

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 2024

## **GUINNESS ASSET MANAGEMENT FUNDS PLC**

(An umbrella type open-ended investment company with variable capital and with segregated liability between Sub-Funds)

### **GERMAN COUNTRY SUPPLEMENT ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

**06 May 2025**

**This Supplement is supplemental to, forms part of, and should be read in conjunction with the prospectus for GUINNESS ASSET MANAGEMENT FUNDS PLC (the “Company”) dated 1<sup>st</sup> December 2022 as amended and supplemented from time to time (the “Prospectus”).**

*Terms used herein shall have the meanings attributed to them in the Prospectus.*

#### Right to market Shares in Germany

The Company has notified its intention to market Shares in the Guinness Asian Equity Income Fund, Guinness Best of Asia Fund, Guinness China A Share Fund, Guinness China RMB Income Fund, Guinness Emerging Markets Equity Income Fund, Guinness Global Energy Fund, Guinness Global Innovators Fund, Guinness Global Money Managers Fund, Guinness Global Equity Income Fund, Guinness Global Quality Mid-Cap Fund, Guinness Greater China Fund, Guinness Pan-European Equity Income Fund, Guinness Sustainable Energy Fund and Guinness European Equity Income Fund in the Federal Republic of Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

**No marketing notification has been submitted for the following Sub-Funds of the Company:**

- **Guinness Multi-Asset Balanced Fund**
- **Guinness Multi-Asset Growth Fund**

**Accordingly, these Sub-Funds must not be marketed in Germany.**

#### Facility Agent in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code (“KAGB”) are provided in Germany by:

GerFIS – German Fund Information Service GmbH  
Zum Eichhagen 4  
21382 Brietlingen  
Germany

(the “German Facility Agent”).

The Company has concluded a written agreement with the German Facility Agent stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by the German Facility Agent towards German Shareholders and that the German Facility Agent will receive all relevant information and documents from the Company.

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by the German Facility Agent in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

The German Facility Agent provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Company to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Company. For Shareholders in Germany the German Facility Agent facilitates the access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders' rights arising from their investment in the Company and provides detailed information thereon.

Copies of the Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents as well as the audited annual report and, if subsequently published, the unaudited semi-annual report may be obtained free of charge in paper form at the registered office of the German Facility Agent.

Furthermore, copies of the following documents are available for inspection, free of charge, during normal business hours on any Business Day at the registered office of the German Facility Agent:

- (a) The Management Agreement dated 19 December 2007
- (b) The Investment Management and Global Distribution Agreement dated 19 December 2007
- (c) The Administration Agreement dated 19 December 2007
- (d) The Depositary Agreement dated 4 December 2020
- (e) The Act and the UCITS Regulations

The subscription, conversion and redemption prices are available free of charge at the German Facility Agent as well.

The German Facility Agent provides German Shareholders with information relevant to the tasks that it performs on a durable medium.

The German Facility Agent acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

#### Publications

In Germany, the subscription and redemption prices will be published on [www.fundinfo.com](http://www.fundinfo.com). Shareholder notifications, if any, will be published in the Federal Gazette.

In the cases enumerated in Sec. 298 (2) KAGB, Shareholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.

<b>Table of contents</b>	<b>Page</b>
Company information	3
Directors' report	4
Investment Manager's report	7
Report of the Depositary to the Shareholders	45
Independent Auditors' report	46
Statement of financial position	49
Statement of comprehensive income	53
Statement of changes in net assets attributable to holders of redeemable participating shares	57
Statement of cashflows	59
Notes to the financial statements	63
Schedule of Investments	112
Statement of significant portfolio movements (unaudited)	138
Appendix 1 – Fund performance and Total Expense Ratio (unaudited)	153
Appendix 2 – Portfolio Turnover Ratio (PTR) (unaudited)	156
Appendix 3 – Remuneration disclosure (unaudited)	157
Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited)	158

## Company information

<b>Directors of the Company</b>	<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>
<b>Registered Office</b>	<p>2<sup>nd</sup> Floor, Victoria Buildings  1-2 Haddington Road  Dublin 4  D04 XN32  Ireland</p>
<b>Manager</b>	<p>Waystone Management Company (IE) Limited  35 Shelbourne Road  Ballsbridge  Dublin 4  D04 A4E0  Ireland</p>
<b>Depositary</b>	<p>Brown Brothers Harriman Trustee Services (Ireland) Limited  30 Herbert Street  Dublin 2  D02 W329  Ireland</p>
<b>Investment Manager and Global Distributor</b>	<p>Guinness Asset Management Limited  18 Smith Square  Westminster  London SW1P 3HZ  United Kingdom</p>
<b>Sub-Investment Manager</b>	<p><u>Guinness China RMB Income Fund</u>  EPIC Markets (UK) LLP  200 Aldersgate Street  London  EC1A 4HD  United Kingdom</p>
<b>Administrator and Registrar</b>	<p>Waystone Fund Administrators (IE) Limited<sup>1</sup>  35 Shelbourne Road  Ballsbridge  Dublin 4  D04 A4E0  Ireland</p>
<b>Independent Auditor</b>	<p>Deloitte Ireland LLP  Chartered Accountants and Statutory Audit Firm  Deloitte &amp; Touche House  29 Earlsfort Terrace  Dublin 2  D02 AY28  Ireland</p>
<b>Irish Legal Advisors</b>	<p>Dillon Eustace  33-34 Sir John Rogerson's Quay  Grand Canal Dock  Dublin 2  D02 XK09  Ireland</p>
<b>Company Secretary</b>	<p>CSC Finance Holding Ireland Limited<sup>2</sup>  2<sup>nd</sup> Floor, Victoria Buildings  1-2 Haddington Road  Dublin 4  D04 XN32  Ireland</p>
<b>Company number</b>	450670 (Registered in Ireland)

<sup>1</sup>Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed to Waystone Fund Administrators (IE) Limited.

<sup>2</sup>Effective 5 December 2024 Intertrust Management Ireland Limited was renamed to CSC Finance Holding Ireland Limited.

## Directors' report

For the financial year ended 31 December 2024

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 2024. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("IFRS").

### 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, Waystone Fund Administrators (IE) 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 44.

### 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 2024 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 2024

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Edward Guinness	Director	Guinness European Equity Income Fund	Class F GBP distribution	1,242.21
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,072.31
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP distribution	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Global Innovators Fund	Class Y GBP accumulation	276.63
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	30,977.12
Johnny N.C. McClintock	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	13,541.62
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class F GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Z USD distribution	30,862.43
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	9,501.44

## Directors' report (continued)

For the financial year ended 31 December 2024

### Directors and company secretary interests (continued)

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

#### 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

### 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 49 to 50 and pages 53 to 54, respectively.

### Distributions

Details of distributions declared during the financial year ended 31 December 2024 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 2024.

## Directors' report (continued)

For the financial year ended 31 December 2024

### 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 "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, depositary services 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: 24 April 2025



## Investment Manager's report

For the financial year ended 31 December 2024

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

#### Performance

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2020	2021	2022	2023	2024
Fund	-1.3%	10.3%	4.8%	-34.7%	44.5%	32.4%	2.6%	-1.3%
Index	2.7%	15.4%	8.1%	-31.5%	40.1%	46.0%	2.5%	2.7%

The Fund (Class Y) in 2024 produced a total return of -1.3%. This compares to a total return of 2.7% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 18.7%.

#### Review

The year of 2024 saw weaker global oil demand growth, particularly from China, requiring OPEC+ to continue its careful oil market micromanagement to maintain reasonable prices. Oil prices were fairly stable, trading in a \$75-85/bl range and averaging \$80/bl, a level which coincides with the long-term incentive price and the 'floor' which Saudi are seeking. Strong Asian gas demand and LNG supply disruptions kept the gas market tighter than expected while the loss of further Russian gas meant Europe competed for global LNG in the second half, strengthening prices further. Oil and gas equities underperformed the broader market in 2024, despite attractive yields.

The Brent oil price started 2024 at \$77/bl and rose to over \$90/bl by the end of the first quarter, before settling to average \$83/bl in the first half. The strength reflected the evolution of a tightening oil market, driven by a mix of higher demand forecasts (oil demand growth expectations increased by 0.2m b/day), lower supply and heightened geopolitical tensions in the Middle East and Russia.

The second half of the year was weaker with the announcement by OPEC+ that the group planned to add 2.5m b/day of withheld production back into the market during late 2024 and 2025. This brought prices lower and remained a factor in weaker oil prices for the second half of the year. The stronger demand narrative of 1H24 weakened amidst weaker Chinese demand while geopolitical tensions in the Middle East and Russia brought shorter term price spikes. Brent traded heavy, troughing at just below \$70/bl in early September, before ending the year just under \$75/bl. Brent averaged just over \$80/bl for the year, in line with our expectations at the start of the year.



Source: Bloomberg; Guinness Global Investors. Data to 31 December 2024

Global oil demand in 2024 was forecasted last January by the IEA to be 102.8m b/day, up 1.1m b/day (with the non-OECD up by 1.3m b/day and the OECD down by 0.2m b/day) versus 2023, putting demand around 2.1m b/day ahead of its previous peak in 2019. Today, the forecast for 2024 demand remains the same (102.8m b/day) although the growth in 2024 has been reduced to 0.8m b/day as a result of historic 2023 data being revised upwards by 0.3m b/day.

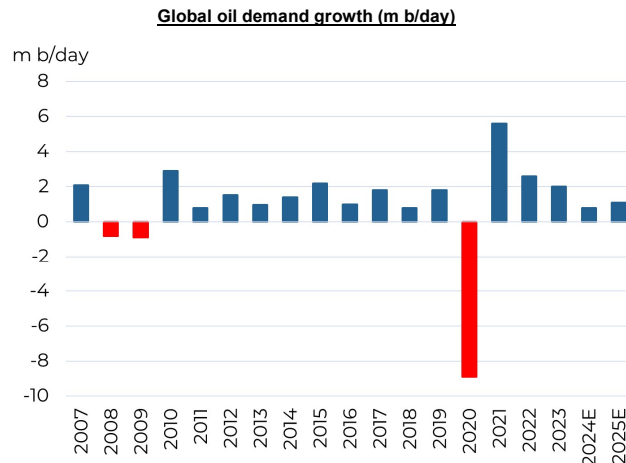
The key area of demand growth weakness has been China. Initial forecasts were for Chinese growth of 0.8m b/day but actual demand growth is now likely closer to 0.2m b/day due to weakness mid-year in gasoil, distillate and fuel oil (used in industrial activities and property construction and reflective of the weakness in China's economy, as well as a growing utilisation of LNG trucks) offset by strength in petrochemicals. At the time of writing, momentum may be turning as Chinese fuel oil imports rallied hard in November 2024 to double the level seen in November 2023. Weakness was also spread across other parts of the non-OECD with Nigeria, Pakistan, Indonesia, South Africa and Argentina all seeing lower oil demand in 2024 vs 2023. Globally, within the demand mix, petrochemical feedstocks, including ethane and naphtha, are proving to be key growth drivers.

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Review (continued)



Source: IEA; Guinness Global Investors

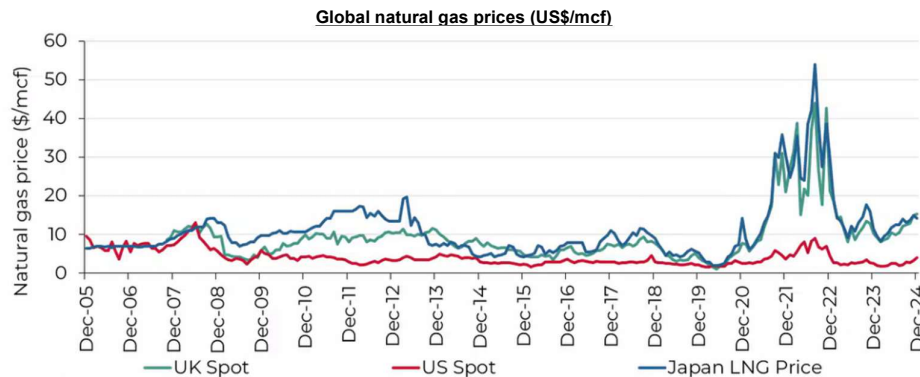
In light of the weaker demand growth, 2024 ended up being another year of careful oil market micromanagement by OPEC+. In June 2024, the OPEC+ group announced their plan to reverse existing production quota cuts, starting in September 2024, as their own internal forecasts of strong world demand growth implied a growing supply deficit. The plan to grow production was delayed twice, first in September, then in November as a result of oil price weakness and weaker demand. On December 5, OPEC+ met formally and announced a revised plan that delayed the start of the unwinding of 'voluntary' quota cuts (2.2m b/day), for a third time, to the end of Q1 2025 while also extending the time period for the unwind, from 12 months to 18 months. The approach of OPEC+ towards "supporting the stability and balance of the oil markets" remained unchanged and the group noted that the monthly production increases "can be paused or reversed subject to market conditions".

The decision reflected the fact that core 'OPEC-9' production (26.5m b/day in 2024) looks to be about in line with the average 'call on OPEC' for 2024 (26.4m b/day), implying a balanced market. However, the actual level of production is towards the lower end of their range (ex-COVID) over the past 10 years. Within the OPEC+ group, we saw Iranian production grow around 0.4m b/day, Venezuela grow by 0.1m b/day while Russia and Kuwait cut by 0.4m b/day and 0.1m b/day respectively. Towards the end of the year, Iraqi production started to fall back in line with its quota as Saudi pushed members for greater quota compliance. Angola left OPEC at the start of the year and Brazil joined mid 2024 as an observer; neither affected OPEC+ behaviour.

As expected, supply growth from US shale oil slowed in 2024, averaging around 0.4m b/day more than 2023. The bulk of the US E&P industry persisted in its focus on free cashflow yields, deleveraging, increasing returns to shareholders and delivering synergies from the recent round of consolidation. Growth in 2024 was lower than 2023 (c.0.8m b/day) and significantly less than the annual average from 2017-19.

We saw around 1.0m b/day of supply growth in 2024 from the remainder of non-OPEC+, broadly in line with expectations at the start of the year. The main contributors to growth were Canada (+0.2m b/day), Guyana (+0.2m b/day) and non-shale operations in the United States (+0.3m b/day). Brazil disappointed with flat annual output in 2024, much lower than the forecast 0.3m b/day of growth.

International and US natural gas markets had a weak start to 2024, thanks largely to an exceptionally mild 23/24 winter that kept inventories in the US and Europe above seasonal averages, causing US spot prices to stay below \$2/mcf for most of the first quarter. US natural gas prices recovered to close the year at \$3.63/mcf and average \$2.41 for the year. European prices started 2024 at around \$10/mcf (down 50% versus the start of 2023) and weakened further as record pipeline gas supply from Norway, elevated LNG imports (early winter 2023/24) and depressed demand kept fundamentals in balance, despite the loss of some Russian gas.



Source: Bloomberg; Guinness Global Investors

In contrast to the global oil market, international gas prices strengthened significantly in the second half of the year as the market tightened and Europe again competed to acquire global LNG volumes, just as it did in 2022. Global LNG demand (ex-Europe) rose around 10% (more than the prior 3 years combined, driven by China +9%, India +24% and SE Asia up more than 17%) due to lower prices and warmer Asian weather. On the supply side, unplanned LNG maintenance in Australia and Malaysia, Russian sanctions and slower ramp up in new project supply (Golden Pass LNG and the North Field East/South project in Qatar) helped to keep the market tighter than initially envisaged with only 4mtpa of new LNG coming on line, a 1% increase in supply.

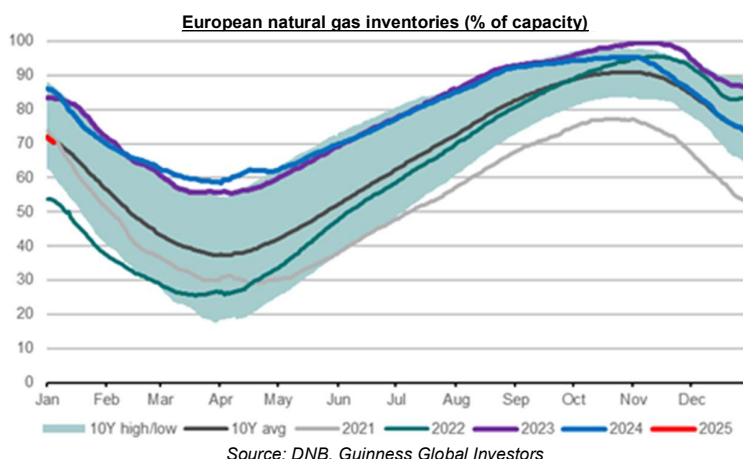
The European market also struggled with low wind speeds and colder early winter weather (both causing greater natural gas demand) as well as the threat of lower Russian gas supplies coming into Europe. Inventories started to turn sharply lower at the start of the winter season while prices rose to around \$15/mcf (up 50% y-o-y).

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Review (continued)



#### Portfolio Positioning

Given the generally muted oil and gas price environment, plus strength in other equity sectors, 2024 resulted in underperformance for energy equities. The sector (MSCI World Energy Index net return in USD) returned +2.7%, behind the broad market (MSCI World +18.7%). The Fund produced a total return of -1.3% (in USD). Within the portfolio over the period, the strongest performers included:

- Midstream: Pipeline companies Enbridge and Kinder Morgan performed strongly in the second half of the year as the interest rate easing cycle commenced
- Galp: exploration success offshore Namibia boosted expectations of a material uplift in Galp's proven oil and gas reserves in the coming years
- Canadian integrated: Holdings such as Suncor and Imperial Oil benefitted from their operational leverage and a narrowing of the differential between Canadian and US oil benchmarks
- North American large caps: Eight of the top ten contributors were North American listed, dominated by larger cap companies, as domestic equity markets strengthened and the prospect of a Trump victory brought the potential for lower regulation. Both Exxon, and its acquisition target Pioneer Natural Resources, were in the top 5 contributors.

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

- Exploration and production: There was a spread within the group but lower quality E&Ps were weaker (Devon) while the oil-biased E&Ps (EOG/Diamondback) delivered well. Conoco shares were weaker after the proposed acquisition of Marathon Oil.
- Services: Large cap diversified service companies Schlumberger and Halliburton underperformed, driven by a pullback in longer-term oil spending in Saudi and a flat US oil/gas rig count. Baker Hughes delivered well due to growing expectations for natural gas turbines required in power generation to satisfy the surge in electricity demand coming from data centres and AI querying
- European integrated: The group suffered from weakening European refining margins, bottom of the cycle chemicals margins and investor concerns over energy transition risk. Political upheaval in France caused weakness for TotalEnergies in 4Q24 (leaving the shares at a 10% discount to European peers) while Equinor (which supplies around one third of Northwest Europe's gas needs) weakened further from its 2022 peak caused by European gas price strength.

#### Outlook

Another year of OPEC+ micromanagement of the oil market is expected in 2025. Global oil demand of around 1.1m b/day growth will be exceeded by a combination of US, Guyana, Brazil, Canada and other OPEC+ production growth, requiring OPEC+ to focus on quota compliance in order to achieve a balanced market. The arrival of President Trump and the threat of further Middle East tensions could easily reduce global oil supply and yield space for OPEC to return withheld oil to the market, although likely later than 1Q 2025. We believe the oil price desired by OPEC is at around \$80/bl and, just as in 2024, that they continue to be committed to providing a balanced market. By contrast, we see energy equities currently reflecting a long-term oil price of around \$65/bl, implying good valuation upside.

- Oil demand growth is likely to be around 1.1m b/day (reaching 103.9m b/day) with the non-OECD +1.2m b/day and the OECD -0.1m b/day. Unlike previous years, China (at +0.2m b/day) will not be the key driver of demand growth. At \$80/bl Brent, oil remains highly affordable, with it representing 2.7% of 2025 world GDP (well below the 3.8% seen in 2010 when oil last averaged \$80/bl). Hence, we continue to see global oil demand growing until around 2030, reaching a peak around 105-110m b/day.
- OPEC+ will focus on quota compliance and micro-management to maintain a balanced market, allowing them room to start adding withheld oil back into the market if other supply disruptions occur. OPEC+ will keep a close eye on President Trump's policy proposals, from the impact on oil supply (caused by his approach to Iranian sanctions) through to the impact of proposed tariffs on China, Canada and Mexico. Overall, we believe that Saudi's long-term objective remains to maintain a 'good' oil price, as close to their fiscal breakeven of around \$96/bl as possible. Defending an \$80 oil price in 2025 would be broadly the same in real terms as the group's actions in 2006-2008 when they defended a nominal price of around \$60/bl.
- Non-OPEC+ growth to continue although US shale production growth will slow to 0.3m b/day as capital discipline trumps any efforts from the new US President to increase supply growth. Brazil, Guyana, Canada and other non-US shale activities will be the key areas of other non-OPEC+ growth.
- Global natural gas markets remain in fine balance in 2025 US gas demand will grow around 4 Bcf/day in 2025 due to power generation demand and rising LNG exports but new supply is available and economic. Longer-term, more US gas will be needed to satisfy growing AI and data centre demand. Asian gas demand, the role of Russia and the delivery of new LNG projects will define the international gas market in 2025.

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

For the financial year ended 31 December 2024

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

- Energy equity valuations remain attractive with the MSCI World Energy Index on a price to book ratio of 1.7x, versus the S&P500 at 5.1x. 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 2025 of around 10.2%.

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, we see around 40% upside across the energy complex, on a one year forward basis.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

In 2024 the Fund produced a total return (USD) of -11.8% vs the MSCI World Index (net return) of +18.7%. The Fund therefore underperformed the index by 30.4% over the period.

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2020	2021	2022	2023	2024
Fund	-11.8%	-8.4%	9.3%	84.1%	10.4%	-12.5%	-0.4%	-11.8%
Index	18.7%	6.33%	11.1%	15.9%	21.8%	-18.1%	23.8%	18.7%

#### Review

The election of Donald Trump, slower-than-expected interest rate reductions and low-cost Chinese competition drove sentiment and earnings for sustainable energy lower in 2024. The solar, wind, battery and EV industries all reached record deployment levels, as did global clean energy investment, while a rapid uptake in AI querying and data centre demand promises more pressure on global power grids and power generation. Renewables remain at the bottom of the cost curve and we expect investment to grow, helping sentiment to recover, and for 2024 to be seen as a cyclical low. A high level of M&A in 2024 shows that there is value in the long-term growth opportunity. Our portfolio, which offers broad exposure to companies that are well placed to benefit from the energy transition, now trades at a 26% one-year forward discount to the MSCI World Index despite offering greater earnings growth potential.

Sentiment towards sustainable energy globally, especially in the United States, was dominated by the US election cycle in 2024. The outcome was a backward step for the energy transition, and uncertainty persists in early 2025 around President-elect Trump's plans to unwind components of the Inflation Reduction Act. As a result, IRA-led investment was less than expected, but Republican desire to retain the manufacturing jobs and investment associated with it appears strong.

In contrast, China reaped benefits in 2024 from decades of investment in sustainable energy technologies, building nearly twice as much wind and solar capacity as the rest of the world combined, delivering the lowest clean energy costs globally and manufacturing over 60% of the world's electric vehicles. Despite rapid renewables growth, Chinese added around 80 GW of new coal-fired power capacity in 2024. In contrast, there seemed to be little real progress from Europe around commitment and investment as part of the Net Zero Industrial Act while COP29 passed with less progress than hoped.

Global investment in clean technologies grew and is likely to have hit nearly \$2trn in 2024 (up from \$1.7trn in 2023, almost twice the spend on coal, oil and gas in the year) reflecting that fact that renewable electricity is the cheapest form of new electricity supply in most situations. This came despite the broader macro-economic backdrop being less supportive than initially expected, with only three US interest rate cuts in the year. Despite this, there was a clear trend of M&A activity in the sustainable energy space which suggests that acquirers, especially privately owned and private equity companies, see the weakness in the sector as merely a cyclical slowdown, meaning that public market business valuations are attractive.

Around 690 GW of new renewable generation capacity was installed in 2024, 170 GW higher than the record installations seen in 2023 and more than triple the 194 GW installed pre-COVID in 2019. Solar was dominant (at around 460 GW) with wind in second place (around 110 GW) followed by hydropower, then bioenergy. A rebound in hydro meant that renewable electricity generation in 2024 increased around 13%, outpacing global electricity demand (estimated 3% growth in 2024). Lower energy prices reduced the desire for efficiency, with investment in energy efficiency falling by around 3%.

