65%	0.78%
Class Y EUR distribution	EUR	11.03.15	16.2466	11.85%	103.76%	0.78%
Class Y GBP accumulation	GBP	11.03.15	24.9028	9.24%	149.03%	0.78%
Class Y GBP distribution	GBP	11.03.15	19.9058	9.24%	149.11%	0.78%
Class Y USD accumulation	USD	11.03.15	21.2447	15.77%	112.45%	0.78%
Class Y USD distribution	USD	11.03.15	16.9421	15.77%	114.25%	0.78%
Class Z GBP distribution	GBP	30.12.11	28.3025	9.42%	291.61%	0.62%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	20.1402	7.73%	101.40%	1.99%
Class C GBP accumulation	GBP	11.03.15	17.1516	5.21%	71.52%	1.99%
Class C USD accumulation	USD	11.03.15	14.6288	11.50%	46.29%	1.99%
Class I USD accumulation	USD	15.12.20	10.7112	12.81%	7.11%	0.89%
Class I USD distribution	USD	15.12.20	9.6483	12.82%	7.11%	0.89%
Class Y EUR accumulation	EUR	08.05.17	13.3167	8.92%	33.17%	0.89%
Class Y EUR distribution	EUR	08.05.17	10.4076	8.92%	33.08%	0.89%
Class Y GBP accumulation	GBP	08.05.17	13.6596	6.37%	36.60%	0.89%
Class Y GBP distribution	GBP	08.05.17	10.6974	6.38%	36.69%	0.89%
Class Y USD accumulation	USD	08.05.17	13.4641	12.73%	34.64%	0.89%
Class Y USD distribution	USD	08.05.17	10.5277	12.73%	34.53%	0.89%
Class Z GBP distribution	GBP	19.12.13	16.1776	6.53%	136.96%	0.74%
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	19.0453	18.70%	90.45%	1.99%
Class C EUR distribution	EUR	05.08.21	9.9946	18.70%	6.96%	1.99%
Class C GBP accumulation	GBP	11.03.15	19.0741	15.93%	90.74%	1.99%
Class C GBP distribution	GBP	05.08.21	10.1914	15.91%	9.04%	1.99%
Class C USD accumulation	USD	11.03.15	16.2996	22.86%	63.00%	1.99%
Class C USD distribution	USD	05.08.21	9.3132	22.84%	(0.21%)	1.99%
Class I USD accumulation	USD	15.12.20	12.6841	24.17%	26.84%	0.89%
Class I USD distribution	USD	15.12.20	11.5946	24.17%	26.83%	0.89%
Class Y EUR accumulation	EUR	15.01.18	14.8756	20.01%	48.76%	0.89%
Class Y EUR distribution	EUR	15.01.18	12.4562	20.01%	48.85%	0.89%
Class Y GBP accumulation	GBP	15.01.18	14.4958	17.21%	44.96%	0.89%
Class Y GBP distribution	GBP	15.01.18	12.1434	17.21%	44.90%	0.89%
Class Y USD accumulation	USD	15.01.18	13.4014	24.22%	34.01%	0.89%
Class Y USD distribution	USD	15.01.18	11.1917	24.22%	34.05%	0.89%
Class Z GBP distribution	GBP	19.12.13	17.0487	17.85%	128.38%	0.35%

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

Class	Currency	Launch date	31 December 2023	Price 31 December 2023	Performance to year ended 31 December 2023	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Innovators Fund							
Class C CNH hedged distribution	CNH	04.01.23	13.1345		33.32%	33.32%	1.93%
Class C EUR accumulation	EUR	31.10.14	26.2736		33.77%	162.74%	1.93%
Class C GBP accumulation	GBP	31.10.14	29.0717		30.65%	190.72%	1.93%
Class C USD accumulation	USD	31.10.14	23.1655		38.46%	131.66%	1.93%
Class I USD accumulation	USD	15.12.20	12.2749		39.90%	22.75%	0.89%
Class Y EUR accumulation	EUR	31.10.14	28.8324		35.21%	188.32%	0.85%
Class Y GBP accumulation	GBP	31.10.14	31.9375		32.06%	219.38%	0.85%
Class Y USD accumulation	USD	31.10.14	25.5180		39.95%	155.18%	0.85%
Class Z EUR accumulation	EUR	31.10.14	29.4297		35.42%	194.30%	0.70%
Class Z GBP accumulation	GBP	31.10.14	32.5775		32.26%	225.78%	0.70%
Class Z USD accumulation	USD	31.10.14	25.9583		40.16%	159.58%	0.70%
Guinness Greater China Fund							
Class C EUR accumulation	EUR	15.12.15	11.4051		(13.88%)	14.05%	1.99%
Class C GBP accumulation	GBP	15.12.15	13.6282		(15.89%)	36.28%	1.99%
Class C USD accumulation	USD	15.12.15	11.5527		(10.86%)	15.53%	1.99%
Class I USD accumulation	USD	15.12.20	7.4411		(9.89%)	(25.59%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	12.2571		(12.93%)	22.57%	0.89%
Class Y GBP accumulation	GBP	15.12.15	14.6308		(14.96%)	46.31%	0.89%
Class Y USD accumulation	USD	15.12.15	12.3726		(9.88%)	23.73%	0.89%
Class Z GBP accumulation	GBP	15.12.15	15.1738		(14.50%)	51.74%	0.35%
Guinness Emerging Markets Equity Income Fund							
Class C EUR accumulation	EUR	15.12.20	11.2126		7.91%	12.13%	1.99%
Class C EUR distribution	EUR	05.08.21	9.4193		7.88%	1.67%	1.99%
Class C GBP accumulation	GBP	15.12.20	10.7108		5.39%	7.11%	1.99%
Class C GBP distribution	GBP	05.08.21	9.6054		5.37%	3.64%	1.99%
Class C USD accumulation	USD	23.12.16	14.2009		11.69%	42.01%	1.99%
Class C USD distribution	USD	05.08.21	8.7854		11.69%	(5.13%)	1.99%
Class I USD accumulation	USD	15.12.20	10.5379		13.01%	5.38%	0.89%
Class I USD distribution	USD	15.12.20	9.5416		13.02%	5.39%	0.89%
Class Y EUR accumulation	EUR	23.12.16	14.3961		9.09%	43.96%	0.89%
Class Y EUR distribution	EUR	23.12.16	11.5099		9.07%	43.96%	0.89%
Class Y GBP accumulation	GBP	23.12.16	14.6295		6.56%	46.30%	0.89%
Class Y GBP distribution	GBP	23.12.16	11.7134		6.56%	46.36%	0.89%
Class Y USD accumulation	USD	23.12.16	15.2175		12.93%	52.18%	0.89%
Class Y USD distribution	USD	23.12.16	12.1723		12.95%	52.17%	0.89%
Class Z GBP distribution	GBP	23.12.16	12.1276		7.13%	51.51%	0.35%
Guinness Best of Asia Fund							
Class C EUR accumulation	EUR	05.08.21	8.4117		1.90%	(15.88%)	1.99%
Class C GBP accumulation	GBP	28.12.17	10.2111		(0.51%)	2.11%	1.99%
Class C USD accumulation	USD	05.08.21	7.8548		5.51%	(21.45%)	1.99%
Class I USD accumulation	USD	15.12.20	8.9499		6.67%	(10.50%)	0.89%
Class Y EUR accumulation	EUR	28.12.17	11.1296		3.01%	11.30%	0.89%
Class Y GBP accumulation	GBP	28.12.17	10.8657		0.61%	8.66%	0.89%
Class Y USD accumulation	USD	28.12.17	10.3090		6.62%	3.09%	0.89%
Class Z GBP accumulation	GBP	28.12.17	11.0765		1.15%	10.77%	0.35%
Guinness Sustainable Global Equity Fund							
Class C EUR accumulation	EUR	15.12.20	11.9622		11.20%	19.62%	1.99%
Class C GBP accumulation	GBP	15.12.20	11.4290		8.61%	14.29%	1.99%
Class C USD accumulation	USD	15.12.20	10.8739		15.10%	8.74%	1.99%
Class I EUR accumulation	EUR	15.12.20	12.3670		12.46%	23.67%	0.89%
Class I GBP accumulation	GBP	15.12.20	11.8167		9.85%	18.17%	0.89%
Class I USD accumulation	USD	15.12.20	11.2358		16.35%	12.36%	0.89%
Class Y EUR accumulation	EUR	15.12.20	12.3655		12.43%	23.66%	0.89%
Class Y GBP accumulation	GBP	15.12.20	11.8142		9.81%	18.14%	0.89%
Class Y USD accumulation	USD	15.12.20	11.2379		16.37%	12.38%	0.89%
Class Z EUR accumulation	EUR	15.12.20	12.5120		13.08%	25.12%	0.35%
Class Z GBP accumulation	GBP	15.12.20	11.9540		10.40%	19.54%	0.35%
Class Z USD accumulation	USD	15.12.20	11.3663		17.00%	13.66%	0.35%
Guinness China RMB Income Fund							
Class Y CNH distribution	CNH	09.03.23	100.5700		1.16%	1.16%	0.60%
Class Y EUR distribution	EUR	09.03.23	9.4271		(5.15%)	(5.15%)	0.60%
Class Y GBP distribution	GBP	09.03.23	9.2041		(7.39%)	(7.39%)	0.60%
Class Y USD distribution	USD	09.03.23	9.8520		(0.88%)	(0.88%)	0.60%
Class Z EUR distribution	EUR	09.03.23	9.4383		(5.04%)	(5.04%)	0.45%
Class Z GBP distribution	GBP	09.03.23	9.2163		(7.26%)	(7.26%)	0.45%
Class Z USD distribution	USD	09.03.23	9.8639		(0.76%)	(0.76%)	0.45%
Guinness China A Share Fund							
Class C EUR accumulation	EUR	09.03.23	7.3299		(26.70%)	(26.70%)	1.99%
Class C GBP accumulation	GBP	09.03.23	7.1577		(28.42%)	(28.42%)	1.99%
Class C USD accumulation	USD	09.03.23	7.6610		(23.39%)	(23.39%)	1.99%
Class I USD accumulation	USD	09.03.23	7.7297		(22.70%)	(22.70%)	0.89%
Class Y CNH accumulation	CNH	09.03.23	78.8766		(21.12%)	(21.12%)	0.89%
Class Y EUR accumulation	EUR	09.03.23	7.3953		(26.05%)	(26.05%)	0.89%
Class Y GBP accumulation	GBP	09.03.23	7.2217		(27.78%)	(27.78%)	0.89%
Class Y USD accumulation	USD	09.03.23	7.7297		(22.70%)	(22.70%)	0.89%
Class Z EUR accumulation	EUR	09.03.23	7.4276		(25.72%)	(25.72%)	0.35%
Class Z GBP accumulation	GBP	09.03.23	7.2533		(27.47%)	(27.47%)	0.35%
Class Z USD accumulation	USD	09.03.23	7.7634		(22.37%)	(22.37%)	0.35%