Electric vehicles (EVs) saw continued adoption in 2024. After growing at over 50% and 35% in 2022 and 2023, sales of plug-in vehicles grew by around 20% to around 17 million units, reaching a 20% penetration rate in 2024, one year earlier than our long-held forecast. Global lithium-ion battery demand grew by 29% and prices (across all applications) fell a further 20% to \$115/kWh in 2024 due to rapid growth of lower-cost Chinese manufacturing based on lithium iron phosphate chemistry. EV penetration surpassed 50% in China in the second half of the year and 60% of all Chinese EVs were cheaper than their internal combustion engine (ICE) equivalents in 2024. Tariff tensions rose as President Biden more than tripled tariffs on Chinese imports of batteries and EVs.

Solar deployments grew rapidly in 2024, with installations of around 600 GW, up around four times (40% per annum) since 2020. Module costs fell to just 9 cents per watt, below the cash cost of manufacturing, pressuring margins for manufacturers. The wind industry delivered record installations of around 124 GW as manufacturers continued to recover from supply chain bottlenecks as well as raw material and labour cost inflation.

Rapid uptake of AI querying and growth in data centres brought strong renewable power demand and put pressure on developed world power grids, causing shortages for key products like transformers. Renewable power prices increased, and we saw a renaissance for nuclear power in the United States.

Against this backdrop, the Fund delivered a total return (USD) of -11.8% in 2024 vs its benchmark the MSCI World Index (net return) of 18.7%. For comparison, the MSCI Alternative Energy Index delivered -32.3% and the iShares Clean Energy ETF delivered -25.7% reflecting the poor sentiment. Recent weakness has led some to view the clean energy equity sector as already discounting the IRA completely; the ICLN index is down 50% since August 2022 (when the Act was passed) with the number of shares outstanding having halved and the price/earnings (P/E) multiple down more than 50%.

At the end of 2024, the Fund traded on a one year forward P/E ratio of 14.1x (a 26% discount to the MSCI World Index at 19.1x) despite three-year forward consensus-derived earnings growth expectations for the Fund being greater than the MSCI World Index. Since repositioning six 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 positions in Sunnova and Nibe and initiated positions in NXP, Siemens, and Owens Corning.

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 43.9% at the end of 2023 to 41.6% at the end of December 2024 while the weighting to renewables (i.e supply side) grew from 51.9% to 57.7%.

#### Portfolio Positioning

At 31 December 2024, the Fund traded on a one year forward P/E ratio of 14.1x, around 15% lower than the 16.6x one year forward metric at December 2023. In contrast, the 12-month forward P/E of the MSCI World Index has inflated from 17.6x to 19.1x (+9%), leaving the Fund at forward P/E discount of 26%, below the trough levels seen in early 2020 and down from 6% at the start of the year. The 'round trip' of absolute and relative valuation multiples is reflective of the cycle that the sector has seen and is reflective of currently very poor sentiment.

We believe that a continuation of earnings growth (and confidence in earnings growth in excess of the MSCI World Index) should allow the Fund's relative P/E to re-rate. Since early 2020, three-year forward consensus-derived earnings growth expectations for the Fund have always been greater than those for the MSCI World index. The difference between the current three-year forward EPS growth for the Fund (16.4%pa) and the MSCI World (10.5%pa) is close to historic lows, reflecting the 'wash out' in earnings expectations for various parts of the portfolio.














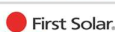





## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Portfolio Positioning (continued)

Our current portfolio is summarised below by investment theme:

Key themes in the Fund			
Theme	Example holdings		Weighting (%)
1 Electrification of the energy mix	 		36.9%
2 Rise of the electric vehicle and auto efficiency	 		9.8%
3 Power semiconductors	 		9.8%
4 Battery manufacturing			4.0%
5 Expansion of the wind industry			9.2%
6 Expansion of the solar industry			8.1%
7 Heating, lighting and power efficiency			17.9%
8 Geothermal			3.5%
9 Other (inc cash)			0.7%

Source: Guinness Global Investors (31 December 2024)

#### Outlook

President Trump will struggle to make substantial reforms to the IRA and will enjoy more success using his executive powers to promote fossil fuels. Republican support for the jobs and investment coming from the Act may restrain Trump's ability to repeal it and the final outcome may be that Trump's election is more positive for fossil fuels, via lower regulation and environmental protection, than it is negative for clean energy directly. Expect his focus to be on domestic content requirements for tax credits, Foreign Entity of Concern (FEOC) definitions and subsidies for offshore wind. Greater tariffs on clean energy imports, lower environmental restrictions, greater liquefied natural gas (LNG) exports and the departure of the United States from the Paris Agreement are possible in the short term.

Politics aside, US electricity demand will continue to surge due to AI querying, data centres, re-shoring and the broader trend of electrification. Significant grid upgrades, a record interconnection backlog and skilled worker and product shortages will keep this market – which has seen little growth in the last 20 years – very tight, benefiting equipment manufacturers and contractors. New nuclear is unlikely to impact before the mid-2030s, meaning that renewables and gas-fired power generation will be in demand. Globally, renewable power generation is expected to grow 7-8% in 2025.

Clarity from Trump and electricity supply/demand realities will allow the US industry to address its substantial backlog of IRA-related investments while Europe likely recoups some investment from the US as a result of the election-related hiatus. In stark contrast, we see further rapid growth in China as renewable energy was again listed among the "strategic industries" whose development is expected to receive long-term support from policymakers. Broadly speaking, investments requiring subsidy or consumer incentivisation will continue to be less well placed as a result of pressured government finances, meaning that economic competitiveness will likely be more important than decarbonisation.

Electric Vehicle sales will grow and likely reach around 20 million in 2025. If current adoption S-curves are followed, Evs will make up over 80% of new vehicle sales in China and Europe by 2030, with the US reaching that level by 2035, as they become cheaper to buy, cheaper to run and cheaper to maintain. Lithium-ion battery prices likely deflate further (down around 5% in 2025) and will reach \$70/kWh in 2030 if historic learning rates hold. Demand growth and increased industry concentration should allow battery manufacturers to increase utilisation and benefit from positive operating leverage.

Solar will remain at the bottom end of the renewable cost curve and installations will grow across all major geographies in 2025, reaching around 670 GW. China will be around half of the market with North America and Europe seeing demand increases due to the desire of hyperscalers for quick-to-market, zero-carbon electricity with long-term price visibility.

Wind installations will reach a record level of around 145 GW, with China being less than half of the market. Faster permitting and raw material cost deflation will support the outlook for growth and margins. Installations will continue to grow to around 200 GW by the end of the decade.

The energy transition is generally progressing well and the multi-decade positive outlook remains. However, within this secular trend, there are cycles at play, some of which are in an 'up' phase (e.g. electrical equipment, building material, grid investment) and some in a 'down' phase (e.g. battery/EV supply chain; solar upstream). We are confident in the structural growth offered by the transition and believe that the challenged industries are at or close to a cyclical trough.

With the US election behind us, we look to a reduction of financing costs (i.e. interest rate reductions feeding into consumer and project financing) to drive investments into the clean energy sector. Together with growing AI and data centre demand bringing higher renewable power prices, stricter energy efficiency requirements, massive grid upgrade programmes and the implicit operating leverage within our manufacturer investments, we believe that confidence in portfolio earnings will start to improve from a low level.

The consensus-derived earnings per share growth outlook for the Fund (16.4% per annum for 2024-2027E) sits at a premium of nearly 6% pa vs the MSCI World index. We do not think that the 26% one year forward P/E discount of the Fund reflects this earnings scenario but, instead, something that is worse than that implied by current interest rates and inflationary conditions. If valuations do not improve, we would expect to see continued high levels of M&A activity in the sector.

As such, investor interest in sustainable energy equities should start to improve from very poor levels as energy security grows in salience and individual, social and government pressure for consumers to become more energy efficient increases. We believe that the Fund's portfolio of 30 broadly equally weighted positions, chosen from our universe of around 250 companies, provides concentrated exposure to the theme at attractive valuation levels that are especially attractive relative to consensus earnings growth expectations.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

Guinness Asset Management Limited



## Investment Manager's report (continued)

For the financial year ended 31 December 2024

### 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	2020	2021	2022	2023	2024
Fund	23.6%	2.9%	11.0%	8.9%	42.0%	-24.1%	16.3%	23.6%
Index	18.7%	6.3%	11.2%	15.9%	21.8%	-18.1%	23.8%	18.7%

The Fund (class Y, in USD) in 2024 produced a total return of +23.6%. This compares to the return of the MSCI World Index (net return) of +18.7% and the MSCI World Financials Index of +26.7%.

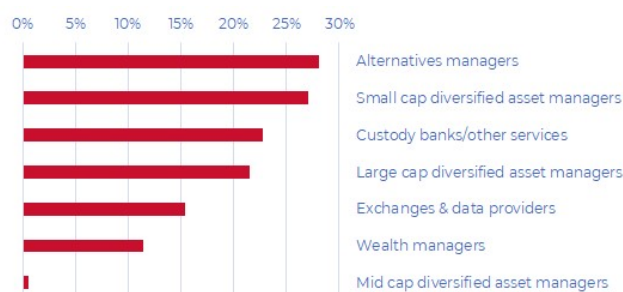
In 2024, risk assets continued to perform strongly, with the US economy playing a central role in driving gains. Developed market stocks produced a total return of over 19%, fuelled again by the impressive performance of US mega-cap tech companies. Emerging market stocks saw more modest gains of just over 8%, benefiting from a late rally in China and strong results from India and Taiwan. The prospect of deregulation after the US election helped financial stocks, contributing to a 12% increase in global value stocks.

On the commodity front, while weaker demand from China limited broader commodity performance, gold stood out with a significant gain of over 27%, driven by growing concerns over US fiscal policy. As central banks in developed markets moved toward normalizing their interest rate policies, expectations for rapid rate cuts softened due to persistent inflation and steady economic growth, especially in the US. Meanwhile, rising interest rates and a stronger dollar led global investment-grade bonds to post a small negative return.

After underperforming in 2023, last year saw a return of US Dollar strength, which posted modest gains against both the Euro and Sterling.

Against this backdrop, the money management sector performed well, outperforming the broad equity market but slightly underperforming the broader financials sector.

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



Money management subsector performance (median). Guinness selected subsectors.

Source: Bloomberg; Guinness Global Investors. Total return (USD) 31.12.2023 – 31.12.2024

Similar to the previous year, the best performing subsector within the Fund in 2024 was large cap alternative managers. Conditions have been good for those such as Ares (+53% in USD) that are geared to the private credit growth opportunity. KKR (+80%) has also been a strong performer, with deployable capital reaching a record high, and a new partnership this year with Capital Group to target mass retail markets being well received. Blackstone (+35%), which is the world's largest real estate investor, is an outsized beneficiary of the interest rate cutting cycle that has now commenced in the US.

Strength in the S&P500 in 2024 was especially beneficial to our most US equity-levered traditional asset managers, including Blackrock (+29%) and Janus Henderson (+48%). Janus Henderson has around 70% of its total assets under management in equities, making it one of the highest beta plays in our portfolio to stock market returns.

Within the exchange sector, it has been pleasing to see Nasdaq return to outperformance (+35%) after a weaker 2023. Nasdaq has grown its 'fin tech' sales to more than a third of overall company revenues, and this portion of the business is expected to continue to grow most rapidly. De-leveraging of the company's balance sheet is ahead of schedule, which should give the opportunity to accelerate share repurchases.

In late November, it was announced that one of the Fund's wealth management holdings, CI Financial, was subject to takeover by Mubadala Capital, a division of Abu Dhabi's state investment fund. The agreed acquisition price of C\$32/share represented a 33% premium to its previous close. CI Financial, which has been owned in the Fund for several years, has over C\$500bn in assets, managing money for a client base of predominantly US and Canadian investors.

Interestingly, Mubadala has also agreed to keep the CI Financial's data in Canada as a condition of the deal. Mubadala made a similar concession as part of its takeover of Fortress, agreeing to keep its technology and data domiciled in the US to appease local regulators.

The acquisition of CI Financial is the culmination of a strategy that has seen the company grow aggressively via acquisition. Much of the expansion has come in the US via takeover of small advisory firms, with the company's US assets growing by over 50% since 2022.

The deal ascribes CI Financial with an equity value of C\$4.7bn, which implies the company trading on 8.3x 2024 earnings. We see this as an attractive deal for Mubadala, but takes the overall return in CI Financial's shares in 2024 to nearly +100%, which we see as a satisfactory outcome.

Weaker stocks included Hong Kong based manager Value Partners (-28%) and US asset manager Franklin Resources (-27%). Value Partners has seen its position as a specialist in Asian investing remaining out of favour relative to developed markets, leading to persistent fund outflows. Franklin Resources, meanwhile, has suffered from a period of outflows, both in fixed income and equities, whilst the company's alternatives division has only achieved flat assets under management in an environment where peers have been raising assets.

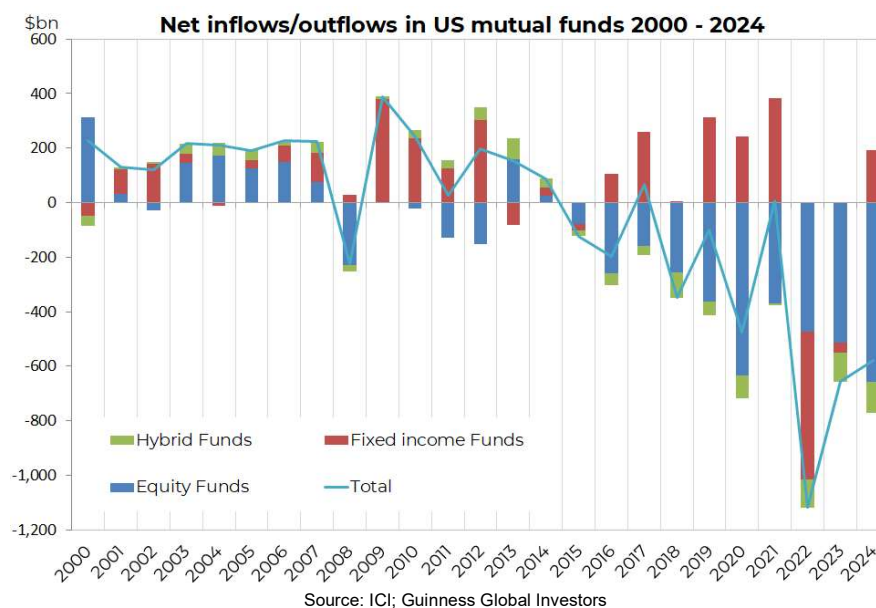
## Investment Manager's report (continued)

For the financial year ended 31 December 2024

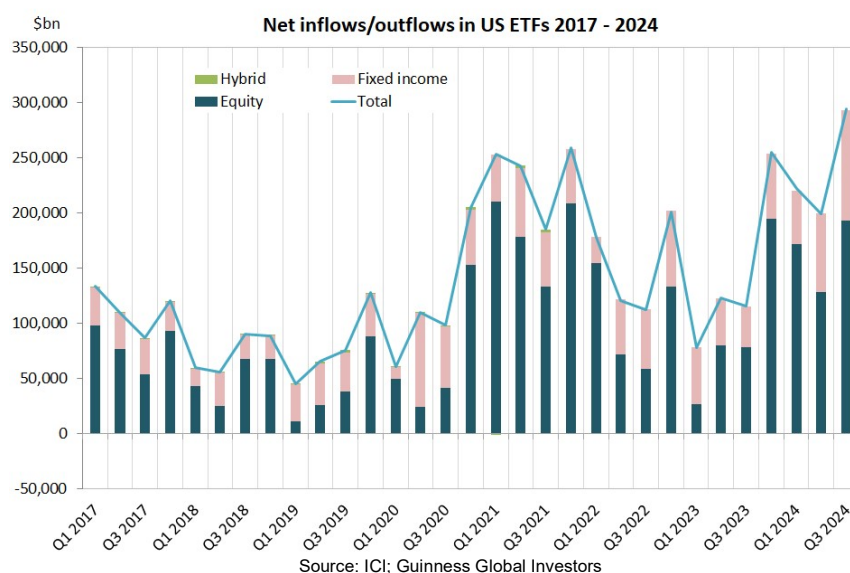
### Guinness Global Money Managers Fund (the "Fund") (continued)

#### Performance (continued)

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



Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. The trend has continued into 2024, with net inflows accelerating to a new high in Q4 2024:





## Investment Manager's report (continued)

For the financial year ended 31 December 2024

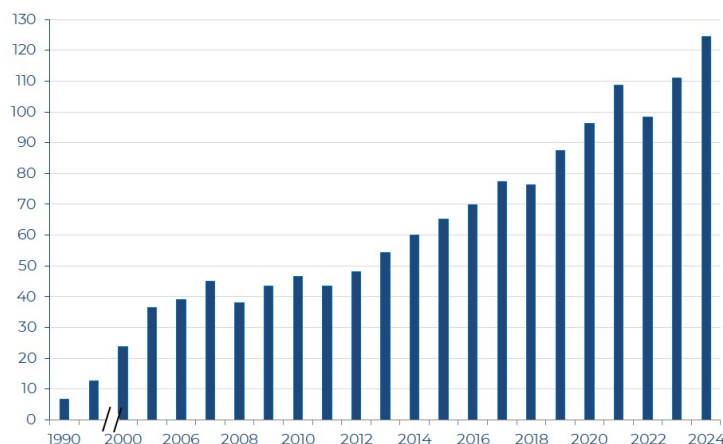
### Guinness Global Money Managers Fund (the "Fund") (continued)

#### Outlook

The assets under management of several companies in our investment universe reached new highs in 2024, 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, 2024 was also another year when the pressures of active to passive rotation in equities, and associated fee pressures, were as visible as any point in the last decade.

**Global assets under management vs MSCI World Index (total return) 1990-2024E**

Global AuM (\$trn)



Source: BCG; Guinness Global Investors

As we look ahead, we continue to believe that the money management sector will have clear winners and losers. The winners will be firms of high quality, with quality manifesting itself in various ways. 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 losers 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. Evidently, these are companies to avoid.

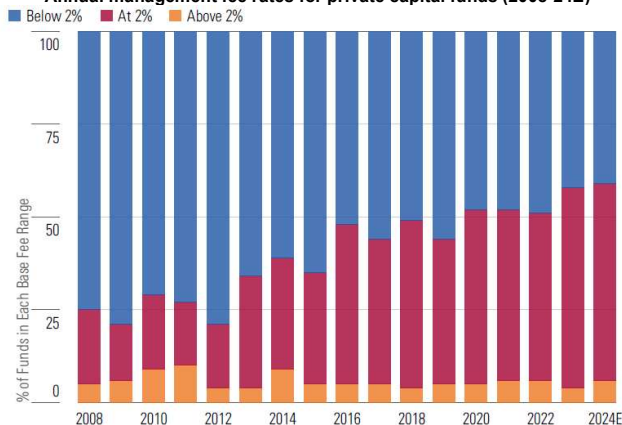
Exploring some of the key subsectors within the money management industry, and for starters, the outlook for alternative asset managers remains positive, with secular growth likely to continue in 2025. Policy changes with the incoming US administration should be supportive in various ways, including:

- supportive capital markets, with policies that are bullish for equity markets and therefore bullish for IPOs and capital markets activity broadly;
- less obstruction to M&A, which expanding monetization avenues for existing deployed capital;
- a lighter and more pro-investment regulatory backdrop. Amongst other things, this could enable faster retail adoption of alternative products, including in the 401k channel; and
- the potential for lower corporate taxation.

The backdrop as described should foster strong fundraising, with double-digit organic growth in fundraising expected. We also expect to see an acceleration in product innovation, with fee-related earnings likely to grow in excess of asset base growth. For example, retail allocations remain a small fraction of alternative manager AuM, a segment which is high margin and likely to enjoy outsized expansion versus other asset types.

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:

**Annual management fee rates for private capital funds (2008-24E)**



Source: Morningstar

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Outlook (continued)

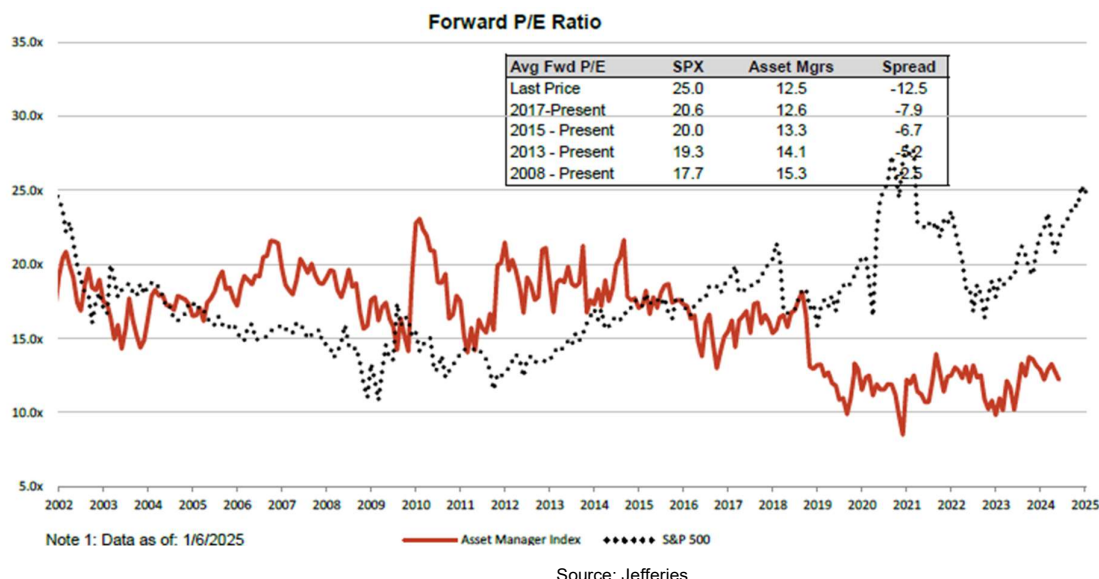
Within the alternative management group, we view Blackstone as particularly well positioned to benefit from the structural growth of private markets. Within the retail market, the company is the most advanced in its retail build-out, with the Private Credit and Private Equity funds likely to appeal to retail investors given the strong investment track record in both areas. And within private credit, we see Blackstone benefitting from the regulatory challenges banks currently face for lending.

For traditional asset managers, the continued mix shift towards passive vehicles requires active managers to innovate in various ways, including greater use of active ETFs and separately managed accounts. Some traditional managers are also increasingly focusing on alternatives as a means to return to growth, via either internally developed products or acquisition of existing alternative managers. One challenge with this model is to integrate alternatives into the culture and operating model of a traditional manager. But for those who can achieve it, the rewards (and valuation multiple re-rating) are high.

Active US equity funds have continued to lag their respective benchmarks, with only 34% outperforming in 2024 (versus 38% in 2023). The picture for fixed income funds has been far brighter, with around 79% of funds outperforming their respective benchmarks, up from 58% in 2023 and marks the highest percentage of funds outperforming in the last ten years. Unsurprisingly, therefore, the prospect of asset growth in the active fixed income sector remains one of the brightest spots for traditional managers in 2025.

Traditional asset managers continue to trade at a substantial discount to the broad equity market. At the start of January 2025, the forward P/E ratio for the sector in the US, according to Jefferies, was around 12.5x versus the S&P500 trading on 25x. The spread of P/E's is close to being as wide as its been over the past twenty years:

Valuation of traditional asset managers versus S&P 500 (2002-25)



We continue to look for opportunities in the 'ancillary' services to the industry. An expanding pool of investible assets globally provides an attractive environment for sectors such as stock exchanges and custody banks. Growth in the stock exchange industry, for example, is being driven not only by transactional volume, but also by rising demand for data and the commercialization of new technology. We see our holding in Nasdaq as a major beneficiary of this trend.

Revisiting the concepts touched on at the start of this outlook, we expect the best earnings growth to come from companies that fall broadly into four categories:

- alpha generators with a consistent record of investment outperformance and a differentiated investment system well understood by clients;
- large, at-scale manufacturers of well structured, low cost passive investment strategies;
- distribution powerhouses with privileged access to clients—for example, through ownership of wealth or retirement channels; and
- investment solution and ancillary service innovators that can design and rapidly launch differentiated solutions to address client needs

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Outlook (continued)

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 2024

Theme	Example holdings		Weighting (%)
1 Alternatives	KKR	Blackstone	22.0%
2 High active share	ARTISAN PARTNERS	POLAR CAPITAL	13.9%
3 Wealth management	Rathbones Look forward	Ameriprise Financial	13.3%
4 Secular shift in Europe to equities	WYNDHAM	AZIMUT DRIVING INVESTMENT GROWTH	12.1%
5 Traditional value	T.Rowe Price	FRANKLIN TEMPLETON	12.0%
6 Support services	Nasdaq	STATE STREET	10.5%
7 Growth of ETFs/passive distribution	BLACKROCK	Invesco	8.0%
8 Asset management consolidators	AMG		4.1%
9 Other (incl cash)			4.1%

Source: Guinness Global Investors

At 31 December 2024, the P/E ratio of the Fund was 16.1x 2024 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2024 P/E ratio of 20.9x. Earnings growth for the portfolio is forecast (consensus) to be around 8% in 2025, which compares to expected earnings growth for MSCI World of around 9%.

	'24	'25
<b>Fund P/E</b>	16.1	14.9
<b>MSCI World P/E</b>	20.9	19.1
<b>Premium (+)/</b>		
<b>Discount (-)</b>	-23%	-22%

Source: Bloomberg; Guinness Global Investors

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

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

### 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	2020	2021	2022	2023	2024
Fund	12.6%	5.7%	10.0%	+11.5%	+22.2%	-9.3%	15.8%	12.6%
Index	18.7%	6.4%	11.2%	+15.9%	+21.8%	-18.1%	23.8%	18.7%

In 2024 the Fund produced a total return of 12.6% (in USD), compared to the MSCI World Index return of 18.7% (in USD). The Fund therefore underperformed the Index by 6.1%.

The IA Global Equity Income Sector returned 9.1% (in USD), therefore the Fund outperformed its peer average by 3.5% (in USD).

Since launch, 14 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 256.6% (TR in USD) compared to the sector average of 150.2% – an outperformance of 106.4%. The Fund has outperformed its sector peers in 12 of the 14 years the Fund has been in existence.

#### Dividend Update

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.1% (net of withholding taxes) vs the benchmark MSCI World Index dividend yield of 1.7% (gross of withholding taxes). In the Fund, the average dividend growth across all 35 companies was 8.2%.

In 2024, out of our 35 holdings:

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

The dividend distributed by the Fund grew 17.9%, and the compound annual growth rate since launch is now 4.5%.

#### Review

2024 was marked by significant market turbulence amid a complex economic and geopolitical environment. Despite these challenges, global equities posted impressive gains. The macroeconomic landscape was defined by persistent inflationary pressures, escalating trade tensions, and a series of rate cuts after the aggressive rate-hiking cycle of previous years. In parallel, geopolitical developments, such as ongoing conflict in Ukraine and the Middle East added layers of complexity. That said, resilience emerged as the prevailing theme. The transformative potential of Artificial Intelligence continued to captivate investor sentiment, fuelling gains in technology stocks and associated areas including the so called 'AI-enablers' and other 'AI-integrators'. However, over the final parts of the year, sentiment turned cautious as a result of a hawkish tone set by Fed Chair Jerome Powell during the last FOMC meeting which signalled a slower pace of rate cuts in 2025. This led to a more reserved investor outlook, as market participants weighed the implications of slower monetary easing as well as the potential impacts of the incoming US administration.

#### 2024 in Review

### MSCI World Indices Total Return 2024



## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Review (continued)

**(1) Goldilocks Rally (Jan - March):**

- **What Happened:** Equity markets saw broad-based gains, defying a challenging macroeconomic and geopolitical backdrop. Despite global conflicts, recessions in the UK and Germany, and unexpected U.S. inflation data, investors remained optimistic. Markets rallied on expectations of accommodative monetary policy, driven by signs of a softening global economy and easing inflation pressures, which prompted hopes of central bank support.
- **Fund Performance:** The rally was largely driven by speculative growth as well as some lower quality areas of the market. The Fund underperformed due to its underweight allocation to IT and zero allocation to Energy & Communication Services, three of the index's top-performing sectors.

**(2) Slowdown Concerns (1 April – 19 April):**

- **What Happened:** Sentiment turned as weaker economic data and sticky inflation undermined the 'Goldilocks' narrative. Disappointing Q1 US GDP and manufacturing PMI data eroded confidence, shifting focus to 'stagflation' concerns. Hawkish remarks from Fed Chair Jerome Powell heightened fears of further rate hikes.
- **Fund Performance:** The Fund outperformed, as we would have hoped. The high-quality nature of the portfolio resulted in a less severe sell-off compared to other more growth-oriented and speculative areas of the market.

**(3) Soft-Landing Reemerges (20 April – 15 July):**

- **What Happened:** Negative sentiment quickly reversed as strong corporate earnings and positive economic data restored confidence. May US CPI of 3.4% signalled price normalisation, boosting hopes for a soft landing. Market-implied rate cuts rose from 1.1 in April to 1.8 in June, driving a notable divergence between Growth and Value stocks, with the Mag7 leading the gains.
- **Fund Performance:** The Fund underperformed during this period, with longer duration names benefiting from lower interest rate expectations. The more speculative part of the market, namely unprofitable technology companies, also rallied.

**(4) Volatility Resurfaces (16 July – 6 September)**

- **What Happened:** July's US economic data and signs of a struggling consumer reignited volatility. Additionally, the Bank of Japan's surprise rate hike which unwound the 'Yen Carry Trade' triggered a sharp sell-off. Markets subsequently rebounded on positive inflation and retail sales data, coupled with dovish remarks from Fed Chair Powell.
- **Fund Performance:** Encouragingly, the Fund outperformed during the volatile period, which was led by the high-quality parts of the portfolio, particularly Consumer Staples, which held up well in the sharp August drawdown.

**(5) Fed Delivers Rate-Cut (7 September – 4 November)**

- **What Happened:** On the 18 September, the Fed finally decided to cut rates (by a bumper 50bps) after the fastest rate hiking cycle on record. Markets rallied on news of the cut, with the S&P 500 reaching record highs and large-cap technology stocks leading the move.
- **Fund Performance:** The 50bp rate cut benefited long duration assets, leading to a market rally in which the more speculative part of the market significantly outperformed. As such, growth outperformed value, and the Fund underperformed.

**(6) Trump Trade (5 November – 31 December)**

- **What Happened:** Donald Trump's 2024 presidential victory sparked an initial market rally, driven by expectations of tax cuts and deregulation favouring Financials, Industrials, and Energy. However, hawkish remarks from Jerome Powell towards year end caused investor outlooks for 2025 to shift.
- **Fund Performance:** The Trump Trade rally was driven by lower quality sectors as well as small cap stocks. US equities also performed particularly well. The Fund underperformance given its overweight allocation to non-US Equities (UK and EU) as well as its focus on high-quality parts of the market. The Fund's lack of exposure to Consumer Discretionary, the top-performing sector, acted as a drag to performance.

In sum, 2024 was another bumper year for equities as the MSCI World notched +19.2% in USD. Whilst all major regions saw positive gains, the US was for the second year running the top regional performer rising +25.1% (in USD). European and Asian markets performed well until September however the final quarter of the year saw a divergence in performance, with these indices falling over Q4 and ended the year substantially behind the index (as shown by the chart below).

**World Stock Index Total Return in 2024  
(in USD)**



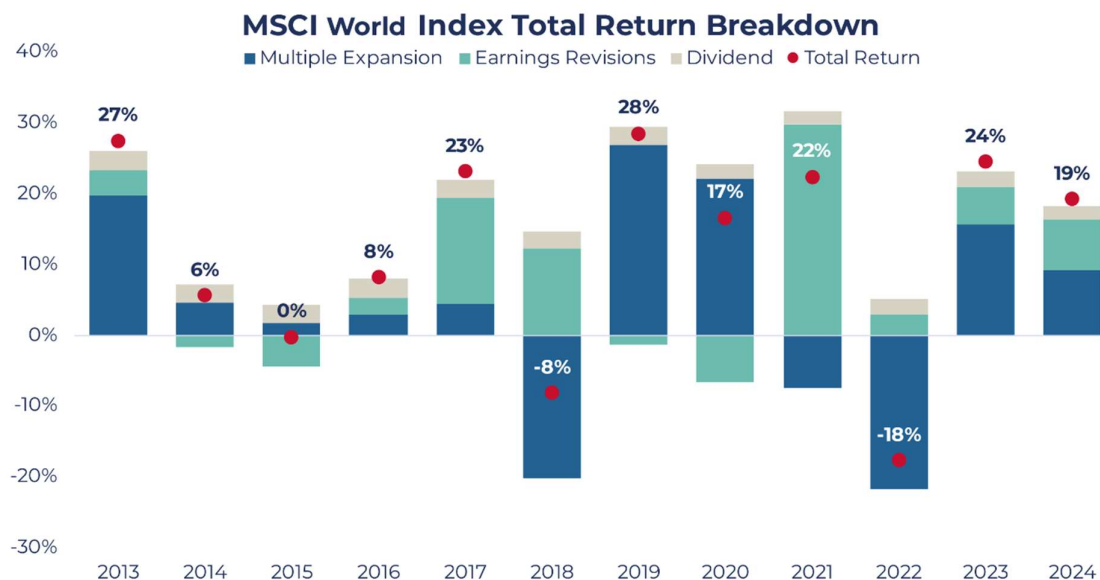
## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Review (continued)

When we look at the breakdown of this return, it is clear that over the past two years multiple expansion has contributed substantially to the index gains. In 2023, the multiple accounted for 67% of the MSCI World index return and in 2024 this figure stood at over 50%. This shows that improved investor sentiment and a more positive equity outlook has helped to drive the market higher. That said, in 2024 there was encouragingly a solid contribution from earnings revisions (~40%) with the dividend making up the remaining amount (~10%). Even though 2024 earnings revisions fed through, it is still noteworthy that an elevated multiple has driven much of the performance over the past 24 months, as bullish sentiment has caused ongoing equity re-ratings.



Strong stock selection in Industrials and IT was a tailwind over 2024, with notably good performance from names like Eaton, Emerson, TSMC, and Broadcom. From an allocation perspective, the Fund's zero weighting to Materials, Real Estate, Utilities and Energy was a positive. However, the Fund's underweight allocation to Communication Services (~3% vs ~8% index) and IT (~15% vs ~26% Index) acted as a headwind as these were the top 2 top performing sectors over the year. Additionally, the overweight to Consumer Staples (~24% vs ~6% index) was a drag as the sector returned just 4.2% (in USD) over the year, well behind the MSCI World.

When we look at how individual companies within the portfolio performed in 2024, we see that out of the top ten, we have three Industrials, three IT, three Financials and one Consumer Staple. 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 2024, we sold one position (Henkel) and replaced it with Publicis, leaving the portfolio with 35 positions at the end of the year.

In terms of sector allocation, we sold one Consumer Staples stock and replaced it with a Communication Services stock. Both stocks are European listed therefore the broader geographical positioning of the Fund remains unchanged.



## Investment Manager's report (continued)

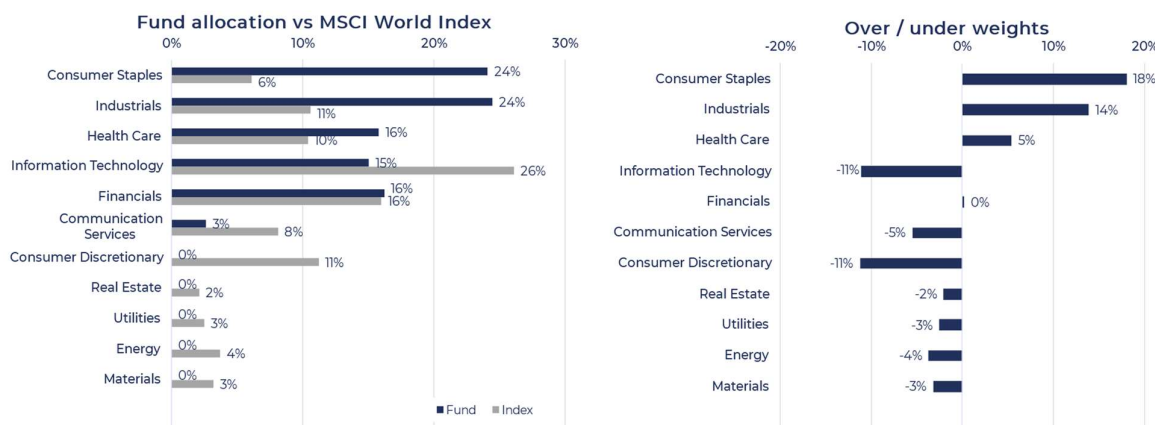
For the financial year ended 31 December 2024

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

#### Portfolio Positioning

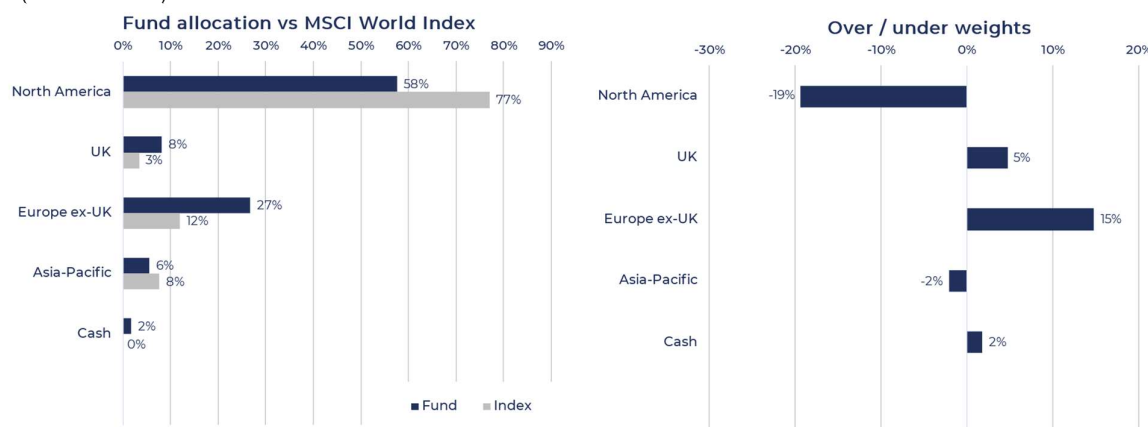
We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials,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

The Fund also has zero weighting to Energy, Utilities, Materials, Real Estate, 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 2024

In terms of geographic exposure (chart below), the largest overweight remains Europe ex-UK, though we are diversified around the world with 58% in the US, 35% in Europe & UK and 6% 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 2024

#### Outlook

At present, the Fund is currently trading in line with the broader market from a price/earnings perspective (19.2x 2025 expected earnings). However, the Fund does trade at a valuation discount when looking at FCF yield with the Fund on a FCF yield of 4.2%, which is ahead of the MSCI World Index figure of 3.5%. We are encouraged to see that, despite the in-line valuation, the Fund still shows superior characteristics from both a Quality and a Dividend perspective. The Fund continues to invest in high quality companies and this is exhibited by a median return on capital of 23.7%, far ahead of the 8.6% for the index and these companies have strong balance sheets albeit with marginally higher leverage than the index (44.1% vs 39.1%). As discussed above, the Fund also offers a superior dividend yield to the index, which is encouraging.

As we look ahead to 2025, we are confident that the companies we own in the Fund will continue to navigate the changing macroeconomic environment, as has been the case in previous years as well. In last year's annual outlook we noted that *"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."* Whilst this has seemingly played out over the latter half of 2024, there still remains many risks on the horizon, from stubborn inflation reads, rising cost of government debt, a consumer that is showing signs of weakness, elevated geopolitical tensions, a return of volatility to financial markets and a whole host of uncertainties from a new US administration. Clearly these issues will play out in unexpected ways that few can foresee therefore we do not try to predict what will happen from a macro perspective, instead we 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 2025. 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.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

### 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	2020	2021	2022	2023	2024
Fund	12.8%	1.9%	4.9%	8.1%	11.1%	-16.8%	12.7%	12.8%
Index	10.1%	-2.0%	1.7%	23.0%	-5.9%	-18.8%	5.2%	10.1%

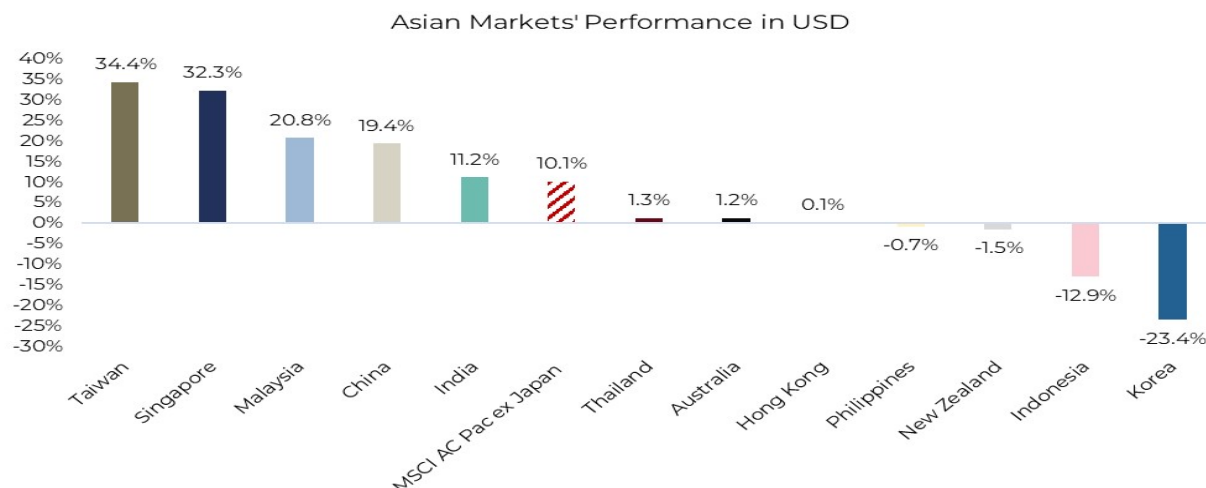
The Fund rose 12.8% in 2024 compared to the MSCI AC Pacific ex Japan Net Total Return Index which rose 10.1%. The Fund paid dividends of US\$0.4518 for 2024, up 6.6% versus 2023. All thirty-six companies in the portfolio are dividend payers. Overall, twenty-seven companies grew the dividend, one was flat and eight fell.

#### Review

US interest rates, Chinese domestic economic policy and capital spending in technology, associated with Artificial Intelligence (AI) have had the greatest impact on Asian markets in 2024. The wars in Ukraine and the Middle East have had a lesser effect on companies and markets but have necessitated changes to air and shipping routes, with an associated pick up in costs. The re-election of Donald Trump in November brought with a renewed focus on trade, tariffs and protectionism but in 2024 the market has preferred to adopt a wait-and-see stance.

Leading markets over the year were Taiwan, Singapore, Malaysia, China and India. Taiwan's performance was led by the technology sector and Taiwan Semiconductor Manufacturing Co (TSMC), which dominate the market. What has been most notable about technology performance has been the differing fortunes of those associated with AI investment and those higher exposure to consumer electronics (smartphones, personal computers) which has seen tepid growth in recent years. Singapore and Malaysia's markets are dominated by banks whose business do better in a falling interest rate environment as the rates they pay on deposits fall faster than the rates on loans and with improved asset quality in the loan books.

The outperformance by China has the greatest significance for the region. The unwinding of the property market has weighed heavily on consumer confidence. It has also precipitated a local government funding crisis which has seen revenues from land sales (a key source of funding) dry up. The importance lies in the role local government play in the local economies at a city and municipal level. The government's economic stance changed abruptly in September with moves to address these issues and while we did not see the kind of massive stimulus injection of the past, there has been a steady set of measures announced and implemented which we see carrying on in 2025. This has been enough to deliver stock market outperformance versus the region and versus India and Australia, after three years of under-performance.



Source: Bloomberg. MSCI region and country net total return (NTR) indices in USD terms as at 31 December 2024.

The biggest contributions to Fund outperformance in 2024 came from banks & insurance and from technology companies. All our banks and insurers, except for Bank Rakyat in Indonesia, contributed to outperformance. In technology, significant outperformance by TSMC drove the strength in Taiwan, but the fact we cannot hold anywhere close to a benchmark weight means we needed to find other performance drivers which Elite Material, Hon Hai Precision, Broadcom and Tech Mahindra were able to provide. The zero exposure to Samsung Electronics, whose under-performance does much to explain Korean market weakness, also contributed to the Fund's outperformance.

The main performance drags came from consumer discretionary, health care and property. In consumer we had two stocks that reported disappointing results, from Corporate Travel Management to which we added and from Hanon Systems which we sold. In healthcare we had a disappointing result from China Medical System to which we also decided to add. Property sector weakness came primarily from our three Real Estate Investment Trusts (REITs) that are commercially focussed. They have contributed well in the past and gave back some of their performance this year but the income from them continues to grow.

We expect US policy, both foreign and domestic, to introduce greater volatility to equity markets. The operating environment will become more uncertain especially with respect to global trade. US dollar interest rates will also be an important factor, primarily affecting valuations. The downward trajectory appears to be elongated as core inflation remains stickier, even if the Federal Reserve Open Markets Committee (FOMC) were to place greater emphasis on a different, market-based, assessment of inflation. China's domestic economic path also remains an important variable. Policy changes were announced in response, we think, to the increased likelihood that without it the 2024 economic growth target might not be achieved. Policy changes have happened and consumer-supportive moves like the popular trade-in programme have been extended; but the overall approach has been measured, and confidence remains fragile.



## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Activity

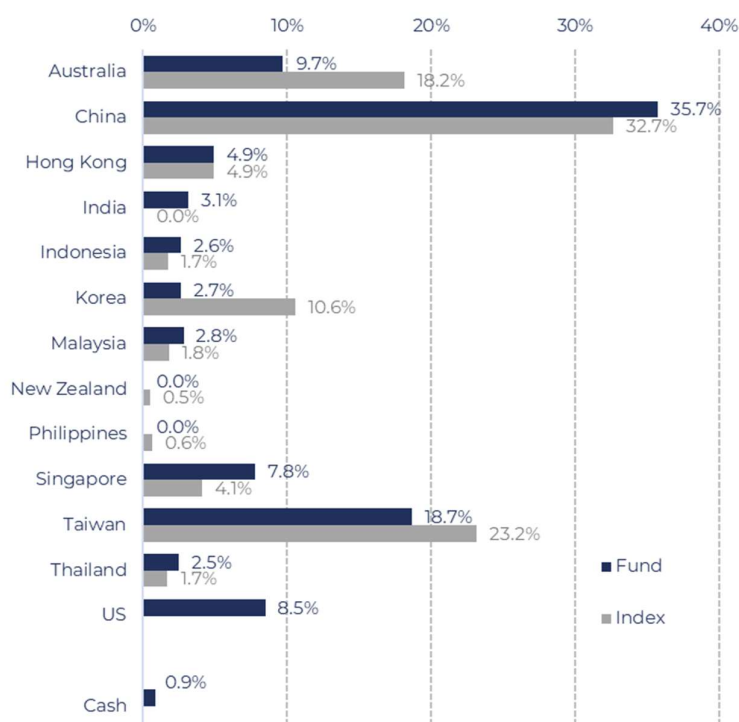
We changed one portfolio position with the sale of Hanon Systems and the purchase of Bank Rakyat.

Hanon Systems is a Korean auto stock, which gave us exposure to a growing electric vehicle market. Their expertise lies in engine cooling technology for both internal combustion engines and electric vehicles, with a sticky customer list reflecting the quality of their products. However, the sector outlook has deteriorated, and roadmap for recovery continues to lengthen. Dividend growth has suffered with it. To their credit, Hanon has focused on labour and supply chain streamlining to improve profitability. However, demand pressure from the end market persists, with recent news of VW's struggles emphasising the problem and so we have taken the decision to sell the holding.