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

Class	Currency	Launch date	Price 31 December 2023	Performance to year ended 31 December 2023	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	EUR	17.12.18	13.3042	9.83%	33.04%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.0666	5.43%	10.67%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.7896	7.26%	27.90%	1.80%
Class C USD accumulation	USD	17.12.18	12.8535	13.68%	28.54%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.8836	7.43%	18.84%	1.80%
Class O EUR accumulation	EUR	17.12.18	13.9076	10.93%	39.08%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.5445	6.50%	15.45%	0.80%
Class O GBP accumulation	GBP	17.12.18	13.3663	8.34%	33.66%	0.80%
Class O USD accumulation	USD	17.12.18	13.4322	14.82%	34.32%	0.80%
Class O USD hedged accumulation	USD	31.10.19	12.3941	8.53%	23.94%	0.80%
Class R EUR accumulation	EUR	17.12.18	13.1742	9.61%	31.74%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.9733	5.23%	9.73%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.6607	7.05%	26.61%	2.00%
Class R USD accumulation	USD	17.12.18	12.7148	13.45%	27.15%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.8338	7.23%	18.34%	2.00%
Class Y GBP accumulation	GBP	17.12.18	13.5655	8.56%	35.66%	0.60%
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	14.0718	11.78%	40.72%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.5873	7.32%	15.87%	1.80%
Class C GBP accumulation	GBP	17.12.18	13.5280	9.17%	35.28%	1.80%
Class C USD accumulation	USD	17.12.18	13.5957	15.70%	35.96%	1.80%
Class C USD hedged accumulation	USD	31.10.19	12.4833	9.37%	24.83%	1.80%
Class O EUR accumulation	EUR	17.12.18	14.7117	12.90%	47.12%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	12.0722	8.40%	20.72%	0.80%
Class O GBP accumulation	GBP	17.12.18	14.1374	10.26%	41.37%	0.80%
Class O USD accumulation	USD	17.12.18	14.2087	16.86%	42.09%	0.80%
Class O USD hedged accumulation	USD	31.10.19	12.9542	10.47%	29.54%	0.80%
Class R EUR accumulation	EUR	17.12.18	13.9426	11.61%	39.43%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	11.4749	7.11%	14.75%	2.00%
Class R GBP accumulation	GBP	17.12.18	13.3944	8.95%	33.94%	2.00%
Class R USD accumulation	USD	17.12.18	13.4510	15.47%	34.51%	2.00%
Class R USD hedged accumulation	USD	31.10.19	12.3775	9.16%	23.78%	2.00%
Class Y GBP accumulation	GBP	17.12.18	14.3535	10.49%	43.54%	0.60%

Appendix 2 – Portfolio Turnover Ratio (PTR) (unaudited)

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

UCITS calculation	PTR for 12 months to 31 December 2023	PTR for 12 months to 31 December 2022
Guinness Global Energy Fund	(72%)	(92%)
Guinness Sustainable Energy Fund	(48%)	(49%)
Guinness Global Money Managers Fund	(51%)	(72%)
Guinness Global Equity Income Fund	(31%)	(9%)
Guinness Asian Equity Income Fund	(37%)	(27%)
Guinness European Equity Income Fund	(48%)	16%
Guinness Global Innovators Fund	(32%)	(13%)
Guinness Greater China Fund	(46%)	(14%)
Guinness Emerging Markets Equity Income Fund	(44%)	(22%)
Guinness Best of Asia Fund	(127%)	(8%)
Guinness Sustainable Global Equity Fund	(41%)	(3%)
Guinness China RMB Income Fund	(1%)	-
Guinness China A Share Fund	(96%)	-
Guinness Multi-Asset Balanced Fund	21%	2%
Guinness Multi-Asset Growth Fund	19%	10%

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

SEC calculation	PTR for 12 months to 31 December 2023	PTR for 12 months to 31 December 2022
Guinness Global Energy Fund	12%	42%
Guinness Sustainable Energy Fund	13%	18%
Guinness Global Money Managers Fund	13%	11%
Guinness Global Equity Income Fund	8%	18%
Guinness Asian Equity Income Fund	6%	18%
Guinness European Equity Income Fund	20%	32%
Guinness Global Innovators Fund	5%	22%
Guinness Greater China Fund	24%	20%
Guinness Emerging Markets Equity Income Fund	8%	6%
Guinness Best of Asia Fund	8%	9%
Guinness Sustainable Global Equity Fund	11%	29%
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	-	-
Guinness Multi-Asset Balanced Fund	33%	23%
Guinness Multi-Asset Growth Fund	34%	27%

Appendix 3 – Remuneration disclosure (unaudited)

UCITS V Remuneration disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines. Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023. Remuneration costs are based on the direct employees of the Manager plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by Manager for the period.

Link Fund Manager Solutions (Ireland) Limited, the Manager for the period up to 8 October 2023, has a remuneration policy that is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation.

Total remuneration (in EUR) paid to the staff of Waystone Management Company (IE) Limited and Link Fund Manager Solutions (Ireland) Limited, fully, or partly involved in the activities attributable to Guinness Asset Management Funds plc during the financial year to 31 December 2023.

Remuneration Type	Waystone Management Company (IE) Limited	Link Fund Manager Solutions (Ireland) Limited	Total for the period
	EUR	EUR	EUR
Fixed remuneration	119,792	421,393	541,185
Variable remuneration	-	454,296	454,296
Total remuneration paid	119,792	875,689	985,481
Number of identified staff	21	21	21

Total remuneration paid by the Investment Manager to employees during the year to 31 December 2023

Fixed remuneration	EUR	8,103,290
Variable remuneration		11,950,105
Total remuneration paid		20,053,395

Number of beneficiaries

70

Remuneration paid to employees of the Investment Manager attributable to the Company

Fixed remuneration	EUR	6,339,880
Variable remuneration		10,971,054
Total remuneration paid		17,310,934

Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited)

The below sub-funds have been classified as Article 6 funds under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Guinness Global Energy Fund
Guinness Global Money Managers Fund
Guinness China RMB Income Fund
Guinness Multi-Asset Balanced Fund
Guinness Multi-Asset Growth Fund

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. Details of the relevant disclosures can be found in the subsequent pages 158 to 236.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Sustainable Energy Fund

Legal entity identifier: 635400CS2PNX9ELKKQ77

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>94.7</u>%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent was the sustainable investment objective of this financial product met?

During the period, the Fund invested in line with its investment objective and invested in sustainable energy companies that contribute towards reduced global carbon emissions, based on the Investment Manager's assessment.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager estimates the carbon dioxide emissions displaced and generated through use of investee companies' products and services. Please note that these are unaudited figures which rely on internal estimates.

The Investment Manager estimates that the annualised carbon cost associated with the portfolio was 40 tCO₂e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 527 tCO₂e per million US dollars of portfolio assets.

For further details, please see the Impact Report available here [<https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund#tab-literature>].

These figures are estimates of the positive impact enabled by companies held by the fund at the end of 2022, based on calendar year 2022 data. This data is the most recent available.

● ***...and compared to previous periods?***

In the previous reporting period, the Investment Manger estimated that the annualised carbon cost associated with the portfolio was 101 tCO₂e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 655 tCO₂e per million US dollars of portfolio assets.

We note that our headline figure of 527 tCO₂e displaced / \$1m of portfolio assets is lower than last year. The main driver behind this was the changes in holdings, weights and market capitalisations of our portfolio companies over calendar year 2022. Stripping these factors out, the aggregate positive impact of companies owned in the portfolio at the end of 2022 increased by +9% year-on-year. Other factors which had less of an impact included: updates and revisions to assumptions, methodologies and product lives.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The investment process operated by the Investment Manager includes assessment that the business activities of the portfolio holdings will not harm any other sustainable investment objectives (do no significant harm, "DNSH"). This has been assessed, as follows.

The Investment Manager acted in compliance with the Investment Manager's exclusion policy, available here [<https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund#tab-literature>].

Company ESG analysis was carried out to confirm that the proposed investments did not cause significant harm to any environmental or social sustainable investment objective.

This ESG analysis is proprietary, based on information provided by the investee company and third-parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include, but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed.

The Investment Manager's DNSH test used a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis to ensure the proposed sustainable investments were appropriately analysed.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered principal adverse impacts on sustainability factors in its ESG analysis when assessing whether a sustainable investment did not cause significant harm ("DNSH") to any environmental or social sustainable objective. These were evaluated on a qualitative and quantitative basis.

Each portfolio company is assessed under the mandatory PAIs and compared to an MSCI benchmark as well as relevant sector, country and peer groups.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's ESG analysis assessed whether sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. This evaluation was conducted by the Investment Manager through third party research and company engagement. No evidence of non-alignment in the period was noted.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts on sustainability factors when assessing whether a sustainable investment did not cause significant harm to any environmental or social sustainable objective.

Each portfolio company is assessed under the mandatory PAIs and compared to an MSCI benchmark as well as relevant sector, country and peer groups.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
USD Cash	Cash	5.2%	Cash
Iberdrola	Utilities	4.6%	Spain
ON Semiconductor	Information Technology	4.5%	United States
Infineon Technologies	Information Technology	4.3%	Germany
Eaton Corp	Industrials	4.3%	United States
Trane Technologies	Industrials	4.3%	Ireland
Schneider Electric	Industrials	4.3%	France
Hubbell	Industrials	4.1%	United States
Legrand	Industrials	3.9%	France
Samsung SDI	Information Technology	3.9%	South Korea
NextEra Energy	Utilities	3.9%	United States
First Solar	Information Technology	3.9%	United States
LG Chem	Materials	3.8%	South Korea
Aptiv	Consumer Discretionary	3.8%	Ireland
Vestas Wind Systems	Industrials	3.8%	Denmark

*weights including cash

The above is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

94.7% of the investments held by the Fund during the period were sustainable investments which contributed to an environmental objective.

● **What was the asset allocation?**

Asset allocation is calculated as an average of quarter end holdings.

During the period covered by the financial statements, 94.7% of the Fund’s investments were invested in sustainable Investments (i.e., #1 Sustainable) which contribute to an environmental objective.

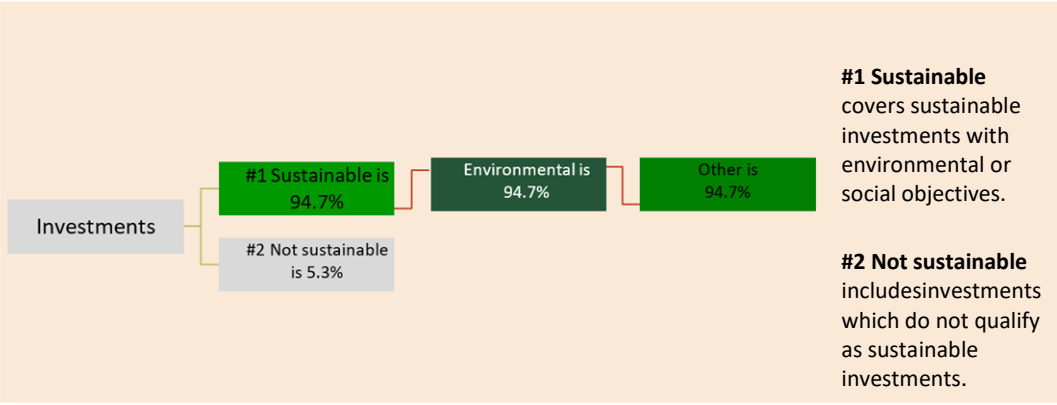
During the period covered by the financial statements, 5.3% of the Fund’s investments were held as “#2 Not Sustainable”, comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	Weight
Industrials	34.2%
Information Technology	28.7%
Utilities	16.7%
Consumer Discretionary	7.3%
Materials	6.6%
Cash	5.3%
Energy	1.2%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard ("GICs").



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

0%. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

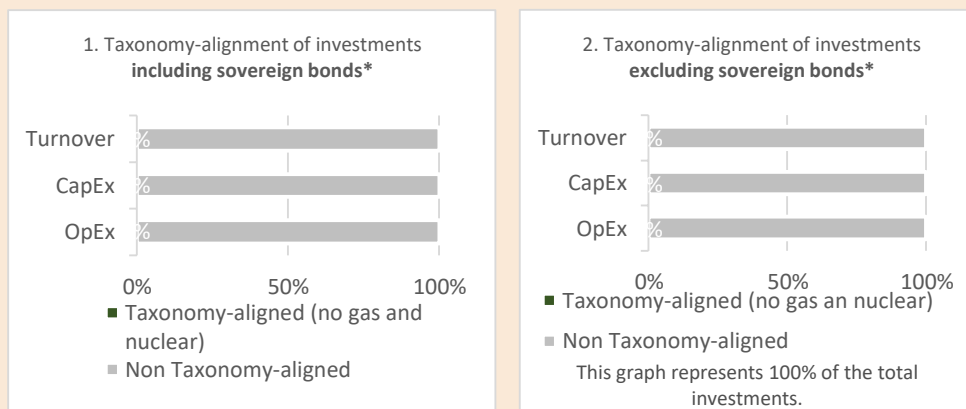
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What was the share of investments made in transitional and enabling activities?

0%. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period and therefore this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of sustainable investments. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

What was the share of socially sustainable investments?

0%. The Fund does not invest in sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the period covered by the financial statements, 5.2% of the Fund’s investments were held as “#2 Not Sustainable”, comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

The Fund’s exclusion strategy outlined above applies to 100% of the net assets of the portfolio because all of the Fund’s investments are screened against its exclusion strategy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the reporting period were subject to a due-diligence process. This allowed the evaluation of the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured all investments (excluding cash) were sustainable investments. To achieve this, the Investment Manager positively screened for companies where it believed their sustainable energy activities were or would be the key driver of equity value. The Investment Manager acted in compliance with the Investment Manager's exclusion policy. Company ESG analysis was carried out to take into account and monitor adverse impacts on sustainability factors. Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed. An estimation of the gross carbon dioxide emissions avoided by products and services of the investee companies was calculated, as described above.

To support the Investment Manager's actions in attaining the sustainable investment objective, a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis were used.



How did this financial product perform compared to the reference sustainable benchmark?

The fund does not have a reference sustainable benchmark.

- ***How did the reference benchmark differ from a broad market index?***
NA
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
NA
- ***How did this financial product perform compared with the reference benchmark?***
NA
- ***How did this financial product perform compared with the broad market index?***
NA

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Equity Income Fund

Legal entity identifier: 635400NTZHLHONBYQG56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-equity-income-fund#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 5 items related to environmental and/or social practices, across 4 company proxy votes. All 5 votes were against management. Engaged with 8 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 2 companies. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 8 portfolio companies. We followed up with our own separate engagement letter to the 8 holdings following the initiative. These engagements are ongoing. Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

...and compared to previous periods?

We continue to meet our exclusion policy requirements.