Bank Rakyat is an Indonesian state-owned commercial bank which has expertise in the Micro, Small and Medium Enterprise lending segments, with micro loans making up 48% total loans. Rakyat has a history of managing the higher-risk but higher-yielding micro loan book well, leading to a Net Interest Margin well above its peer set. Rakyat has focused on improving efficiency and digitisation leading to better underlying profitability, lower leverage and greater consumer focus. The bank has a history of high returns on equity which, after a three-year decline through the Covid period have now returned to historical levels.

#### Portfolio Positioning

Fund Allocation vs MSCI AC Pacific ex Japan Index



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 31 December 2024

The Fund has a full weight in China, relative to the benchmark, and is overweight relative to peer funds. The exposure to the US consists of companies that generate over half their revenue from the region. The Fund is significantly under-weight in Australia and Korea. On a sector basis, the Fund is overweight in the Consumer discretionary, Financials and real estate sectors. It is neutral in Technology, underweight in Communication Services and has no exposure to Energy, Industrials and Materials.

#### Outlook

Our focuses in 2025 are broadly a continuation of 2024; China recovery, US policy, inflation and technology spend. We do not expect any dramatic moves from the Chinese government. Instead, we believe they will continue to ease monetary policy by recapitalising banks and, more interestingly, by recapitalising local authorities. Domestic sentiment, whilst incrementally more optimistic, remains cautious as the country shifts away from using property as an economic driver towards newer growth pillars such as electric vehicles, industrial automation, sustainable energy. We believe it will take a few more years before the transition is complete but are encouraged by what we see as an improving domestic environment that continues to offer us interesting and appropriately valued opportunities.

US policy has swung back into focus, in particular, policies surrounding trade and tariffs to attain geopolitical objectives. Whilst we accept that this environment will likely pressure company valuations, we believe the effect on operational performances of quality companies like the ones we hold and the ones we look for will be smaller than market sentiment would suggest. The last decade has brought about a diversification in global supply chains; quality companies will have proactively adapted to these trends and so should offer a more diverse footprint leading to, in our view, a lower-than-expected tariff impact.

Technology spend has continued to be driven by AI trends in 2024, and we believe this will continue for at least the next twelve months. We are seeing evidence of growing demand in AI-related products, for example, with TSMC expecting strong AI-related chip demand in 2025. With planned tax cuts in the US, we could also see improvements in consumer spending lifting sales in consumer electronics, further boosted by an incoming replacement cycle of devices bought during the pandemic era, and promotion of personal computers (PCs) with integrated AI functionality- according to Nielsen, 10% consumers already claim that AI integration is a key criterion when purchasing their PC. This in turn, would benefit Asia as whole, given the region's dominance in manufacturing.

The portfolio's average annual earnings growth over the 2024-26 period is forecast by the market consensus to be a reasonable 6.2%. This is in line with Fund's long term (10-year) average annual earnings growth rate. It compares to 13.5% for the benchmark. The Fund's 2024 price/earnings (P/E) ratio of 10.9x values it at a 19% discount to the market's 13.5x.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

In 2024, the Fund rose +3.1% (in USD) compared to the MSCI Europe Ex UK Net Return Index, which rose +0.2% (in USD). The Fund therefore outperformed the index by 2.9% 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	2020	2021	2022	2023	2024
Fund	3.1%	2.9%	5.6%	3.3%	16.4%	-14.9%	24.2%	3.1%
Index	0.2%	0.0%	5.1%	10.9%	15.7%	-18.0%	21.7%	0.2%

### The Dividend

The dividend grew by 16.1% in 2024 (July 2024 and January 2025 payments). Since the Fund's inception on 19 December 2013, the dividend has grown at a CAGR of 7.6% in GBP. The full-year dividend is now 38.9% above 2019 levels. Over the year, our portfolio holdings continued to demonstrate their ability to grow their dividends, reflecting their strong cash generation, effective capital allocation, and strong balance sheets. Based on year-end pricing, the last twelve-month dividend yield is 3.6% (net of withholding tax).

### European Market Backdrop

In Q4, sentiment turned decisively against European markets in the run up to and following the November 5<sup>th</sup> US presidential election and victory of Donald Trump with his America first agenda. From the Fund's perspective, we feel we are well placed with regard to the risk of tariffs. We have no holdings in auto OEMs, steel, or other commodity areas that have historically been targeted with tariffs. Some 30% of the Fund has next to no US sales at all, while approximately 29% of company holding revenues are derived from the US.

In Europe, the year ended on a soft note, with the ECB cutting interest rates for a fourth time by 0.25bps in December, taking the deposit rate down to 3% from 4% at the beginning of June. The ECB also cut its 2025 growth forecast to 1.1% vs. 1.3% previously, and forecasts headline inflation of 2.1% in 2025 and 1.9% in 2026, alongside core inflation of 2.3% in 2025 and 1.9% in 2026. This suggests further rate cuts may be in store for 2025 as inflation tapers to below the 2% target. The Bundesbank rounded off the year with a similarly downbeat forecast of 0.1% growth for 2025 vs its prior forecast of 1% back in June, amid ongoing weakness in China and concerns over US tariffs. While the German IFO Expectations Index and the Belgium Business Confidence Index continued to decline, there was one chink of light, measures of liquidity, including M1 and M3, which tend to lead PMIs, rebounded in H2 2024, arguably highlighting a nascent improvement in the backdrop as the lagged effect of ECB rate cuts start to feed into the real economy.

Politics cast a shadow over Europe in Q4, with France remaining politically grid locked and Emmanuel Macron appointing his second Prime Minister in three months. While far from ideal, the market fixated on the rise in French government bond yields, arguably missing a wider, more positive narrative. 2024 may have been the year that France-Germany government bond yields widened, but it was also the year when Italy-Germany spreads contracted meaningfully, along with most of the so called "periphery". Recent commentary from the Bundesbank, Banque de France, and ECB focused on increased European integration and cooperation. Following Mario Draghi's report on European competitiveness, this suggests that the chances of a policy response to Trump (and China) are growing. Additionally, the German election on 23<sup>rd</sup> February 2025 may also represent a positive catalyst if the CDU/CSU, led by free marketeer Friedrich Merz, prevails.

### Performance Drivers

MSCI Europe ex UK suffered a sharp drawdown in USD terms in Q4 2025 as European markets and the Euro fell in response to the election of Donald Trump as President of the United States on 5<sup>th</sup> November. As a result, MSCI Europe ex UK generated a negligible return in USD for 2024. Meanwhile MSCI World returned 19.2% for FY, led by the US (+25.1%) as the magnificent seven and AI-related exposures led markets. Among the main regions, Asia Pac ex-Japan returned 10.8% for FY as stimulus measures buoyed Chinese markets over H2 2024.

At a sector level, Financials was the leading MSCI Europe ex UK sector in both Q4 and for FY, as the return of yield fed into higher returns and valuations following years of low returns in the era of zero interest rates. At the other end of the spectrum, Consumer Staples was the worst-performing MSCI Europe ex UK sector in both Q4 and over the FY, impacted by both higher discount rates stemming from higher, longer-dated US treasury yields and the threat of tariffs on Staples companies exporting from the EU, notably the beverage companies. The Fund performed well in this environment, holding none of the spirits companies, and with Unilever, Danone, and Royal Unibrew all materially outperforming for the FY, and only Nestle underperforming.

IT, Industrials, and Communications Services all performed well in both Q4 and for FY, helped by declining European interest rates in the second half of the year and relatively high USD earnings exposure for many IT and Industrials companies. Meanwhile, economically sensitive sectors including Energy and Materials suffered in both Q4 and for the FY, as softening economic data resulted in a weakening price environment. Healthcare also suffered in Q4, giving up most of its gains for the year, as Europe's largest company, Novo Nordisk, fell sharply following the weaker-than-expected outcome of obesity-related drug trials.

### Activity

In 2024, portfolio turnover totalled approximately 6.6% (buys only). In May, the Fund purchased Publicis in the Communications Services sector against the sale of Henkel in the Consumer Staples sector. The Fund then subsequently acquired Sampo Oyj (Financials), replacing Mercedes (Consumer Discretionary) in October. Exposure to France and Finland rose by 3.3% while exposure to Germany fell by 6.6%. In each case, switches represent a step up the quality curve to higher margins, higher returns, and better long-term capital and dividend growth potential.

Publicis is arguably the best positioned of the big four global advertising companies, being a leader in data and digital, notably ad personalization at scale and digital transformation. This has resulted in persistent share gains for Publicis, with an organic sales CAGR of 4.7% from 2019 to 2023, twice that of peers. The shares look reasonably valued at 12.9x 2025e earnings, set against high teens sustainable return on equity and a balance sheet that is turning net cash on a forward-looking basis. The company also offers an attractive dividend yield of 3.7% 2025e, which has grown by 10% and 12% on a 5Y and 10Y annualised basis, respectively. With some 61% of sales stemming from the US and digital leadership amongst sector peers, the company has a good runway to continue recent form.

Sampo Oyj occupies the market-leading position in property & casualty (P&C) insurance in the Nordics, with approximately a 20% market share. It is some 60% bigger than the next largest insurer, Tryg. Sampo displays best in class use of technology, with over €1bn spent on digitalization in the last ten years, and €200m in 2023. The group is strongly customer-focused, with a track record for profitable growth combined with efficiency gains. In fact, the group has reduced its P&C cost ratio by over 20bps per annum for over 14 years, driven by its digitalization agenda, whilst at the same time reporting the highest customer retention numbers in the industry, driven by fair and stable pricing and a trusted brand. All of this is reflected in a long history of 10-15% cash returns on investment over ten years. Sampo looks well placed to continue to grow, and the timing looks good. The recent buy out of Topdanmark minorities sets the stage for higher returns via scale and efficiency in the Danish market, which has historically been dilutive to group margins. Sampo also has a fortress balance sheet underscoring significant dividend paying capacity, alongside a track record for both special dividends and buybacks, something we expect to hear more about in the future.

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

For the financial year ended 31 December 2024

**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					
	31/12/2024	31/12/2023		31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Consumer Discretionary	3.4%	6%	-3%	10%	10%	3%	6%	6%
Consumer Staples	16.6%	18%	-2%	20%	19%	16%	16%	17%
Energy	0.0%	0%	0%	0%	0%	0%	0%	0%
Financials	27.0%	22%	5%	20%	19%	19%	19%	19%
Health Care	13.0%	13%	0%	13%	14%	13%	7%	14%
Industrials	22.1%	25%	-3%	23%	27%	29%	30%	23%
Information Technology	8.7%	10%	-1%	10%	7%	10%	7%	6%
Materials	0.0%	0%	0%	0%	3%	7%	4%	0%
Communication Services	6.9%	3%	4%	3%	0%	0%	9%	9%
Utilities	0.0%	0%	0%	0%	0%	0%	0%	0%
Real Estate	0.0%	0%	0%	0%	0%	0%	0%	0%
Cash	2.2%	2%	0%		2%	3%	2%	5%

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

With the sale of Henkel in May 2024, the Fund reduced its overweight position in Consumer Staples, while the simultaneous purchase of Publicis brought the Communication Services sector to an overweight position. In October, the Fund sold its position in Mercedes, further reducing exposure to Consumer Discretionary, and bought Sampo Oyj, which further increased the exposure to Financials.

**Outlook**

Whatever the economic weather in 2023, we believe our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long-term. The Guinness European Equity Income Fund holdings are characterised by high levels of self-determination; namely identifiable barriers to entry, leading market positions, widening moats, aligned interests, and long runways for growth. Across quality value and dividend metrics, holistically, the high-conviction fund has companies which are significantly higher quality and better value versus the index.

In contrast to the political noise reported in the press in 2024 and some widening of France minus Germany yields, national spreads over German 10Y yields haven't looked so unified for some time, following peripheral convergence in 2024. Trump and China are both putting pressure on Europe and the stage appears set for a degree of policy response in 2025. Far right and populist parties abound but what choice does Europe ultimately have if it wants to stand up to the US and China, other than integration and cooperation. We suspect a little bit of good news on this front could go a long way to alleviating historically low European valuations compared to the US. Mario Draghi's report on European competitiveness has given policy makers a route map. Meanwhile, the German federal election on February 23<sup>rd</sup> could represent a positive catalyst if the CDU/CSU party led by Frederick Merz prevails. As ever, European politics will remain complicated. We will continue to focus on quality companies trading at fair valuations with strong long-term structural growth drivers.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

### Guinness Global Innovators 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	2020	2021	2022	2023	2024
Fund	19.7%	5.7%	14.3%	36.3%	21.5%	-29.6%	40.0%	19.7%
Index	18.7%	6.3%	11.2%	15.9%	21.8%	-18.1%	23.8%	18.7%

Source: FE Analytics (data as at 31 December 2024)

#### Performance review

The Fund in 2024 produced a total return of 19.7% (in USD). This compares to the return of the MSCI World Index net return of 18.7% (in USD). The Fund therefore outperformed by 1.0%.

2024 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 2024



Source: MSCI, Guinness Global Investors, Bloomberg, as of 31 December 2024

#### (1) – Goldilocks Rally (1 January – 31 March)

Equity markets continued their strong performance from the final months of 2023 into the start of 2024, with broad-based gains across all major indices. We entered the year with significant expectations of a 'Goldilocks scenario': continued economic strength, inflation trending towards target levels and prospects of large-scale interest rate cuts. Across the first quarter, the macroeconomic outlook was seemingly more positive particularly in the US with GDP announced at 3.4% for Q4 of 2023 and the US Purchasing Managers Index (PMI) moving into expansionary territory for the first time since April 2023. However, strength in economic data was instead perceived to mean that the Fed may not need to cut interest rates, leading to a marked change in rate-cut expectations through the first quarter. Unexpectedly, this shift in expectations coincided with strong equity performance and the outperformance of growth stocks, as global markets hit record highs in March. Unlike recent years, where strong economic data often delayed rate cuts and dampened equities, this time, good economic news boosted markets. Optimism was driven by economic strength, opportunities in artificial intelligence, and a robust earnings season, with 74% of companies exceeding EPS expectations, lifting sentiment across sectors.

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

#### (2) – Sticky Inflation and Slowdown concerns (1 April – 19 April)

Markets reversed course in early April as weaker economic data and sticky inflation reads dampened the 'Goldilocks' narrative. Signs of weakness emerged in April as Q1 GDP and US manufacturing activity and consumer sentiment surveys all came in below consensus forecasts, with markets pausing to reassess the outlook. Concerns of a slowing consumer-led economy grew as companies cited shifts in purchasing habits and whispers of 'stagflation' arose as inflation remained higher than expected. Notably, the possibility of a return to rate hikes began to be debated after Fed Chair Jay Powell's hawkish remarks emphasized slower-than-expected progress on inflation, raising fears of persistent inflation, a weaker economy, and the prospect of delays in rate cuts.

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

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Performance review (continued)

##### (3) Soft-landing Scenario re-emerges amidst AI growth rally (20 April – 15 July)

Negative sentiment quickly reversed as strong corporate earnings and positive economic data restored confidence. May US CPI of 3.4% signalled price normalisation, boosting hopes for a soft landing. Market-implied rate cuts rose from 1.1 in April to 1.8 in June, driving a notable divergence between Growth and Value stocks. Large-cap tech giants—the "Magnificent 6" (Apple, Amazon, Alphabet, Nvidia, Meta, Microsoft)—led gains, fuelled by AI optimism and robust earnings.

Amidst AI optimism and stronger performance in growth stocks, the Fund outperformed, and the Fund's overweight position to the IT sector and holdings in the Magnificent 6 provided strong asset allocation effects.

##### (4) – Volatility resurfaces (16 July – 6 September)

The typically quieter summer period saw heightened volatility in global equity markets. In July, investors rotated out of growth stocks amid concerns over AI investment returns and rising capital expenditure. Tensions in US-China trade relations, driven by Donald Trump's remarks on Taiwan and potential U.S. restrictions on non-U.S. semiconductor firms, added to market anxiety. Weak earnings from Tesla and Alphabet pushed the Bloomberg Magnificent Seven index into correction territory (-10%), leading to the outperformance of value, defensive, and small-cap stocks. Early August brought further worries, as weak U.S. economic data, including a contracting ISM Manufacturing Index and higher-than-expected jobless claims, weighed on sentiment. Earnings misses from Intel and Amazon compounded concerns. A global sell-off intensified on August 5th after a surprise rate hike by the Bank of Japan caused Japan's TOPIX to drop 12.4% in a single day, and the unwinding of the so-called yen-dollar carry trade drove volatility higher. The VIX Index spiked to its highest level since 2020, prompting a shift toward more defensive stocks. However, markets quickly rebounded and the MSCI World Index recovered to mid-July levels by the end of August, regaining all losses from the beginning of this sell off. However, moving into September, disappointing U.S. non-farm payrolls and persistent manufacturing weakness reignited fears of economic slowdown. Growth sectors lagged while defensives outperformed amid ongoing uncertainty over interest rate cuts, prompting a continued 'risk-off' stance from investors.

Given the volatility across the period and a sell-off affecting semiconductor companies to which the Fund has a relative overweight positioning, the Fund underperformed. More defensive sectors such as Consumer Staples, Utilities and Real Estate outperformed and the Fund's zero-weight position to these sectors, created a headwind to relative performance.

##### (5) – Fed delivers first rate Cut as markets eagerly await the outcome of the US election (7 September - 4 November)

The Federal Reserve delivered the long-awaited beginning of the rate cutting cycle on the 18 September, and with a 50bp reduction. This marked the first interest rate cut in the US since March 2020. Markets rallied on news of the bumper cut, with the S&P500 reaching record highs and large-cap technology stocks leading the move. Elsewhere, Chinese stocks jumped to record highs, experiencing their best day since 2008 following President Xi Jinping's surprising pledge of broad stimulus to boost slowing growth in September. The period ended with the overhang of the US election, with the rising odds of a Trump victory throughout the month, driving significant uncertainty.

As interest rate expectations reversed, following the Fed's first rate cut, all equities were driven higher, leading the Fund to outperform the broader Index. Further, it was encouraging to see new Fund Holding Ametek, outperform, providing position stock selection effects for the Fund.

##### (6) – Trump Trade and shifting interest rate expectations (5 November – 31 December)

Donald Trump's 2024 presidential victory sparked an initial market rally, driven by expectations of tax cuts and deregulation favouring financials, industrials, and energy. However, while markets initially expected continued Fed rate cuts to support growth, stronger economic data and hawkish remarks from Jerome Powell, citing higher inflation forecasts, pressured equity valuations, into the year end.

Following Trump's election success growth outperformed value, acting as a tailwind to Fund performance. Though the Fund saw positive asset allocation from the overweight position to the IT sector, this was offset by stock selection effects as the Fund does not hold Broadcom which outperformed over the period, leading to overall underperformance during this period.

Over 2024, 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 have continued to dominate developed market equity performance. 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 positive contribution to relative performance.
- Through the year, a number of events brought 'growth' stocks into favour namely the Fed's first interest rate cut, continued enthusiasm for Artificial Intelligence and Trump's election success within the final months of the year, all benefitting Fund performance over 2024.
- The Fund's largest overweight position was to the Information Technology sector and this contributed to positive asset allocation as it was among the top-performing sectors over the year (+33.1% USD). Further, having no exposure to the weaker performing sectors of Materials, Energy and Consumer Staples provided a material benefit to performance.
- Stock selection within the Information Technology sector was the greatest detractor to relative Fund performance. The software company Adobe, (-25.5% USD), was the Fund's weakest performer over the year as the company struggled with intensifying competition and monetisation of its AI tools.

#### Activity

As part of our one-in-one-out process, we sold four positions and initiated four new positions over the course of 2024, leaving the portfolio with 30 positions at the end of the year.

##### Buys:

Siemens Healthineers, spun out of the broader Siemens group in 2017, develops and sells medical technology solution to healthcare providers.

LSEG, owner of the London Stock Exchange, provides both data solutions and infrastructure for global financial markets.

Netflix. The dominant streaming giant, that is growing into new international markets and additional content channels such as sports.

Ametek is a niche manufacturer of highly engineered electromechanical and electronic instruments across a wide range of end-markets, including MedTech, Power, Aerospace and Defence, among others.

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Activity (continued)

Sells:

Zoom Video Communications has struggled since coming out of the pandemic with changing consumer trends and a tougher macroeconomic environment.

Comcast, which offers cable TV, internet, and phone services where we saw the market backdrop has shifted and in recent years, the stock has been weighed down by several factors including slower growth in broadband and subscriber losses in its Cable TV segment.

Nike. The firm's decision to focus on Direct-To-Consumer (DTC) and 'Online' while moving away from wholesale partners worked well, and particularly during the pandemic period, but more recently appears to have opened the business up to increased competition from newer brands who have taken shelf space in their place.

PayPal. The company was a pioneer in digital payments and established itself as a convenient and secure alternative to traditional payment methods. Recent investor concerns have mounted due to intensifying competition in its core PayPal Button business from emerging digital payment wallets like Apple Pay and CashApp, as well as slower growth in PayPal's subsidiary products, Venmo and Braintree.

#### Outlook

The Fund seeks to invest in high-quality growth companies, that have exposure to long-term secular growth trends and that are trading at reasonable valuations.

During the year, the Fund benefitted from a number of tailwinds, including a rotation back towards 'growth' over 'value', following the start of the Fed's rate cutting cycle. Following from 2023, markets were also buoyed by developments in Artificial Intelligence— one of the nine key innovation themes in which the Fund has significant exposure. However, we also saw a year characterised by heightened volatility particularly across industries such as semiconductors. Thus, we are pleased with the Fund's outperformance this year and more broadly the longer-term performance. The Fund remains in the top quartile versus peers across 1, 3, 5-, 10-, 15-, and 20-year periods, despite the varying market conditions seen during the past few years and particularly the difficult environment for 'growth' stocks during 2022. 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 it 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 2024. 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 potential 'boom/bust' cycles that investing in a single theme may experience, thereby reducing volatility of returns but maintaining the ability to potentially capture the upside of strong growth trends. A focus on valuation further aids our ability to avoid costly de-ratings of more speculative companies when growth, or the macro environment, disappoints.

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 2025 (vs 2024). 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 22.9% premium to the benchmark on a 1 year forward P/E basis which we believe is reasonable relative to the more attractive set of characteristics.

#### Portfolio metrics versus MSCI World Index

		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	13.7%	4.3%
	Estimated earnings growth (2024 vs 2023)	22.4%	15.7%
Quality	Return-on-Capital	21.4%	8.6%
	Median net debt / equity	19.8%	39.1%
Valuation	PE (2025e)	23.6x	19.2x
	PE (2025e) vs MSCI World Growth*	23.6x	27.7*
Conviction	Number of stocks	30	1480
	Active share	79%	-

Source: Guinness Global Investors, Bloomberg, as of 31 December 2024

Though the outlook for 2025 offers much uncertainty, market developments over 2024 point to strength, laying stable foundations for the year ahead. Concerns early in the year over hotter inflation, a hard landing scenario and weakening consumer sentiment have largely abated. Inflation has continued to trend towards targeted levels, reports of jobs data have surprised to the upside and GDP growth particularly in the US has held up, which allowed the Federal Reserve to deliver the much-awaited start of the interest rate-cutting cycle. Despite this broad optimism, we are aware that risks remain. Donald Trump's return to the presidency introduces policy uncertainty, particularly around tariffs, corporate taxes, and energy policies. His proposed tariffs on imports, if implemented aggressively, could elevate inflation and increase volatility in global markets. Focusing on the US equity market, we enter 2025 with elevated valuations as many stocks are trading at a premium to long term averages. This leaves equities vulnerable to external shocks or negative catalysts. In such an environment, we remain grounded in our investment philosophy of finding high quality stocks with exposure to long term secular growth themes as these companies have scope to grow 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.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Performance

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2020	2021	2022	2023	2024
Fund	4.5%	-10.1%	-3.1%	17.9%	0.1%	-23.0%	-9.9%	4.5%
Index	22.5%	-1.9%	1.8%	28.2%	-9.5%	-22.3%	-0.9%	22.5%

In 2024, the Fund rose by 4.5% while the MSCI Golden Dragon NTR Index rose 22.5%. Therefore the Fund underperformed the MSCI Golden Dragon Index by 18.0%.