We continue to vote in favour of items related to environmental and/or social practises where deemed appropriate.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 2 companies in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
Eaton Corp PLC	Industrials	3.3%	United States
Cisco Systems	Information Technology	3.2%	United States
Deutsche Boerse	Financials	3.2%	Germany
Broadcom	Information Technology	3.1%	United States
Schneider Electric	Industrials	3.1%	France
Taiwan Semiconductor	Information Technology	3.1%	Taiwan
Atlas Copco	Industrials	3.1%	Sweden
Microsoft Corp	Information Technology	3.1%	United States
CME Group	Financials	3.0%	United States
Mondelez International	Consumer Staples	3.0%	United States
Arthur J Gallagher & Co	Financials	2.9%	United States
AbbVie	Health Care	2.9%	United States
PepsiCo	Consumer Staples	2.9%	United States
Unilever	Consumer Staples	2.9%	United Kingdom
Emerson Electric	Industrials	2.9%	United States

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

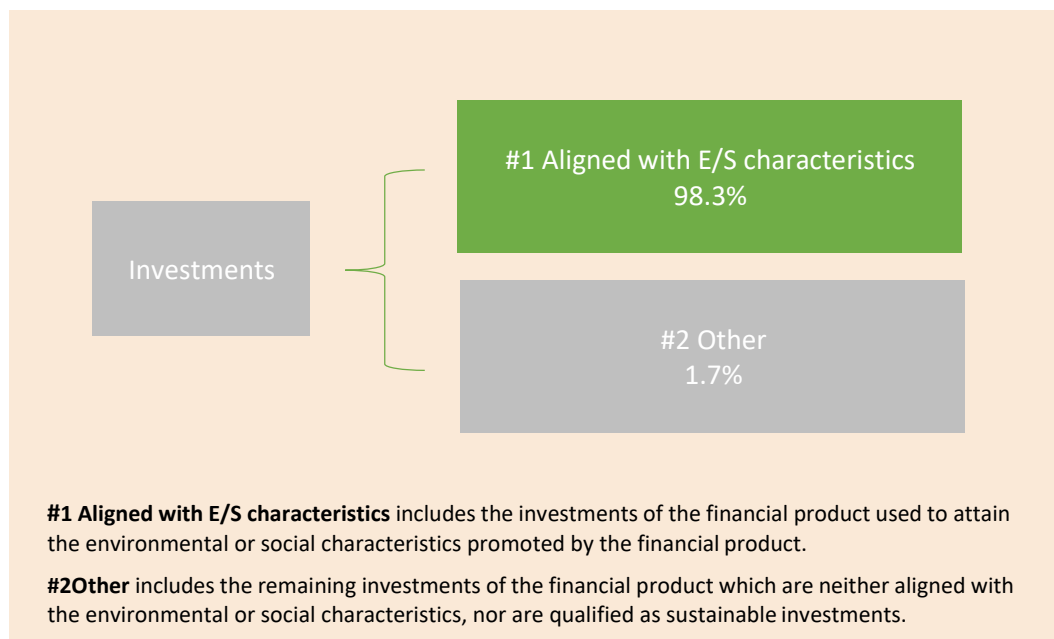
Asset allocation is calculated as an average of quarter end holdings.

98.3% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Consumer Staples	26.6%
Industrials	24.1%
Health care	16.4%
Information Technology	15.1%
Financials	14.4%
Consumer Discretionary	1.7%
Cash	1.7%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

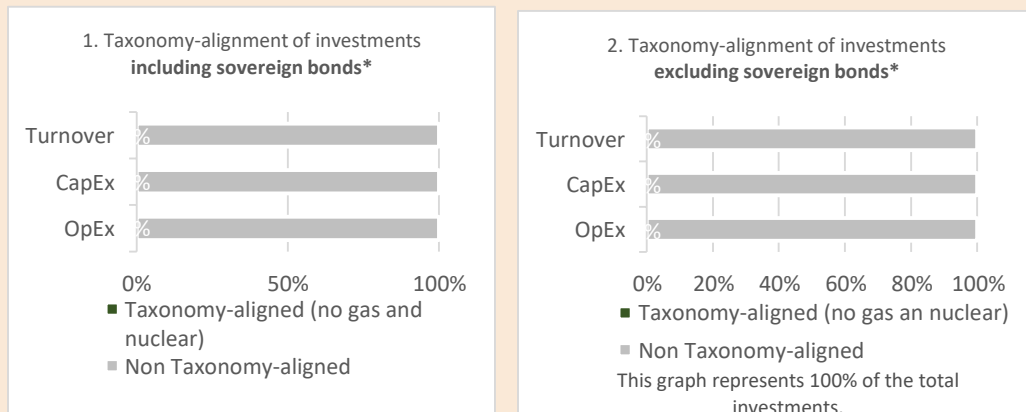
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Asian Equity Income Fund

Legal entity identifier: 635400YDHWXLSEWXQA52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 5 companies. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 9 portfolio companies. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

...and compared to previous periods?

We continue to meet our exclusion policy requirements.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 5 companies in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
Elite Material	Information Technology	3.7%	Taiwan
Novatek Microelectronics	Information Technology	3.3%	Taiwan
Broadcom	Information Technology	3.0%	United States
Qualcomm	Information Technology	2.9%	United States
Aflac	Financials	2.9%	United States
Tech Mahindra	Information Technology	2.9%	India
Shenzhou International	Consumer Discretionary	2.9%	China
JB Hi-Fi	Consumer Discretionary	2.8%	Australia
Nien Made Enterprise	Consumer Discretionary	2.8%	Taiwan
Zhejiang Supor	Consumer Discretionary	2.8%	China
NetEase	Communication Services	2.8%	China
Taiwan Semiconductor	Information Technology	2.8%	Taiwan
Tisco Financial Group	Financials	2.8%	Thailand
Largan Precision	Information Technology	2.8%	Taiwan
Catcher Technology	Information Technology	2.7%	Taiwan

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

What was the asset allocation?

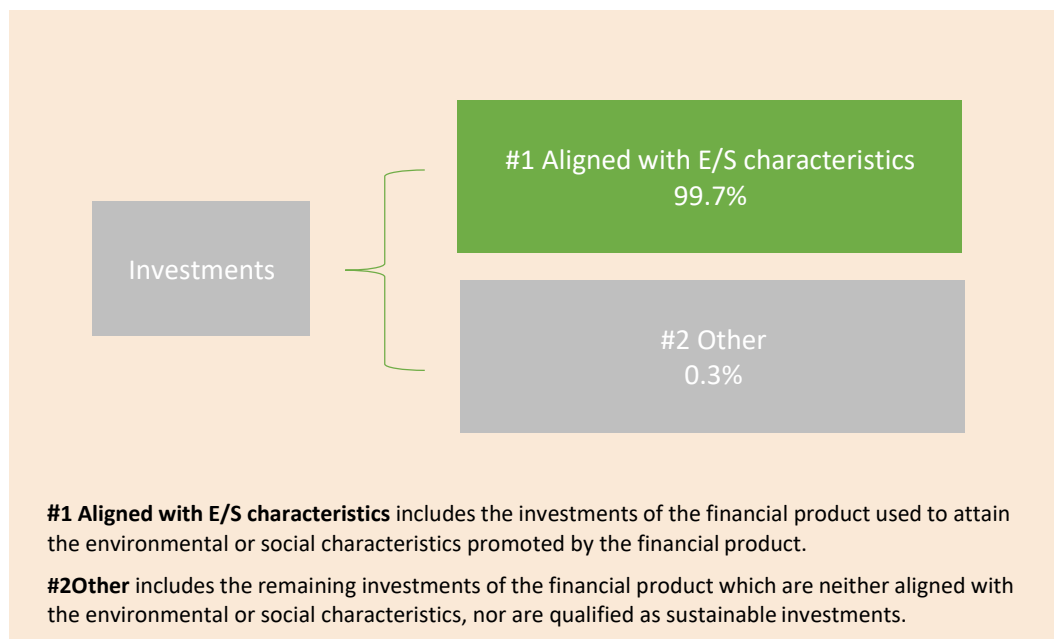
Asset allocation is calculated as an average of quarter end holdings.

99.7% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Financials	26.9%
Information Technology	26.7%
Consumer Discretionary	19.3%
Real Estate	10.7%
Consumer Staples	5.4%
Health care	5.2%
Communication Services	2.8%
Utilities	2.7%
Cash	0.3%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

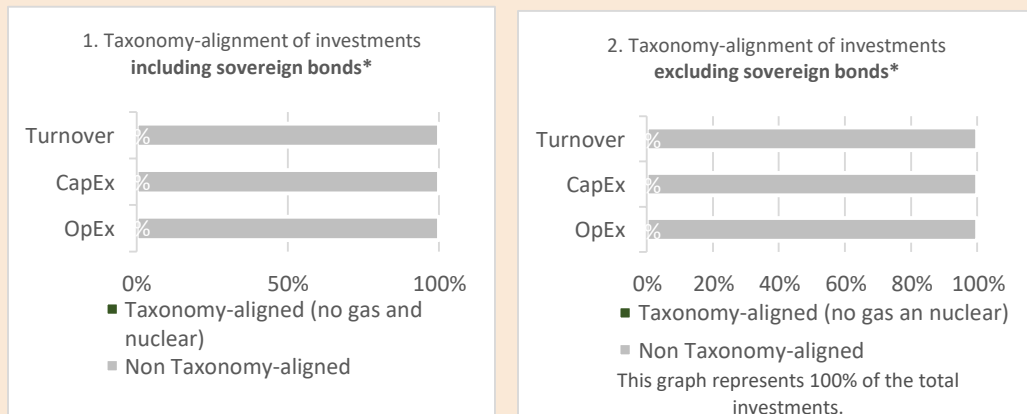
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness European Equity Income Fund

Legal entity identifier: 635400EQLYHQPLU135

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 17th February 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 1 portfolio company. This engagement is ongoing. Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

- **...and compared to previous periods?**
N/A. This is our first reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Konecranes	Industrials	3.5%	Finland
Atlas Copco	Industrials	3.5%	Sweden
Assa Abloy	Industrials	3.4%	Sweden
Schneider Electric	Industrials	3.4%	France
Euronext	Financials	3.4%	Netherlands
Deutsche Post	Industrials	3.4%	Germany
ABB	Industrials	3.4%	Switzerland
Amundi	Financials	3.4%	France
MELEXIS	Information Technology	3.4%	Belgium
Universal Music Group	Communication Services	3.4%	Netherlands
Kaufman & Broad	Consumer Discretionary	3.4%	France
Deutsche Boerse	Financials	3.3%	Germany
Legrand	Industrials	3.3%	France
Capgemini	Information Technology	3.3%	France
Henkel AG & Co KGaA	Consumer Staples	3.3%	Germany

*weights including cash

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 17th February 2023 to 31st March 2023, and each quarter thereafter running for 3 months.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

What was the asset allocation?

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 17th February 2023 to 31st May 2023, and each quarter thereafter running for 3 months.

98.6% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

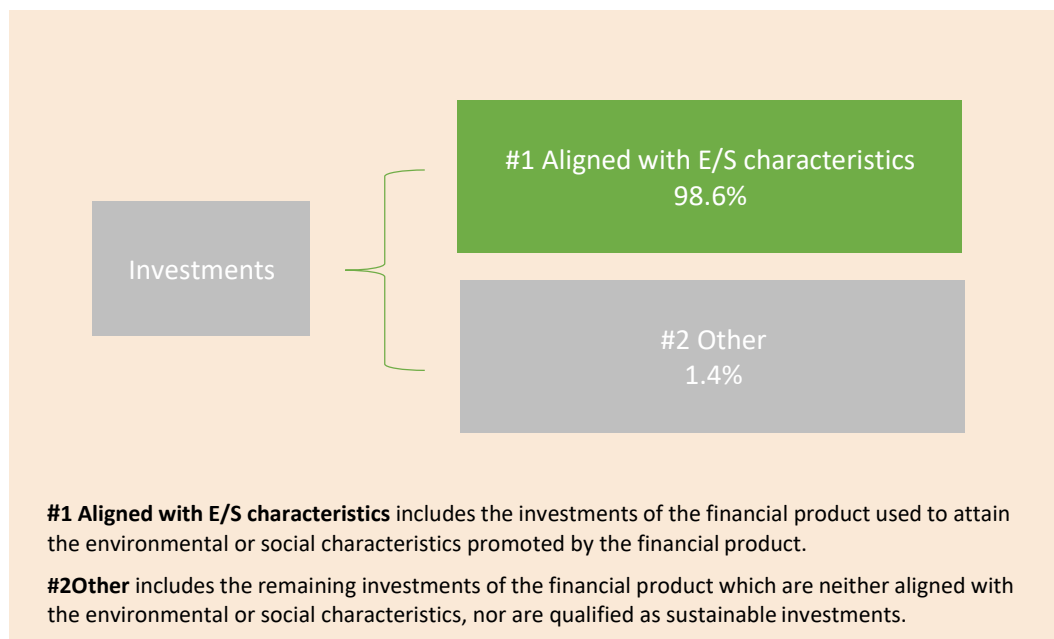
The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 17/02/2023

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Industrials	23.9%
Financials	22.9%
Consumer Staples	19.2%
Health care	12.9%
Information Technology	9.9%
Consumer Discretionary	6.5%
Communication Services	3.4%
Cash	1.4%

The above is calculated as an average of quarter end holdings, the first quarter from 17th February 2023 to 31st March 2023, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

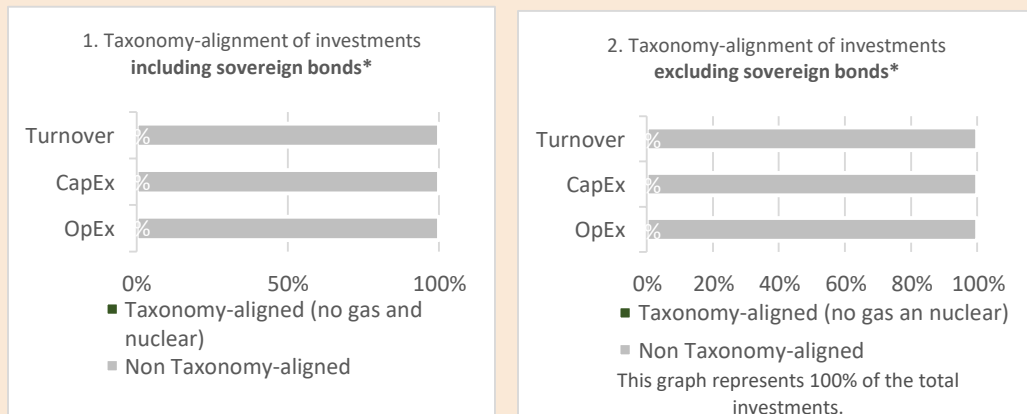
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Innovators Fund

Legal entity identifier: 635400BU7LWE1NNRL570

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-innovators-fund#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 22 items related to environmental and/or social practices, across 8 company proxy votes. All 22 votes were against management. Engaged with 5 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request of 1 company. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 7 portfolio companies. We followed up with our own separate engagement letter to the 7 holdings following the initiative. These engagements are ongoing. Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

...and compared to previous periods?

We continue to meet our exclusion policy requirements.

We continue to vote in favour of items related to environmental and/or social practises where deemed appropriate.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 1 company in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
NVIDIA	Information Technology	4.2%	United States
Microsoft	Information Technology	4.0%	United States
Amphenol	Information Technology	3.9%	United States
ABB	Industrials	3.9%	Switzerland
Mastercard	Financials	3.8%	United States
Lam Research	Information Technology	3.8%	United States
KLA	Information Technology	3.7%	United States
Intuit	Information Technology	3.7%	United States
Roper Technologies	Information Technology	3.7%	United States
Applied Materials	Information Technology	3.6%	United States
Schneider Electric	Industrials	3.6%	France
salesforce.com	Information Technology	3.6%	United States
Visa	Financials	3.6%	United States
Meta Platforms	Communication Services	3.5%	United States
Intercontinental Exchange	Financials	3.3%	United States

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

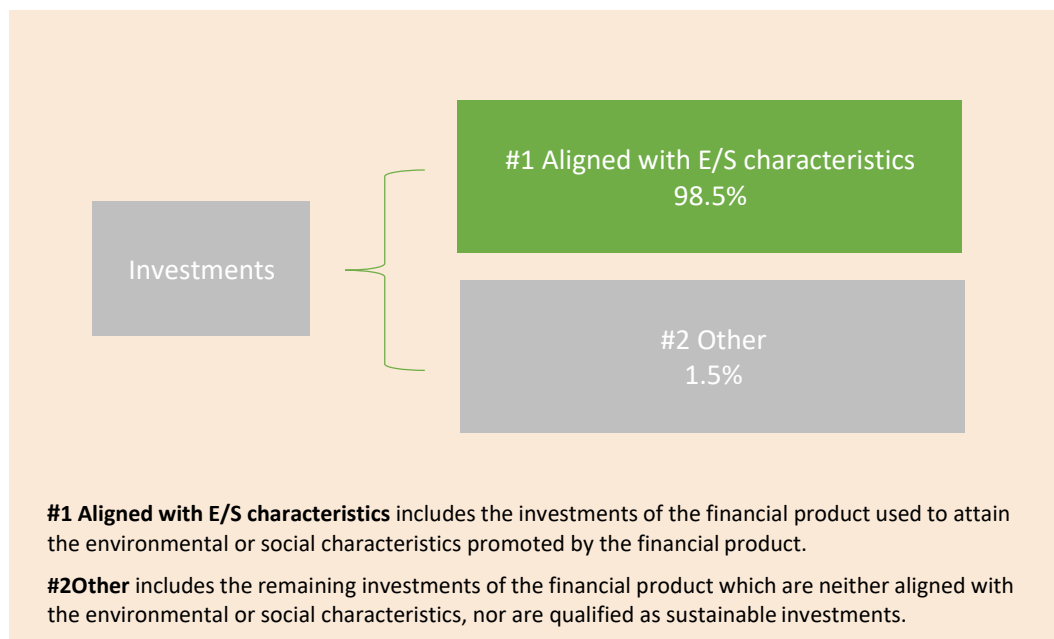
● What was the asset allocation?

Asset allocation is calculated as an average of quarter end holdings.