The market saw significant fluctuations in 2024 due to a mix of weak macroeconomic data, shifting government policies, and global factors. A steep drop in January reflected disappointing December data and limited stimulus, with retail investors following state-backed funds into large-cap stocks. February saw an rally as government support expanded to small- and mid-cap stocks, alongside restrictions on short selling. Stabilisation followed in March, while in April and early May markets rebounded before weak summer data drove declines. September marked a turning point as the Federal Reserve's rate cut and unexpected Chinese stimulus buoyed markets, including a larger than expected PBOC rate cut and a significant liquidity injection. Efforts to stimulate property and consumer spending saw limited success, with mortgage rate cuts and subsidies having modest economic effects. In November, a \$1.4 trillion debt swap aimed to alleviate local government budget pressures caused by falling land sales revenue and high interest burdens on off-balance-sheet debt. While reducing local governments' costs, the savings were likely offset by lower bank earnings, yielding minimal net economic growth.

Areas which helped the Fund's performance were:

- Stock selection in the Consumer Staples sector, driven by Inner Mongolia Yili (total return +14.6%) and Chongqing Fuling Zhacai (-1.5%). Both outperformed the sector which fell 6.0%.
- Stock selection in the Consumer Discretionary Sector, driven by Geely (+77.7%), Pinduoduo (not held, -33.7%), Haier Smart Home (+29.9%), Suofeiya Home Collection (+10.2%) and Midea Group.

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

- In the Fund, we hold two positions in Taiwan which collectively have a neutral weight of ~6.4%. In the benchmark, Taiwan has a weight of 38.2%. As the MSCI Taiwan Index has risen by 34.4% year-to-date (in USD), the MSCI Golden Dragon Index has captured far more of the stronger performance in Taiwan than the Fund.
- Within the Communications Services sector, a combination of the underweight to the sector and stock selection, driven by Tencent (+44.0%) and Baidu (-29.2%). The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3%. As of the end of December, Tencent's weight in the benchmark was 8.8%. Tencent's share price rose by 44.0% so the index benefited much more from Tencent's rally than the Fund.
- Underweight to Financials, and more specifically the underweight to the large state owned enterprise (SOE) banks. The Fund does not hold any of the large SOE banks which have been significant outperformers as a value play. We do not own these large SOE banks as they do not give exposure to the long-term structural growth themes in China.
- The combined underweight to Materials, Energy and Utilities where the Fund has no exposure, whereas in the index these sectors have a cumulative weight of 6.17% (as of year-end). The Fund targets quality companies which give exposure to the structural growth themes in China. In our universe, there are no Energy names which give this exposure. The Material names which have been strong this year are related to metals and cement – these companies do not generally make the quality threshold we target in the Fund. Relevant companies are Zijin Mining, China Hongqiao (aluminium), Aluminium Corp, Jiangxi Copper and Zhaojin Mining. The Fund holds no companies in the Utilities sector.
- Additionally, we point out the Fund's overweight to growth stocks, the onshore markets and small- and -mid caps worked against it:
  - The MSCI China Growth Index rose by 15.0% while the corresponding Value Index rose by 25.1%. The Fund is overweight to growth stocks.
  - The MSCI China A Onshore Index rose by 11.7% compared to the Hang Seng Composite Index which rose by 22.1%. The Fund is 17% overweight to the onshore market which worked against it.
  - The small cap index rose by 6.7% and the mid cap index rose by 10.4%. Meanwhile, the large cap index rose by 20.8%. The Fund is overweight to small- and mid-cap stocks.

#### Activity

We sold China Medical System, Venustech Group and Wuxi Lead Intelligent Equipment. We bought Midea Group and Haitian International.

#### Sells

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

Venustech is a cybersecurity company whose largest shareholder is China Mobile. Though cybersecurity standards have been made more stringent in China over the past few years, the industry has struggled. Some local governments, whose incomes are under pressure from the weak property market, have cut budgets for cybersecurity spending. So despite the attractive long-term picture for cybersecurity demand, in the current environment the entire industry has struggled and has failed to provide the secular growth we look for.

Wuxi Lead Intelligent Equipment is a leading manufacturer of battery production equipment. As the domestic battery market may be in a state of overcapacity, the business has looked to foreign markets for growth. But even here, as EV sales have slowed, some battery manufacturers are cutting on capex. For example, Volkswagen is considering closing factories in Germany while Northvolt filed for bankruptcy in the US. Our concern was that some of Lead Intelligent's customers, whether well known or not, may not be able to pay Lead Intelligent. Given the high receivable days, there was a non-trivial chance that the business has to write off some of its receivables, leading to a hit to earnings.

#### Buys

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

Haitian International is the world's largest manufacturer of plastic injection moulding machines. It is likely to benefit from government stimulus for its customers to upgrade older equipment. Additionally, Haitian gives indirect exposure to the trade-in of consumer goods, where consumers are given subsidies to trade in their older household appliances for newer products. This should lead to greater capex for some of Haitian's downstream customers, leading to greater demand for their machines. Management also say reshoring is creating opportunities for the business, as if new plants are being created in, for example, South East Asia, this should also boost demand for plastic injection moulding machines. Haitian trades at a very favourable risk reward ratio for a consistently high return on capital business.



## Investment Manager's report (continued)

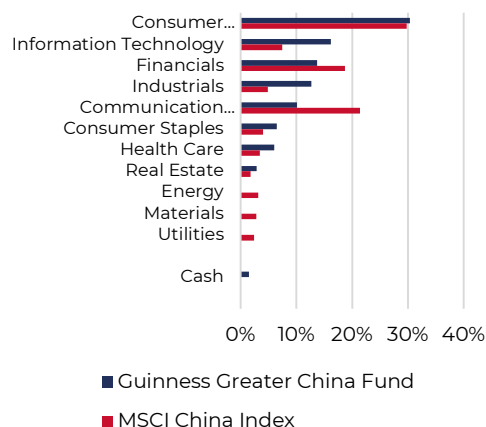
For the financial year ended 31 December 2024

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

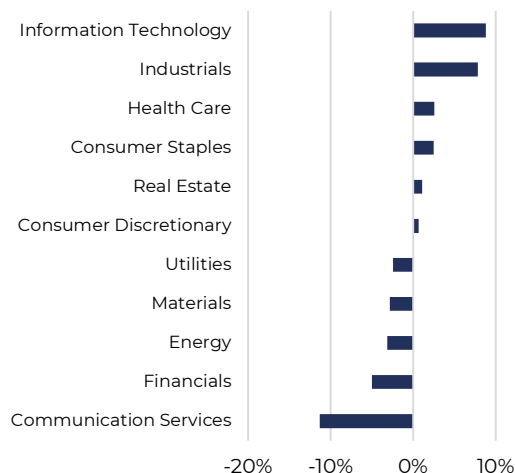
#### Portfolio Position

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

**Fund Sector Allocation vs MSCI China Index**



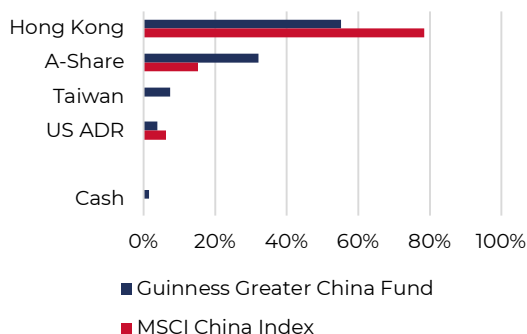
**Fund over/underweights**



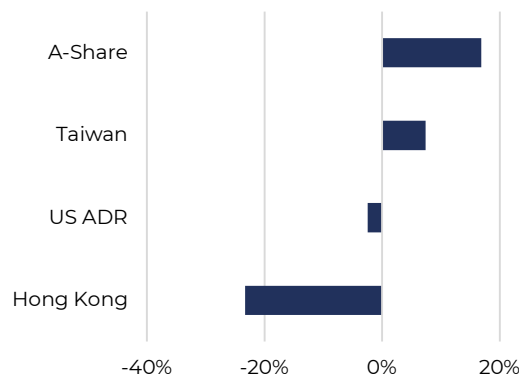
(Data as of 31/12/24, source: Guinness Global Investors calculations, Bloomberg)

On a listing basis, the Fund has 55% exposure to stocks listed in Hong Kong, 32% exposure to the A share market and a small 7% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 17% overweight to the A share market and 23% underweight to stocks listed in Hong Kong.

**Fund Listing Allocation vs MSCI China Index**



**Fund over/underweights**



(Data as of 31/12/24, source: Guinness Global Investors calculations, Bloomberg)

#### Outlook

The signals from the government indicate that more support for the economy is forthcoming. In early December the Politburo further strengthened its wording on economic policy, as "more proactive" fiscal policy and "moderately loose" monetary policy was called for. These phrases are important as "more proactive" fiscal policy was last mentioned soon after the covid outbreak started, and "moderately loose" monetary policy was last used after the financial crisis.

The Minister of Finance has said China will expand the number of consumer goods that are eligible for the trade in subsidy, as well as the total value of subsidies provided. Already in January, the scope of the trade in program was expanded to include dishwashers, rice cookers, smartphones, tablets and smart watches. Funding for the trade-in program was increased from CNY 30bn (\$4bn) in 2024 to CNY 81bn (\$11bn) in 2025.

A Reuters report says China plans to issue CNY 3 trillion (\$411 bn) in special government bonds, far higher than the CNY 1 trn (\$138bn) issued in 2024. The report argues ~CNY 1.3 trillion is to be used to expand the consumer trade in programs (from the current level of CNY 150bn) and to support unspecified construction projects. More than CNY 1 trillion is to be spent on supporting new pillar industries, leaving ~CNY 700 billion to recapitalise the large SOE banks. The headline budget deficit is also reportedly to be increased from 3% of GDP in 2024 to 4% of GDP in 2025. Bloomberg estimate that taking into account both plans, the aggregate fiscal stimulus would be worth 2.6% of China's GDP, which we view as substantial.

Of course, the new Trump administration coming into power in January is another factor to watch and we believe it is likely the Chinese government is waiting to see how tariffs play out, before they move decisively on policy. China now has a deeper set of tools it can use to retaliate, compared to Trump's first term. From China's perspective, imposing tariffs across the board on imports from the US is not viewed as highly effective. Instead, restricting exports in goods where China dominates the supply chain in critical materials is considered more useful. For example, in December exports of gallium, germanium and antimony to the US were restricted, on the basis of their potential for use in military and civilian applications. This "dual use" argument mirrors the restrictions the US has imposed on Chinese companies, where we have just seen Tencent and CATL have been designated by the Pentagon as companies with links to the Chinese military. There are also other ways the Chinese can apply pressure – for example, in December China started an anti-trust probe on Nvidia.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.



## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2020	2021	2022	2023	2024
<b>Fund</b>	<b>10.9%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>6.7%</b>	<b>3.1%</b>	<b>-12.6%</b>	<b>12.9%</b>	<b>10.9%</b>
<b>Index</b>	<b>7.5%</b>	<b>-1.9%</b>	<b>1.7%</b>	<b>18.3%</b>	<b>-2.5%</b>	<b>-20.1%</b>	<b>9.8%</b>	<b>7.5%</b>

#### Review

In 2024, the Y share class distribution in USD terms rose by 6.1%. This represented a new record distribution for both the full year, and for any semi-annual payment. Some of the increase in the second half payment is due to timing differences, where dividends that fell in the first half previously have slipped into the second (and thus were recouped later in the year). Since the launch of the Fund to the full year 2024, the dollar dividend has grown at a compound annual growth rate of 6.7% per annum.

Emerging markets again underperformed developed markets, with the MSCI Emerging Markets Index rising 7.5% compared with the MSCI World Index which climbed 18.7% and the S&P 500 Index which rose 25.0%.

Asia was the strongest performing region, rising 12.0%. Taiwan was the best performer on an individual country basis (among the larger countries) up 34.4%, but other strong contributors included Malaysia (up 20.8%), China (up 19.4%), and India (up 11.2%). EMEA (Europe, Middle East and Africa) was next, regionally, up 5.6%. Latin America was by far the weakest region, down 26.4%, driven by weakness in both Brazil, where the deterioration of the fiscal situation has dragged on the currency and in Mexico, where the judicial reforms in the country have undermined investor confidence.

Following good relative outperformance in 2023, in 2024 the Fund again outperformed the benchmark. For year overall, the Fund was up 10.9% against the benchmark index up 7.5%.

The best performers in the portfolio were those with exposure to the AI theme, notably Broadcom, TSMC and Hon Hai. Following the China stimulus measures which included easing monetary policy, the Chinese banks were also among the best performers, benefitting from the improved environment.

On the weaker side, the detractors in the portfolio were mainly due to idiosyncratic, or individual company-specific reasons, although holdings in Latin America also suffered from currency weakness. Among the weaker stocks towards the end of the year were those most exposed to global trade, following Trump's victory in the US presidential election.

#### Activity

Portfolio activity in 2024 was slightly above recent years, as we added four new positions to the Fund. Three positions were sold from the Fund during the year, restoring the number of holdings in the portfolio to 36.

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

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

#### Portfolio positioning

The Fund is significantly overweight in Consumer Staples, as well as the Consumer Discretionary, Health Care, Information Technology and Financials sectors. The Fund has no holdings in the materials, energy, utilities or real estate sectors, and is also underweight communication services and industrials.

Excluding the positions listed in developed markets, the Fund is most overweight China, Brazil, Mexico and Taiwan. The Fund is most underweight India, South Korea and Saudi Arabia.

#### Outlook

Our overriding comment is that our outlook for global emerging markets contends with many diverse economies – all with their own strengths and challenges. Nevertheless, we think the Fund's focus on quality, dividend-paying companies at attractive valuations will be supportive of long-term returns to shareholders.

Following the outcome of the US election in November, we remain focused on the impact of a Trump presidency on emerging markets, with the direct effects likely to be centered around the US-China relationship and the policy towards China, and also the trading relationship between the US and Mexico.

On China, the stimulus measures that we saw announced in 2024 are likely to continue to have a positive effect, and the direction of travel in terms of further stimulus seems almost inevitable. We sense that more details will be made clear once policymakers have had a chance to gauge the future US-China relationship under Trump.

This time around, China has had time to adjust and adapt to a more uncertain environment in trade relations. One area we will continue to watch is expansion of production capacity overseas, which is particularly relevant in the electric vehicle industry, where China has rapidly developed cars of a quality that can rival western manufacturers at lower prices.

Within China, we think that low valuations provide opportunities to invest in quality businesses – those that have a track record of generating strong returns on capital, persistently overtime.

India's stock market has attracted higher stock valuations, although there are early signs that the economy has started to lose steam, which could cause valuations to correct downwards. Our value discipline helps to ensure that we will not overpay for anticipated future growth, which has meant we have until recently found relatively few opportunities to invest in India – although this could start to change.

In Latin America, the outlook in Brazil is impacted by the fiscal situation there, and the impact begin felt though the weaker currency. The Fund's holdings in Brazil have mainly domestic exposure, so the impact is felt mostly at the stock return level. We are hopeful that the market reaction will prompt a reworking of plans to curb spending. And our holdings listed in Mexico have diversified consumer exposure across Latin America, and so are relatively well-insulated from the cross-border trade that is likely to be the subject of any future tariffs by the US.

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

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

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2020	2021	2022	2023	2024
Fund	13.3%	-2.7%	4.1%	28.8%	2.8%	-23.7%	6.6%	13.3%
Index	10.2%	-0.8%	3.0%	22.4%	-2.9%	-17.5%	7.4%	10.2%

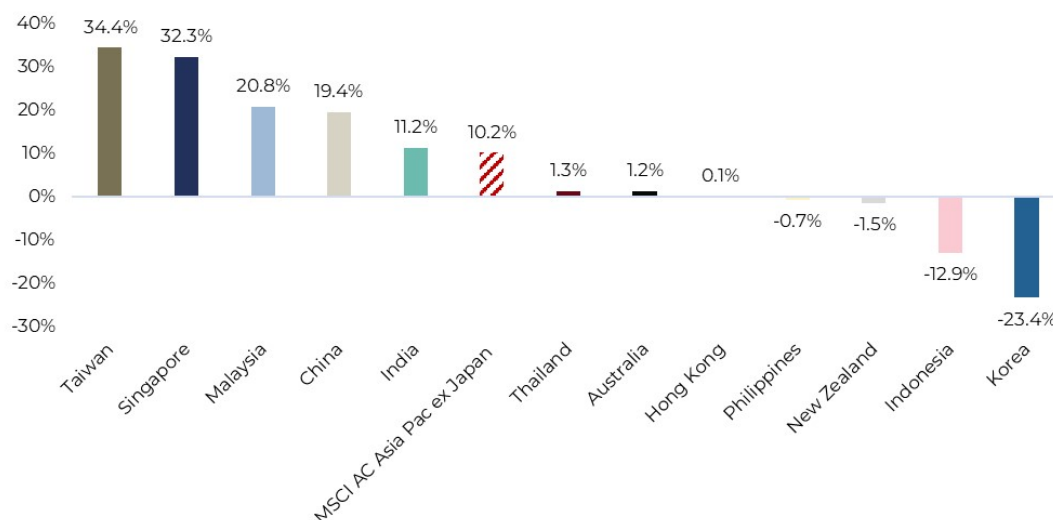
### Review

In 2024, the Fund rose 13.3% compared to the MSCI AC Asia Pacific ex Japan Net Total Return Index which rose 10.2%.

Regional market leaders over the year were Taiwan, Singapore, Malaysia, China and India. The weakest markets were Korea and Indonesia. The drivers behind each of these captured what we see as having been key themes behind equity markets. Taiwan's market is dominated by the technology sector, and particularly by Taiwan Semiconductor Manufacturing Co (TSMC) which is a major beneficiary of spending on Artificial intelligence (AI) computing equipment. However, the differing fortunes of AI-related technology and those exposed to consumer electronics have been marked. Demand growth for smartphones and personal computers has been tepid to which the significant under-performance of Samsung Electronics, which dominates the Korean market, is partly attributable.

The performance of Singapore and Malaysia were led by banks and, in Malaysia's case, by utilities both of which are sensitive to interest rates. Declining US interest rates have been a significant story this year and the federal reserve delivered on that in September with the Fed Funds rate ending 2024 1% lower than the start at 4.5%.

Asian Markets' Performance in USD



Source: Bloomberg. MSCI country indices net returns in USD as of 31 December 2024

The most significant regional event was the sudden policy turn executed by China at the end of September. The domestic economic slowdown became more pronounced in 2024 with diminished local government participation in municipal and city-level business activity due to lack of funds, being a big part of that. Central government policy has since become more supportive of near-term growth but an unwillingness to risk a consumer blowout, similar to 2009, has seen the adoption of a cautious approach which has disappointed some. Nevertheless, for the first time in three years, China has outperformed and for once, India has been left a little in the shade. Recent data point to incremental improvement in domestic conditions and it appears the government is ready to step up consumer support further.

The main contributors to outperformance this year came from the Consumer Staples, Financials and Technology sectors. The decisions to hold nothing in Energy, Materials and Real estate also contributed positively to outperformance. Detractors from relative performance came from Communication Services, Healthcare and Industrials. Digging a little deeper, the consumer staples sector as a whole declines last year but our single holding in Inner Mongolia Yili outperformed both sector and market. Our financials exposure consists of China Merchants Bank and Ping An Insurance in China and DBS in Singapore, all of which had a very strong year. In Technology, as discussed above, AI-related stocks including Broadcom, Elite Material and TSMC performed well; consumer electronic names such as Largan Precision (phone camera lenses) and Venture Corp, a contract manufacturer, did not.

Detractors from performance within Communication Services came from Chinese internet names such as Autohome, a car dealer platform, and Baidu, a Chinese search engine and advertising business. NetEase, a Chinese video game business also underperformed, having a weaker year following a very strong 2023. In Health care, we had a disappointment from China Medical System which reported poor results following price cuts imposed on some of its big selling drugs, just off patent, as part of China's efforts to bring down health costs. The impact was reflected immediately in the share price and given our positive view of growth from upcoming new formulations we chose to add to the position. The Industrials position was led lower by Wuxi Lead intelligent, a Chinese manufacturer of battery-making equipment which has been impacted by slower demand growth for Electric Vehicles.

### Activity

There were no changes to the portfolio during the year.

## Investment Manager's report (continued)

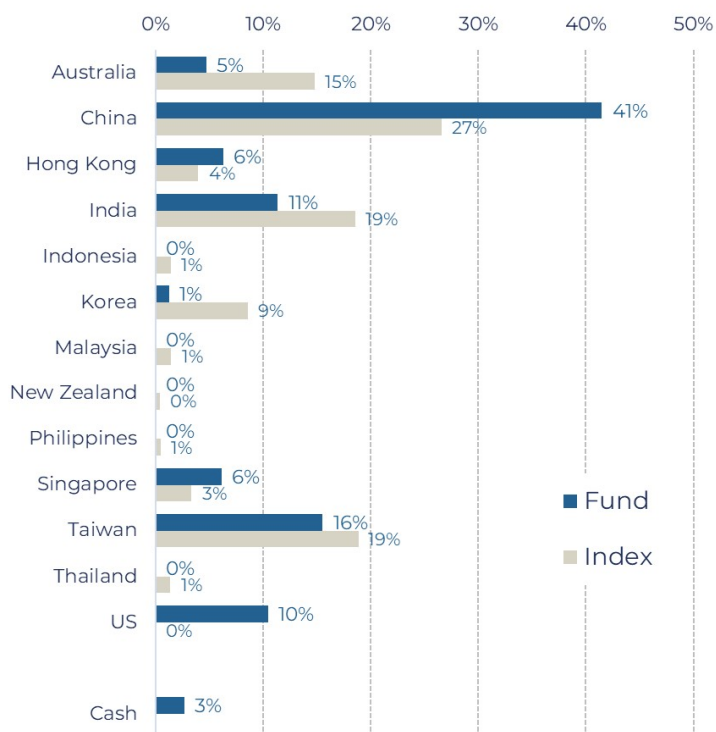
For the financial year ended 31 December 2024

### 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 16% and 11% 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 10% allocation to the US.

Fund allocation vs MSCI AC Asia Pacific ex Japan Index



Sources: Guinness Global Investors, MSCI. Data as of 31 December 2024

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.

#### Outlook

Our focuses in 2025 are broadly a continuation of 2024; China recovery, US policy, inflation and technology spend. We do not expect any dramatic moves from the Chinese government. Instead, we believe they will continue to ease monetary policy by recapitalising banks and, more interestingly, by recapitalising local authorities.

We expect US policy, both foreign and domestic, to introduce greater volatility to equity markets. The operating environment will become more uncertain especially with respect to global trade. US dollar interest rates will also be an important factor, primarily affecting valuations. The downward trajectory appears to be elongated as core inflation remains stickier, even if the Federal Reserve Open Markets Committee (FOMC) were to place greater emphasis on a different, market-based, assessment of inflation.

China's domestic economic path also remains an important variable. Policy changes were announced in response, we think, to the increased likelihood that without it the 2024 economic growth target might not be achieved. Policy changes have happened and consumer-supportive moves like the popular trade-in programme have been extended; but the overall approach has been measured, and confidence remains fragile.

Based on consensus estimates for the three-year period 2024 to 2026, portfolio earnings are expected to grow 13.2% per annum versus 13.5% per annum for the market. The Fund's 2024 price/earnings (P/E) ratio of 15.1x values it at a 2% premium to the market's 14.8x.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Performance

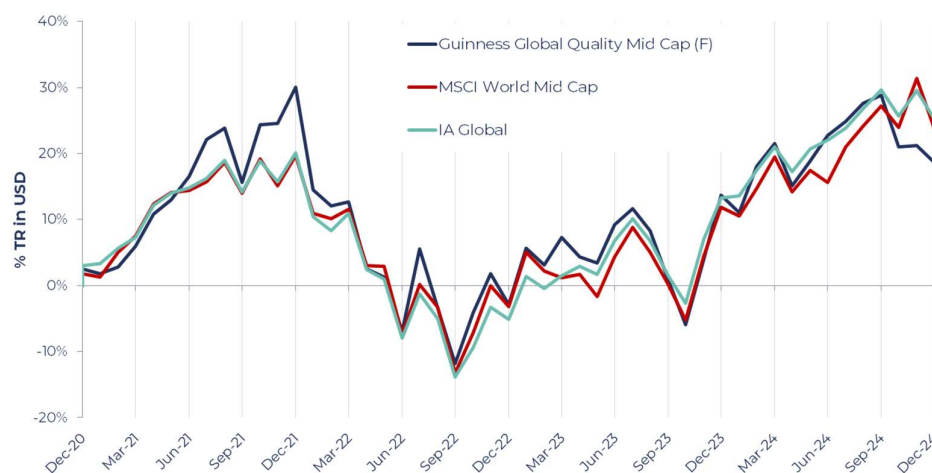
Performance summary in US Dollars: Class Y compared with MSCI World Midcap Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	3.9%	-3.5%	-	-	26.7%	-25.7%	16.4%	3.9%
Index	10.7%	1.1%	7.1%	15.7%	17.6%	-19.1%	25.5%	10.7%

Source: FE Analytics (data as at 31 December 2024)

Over 2024, the Fund returned +3.9% (in USD) whilst the MSCI World Midcap Index returned +10.7%. The Fund therefore underperformed the Index by 6.8% over the year.