98.5% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	48.9%
Financials	13.5%
Health care	11%
Communication Services	9.2%
Consumer Discretionary	8.3%
Industrials	7.5%
Cash	1.5%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

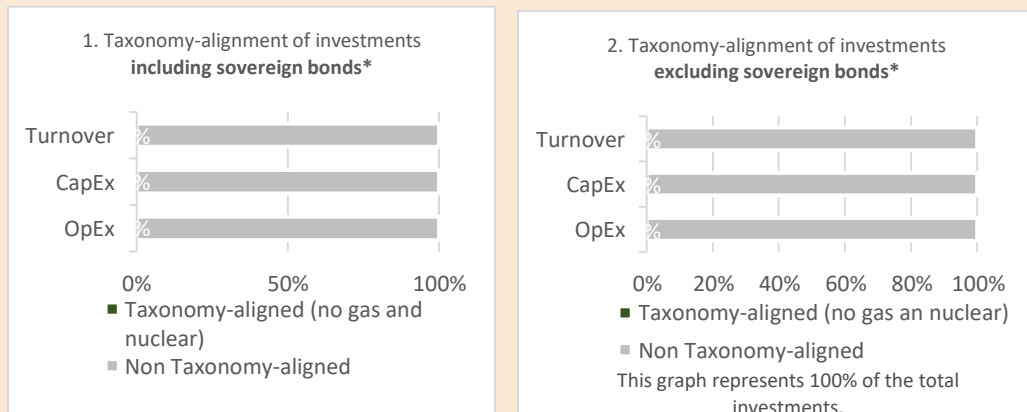
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Greater China Fund

Legal entity identifier: 6354002LFFIZOSQPA502

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 1 company. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 13 portfolio companies. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

We continue to meet our exclusion policy requirements.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 1 company in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
Elite Material Co	Information Technology	4.1%	Taiwan
NARI Technology	Industrials	3.6%	China
Venustech Group	Information Technology	3.4%	China
Taiwan Semiconductor	Information Technology	3.4%	Taiwan
Shenzhen Inovance	Industrials	3.4%	China
Baidu	Communication Services	3.4%	China
Geely Automobile Holdings	Consumer Discretionary	3.3%	China
Shenzhen H&T Intelligent	Information Technology	3.3%	China
Zhejiang Supor	Consumer Discretionary	3.2%	China
Haier Smart Home	Consumer Discretionary	3.2%	China
Sany Heavy Industry	Industrials	3.2%	China
Hong Kong Exchanges & Clearing	Financials	3.2%	Hong Kong
CMS	Health Care	3.2%	China
Tencent Holdings	Communication Services	3.2%	China
Inner Mongolia Yili Industrial	Consumer Staples	3.1%	China

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

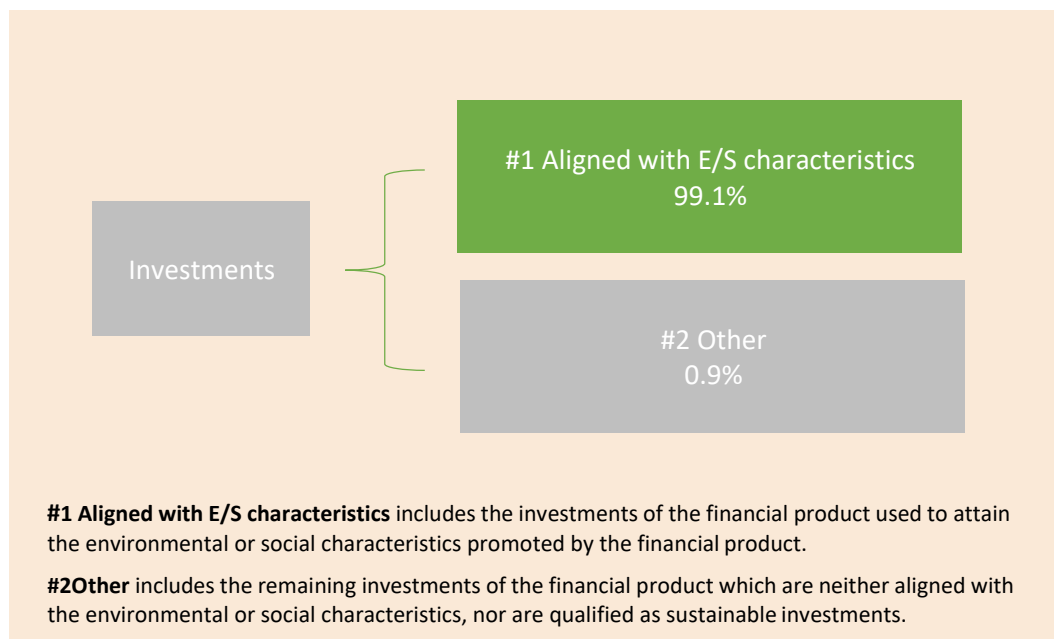
Asset allocation is calculated as an average of quarter end holdings.

99.1% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Consumer Discretionary	25.7%
Information Technology	20.3%
Industrials	13.0%
Financials	12.3%
Communication Services	9.8%
Health care	9.1%
Consumer Staples	6.1%
Real Estate	2.9%
Cash	0.9%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

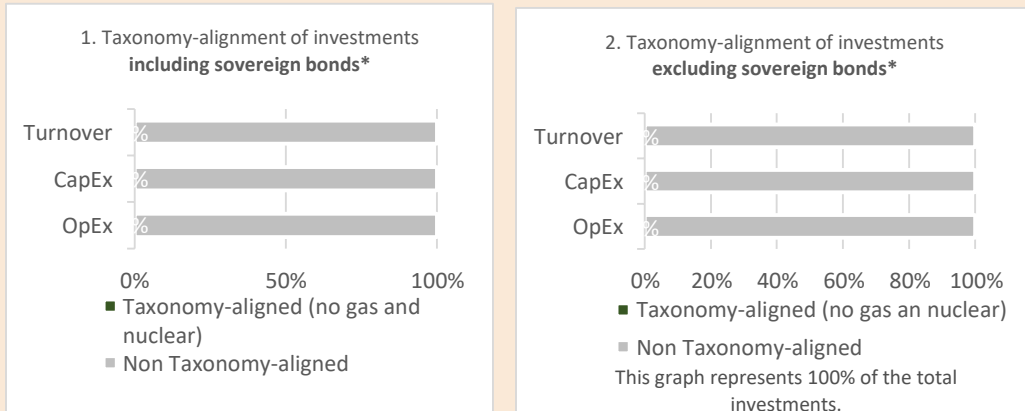
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Emerging Markets Equity Income Fund

Legal entity identifier: 635400MSP6BFVEUJU77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 2 companies. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 8 portfolio companies. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

We continue to meet our exclusion policy requirements.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 2 companies in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
Novatek Microelectronics	Information Technology	3.5%	Taiwan
Elite Material	Information Technology	3.3%	Taiwan
Bajaj Auto	Consumer Discretionary	3.3%	India
Broadcom	Information Technology	3.1%	United States
JUMBO	Consumer Discretionary	3.1%	Greece
Coca-Cola Femsa SAB de CV	Consumer Staples	3.1%	Mexico
NetEase Inc	Communication Services	3.0%	China
Shenzhou International	Consumer Discretionary	2.9%	China
Porto Seguro	Financials	2.9%	Brazil
Credicorp	Financials	2.9%	Peru
Largan Precision	Information Technology	2.8%	Taiwan
B3 SA - Brasil Bolsa Balcao	Financials	2.8%	Brazil
Tech Mahindra	Information Technology	2.8%	India
HYPERA	Health Care	2.8%	Brazil
Zhejiang Supor Co	Consumer Discretionary	2.8%	China

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

Asset allocation is calculated as an average of quarter end holdings.

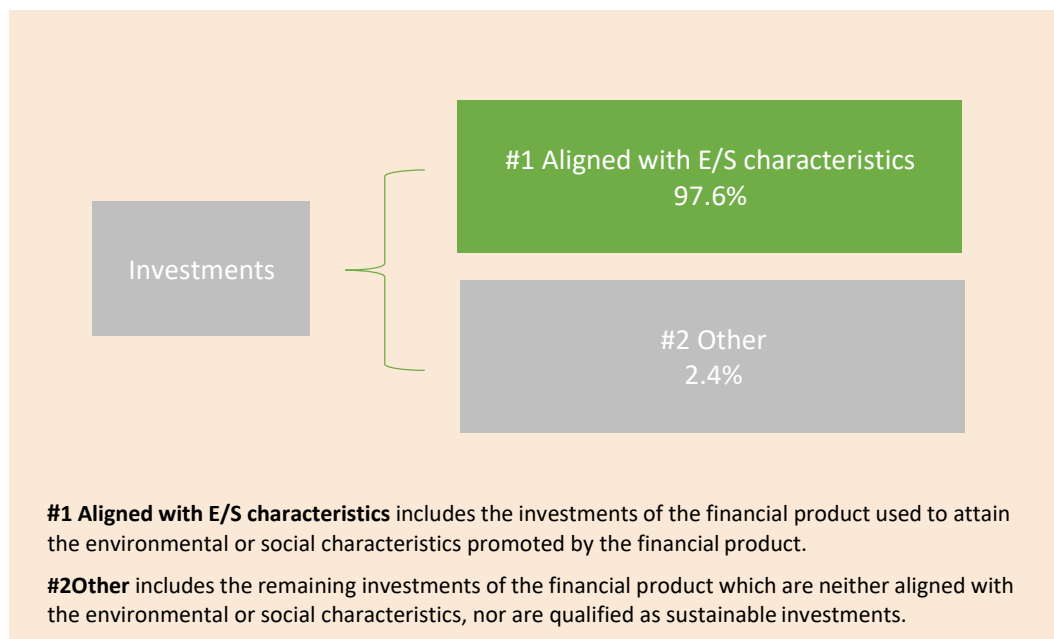
97.6% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation

describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Financials	26.7%
Information Technology	26.2%
Consumer Discretionary	18.1%
Consumer Staples	15.8%
Health care	5.5%
Communication Services	3.0%
Industrials	2.4%
Cash	2.3%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

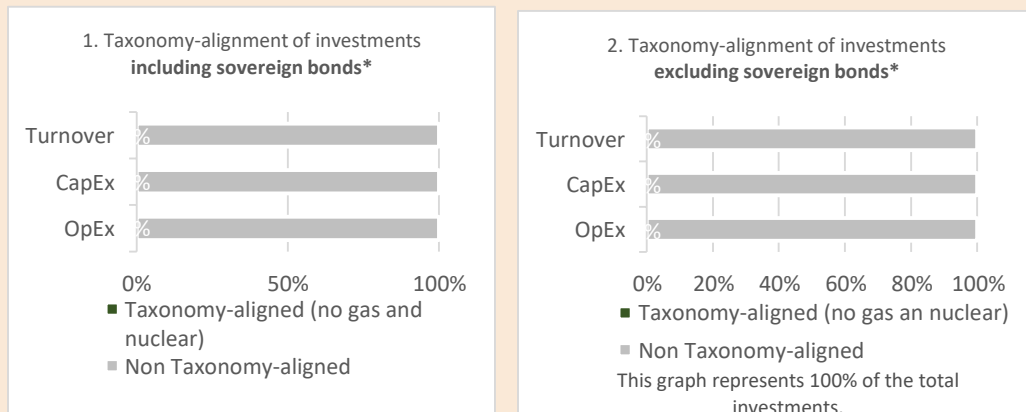
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Best of Asia Fund

Legal entity identifier: 6354005KWPLTOKNHR187

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 1 company. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 10 portfolio companies. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

...and compared to previous periods?

We continue to meet our exclusion policy requirements.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 1 company in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
Elite Material	Information Technology	4.7%	Taiwan
Broadcom	Information Technology	4.4%	United States
Bajaj Auto	Consumer Discretionary	4.1%	India
Applied Materials	Information Technology	3.9%	United States
Largan Precision	Information Technology	3.8%	Taiwan
NetEase Inc	Communication Services	3.8%	China
Taiwan Semiconductor	Information Technology	3.5%	Taiwan
CMS	Health Care	3.4%	China
Sonic Healthcare	Health Care	3.4%	Australia
NARI Technology	Industrials	3.4%	China
Corporate Travel Management	Consumer Discretionary	3.4%	Australia
Tech Mahindra	Information Technology	3.4%	India
DBS Group Holdings	Financials	3.4%	Singapore
Tata Consultancy Services	Information Technology	3.3%	India
Venustech Group Inc	Information Technology	3.2%	China

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

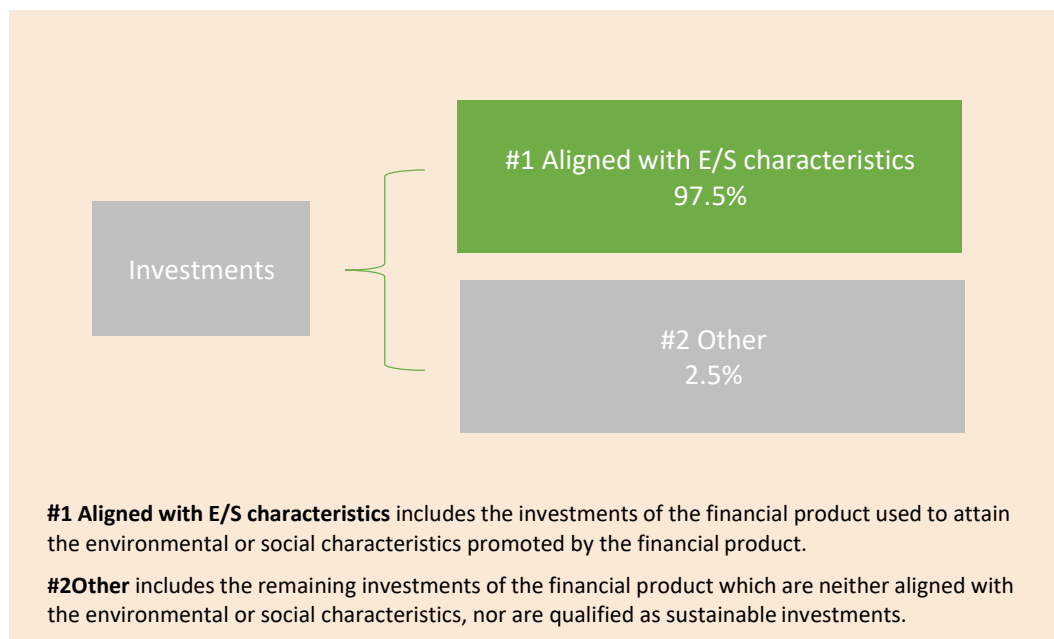
Asset allocation is calculated as an average of quarter end holdings.

97.5% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	32.9%
Consumer Discretionary	21.9%
Communication Services	12.9%
Financials	9.1%
Industrials	8.7%
Health care	6.8%
Consumer Staples	5.1%
Cash	2.5%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

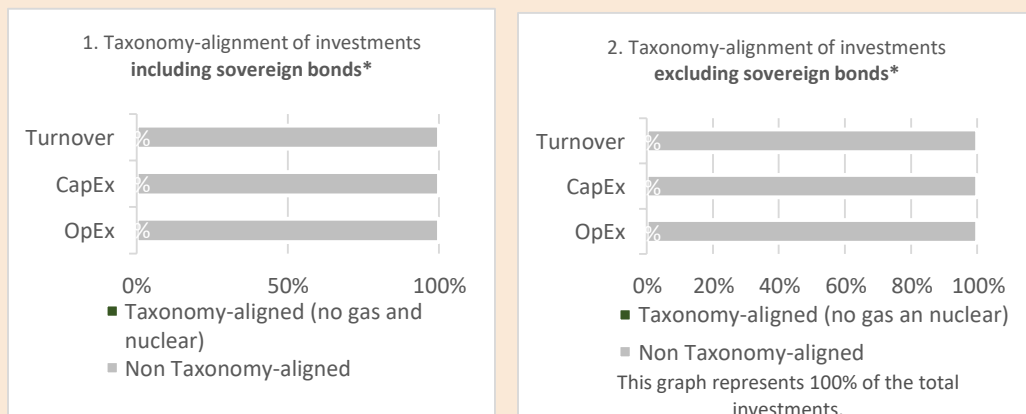
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Sustainable Global Equity Fund

Legal entity identifier: 635400LEVXLFYUFG7

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-sustainable-global-equity-fund#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request of 1 company. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 10 portfolio companies. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

...and compared to previous periods?

We continue to meet our exclusion policy requirements.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 1 company in the reporting period. We also increased our collaborative engagement activity by joining the CDP SBTi campaign.

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets*	Country
Arista Networks Inc	Information Technology	4.1%	United States
Cadence Design Systems	Information Technology	3.8%	United States
KLA	Information Technology	3.7%	United States
A O Smith	Industrials	3.6%	United States
Teradyne	Information Technology	3.6%	United States
Fortive	Industrials	3.6%	United States
STERIS	Health Care	3.5%	United States
Interroll Holding	Industrials	3.5%	Switzerland
Skyworks Solutions	Information Technology	3.5%	United States
WSP Global	Industrials	3.5%	Canada
Recordati Industria Chimica	Health Care	3.5%	Italy
Legrand	Industrials	3.5%	France
Check Point Software	Information Technology	3.4%	Israel
Tetra Tech	Industrials	3.3%	United States
Sonova Holding	Health Care	3.3%	Switzerland

*weights including cash

Asset allocation is calculated as an average of quarter end holdings.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

Asset allocation is calculated as an average of quarter end holdings.