Since launch, the Fund has returned +3.9% (in USD) whilst the MSCI World Midcap Index has returned +5.4%. The Fund has therefore underperformed the Index by 1.5% since launch.



Source: Financial Express, as of 31 December 2024

Broadly, when markets rallied, the Fund outperformed; when markets were weak, it tended to lag. However, the most notable deviation occurred in Q4 2024 due to stock specific reasons.

#### Performance breakdown in 2024:

- First Half of the Year:** Quality growth stocks outperformed, while speculative growth significantly underperformed. During this period, the Fund outperformed the MSCI World Mid Cap Index by approximately 6.5% (USD), with our overweight position in the semiconductor industry contributing positively from both an asset allocation and stock selection perspective.
- Q3 Rotation:** Markets shifted considerably, favouring speculative growth and value stocks over quality growth. Sectors that had been the weakest in H1 - Utilities, Real Estate, Materials, and Consumer Staples - led the market, while the semiconductor industry was the worst performer. Given the Fund's emphasis on high-quality businesses and overweight positions in IT and semiconductors, it underperformed the benchmark during this phase.
- Q4 Challenges:** Stock-specific factors weighed heavily on performance, contributing to the Fund's overall underperformance for the year.
  - Earnings:** A few holdings reported weaker-than-expected earnings, triggering sharp market reactions during October and November. Following a reassessment of these positions, we remain confident in their long-term prospects and have rebalanced where appropriate, taking advantage of lower valuations.
  - Election-Driven Selloff:** Trump's early November election victory triggered a sharp decline in sustainability-linked stocks, including our holding in Enphase, which fell ~33% (USD) in the days following the election. Despite this, our long-term investment thesis for the solar industry - and Enphase in particular - remains intact, given its asset-light model and resilient margins (unlike close peer SolarEdge). We used this period to rebalance our underweight position, and while the stock recovered roughly half its losses by year-end, it remained a relative drag on performance.
  - Semiconductor Volatility:** Monolithic Power Systems declined 25% in November after a report suggested its allocation to Nvidia's Blackwell GPUs was "at risk." Morningstar later stated they could not verify the claim, suggesting the selloff may have been excessive. We remain comfortable with the position, which has been one of the Fund's strongest performers since its initiation in 2023 and will look to upcoming earnings reports for further clarity.

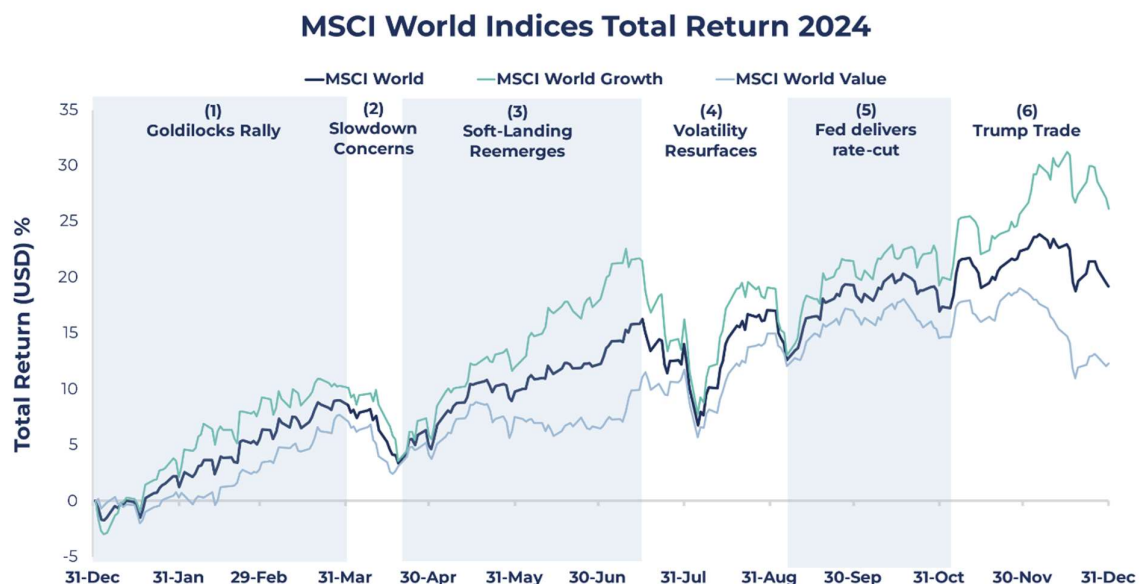
## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

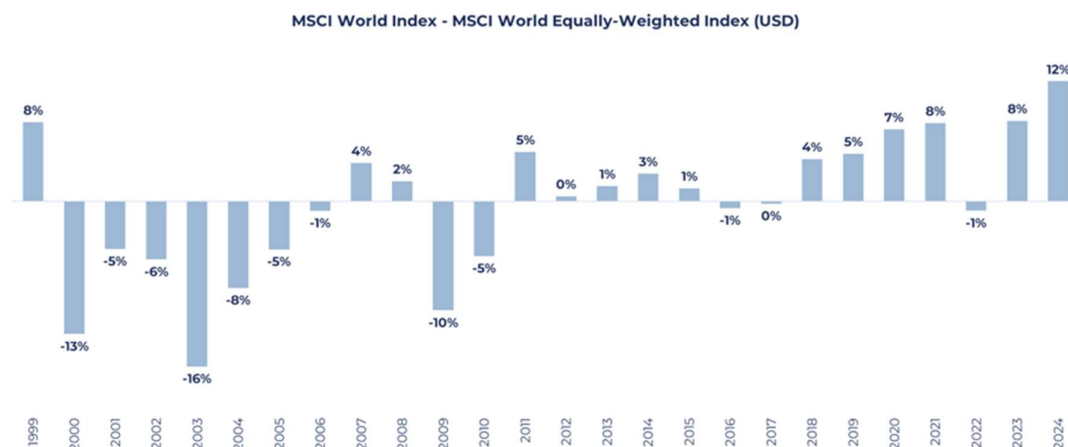
#### Market review

The equity market continued in its strength with the MSCI World recording 19% (USD) returns off the back of 24% in 2023. However, the year saw varying market drivers throughout, from shifts in interest rate expectations, the impact of the US Election, and recessionary fears. Below, we divide the year into 6 distinct periods of varying length characterised by their drivers:



Source: Bloomberg, as of 31<sup>st</sup> December 2024

In 2024, the MSCI World Index outperformed by equally-weighted index by the widest margin in more than 25 years.



Source: Bloomberg, as of 31 December 2024

The top 5 contributors (Nvidia, Apple, Amazon, Alphabet, and Broadcom), made up 43% of the MSCI World's 19% total return in 2024 – the most concentrated it has been in at least 15 years. Within this, Nvidia recorded the largest individual contribution by any one stock in a year with 18% of the Indices' return driven by Nvidia alone!

The main event that moved markets over the fourth quarter of 2024 was the re-election of Donal Trump to the White House. 8 years on from winning the 2016 presidential Election, Trump will be sworn back in as the 47th US President in January 2025. Whilst his policies are yet to be confirmed, investors on the one hand have a fairly good idea of what to expect from the upcoming term (tariffs, protectionism, lower taxes etc.) and yet, there will almost certainly be plenty of surprises on the way. The initial market reaction was positive. In part, this was down to the result: either candidate winning with a clear majority may well have been taken as a positive given a more stable political and legislative environment. However, there is also a broader consensus that Trump's proposed policies will be good for US equities with lower taxes likely to increase corporate earnings and a more relaxed regulatory regime, alongside wider fiscal stimulatory measures, seen as beneficial for growth. However, the year ended on a more pessimistic note for equities given the final 2024 Fed meeting in December, where Chair Jerome Powell struck a markedly hawkish tone. Whilst markets had been expecting further accommodative Fed policy going into 2025, stronger economic data and hawkish remarks from Powell (citing higher inflation forecasts) caused investors to reprice the number of rate cuts in 2025. As a result, sentiment turned more bearish and equities retracted.

Over Q4, Financials outperformed, led by the prospect of financial deregulation & higher M&A volumes (given the incoming Trump administration) as well as potentially higher interest rates (given changing Fed cut expectations). The Consumer Discretionary sector also notched gains (+8.8% in USD) led overwhelmingly by Amazon and Tesla, the latter up over +54% (USD) in Q4, with most of the gains coming post-election as Elon Musk's increasingly close ties with the incoming administration and the expected tailwind to the autos industry of self-driving deregulation supported the stock. The Mag7 continued their strong momentum and saw further gains as the IT sector generally outperformed over this period. As outlined above, hopes that a more accommodative FTC commissioner would soon be sworn in and would allow a return to M&A (which has seen a freeze under the Biden administration) particularly benefitted the technology sector.

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Market review (continued)

From a stylistic perspective, Growth outperformed Value by ~8% (USD) over the quarter, given that higher beta and lower quality areas of the market rallied the most. On that note, Speculative Growth (as shown by the Goldman Sachs Unprofitable Tech Index) rallied ~7% (USD). Additionally, from a size perspective, Small- and Mid- cap generally outperformed (as US tax policies and onshoring are predicted to disproportionately benefit the more domestically exposed smaller players) however, as noted, the Mag7 continued to perform well.

#### Activity

Over the year, we sold two positions in Q3, KLA Corp and Steris, and initiated two new positions, Advanced Drainage Solutions and Enphase.

#### Portfolio Positioning

Looking at the Fund's exposure based on GICS sectors versus the MSCI World Mid Cap Index, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (40%), Industrial (29%), Health Care (27%), 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 emphasis on mid-cap growth businesses, and 3) our search for companies with sustainable products and services.

On a regional basis, North America continues to be the Fund's largest exposure (66%), followed by Europe (29%) and Asia Pacific (3%). The Fund has an in-line exposure to North America, whilst having a relative underweight to Asia-Pacific, which is offset by its overweight exposure to Europe.

#### Outlook

Despite market volatility in 2024, the Fund's focus on quality growth remained well-positioned relative to speculative growth, which has consistently underperformed since the Fund's launch in late 2020. Looking ahead, we expect this trend to persist.

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

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	-0.6%	-	-	-	-	-	-	-0.6%

The Fund's USD Y class fell -0.6% in 2024 but rose 2.5% in RMB (Chinese Yuan) terms. The largest contributors to performance came from the China government bonds maturing in 2028 and US dollar bonds, China Cinda and QNB, maturing in 2025.

#### Review

The year began with China's economy facing significant headwinds, as deflationary concerns took centre stage. January's CPI reading of -0.8%yoy rattled markets, prompting the People's Bank of China (PBoC) to implement a larger-than-expected 50bps RRR cut. Early stress was evident in the bond market, with the 30-year China Onshore bond yield reaching unprecedented lows below 2.5% in February.

#### China Inflation Rate



Source: Bloomberg

Economic green shoots emerged in March, with improving industrial production and the official manufacturing PMI returning to expansion at 50.8. However, the second quarter presented a mixed picture, highlighting an uneven recovery between state-owned and private enterprises. Consumer spending showed resilience, though industrial output and fixed asset investment lagged expectations.

The property sector remained challenging through mid-year, prompting innovative responses including ultra-long sovereign bond issuances and local government initiatives to convert unsold properties into affordable housing. A significant policy shift occurred in July when the PBoC cut one-year policy loans by 20bps to 2.3%, signalling stronger support for growth.

September marked a turning point as authorities unveiled a comprehensive stimulus package that resonated with markets. The Politburo meeting demonstrated renewed commitment to growth targets, while explicitly recognising capital markets' role in economic recovery. The final quarter saw intensified policy coordination, though new challenges emerged as the renminbi faced pressure following Trump's US election victory and widening US-China interest rate differentials.

The yield on the 2-year benchmark China Government closed 54bps lower, at 1.64%. Against the euro the onshore and offshore renminbi currencies returned +7.20% and +6.49%, respectively. The currencies returned +0.50% and -0.16%, respectively against the dollar. The A1 (WARF) rated portfolio yields 2.35% and has a duration of 1.34 years.

#### Activity

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

In July we reinvested funds received from the maturity of the China 3.03% 2024 bond into the China 2.3% 2026s. In November the Agricultural Development Bank 3.4% 2024 and the China Government 3.38% 2024 bonds matured. We reinvested in China Government 3.38% 2026 and Export-Import Bank of China 4.15% 2027.

#### Portfolio Positioning

Government-backed bonds account for 77% of the portfolio, of which 70% are China government-backed and 7% is German-backed. 19% is held in investment grade corporate bonds issued by financial institutions and the balance is held in Yuan cash. The A1 (WARF) rated portfolio yields 2.35% and has a duration of 1.34 years.

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Outlook

China's economy shows promising signs of renewed momentum for 2025. Whilst markets await further policy specifics, several positive catalysts are emerging across key sectors. Of course, we remain cognisant of clear challenges.

The property sector appears poised for stabilisation after a prolonged adjustment, with construction activity likely to find its footing at sustainable levels. Infrastructure investment should see meaningful expansion, supported by an ambitious fiscal programme including increased treasury bond issuance and a wider 4% deficit target, which should help drive growth.

Government spending is set to provide fresh impetus, benefiting from lower interest rates and a more supportive fiscal stance. The administration's heightened focus on boosting household consumption could bear fruit through expanded subsidy programmes and initiatives to stimulate durable goods purchases, particularly in the automotive and appliance sectors.

On the trade front, China's robust export machine continues to demonstrate resilience, maintaining healthy trade surpluses despite global headwinds. The potential for currency flexibility provides an important buffer against external pressures.

With policymakers demonstrating clear commitment to growth and multiple sectors showing signs of improvement, China appears well-positioned to maintain steady economic momentum through 2025, supported by its substantial policy toolkit and improving domestic dynamics.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

**Guinness Asset Management Limited**



## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2020	2021	2022	2023	2024
Fund	-2.7%	-	-	-	-	-	-	-2.7%
Index	11.6%	-	-	-	-	-	-	11.6%

In 2024, the Fund fell by 2.7% while the MSCI China A Onshore Index rose 11.6%. Therefore the Fund underperformed the MSCI China A Onshore Index by 14.3%.

The market saw significant fluctuations in 2024 due to a mix of weak macroeconomic data, shifting government policies, and global factors. A steep drop in January reflected disappointing December data and limited stimulus, with retail investors following state-backed funds into large-cap stocks. February saw an rally as government support expanded to small- and mid-cap stocks, alongside restrictions on short selling. Stabilisation followed in March, while in April and early May markets rebounded before weak summer data drove declines. September marked a turning point as the Federal Reserve's rate cut and unexpected Chinese stimulus buoyed markets, including a larger than expected PBOC rate cut and a significant liquidity injection. Efforts to stimulate property and consumer spending saw limited success, with mortgage rate cuts and subsidies having modest economic effects. In November, a \$1.4 trillion debt swap aimed to alleviate local government budget pressures caused by falling land sales revenue and high interest burdens on off-balance-sheet debt. While reducing local governments' costs, the savings were likely offset by lower bank earnings, yielding minimal net economic growth.

Areas which helped the Fund's performance were:

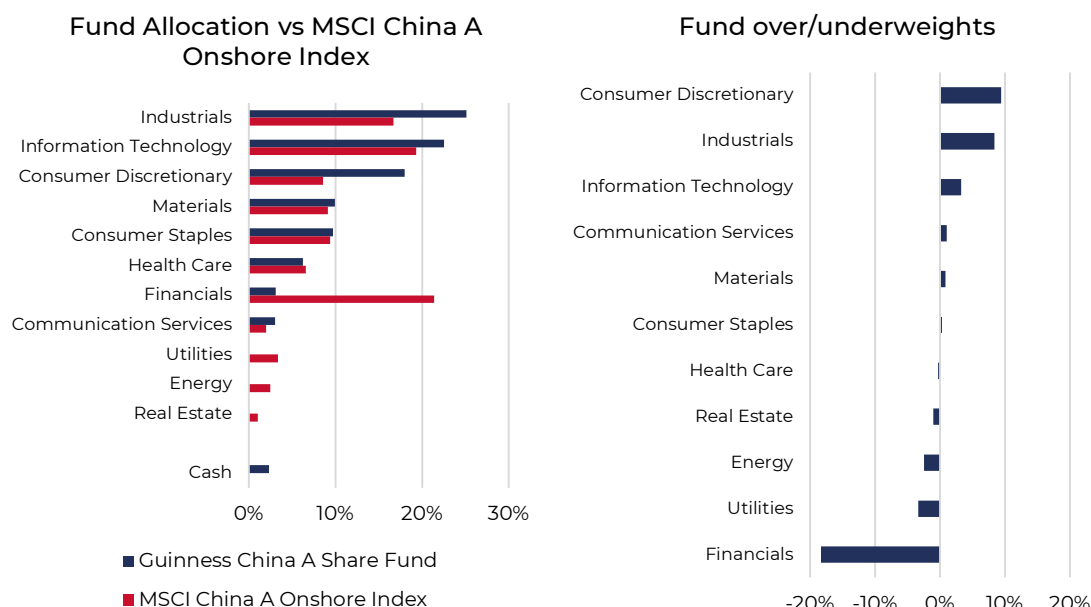
- Stock selection in the Health Care sector, driven by Amoy Diagnostics.
- Within the Consumer Staples sector, a combination of the slight underweight to the sector and stock selection, driven by Inner Mongolia Yili, Kweichow Moutai and Luzhou Laojiao (neither held) and Chongqing Fuling Zhacai.

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

- Underweight to Financials, and more specifically the underweight to the large state owned enterprise (SOE) banks. The Fund does not hold any of the large SOE banks which have been significant outperformers as a value play. We do not own these large SOE banks as they do not give exposure to the long-term structural growth themes in China.
- Stock selection in the Materials sector, driven by Shandong Sinocera Functional Material, Shenzhen Capchem, Shanghai Putailai and Zijing Mining (not held).
- Stock selection in the Industrials sector, driven by CATL (not held), Wuxi Lead Intelligent Equipment and Kuang-Chi Technologies (not held).
- The underweight to the Utilities and Energy sectors, where the Fund has no exposure.
- Additionally, we point out the Fund's overweight to growth stocks and small-and -mid caps worked against it. As discussed earlier:
  - The MSCI China Growth Index rose by 6.0% while the corresponding Value Index rose by 24.5%. The Fund is overweight to growth stocks.
  - The small cap index rose by 2.8% and the mid cap index rose by 7.4%. Meanwhile, the large cap index rose by 18.2%. The Fund is overweight to small- and mid-cap stocks.

#### Portfolio Position

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



(Data as of 31 December 2024, source: Guinness Global Investors calculations, Bloomberg)

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Outlook

The signals from the government indicate that more support for the economy is forthcoming. In early December the Politburo further strengthened its wording on economic policy, as "more proactive" fiscal policy and "moderately loose" monetary policy was called for. These phrases are important as "more proactive" fiscal policy was last mentioned soon after the covid outbreak started, and "moderately loose" monetary policy was last used after the financial crisis.

The Minister of Finance has said China will expand the number of consumer goods that are eligible for the trade in subsidy, as well as the total value of subsidies provided. Already in January, the scope of the trade in program was expanded to include dishwashers, rice cookers, smartphones, tablets and smart watches. Funding for the trade-in program was increased from CNY 30bn (\$4bn) in 2024 to CNY 81bn (\$11bn) in 2025.

A Reuters report says China plans to issue CNY 3 trillion (\$411 bn) in special government bonds, far higher than the CNY 1 trn (\$138bn) issued in 2024. The report argues ~CNY 1.3 trillion is to be used to expand the consumer trade in programs (from the current level of CNY 150bn) and to support unspecified construction projects. More than CNY 1 trillion is to be spent on supporting new pillar industries, leaving ~CNY 700 billion to recapitalise the large SOE banks. The headline budget deficit is also reportedly to be increased from 3% of GDP in 2024 to 4% of GDP in 2025. Bloomberg estimate that taking into account both plans, the aggregate fiscal stimulus would be worth 2.6% of China's GDP, which we view as substantial.

Of course, the new Trump administration coming into power in January is another factor to watch and we believe it is likely the Chinese government is waiting to see how tariffs play out, before they move decisively on policy. China now has a deeper set of tools it can use to retaliate, compared to Trump's first term. From China's perspective, imposing tariffs across the board on imports from the US is not viewed as highly effective. Instead, restricting exports in goods where China dominates the supply chain in critical materials is considered more useful. For example, in December exports of gallium, germanium and antimony to the US were restricted, on the basis of their potential for use in military and civilian applications. This "dual use" argument mirrors the restrictions the US has imposed on Chinese companies, where we have just seen Tencent and CATL have been designated by the Pentagon as companies with links to the Chinese military. There are also other ways the Chinese can apply pressure – for example, in December China started an anti-trust probe on Nvidia.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	11.7%	4.7%	5.8%	2.0%	13.1%	-5.4%	8.6%	11.7%

#### Background

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

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

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

The Fund, which can invest up to 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.

#### Review

Strong economic momentum in the first half of 2024 slowed in the second and inflation trended downward, allowing the Federal Reserve to start cutting interest rates. Despite headline inflation moderating, the service component remained stickier than expected, leading to a slower decline in the headline rate than initially hoped. As a result, the US rate cutting cycle not only started later than initially forecast, but also resulted in fewer cuts – just 75bps of cuts over 2024 versus the 150-175bps of easing expected at the start of the year.

Other western central banks also deemed it appropriate to cut rates. The European Central Bank lowered its main deposit rate from 4.0% to 3.0% from June to December while the Bank of England embarked on its own easing cycle with 25 bp cuts at its August and November meetings. The Bank of Japan was a notable exception, raising rates in both March and July to 0.25%, ending eight years of negative interest rates and surprising investors across the globe.

The reduction of rates in the West, combined with optimism over the growth of Artificial Intelligence (AI) drove equity markets higher in 2024 with the MSCI World produced a total return of 18.7%. Growth outperformed value, large caps outperformed small caps and the US outperformed regional markets.

In 2024, the US was the best performing region for equities, with strong performance from the "Magnificent 7" being responsible for more than half the S&P 500's gains in the year. Chinese equities also performed well, benefitting from the announcement of new stimulus measures.

While equities rallied, fixed income generally lagged with Global investment grade bonds falling 1.7% in the period. Commodities were quieter, with Brent crude prices continuing to average around \$80 per barrel, though gold rallied over 25%, reaching \$2,600 per ounce by the end of the year.

Against this backdrop, the Fund (Y class) returned 9.6% in USD terms, outperforming the IA Mixed Investment 40-85% Shares benchmark (+7.0%) by +2.6%.

#### Activity

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

#### Portfolio positioning

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

- Within Equities, we increased our exposure to the US and Chinese equities, while reducing exposure to the UK, Europe, Japan and Emerging markets.
- The reduction in exposure to Fixed Income was achieved by reducing our weighting to Corporate bonds, offset by an increase in exposure to Government and Inflation-Linked bonds.
- Within Alternatives, we increased our exposure to Property and Gold, while reducing exposure to Absolute Return.

These changes are summarised in the table below:

31-Dec-23 vs 31-Dec-24	Balanced Fund
<b>Equities</b>	<b>+2.00%</b>
UK equities	-0.20%
US equities	+5.40%
European equities	-3.20%
Japanese equities	-0.20%
Pacific (ex Japan) equities	+0.40%
EM equities	-0.20%
<b>Fixed income</b>	<b>-0.50%</b>
Government Bonds	+1.00%
Corporate Bonds	-2.00%
Inflation linked bonds	+0.50%
<b>Absolute Return</b>	<b>-1.00%</b>
<b>Property</b>	<b>+0.50%</b>
<b>Gold</b>	<b>+1.00%</b>
<b>Cash</b>	<b>-2.00%</b>

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Outlook

Following Donald Trump's election success, US government debt to GDP is very likely going to continue to rise as tariffs and reduced environmental spending are unlikely to be able to offset planned tax cuts and spending increases. However, any election promises could be watered down by congress. US jobs remain healthy, though Trump's tough stance on immigration could act as a headwind to GDP growth. Inflation remains a problem and progress may be hampered by tariffs and tax cuts, although weakening shelter inflation and a strong dollar have been positive developments. Whilst the Fed cut rates in December, future cuts and market expectations have been tempered and will be data dependent.

Emerging markets and Asia equities were impacted by weakness in China as the market digested news of the US election. Looking to 2025, the region is expected to benefit from announced Chinese stimulus measures which exceeded expectations, but until all the actions are implemented in full, the impact will be difficult to assess.

In Europe, given falling inflation pressures, growth headwinds and policy rates remaining significantly above neutral, we see ample scope for the European Central Bank to cut rates further albeit at a cautious, measured pace. Germany looks to be transitioning towards a more business friendly government following the federal election. Odds have risen that Germany's debt brake will be loosened and the economy receives a moderate boost from greater fiscal stimulus. Also hope remains that US/EU trade relations don't deteriorate as badly as some investors fear. Meanwhile in France, the EU's second largest economy, fiscal policy looks set to tighten rather than loosen.

In the UK, the chancellor announced a big increase in government spending, partly financed by higher taxes. The size of the borrowing announced was higher than expected, which has put upward pressure on UK government bond yields. The key question going forwards is whether this budget will help boost UK growth with the answer depending on how effectively new spending is deployed. The BoE recently kept rates on hold but were surprisingly dovish. UK wage growth and shelter inflation should begin to moderate, which should allow further rate cuts. Nevertheless, after missing its inflation target for so long, the BoE will likely want firm evidence inflation is slowing before cutting further.

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

- Underweight cash. Although cash continues to offer a decent yield, we are underweight and feel there are better opportunities in other asset classes. We see continued scope for equity market gains and gold to move higher.
- Equal weight bonds. Expectations for central bank rate cuts have been pared back. In light of continued inflation challenges, the expectations appear fair, in our view. Inflation should eventually moderate further on the back of labour market coming into better balance. Meanwhile, sentiment towards bonds is bearish. Against this backdrop we remain overweight government bonds and underweight corporate bonds where spreads are very tight, leaving us neutral to fixed income overall.
- Overweight global equities. We expect the global economy to continue to expand, which is consistent with corporate profits going up. We also believe there is the potential for AI themes to drive both strong economy wide productivity and solid profit gains among the pick and shovel players. Despite strong momentum, sentiment is already bullish and we see limited room for cyclical economic growth, suggesting that it may not be a great time to raise our exposure further. As such, we remain modestly overweight.
- Underweight alternatives. Gold has corrected from overbought territory following the US election. Looking ahead, there are both cyclical and structural factors supporting gold and it acts as a good hedge against several risks. We maintain a modest overweight. We hold a neutral position to property where fundamentals are challenging in the office space, but the backdrop is notably brighter than other REIT sectors. We are underweight absolute return, leaving the portfolios underweight Alternatives as a whole.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Performance

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2020	2021	2022	2023	2024
Fund	13.5%	5.9%	6.8%	1.5%	15.5%	-5.4%	10.5%	13.5%

#### Background

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

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

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

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

In late January 2021, the Fund was repositioned from having a relatively high UK exposure to greater international exposure.

#### Review

Strong economic momentum in the first half of 2024 slowed in the second and inflation trended downward, allowing the Federal Reserve to start cutting interest rates. Despite headline inflation moderating, the service component remained stickier than expected, leading to a slower decline in the headline rate than initially hoped. As a result, the US rate cutting cycle not only started later than initially forecast, but also resulted in fewer cuts – just 75bps of cuts over 2024 versus the 150-175bps of easing expected at the start of the year.

Other western central banks also deemed it appropriate to cut rates. The European Central Bank lowered its main deposit rate from 4.0% to 3.0% from June to December while the Bank of England embarked on its own easing cycle with 25 bp cuts at its August and November meetings. The Bank of Japan was a notable exception, raising rates in both March and July to 0.25%, ending eight years of negative interest rates and surprising investors across the globe.

The reduction of rates in the West, combined with optimism over the growth of Artificial Intelligence (AI) drove equity markets higher in 2024 with the MSCI World produced a total return of 18.7%. Growth outperformed value, large caps outperformed small caps and the US outperformed regional markets.

In 2024, the US was the best performing region for equities, with strong performance from the "Magnificent 7" being responsible for more than half the S&P 500's gains in the year. Chinese equities also performed well, benefitting from the announcement of new stimulus measures.

While equities rallied, fixed income generally lagged with Global investment grade bonds falling 1.7% in the period. Commodities were quieter, with Brent crude prices continuing to average around \$80 per barrel, though gold rallied over 25%, reaching \$2,600 per ounce by the end of the year.

Against this backdrop, the Fund (Y class), returned +11.3% in USD terms over the year, outperforming the IA Flexible Investment benchmark (+7.2%) by +4.1%.

#### Activity

In February, the Fund established a position in property through the Amundi FTSE EPRA NAREIT Global fund.

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

#### Portfolio positioning

In 2024, the Fund increased its allocation to Equities (+2.0%) and Alternatives (+1.5%), funded by selling down our exposure to Fixed Income (-0.5%) and Cash (-3.0%).

- Within Equities, we increased our exposure to the US and Chinese equities, while reducing exposure to the UK, Europe, Japan and Emerging markets.
- The reduction in exposure to Fixed Income was achieved by reducing our weighting to Corporate bonds, offset by an increase in exposure to Government and Inflation-Linked bonds.
- Within Alternatives, we added exposure to Property and increased our weighting to Gold.

These changes are summarised in the table below:

31-Dec-23 vs 31-Dec-24	Growth Fund
<b>Equities</b>	<b>+2.00%</b>
UK equities	-0.30%
US equities	+6.00%
European equities	-3.60%
Japanese equities	-0.30%
Pacific (ex Japan) equities	+0.40%
EM equities	-0.20%
<b>Fixed income</b>	<b>-0.50%</b>
Government Bonds	+1.00%
Corporate Bonds	-2.00%
Inflation linked bonds	+0.50%
<b>Absolute Return</b>	<b>-</b>
<b>Property</b>	<b>+0.50%</b>
<b>Gold</b>	<b>+1.00%</b>
<b>Cash</b>	<b>-3.00%</b>

## Investment Manager's report (continued)

For the financial year ended 31 December 2024

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

#### Outlook

Following Donald Trump's election success, US government debt to GDP is very likely going to continue to rise as tariffs and reduced environmental spending are unlikely to be able to offset planned tax cuts and spending increases. However, any election promises could be watered down by congress. US jobs remain healthy, though Trump's tough stance on immigration could act as a headwind to GDP growth. Inflation remains a problem and progress may be hampered by tariffs and tax cuts, although weakening shelter inflation and a strong dollar have been positive developments. Whilst the Fed cut rates in December, future cuts and market expectations have been tempered and will be data dependent.

Emerging markets and Asia equities were impacted by weakness in China as the market digested news of the US election. Looking to 2025, the region is expected to benefit from announced Chinese stimulus measures which exceeded expectations, but until all the actions are implemented in full, the impact will be difficult to assess.

In Europe, given falling inflation pressures, growth headwinds and policy rates remaining significantly above neutral, we see ample scope for the European Central Bank to cut rates further albeit at a cautious, measured pace. Germany looks to be transitioning towards a more business friendly government following the federal election. Odds have risen that Germany's debt brake will be loosened and the economy receives a moderate boost from greater fiscal stimulus. Also hope remains that US/EU trade relations don't deteriorate as badly as some investors fear. Meanwhile in France, the EU's second largest economy, fiscal policy looks set to tighten rather than loosen.

In the UK, the chancellor announced a big increase in government spending, partly financed by higher taxes. The size of the borrowing announced was higher than expected, which has put upward pressure on UK government bond yields. The key question going forwards is whether this budget will help boost UK growth with the answer depending on how effectively new spending is deployed. The BoE recently kept rates on hold but were surprisingly dovish. UK wage growth and shelter inflation should begin to moderate, which should allow further rate cuts. Nevertheless, after missing its inflation target for so long, the BoE will likely want firm evidence inflation is slowing before cutting further.

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

- Underweight cash. Although cash continues to offer a decent yield, we are underweight and feel there are better opportunities in other asset classes. We see continued scope for equity market gains and gold to move higher.
- Equal weight bonds. Expectations for central bank rate cuts have been pared back. In light of continued inflation challenges, the expectations appear fair, in our view. Inflation should eventually moderate further on the back of labour market coming into better balance. Meanwhile, sentiment towards bonds is bearish. Against this backdrop we remain overweight government bonds and underweight corporate bonds where spreads are very tight, leaving us neutral to fixed income overall.
- Overweight global equities. We expect the global economy to continue to expand, which is consistent with corporate profits going up. We also believe there is the potential for AI themes to drive both strong economy wide productivity and solid profit gains among the pick and shovel players. Despite strong momentum, sentiment is already bullish and we see limited room for cyclical economic growth, suggesting that it may not be a great time to raise our exposure further. As such, we remain modestly overweight.
- Underweight alternatives. Gold has corrected from overbought territory following the US election. Looking ahead, there are both cyclical and structural factors supporting gold and it acts as a good hedge against several risks. We maintain a modest overweight. We hold a neutral position to property where fundamentals are challenging in the office space, but the backdrop is notably brighter than other REIT sectors. We are underweight absolute return, leaving the portfolios underweight Alternatives as a whole.

On 2 April 2025, the President of the United States of America announced widespread tariffs on global trading partners. The effects of these tariffs are yet to be seen, as are the possible counter measures to be imposed by trading partners. The Board of Directors will monitor the impact of these tariffs as they pertain to the Fund.

#### Guinness Asset Management Limited

## Report of the Depositary to the Shareholders

For the period from 1 January 2024 to 31 December 2024

We have enquired into the conduct of Guinness Asset Management Funds plc (the "Company") for the period 1 January to 31 December 2024, 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: 24 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUINNESS ASSET MANAGEMENT FUNDS PLC

### 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 2024 and of the profit 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 26, including material accounting policy information as set out in note 2.

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

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUINNESS ASSET MANAGEMENT FUNDS PLC

### **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.

### **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.

### **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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUINNESS ASSET MANAGEMENT FUNDS PLC

### **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

29 April 2025

## Statement of financial position

As at 31 December 2024

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

The accompanying notes form an integral part of these financial statements

## Statement of financial position (continued)

As at 31 December 2024

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		9,978,904	951,189	14,945,247	29,829,837	4,790,486	-	-	8,817,303,421
- Investment funds		-	-	-	-	-	77,382,896	62,194,036	174,806,247
- Financial derivative instruments		-	-	-	-	-	237,344	233,066	589,154
Spot contract		-	-	-	-	-	1,041	69	1,390
Cash and cash equivalents	4	273,561	33,388	147,595	1,163,791	120,045	3,780,373	1,617,706	153,839,234
Dividends receivable		36,088	1,074	3,612	-	-	-	-	10,250,190
Interest receivable		-	-	-	209,427	-	-	-	28,526
Securities sold receivable		-	-	-	-	-	-	-	4,426,132
Subscriptions receivable		47,033	62,922	4,933	-	2,115	580,031	237,512	23,403,583
<b>Total assets</b>		<b>10,335,586</b>	<b>1,048,573</b>	<b>15,101,387</b>	<b>31,203,055</b>	<b>4,912,646</b>	<b>81,981,685</b>	<b>64,282,389</b>	<b>9,184,647,877</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	3 (ii)								
- Financial derivative instruments		-	-	-	45,491	-	95,433	92,251	241,909
Bank overdraft	4	30	-	18	-	-	-	-	202,318
Redemptions payable		311	63,200	228	-	-	86,253	27,047	20,190,244
Management fee payable	5	5,712	470	14,075	10,877	2,768	113,957	98,962	7,459,562
Sub-investment manager fee payable	6	-	-	-	5,438	-	-	-	741
Amount payable to Global Distributor	7	-	-	-	-	-	262	262	6,887
Distribution payable		-	-	-	-	-	-	-	1,127
CGT – Provision	13	17,955	7,111	-	-	-	-	-	350,596
Other expenses payable		-	-	-	-	-	2,112	2,059	5,224
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>24,008</b>	<b>70,781</b>	<b>14,321</b>	<b>61,806</b>	<b>2,768</b>	<b>298,017</b>	<b>220,581</b>	<b>28,458,608</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,311,578</b>	<b>977,792</b>	<b>15,087,066</b>	<b>31,141,249</b>	<b>4,909,878</b>	<b>81,683,668</b>	<b>64,061,808</b>	<b>9,156,189,269</b>

On behalf of the Board



David McGeough



Johnny McClintock

Date 24 April 2025

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 December 2023

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

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 December 2023

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

The accompanying notes form an integral part of these financial statements

## Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Investment income</b>									
Dividend Income		15,090,458	11,943,021	384,082	154,145,382	12,595,356	656,279	10,078,548	243,717
Interest income		248,915	802,417	10,862	4,554,689	87,248	12,056	915,048	5,684
Other income		-	-	-	15,293	2,312	-	-	101
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(7,151,582)	(96,140,342)	1,602,464	580,038,791	26,021,251	(2,188,898)	172,767,684	103,399
<b>Net income/(loss)</b>		<b>8,187,791</b>	<b>(83,394,904)</b>	<b>1,997,408</b>	<b>738,754,155</b>	<b>38,706,167</b>	<b>(1,520,563)</b>	<b>183,761,280</b>	<b>352,901</b>
<b>Expenses</b>									
Management fee	5	3,707,130	6,558,842	119,875	50,712,929	2,519,183	181,103	13,328,056	108,705
Sub-investment manager fee	6	-	-	-	-	-	-	-	-
Other fees		8	7	-	9	-	-	11	-
<b>Total operating expenses</b>		<b>3,707,138</b>	<b>6,558,849</b>	<b>119,875</b>	<b>50,712,938</b>	<b>2,519,183</b>	<b>181,103</b>	<b>13,328,067</b>	<b>108,705</b>
<b>Operating profit/(loss)</b>		<b>4,480,653</b>	<b>(89,953,753)</b>	<b>1,877,533</b>	<b>688,041,217</b>	<b>36,186,984</b>	<b>(1,701,666)</b>	<b>170,433,213</b>	<b>244,196</b>
<b>Finance costs</b>									
Dividend distribution	16	77,171	-	-	56,582,396	5,952,487	385,620	-	-
Interest expense		3,692	7,020	337	35,117	22,283	1,427	576	158
<b>Total finance costs</b>		<b>80,863</b>	<b>7,020</b>	<b>337</b>	<b>56,617,513</b>	<b>5,974,770</b>	<b>387,047</b>	<b>576</b>	<b>158</b>
<b>Profit/(loss) before taxation</b>		<b>4,399,790</b>	<b>(89,960,773)</b>	<b>1,877,196</b>	<b>631,423,704</b>	<b>30,212,214</b>	<b>(2,088,713)</b>	<b>170,432,637</b>	<b>244,038</b>
<b>Taxation</b>									
Withholding tax on dividends		2,171,344	1,299,156	60,046	31,147,329	1,519,165	69,488	1,966,867	15,518
Capital gains tax	13	-	-	-	-	217,930	-	-	-
<b>Total taxation costs</b>		<b>2,171,344</b>	<b>1,299,156</b>	<b>60,046</b>	<b>31,147,329</b>	<b>1,737,095</b>	<b>69,488</b>	<b>1,966,867</b>	<b>15,518</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>2,228,446</b>	<b>(91,259,929)</b>	<b>1,817,150</b>	<b>600,276,375</b>	<b>28,475,119</b>	<b>(2,158,201)</b>	<b>168,465,770</b>	<b>228,520</b>

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 2024

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
<b>Investment income</b>									
Dividend Income		367,612	24,208	118,107	-	131,415	822,096	496,087	207,349,741
Interest income		3,768	739	7,145	813,317	520	58,727	45,491	6,894,695
Other income		2,222	-	-	-	-	893	1,011	22,361
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	658,192	102,107	477,888	119,025	(41,272)	7,540,155	6,132,557	693,776,484
<b>Net income/(loss)</b>		<b>1,031,794</b>	<b>127,054</b>	<b>603,140</b>	<b>932,342</b>	<b>90,663</b>	<b>8,421,871</b>	<b>6,675,146</b>	<b>908,043,281</b>
<b>Expenses</b>									
Management fee	5	40,040	4,956	187,922	123,660	28,044	1,272,526	953,753	80,335,141
Sub-investment manager fee	6	-	-	-	61,828	-	-	-	8,579
Other fees		-	-	-	17	-	25,883	20,260	59,012
<b>Total operating expenses</b>		<b>40,040</b>	<b>4,956</b>	<b>187,922</b>	<b>185,505</b>	<b>28,044</b>	<b>1,298,409</b>	<b>974,013</b>	<b>80,402,732</b>
<b>Operating profit/(loss)</b>		<b>991,754</b>	<b>122,098</b>	<b>415,218</b>	<b>746,837</b>	<b>62,619</b>	<b>7,123,462</b>	<b>5,701,133</b>	<b>827,640,549</b>
<b>Finance costs</b>									
Dividend distribution	16	271,331	-	-	817,121	-	-	-	63,382,387
Interest expense		1,268	5	596	-	349	1,325	596	74,983
<b>Total finance costs</b>		<b>272,599</b>	<b>5</b>	<b>596</b>	<b>817,121</b>	<b>349</b>	<b>1,325</b>	<b>596</b>	<b>63,457,370</b>
<b>Profit/(loss) before taxation</b>		<b>719,155</b>	<b>122,093</b>	<b>414,622</b>	<b>(70,284)</b>	<b>62,270</b>	<b>7,122,137</b>	<b>5,700,537</b>	<b>764,183,179</b>
<b>Taxation</b>									
Withholding tax on dividends		40,412	2,445	22,690	-	12,507	-	-	38,316,194
Capital gains tax	13	4,100	2,820	-	-	-	-	-	224,850
<b>Total taxation costs</b>		<b>44,512</b>	<b>5,265</b>	<b>22,690</b>	<b>-</b>	<b>12,507</b>	<b>-</b>	<b>-</b>	<b>38,541,044</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>674,643</b>	<b>116,828</b>	<b>391,932</b>	<b>(70,284)</b>	<b>49,763</b>	<b>7,122,137</b>	<b>5,700,537</b>	<b>725,642,135</b>

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 Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Investment income</b>									
Dividend Income		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)
<b>Net income/(loss)</b>		<b>10,640,432</b>	<b>(13,906,517)</b>	<b>1,538,047</b>	<b>749,361,531</b>	<b>34,321,186</b>	<b>1,992,728</b>	<b>230,250,642</b>	<b>(974,268)</b>
<b>Expenses</b>									
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	-
<b>Total operating expenses</b>		<b>4,475,979</b>	<b>8,550,061</b>	<b>126,206</b>	<b>39,121,595</b>	<b>2,422,680</b>	<b>113,565</b>	<b>8,961,912</b>	<b>134,510</b>
<b>Operating profit/(loss)</b>		<b>6,164,453</b>	<b>(22,456,578)</b>	<b>1,411,841</b>	<b>710,239,936</b>	<b>31,898,506</b>	<b>1,879,163</b>	<b>221,288,730</b>	<b>(1,108,778)</b>
<b>Finance costs</b>									
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
<b>Total finance costs</b>		<b>25,655</b>	<b>16</b>	<b>190</b>	<b>50,009,835</b>	<b>6,624,790</b>	<b>117,982</b>	<b>3,405</b>	<b>635</b>
<b>Profit/(loss) before taxation</b>		<b>6,138,798</b>	<b>(22,456,594)</b>	<b>1,411,651</b>	<b>660,230,101</b>	<b>25,273,716</b>	<b>1,761,181</b>	<b>221,285,325</b>	<b>(1,109,413)</b>
<b>Taxation</b>									
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	-	-	-
<b>Total taxation costs</b>		<b>3,029,386</b>	<b>1,090,578</b>	<b>66,013</b>	<b>27,117,117</b>	<b>2,028,946</b>	<b>40,428</b>	<b>1,471,665</b>	<b>13,646</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>3,109,412</b>	<b>(23,547,172)</b>	<b>1,345,638</b>	<b>633,112,984</b>	<b>23,244,770</b>	<b>1,720,753</b>	<b>219,813,660</b>	<b>(1,123,059)</b>

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 CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
<b>Investment income</b>									
Dividend Income		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
<b>Net income/(loss)</b>		<b>879,729</b>	<b>54,133</b>	<b>2,218,649</b>	<b>495,333</b>	<b>(853,491)</b>	<b>4,763,179</b>	<b>3,725,850</b>	<b>1,026,881,757</b>
<b>Expenses</b>									
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
<b>Total operating expenses</b>		<b>32,930</b>	<b>4,550</b>	<b>224,562</b>	<b>146,243</b>	<b>24,620</b>	<b>1,177,336</b>	<b>804,150</b>	<b>66,656,330</b>
<b>Operating profit/(loss)</b>		<b>846,799</b>	<b>49,583</b>	<b>1,994,087</b>	<b>349,090</b>	<b>(878,111)</b>	<b>3,585,843</b>	<b>2,921,700</b>	<b>960,225,427</b>
<b>Finance costs</b>									
Dividend distribution	16	216,422	-	-	176,768	-	-	-	56,984,344
Interest expense		157	16	203	3	339	273	3,437	44,369
<b>Total finance costs</b>		<b>216,579</b>	<b>16</b>	<b>203</b>	<b>176,771</b>	<b>339</b>	<b>273</b>	<b>3,437</b>	<b>57,028,713</b>
<b>Profit/(loss) before taxation</b>		<b>630,220</b>	<b>49,567</b>	<b>1,993,884</b>	<b>172,319</b>	<b>(878,450)</b>	<b>3,585,570</b>	<b>2,918,263</b>	<b>903,196,714</b>
<b>Taxation</b>									
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
<b>Total taxation costs</b>		<b>58,788</b>	<b>5,795</b>	<b>23,873</b>	<b>-</b>	<b>5,961</b>	<b>-</b>	<b>-</b>	<b>34,947,069</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>571,432</b>	<b>43,772</b>	<b>1,970,011</b>	<b>172,319</b>	<b>(884,411)</b>	<b>3,585,570</b>	<b>2,918,263</b>	<b>868,249,645</b>

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 2024

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial 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
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	2,228,446	(91,259,929)	1,817,150	600,276,375	28,475,119	(2,158,201)	168,465,770	228,520
Issue of redeemable participating shares	85,120,891	170,866,933	9,572,702	2,285,915,769	183,668,329	53,816,283	582,687,402	2,687,961
Redemption of redeemable participating shares	(208,096,639)	(781,555,521)	(6,777,701)	(1,620,984,570)	(234,699,562)	(13,448,391)	(371,288,589)	(2,528,320)
Notional foreign exchange adjustment	2(d)(ii)							
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>229,294,247</b>	<b>485,251,479</b>	<b>15,165,994</b>	<b>6,651,278,048</b>	<b>264,440,635</b>	<b>49,305,509</b>	<b>1,239,781,484</b>	<b>7,853,107</b>

Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial 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
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	674,643	116,828	391,932	(70,284)	49,763	7,122,137	5,700,537	725,642,135
Issue of redeemable participating shares	7,117,602	352,159	6,998,354	817,121	8,756,722	24,035,419	20,552,569	3,447,119,588
Redemption of redeemable participating shares	(4,987,668)	(329,131)	(6,028,115)	-	(7,405,979)	(23,275,800)	(9,499,460)	(3,293,641,059)
Notional foreign exchange adjustment	2(d)(ii)							(3,494,145)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>10,311,578</b>	<b>977,792</b>	<b>15,087,066</b>	<b>31,141,249</b>	<b>4,909,878</b>	<b>81,683,668</b>	<b>64,061,808</b>	<b>9,156,189,269</b>

The accompanying notes form an integral part of these financial statements

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

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)								
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>350,041,549</b>	<b>1,187,199,996</b>	<b>10,553,843</b>	<b>5,386,070,474</b>	<b>286,996,749</b>	<b>11,095,818</b>	<b>859,916,901</b>	<b>7,464,946</b>