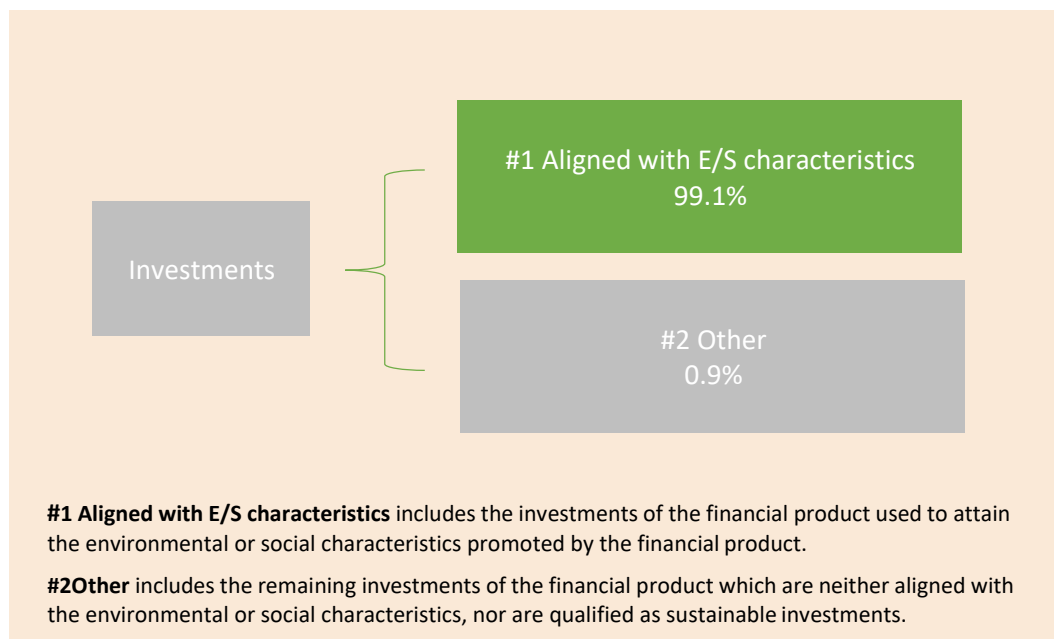
99.1% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation

describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	38.8%
Health care	28%
Industrials	27.7%
Financials	4.7%
Cash	0.9%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

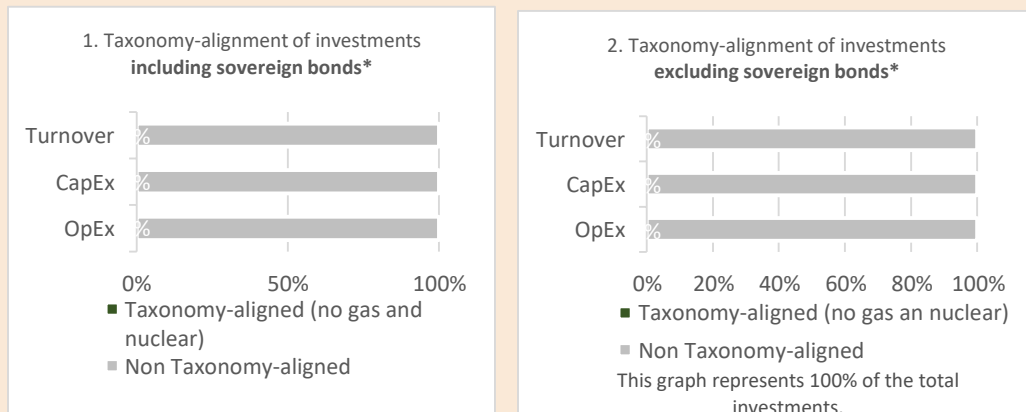
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness China A Share Fund

Legal entity identifier: 6354006YE51J5L8UH313

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 8th March 2023 to 31st December 2023.

Exclusions

0% of the Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 1 company. We also participated as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign. This involved co signatory of request to 11 portfolio companies. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

- **...and compared to previous periods?**
N/A. This is our first reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 08/03/2023

Largest investments	Sector	% Assets*	Country
Shengyi Technology	Information Technology	3.9%	China
Mindray Bio-Medical Electronics	Health Care	3.7%	China
Suofeiya Home Collection	Consumer Discretionary	3.6%	China
Venustech Group	Information Technology	3.5%	China
Amoy Diagnostics	Health Care	3.5%	China
Zhejiang Supor	Consumer Discretionary	3.5%	China
NARI Technology	Industrials	3.5%	China
Ping An Insurance	Financials	3.5%	China
Haier Smart Home	Consumer Discretionary	3.5%	China
Inner Mongolia Yili Industrial	Consumer Staples	3.4%	China
Jiangsu Hengli Hydraulic	Industrials	3.4%	China
Shenzhen Inovance Tech	Industrials	3.4%	China
Hongfa Technology Co.	Industrials	3.4%	China
Juewei Food Co	Consumer Staples	3.4%	China
Shandong Sinocera Functional Materials	Materials	3.4%	China

*weights including cash

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 8th March 2023 to 31st March 2023, and each quarter thereafter running for 3 months.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

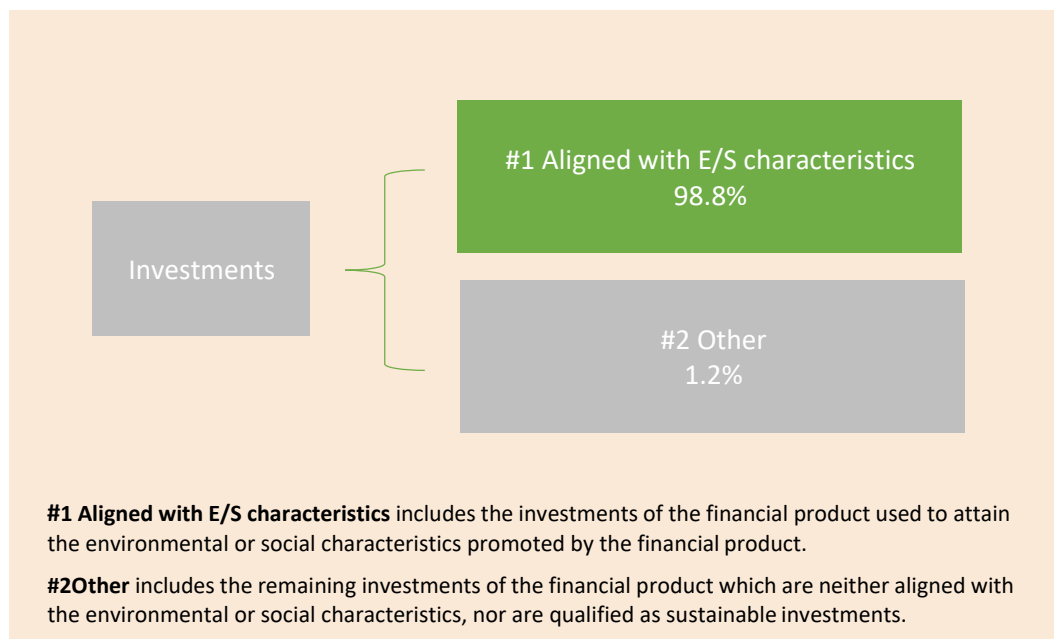
Asset allocation is calculated as an average of quarter end holdings, the first quarter from 8th March 2023 to 31st March 2023, and each quarter thereafter running for 3 months.

98.8% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Industrials	26.1%
Information Technology	22.4%
Consumer Discretionary	16.7%
Consumer Staples	10.1%
Materials	9.7%
Health care	7.2%
Financials	3.5%
Communication Services	3.1%
Cash	1.2%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

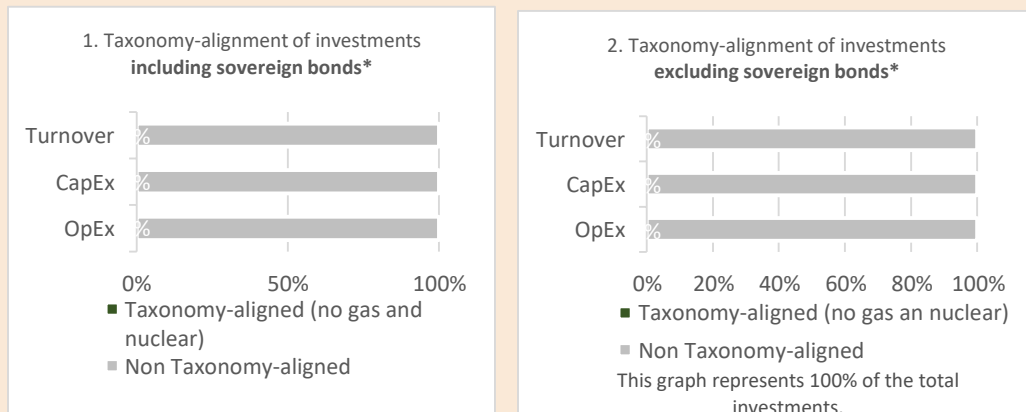
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?*
N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- How did this financial product perform compared with the reference benchmark?*
N/A
- How did this financial product perform compared with the broad market index?*
N/A