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial 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
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>7,507,001</b>	<b>837,936</b>	<b>13,724,895</b>	<b>30,394,412</b>	<b>3,509,372</b>	<b>73,801,912</b>	<b>47,308,162</b>	<b>8,280,562,750</b>

The accompanying notes form an integral part of these financial statements

## Statement of cashflows

For the financial year ended 31 December 2024

Notes	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Cash flow from operating activities</b>								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	2,228,446	(91,259,929)	1,817,150	600,276,375	28,475,119	(2,158,201)	168,465,770	228,520
<i>Adjustment for:</i>								
Other income	-	-	-	(15,293)	(2,312)	-	-	(101)
Interest income	(248,915)	(802,417)	(10,862)	(4,554,689)	(87,248)	(12,056)	(915,048)	(5,684)
Distributions to holders of redeemable shares	77,171	-	-	56,582,396	5,952,487	385,620	-	-
Dividend income	(15,090,458)	(11,943,021)	(384,082)	(154,145,382)	(12,595,356)	(656,279)	(10,078,548)	(243,717)
Withholding taxes	2,171,344	1,299,156	60,046	31,147,329	1,519,165	69,488	1,966,867	15,518
Interest expense	3,692	7,020	337	35,117	22,283	1,427	576	158
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>(10,858,720)</b>	<b>(102,699,191)</b>	<b>1,482,589</b>	<b>529,325,853</b>	<b>23,284,138</b>	<b>(2,370,001)</b>	<b>159,439,617</b>	<b>(5,306)</b>
Net decrease/(increase) in financial assets at fair value through profit or loss	123,080,400	655,505,790	(4,454,937)	(1,191,633,758)	24,339,787	(36,135,720)	(377,353,227)	(246,122)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	143	121	-	171	-	-	220	-
Net (increase)/decrease in other receivables	(4,426,132)	-	-	-	627,724	-	-	-
Net (decrease)/increase in other payables	(68,412)	(266,161)	4,722	1,346,275	116,727	13,013	430,656	1,108
<b>Cash from/(used in) operations</b>	<b>107,727,279</b>	<b>552,540,559</b>	<b>(2,967,626)</b>	<b>(660,961,459)</b>	<b>48,368,376</b>	<b>(38,492,708)</b>	<b>(217,482,734)</b>	<b>(250,320)</b>
Dividend received	12,963,129	10,807,747	378,597	120,953,145	11,000,743	586,791	7,845,330	231,536
Interest received	248,915	802,417	10,862	4,554,689	87,248	12,056	915,048	5,684
Income received	-	-	-	15,293	2,312	-	-	101
Interest paid	(3,692)	(7,020)	(337)	(35,117)	(22,283)	(1,427)	(576)	(158)
<b>Net cash from/(used in) operating activities</b>	<b>120,935,631</b>	<b>564,143,703</b>	<b>(2,578,504)</b>	<b>(535,473,449)</b>	<b>59,436,396</b>	<b>(37,895,288)</b>	<b>(208,722,932)</b>	<b>(13,157)</b>
<b>Cash flows from financing activities</b>								
Distributions paid to holders of redeemable shares	(77,171)	-	-	(56,582,396)	(5,952,487)	(385,620)	-	-
Issue of redeemable participating shares	85,359,919	174,118,408	9,492,572	2,234,441,450	144,097,443	52,548,793	585,190,582	2,700,796
Redemption of participating shares	(199,896,312)	(783,275,575)	(6,718,757)	(1,576,145,038)	(195,386,017)	(13,419,494)	(371,000,132)	(2,620,578)
<b>Net cash (used in)/from financing activities</b>	<b>(114,613,564)</b>	<b>(609,157,167)</b>	<b>2,773,815</b>	<b>601,714,016</b>	<b>(57,241,061)</b>	<b>38,743,679</b>	<b>214,190,450</b>	<b>80,218</b>
Net increase/(decrease) in cash and cash equivalents	6,322,067	(45,013,464)	195,311	66,240,567	2,195,335	848,391	5,467,518	67,061
<b>Cash and cash equivalents at the start of the financial year</b>	<b>3,434,370</b>	<b>49,196,205</b>	<b>439,250</b>	<b>38,032,499</b>	<b>(158,710)</b>	<b>216,143</b>	<b>18,705,304</b>	<b>59,141</b>
Notional foreign exchange adjustment	2(d)(ii)							
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,756,437</b>	<b>4,182,741</b>	<b>634,561</b>	<b>104,273,066</b>	<b>2,036,625</b>	<b>1,064,534</b>	<b>24,172,822</b>	<b>126,202</b>
<b>Breakdown of cash and cash equivalents</b>								
Cash and cash equivalents	9,756,787	4,182,801	634,561	104,373,357	2,036,628	1,067,509	24,271,413	126,202
Bank overdraft	(350)	(60)	-	(100,291)	(3)	(2,975)	(98,591)	-

The accompanying notes form an integral part of these financial statements

## Statement of cashflows (continued)

For the financial year ended 31 December 2024

	Notes	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>									
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		674,643	116,828	391,932	(70,284)	49,763	7,122,137	5,700,537	725,642,135
<i>Adjustment for:</i>									
Other income		(2,222)	-	-	-	-	(893)	(1,011)	(22,361)
Interest income		(3,768)	(739)	(7,145)	(813,317)	(520)	(58,727)	(45,491)	(6,894,695)
Distributions to holders of redeemable shares		271,331	-	-	817,121	-	-	-	63,382,387
Dividend income		(367,612)	(24,208)	(118,107)	-	(131,415)	(822,096)	(496,087)	(207,349,740)
Withholding taxes		40,412	2,445	22,690	-	12,507	-	-	38,316,193
Interest expense		1,268	5	596	-	349	1,325	596	74,983
<b>Net operating cash flow before change in operating assets and liabilities</b>		<b>614,052</b>	<b>94,331</b>	<b>289,966</b>	<b>(66,480)</b>	<b>(69,316)</b>	<b>6,241,746</b>	<b>5,158,544</b>	<b>613,148,902</b>
Net decrease/(increase) in financial assets at fair value through profit or loss		(2,739,516)	(149,316)	(1,438,587)	(338,671)	(1,304,506)	(5,410,629)	(15,730,743)	(838,473,453)
Net increase/(decrease) in financial liabilities at fair value through profit or loss		-	-	-	45,491	-	(63,976)	(18,691)	(98,687)
Net (increase)/decrease in other receivables		-	-	-	-	-	(1,041)	(69)	(3,799,827)
Net (decrease)/increase in other payables		(11,959)	2,690	(1,972)	1,846	541	15,660	33,669	1,630,064
<b>Cash from/(used in) operations</b>		<b>(2,137,423)</b>	<b>(52,295)</b>	<b>(1,150,593)</b>	<b>(357,814)</b>	<b>(1,373,281)</b>	<b>781,760</b>	<b>(10,557,290)</b>	<b>(227,593,001)</b>
Dividend received		310,904	22,003	95,264	-	118,908	822,096	496,087	166,896,424
Interest received		3,768	739	7,145	835,648	520	58,727	45,491	6,897,794
Income received		2,222	-	-	-	-	893	1,011	22,361
Interest paid		(1,268)	(5)	(596)	-	(349)	(1,325)	(596)	(74,983)
<b>Net cash from/(used in) operating activities</b>		<b>(1,821,797)</b>	<b>(29,558)</b>	<b>(1,048,780)</b>	<b>477,834</b>	<b>(1,254,202)</b>	<b>1,662,151</b>	<b>(10,015,297)</b>	<b>(53,851,405)</b>
<b>Cash flows from financing activities</b>									
Distributions paid to holders of redeemable shares		(271,331)	-	-	(817,121)	-	-	-	(63,382,387)
Issue of redeemable participating shares		7,094,001	289,251	7,054,962	817,121	7,510,457	23,390,235	20,419,316	3,359,535,552
Redemption of participating shares		(5,007,975)	(268,478)	(6,044,400)	-	(6,157,323)	(22,951,070)	(9,507,007)	(3,202,120,965)
<b>Net cash (used in)/from financing activities</b>		<b>1,814,695</b>	<b>20,773</b>	<b>1,010,562</b>	<b>-</b>	<b>1,353,134</b>	<b>439,165</b>	<b>10,912,309</b>	<b>94,032,200</b>
Net increase/(decrease) in cash and cash equivalents		(7,102)	(8,785)	(38,218)	477,834	98,932	2,101,316	897,012	40,180,795
<b>Cash and cash equivalents at the start of the financial year</b>		<b>280,633</b>	<b>42,173</b>	<b>185,795</b>	<b>685,957</b>	<b>21,113</b>	<b>1,679,057</b>	<b>720,694</b>	<b>113,591,308</b>
Notional foreign exchange adjustment	2(d)(ii)								(135,187)
<b>Cash and cash equivalents at the end of the financial year</b>		<b>273,531</b>	<b>33,388</b>	<b>147,577</b>	<b>1,163,791</b>	<b>120,045</b>	<b>3,780,373</b>	<b>1,617,706</b>	<b>153,636,916</b>
<b>Breakdown of cash and cash equivalents</b>									
Cash and cash equivalents		273,561	33,388	147,595	1,163,791	120,045	3,780,373	1,617,706	153,839,234
Bank overdraft		(30)	-	(18)	-	-	-	-	(202,318)

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 Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
<b>Cash flow from operating activities</b>								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	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
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>(12,221,359)</b>	<b>(35,532,399)</b>	<b>938,334</b>	<b>588,102,325</b>	<b>18,757,588</b>	<b>1,553,005</b>	<b>214,849,507</b>	<b>(1,319,351)</b>
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)
<b>Cash from/(used in) operations</b>	<b>92,945,686</b>	<b>(199,237,536)</b>	<b>2,099,993</b>	<b>(1,090,935,877)</b>	<b>(44,529,447)</b>	<b>(2,466,714)</b>	<b>(106,573,146)</b>	<b>518,922</b>
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)
<b>Net cash from/(used in) operating activities</b>	<b>108,398,661</b>	<b>(187,377,236)</b>	<b>2,452,401</b>	<b>(997,742,417)</b>	<b>(33,677,721)</b>	<b>(2,181,380)</b>	<b>(101,722,059)</b>	<b>712,378</b>
<b>Cash flows from financing activities</b>								
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)
<b>Net cash (used in)/from financing activities</b>	<b>(114,009,207)</b>	<b>177,595,548</b>	<b>(2,505,273)</b>	<b>975,241,948</b>	<b>34,467,486</b>	<b>2,359,542</b>	<b>112,105,791</b>	<b>(730,901)</b>
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)
<b>Cash and cash equivalents at the start of the financial year</b>	<b>9,044,916</b>	<b>58,977,893</b>	<b>492,122</b>	<b>60,532,968</b>	<b>(948,475)</b>	<b>37,981</b>	<b>8,321,572</b>	<b>77,664</b>
Notional foreign exchange adjustment	2(d)(ii)							
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,434,370</b>	<b>49,196,205</b>	<b>439,250</b>	<b>38,032,499</b>	<b>(158,710)</b>	<b>216,143</b>	<b>18,705,304</b>	<b>59,141</b>
<b>Breakdown of cash and cash equivalents</b>								
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 CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	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
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>525,770</b>	<b>24,829</b>	<b>1,862,511</b>	<b>(238,024)</b>	<b>(937,719)</b>	<b>2,814,343</b>	<b>2,478,183</b>	<b>783,957,107</b>
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
<b>Cash from/(used in) operations</b>	<b>(1,507,149)</b>	<b>(69,010)</b>	<b>2,658,026</b>	<b>(29,714,721)</b>	<b>(4,421,472)</b>	<b>(9,567,988)</b>	<b>(4,121,406)</b>	<b>(1,368,896,955)</b>
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)
<b>Net cash from/(used in) operating activities</b>	<b>(1,258,130)</b>	<b>(51,282)</b>	<b>2,765,206</b>	<b>(29,359,368)</b>	<b>(4,368,164)</b>	<b>(8,796,761)</b>	<b>(3,681,326)</b>	<b>(1,229,918,885)</b>
<b>Cash flows from financing activities</b>								
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)
<b>Net cash (used in)/from financing activities</b>	<b>1,351,674</b>	<b>96,987</b>	<b>(2,791,338)</b>	<b>30,045,325</b>	<b>4,389,277</b>	<b>6,893,005</b>	<b>2,089,266</b>	<b>1,199,171,705</b>
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)
<b>Cash and cash equivalents at the start of the financial year</b>	<b>187,089</b>	<b>(3,532)</b>	<b>211,927</b>	<b>-</b>	<b>-</b>	<b>3,582,813</b>	<b>2,312,754</b>	<b>144,023,905</b>
Notional foreign exchange adjustment	2(d)(ii)							314,583
<b>Cash and cash equivalents at the end of the financial year</b>	<b>280,633</b>	<b>42,173</b>	<b>185,795</b>	<b>685,957</b>	<b>21,113</b>	<b>1,679,057</b>	<b>720,694</b>	<b>113,591,308</b>
<b>Breakdown of cash and cash equivalents</b>								
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)

The accompanying notes form an integral part of these financial statements



# Notes to the financial statements

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

## 1. General information

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

## 2. Material accounting policies

### (a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("IFRS") 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 2024 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 2024, which would have a material impact on the financial statements of the Company.

### (c) Standards, interpretations and amendments issued but not yet effective

A number of new standards, amendments to standards and interpretations were issued but not effective and have not been early adopted in preparing these financial statements. The Company assessment of the impact of these new standards and amendments is set out below:

#### (i) Lack of Exchangeability – Amendments to IAS 21

The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. These amendments are not expected to have a significant impact on the financial statements of the Company.

#### (ii) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The targeted amendments to IFRS 9 and IFRS 7 are in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the date of recognition and derecognition of some financial assets and liabilities is clarified, with a new exception for some financial liabilities settled through an electronic cash transfer system. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. These amendments are not expected to have a significant impact on the financial statements of the Company.

#### (iii) IFRS 18 Presentation and Disclosure in Financial Statements

The new standard on presentation and disclosure in financial statements, replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss with defined subtotals, the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss, required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures) and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Company is currently still assessing the effect of the forthcoming standard.

### (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 Chinese Yuan Renminbi (Offshore) ("CNH"). The Company has adopted the USD as its presentation currency.

#### (ii) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the 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 2024, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$3,494,145 (2023: notional loss of \$8,145,007) and on the statement of cash flows was a notional loss of \$135,187 (2023: notional loss of \$314,583); which has no impact on the net asset value ("NAV") of each individual sub-fund.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 2. Material accounting policies (continued)

#### (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 (2023: nil).

##### (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 and overnight sweeps of cash into accounts with counterparties approved by the Depository. 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.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 2. Material accounting policies (continued)

#### (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. This line also includes reclaims of withholding tax received during the financial year.

#### (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 2024

Guinness Asset Management Funds plc

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

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

For the financial year ended 31 December 2024

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	27,217,088	(65,104,176)	(45,306)	334,884,840	5,356,262	545,462	87,731,194	(816,785)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(34,368,670)	(31,036,166)	1,647,770	245,153,951	20,664,989	(2,734,360)	85,036,490	920,184
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(7,151,582)</b>	<b>(96,140,342)</b>	<b>1,602,464</b>	<b>580,038,791</b>	<b>26,021,251</b>	<b>(2,188,898)</b>	<b>172,767,684</b>	<b>103,399</b>
	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	288,861	(18,224)	992,267	(65,811)	(706,086)	3,276,983	1,613,331	397,174,561
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	369,331	120,331	(514,379)	184,836	664,814	4,263,172	4,519,226	296,601,923
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>658,192</b>	<b>102,107</b>	<b>477,888</b>	<b>119,025</b>	<b>(41,272)</b>	<b>7,540,155</b>	<b>6,132,557</b>	<b>693,776,484</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

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

For the financial 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)
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(7,745,380)</b>	<b>(26,982,338)</b>	<b>1,064,540</b>	<b>627,223,920</b>	<b>21,394,014</b>	<b>1,666,570</b>	<b>223,811,419</b>	<b>(1,184,841)</b>
	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(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
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>583,019</b>	<b>32,470</b>	<b>2,087,073</b>	<b>(91,781)</b>	<b>(913,099)</b>	<b>3,991,679</b>	<b>3,282,333</b>	<b>850,854,595</b>

(ii) Fair value of financial instruments

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

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

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

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

Level 3 – Inputs that are not observable.

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

(ii) Fair value of financial instruments (continued)

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

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

#### As at 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	224,167,277	-	-	224,167,277
- Derivatives				
- Forward currency contracts	-	5	-	5
<b>Financial assets at fair value through profit or loss</b>	<b>224,167,277</b>	<b>5</b>	<b>-</b>	<b>224,167,282</b>
- Derivatives				
- Forward currency contracts	-	(144)	-	(144)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(144)</b>	<b>-</b>	<b>(144)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	481,813,283	-	-	481,813,283
- Derivatives				
- Forward currency contracts	-	3	-	3
<b>Financial assets at fair value through profit or loss</b>	<b>481,813,283</b>	<b>3</b>	<b>-</b>	<b>481,813,286</b>
- Derivatives				
- Forward currency contracts	-	(122)	-	(122)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(122)</b>	<b>-</b>	<b>(122)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	14,541,793	-	-	14,541,793
<b>Financial assets at fair value through profit or loss</b>	<b>14,541,793</b>	<b>-</b>	<b>-</b>	<b>14,541,793</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	6,535,318,260	-	-	6,535,318,260
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>6,535,318,260</b>	<b>2</b>	<b>-</b>	<b>6,535,318,262</b>
- Derivatives				
- Forward currency contracts	-	(171)	-	(171)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(171)</b>	<b>-</b>	<b>(171)</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	262,014,951	-	-	262,014,951
<b>Financial assets at fair value through profit or loss</b>	<b>262,014,951</b>	<b>-</b>	<b>-</b>	<b>262,014,951</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	46,965,955	-	-	46,965,955
<b>Financial assets at fair value through profit or loss</b>	<b>46,965,955</b>	<b>-</b>	<b>-</b>	<b>46,965,955</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	1,214,155,367	-	-	1,214,155,367
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>1,214,155,367</b>	<b>2</b>	<b>-</b>	<b>1,214,155,369</b>
- Derivatives				
- Forward currency contracts	-	(220)	-	(220)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(220)</b>	<b>-</b>	<b>(220)</b>
<b>Guinness Greater China Fund</b>				
- Equities	7,735,493	-	-	7,735,493
<b>Financial assets at fair value through profit or loss</b>	<b>7,735,493</b>	<b>-</b>	<b>-</b>	<b>7,735,493</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	9,978,904	-	-	9,978,904
<b>Financial assets at fair value through profit or loss</b>	<b>9,978,904</b>	<b>-</b>	<b>-</b>	<b>9,978,904</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	951,189	-	-	951,189
<b>Financial assets at fair value through profit or loss</b>	<b>951,189</b>	<b>-</b>	<b>-</b>	<b>951,189</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	14,945,247	-	-	14,945,247
<b>Financial assets at fair value through profit or loss</b>	<b>14,945,247</b>	<b>-</b>	<b>-</b>	<b>14,945,247</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2024 (continued)

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	29,829,837	-	29,829,837
<b>Financial assets at fair value through profit or loss</b>	-	<b>29,829,837</b>	-	<b>29,829,837</b>
- Derivatives				
- Forward currency contracts	-	(45,491)	-	(45,491)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(45,491)</b>	-	<b>(45,491)</b>
<b>Guinness China A Share Fund</b>				
- Equities	4,790,486	-	-	4,790,486
<b>Financial assets at fair value through profit or loss</b>	<b>4,790,486</b>	-	-	<b>4,790,486</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	18,508,485	-	18,508,485
- Investment funds – exchange traded funds	58,874,411	-	-	58,874,411
- Derivatives				
- Forward currency contracts	-	237,344	-	237,344
<b>Financial assets at fair value through profit or loss</b>	<b>58,874,411</b>	<b>18,745,829</b>	-	<b>77,620,240</b>
- Derivatives				
- Forward currency contracts	-	(95,433)	-	(95,433)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(95,433)</b>	-	<b>(95,433)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	10,906,638	-	10,906,638
- Investment funds – exchange traded funds	51,287,398	-	-	51,287,398
- Derivatives				
- Forward currency contracts	-	233,066	-	233,066
<b>Financial assets at fair value through profit or loss</b>	<b>51,287,398</b>	<b>11,139,704</b>	-	<b>62,427,102</b>
- Derivatives				
- Forward currency contracts	-	(92,251)	-	(92,251)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(92,251)</b>	-	<b>(92,251)</b>
<b>As at 31 December 2023</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	347,247,668	-	-	347,247,668
- Derivatives				
- Forward currency contracts	-	14	-	14
<b>Financial assets at fair value through profit or loss</b>	<b>347,247,668</b>	<b>14</b>	-	<b>347,247,682</b>
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(1)</b>	-	<b>(1)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	1,137,319,064	-	-	1,137,319,064
- Derivatives				
- Forward currency contracts	-	12	-	12
<b>Financial assets at fair value through profit or loss</b>	<b>1,137,319,064</b>	<b>12</b>	-	<b>1,137,319,076</b>
- Derivatives				
- Forward currency contracts	-	(1)	-	(1)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(1)</b>	-	<b>(1)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	10,086,856	-	-	10,086,856
<b>Financial assets at fair value through profit or loss</b>	<b>10,086,856</b>	-	-	<b>10,086,856</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	5,343,684,489	-	-	5,343,684,489
- Derivatives				
- Forward currency contracts	-	15	-	15
<b>Financial assets at fair value through profit or loss</b>	<b>5,343,684,489</b>	<b>15</b>	-	<b>5,343,684,504</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	286,354,738	-	-	286,354,738
<b>Financial assets at fair value through profit or loss</b>	<b>286,354,738</b>	-	-	<b>286,354,738</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	10,830,235	-	-	10,830,235
<b>Financial assets at fair value through profit or loss</b>	<b>10,830,235</b>	-	-	<b>10,830,235</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	836,802,125	-	-	836,802,125
- Derivatives				
- Forward currency contracts	-	17	-	17
<b>Financial assets at fair value through profit or loss</b>	<b>836,802,125</b>	<b>17</b>	-	<b>836,802,142</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2023 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Greater China Fund</b>				
- Equities	7,489,371	-	-	7,489,371
<b>Financial assets at fair value through profit or loss</b>	<b>7,489,371</b>	-	-	<b>7,489,371</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	7,239,388	-	-	7,239,388
<b>Financial assets at fair value through profit or loss</b>	<b>7,239,388</b>	-	-	<b>7,239,388</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	801,873	-	-	801,873
<b>Financial assets at fair value through profit or loss</b>	<b>801,873</b>	-	-	<b>801,873</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	13,506,660	-	-	13,506,660
<b>Financial assets at fair value through profit or loss</b>	<b>13,506,660</b>	-	-	<b>13,506,660</b>
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	29,437,789	-	29,437,789
- Derivatives	-	53,377	-	53,377
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>29,491,166</b>	-	<b>29,491,166</b>
<b>Guinness China A Share Fund</b>				
- Equities	3,485,980	-	-	3,485,980
<b>Financial assets at fair value through profit or loss</b>	<b>3,485,980</b>	-	-	<b>3,485,980</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	19,138,479	-	19,138,479
- Investment funds – exchange traded funds	53,032,336	-	-	53,032,336
- Derivatives	-	38,796	-	38,796
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>53,032,336</b>	<b>19,177,275</b>	-	<b>72,209,611</b>
- Derivatives	-	(159,409)	-	(159,409)
- Forward currency contracts	-	(159,409)	-	(159,409)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(159,409)</b>	-	<b>(159,409)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	9,195,547	-	9,195,547
- Investment funds – exchange traded funds	37,469,859	-	-	37,469,859
- Derivatives	-	30,953	-	30,953
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>37,469,859</b>	<b>9,226,500</b>	-	<b>46,696,359</b>
- Derivatives	-	(110,942)	-	(110,942)
- Forward currency contracts	-	(110,942)	-	(110,942)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(110,942)</b>	-	<b>(110,942)</b>

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

(iii) Financial derivative instruments

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

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



## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

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

As at 31 December 2024

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

<sup>1</sup>Overnight deposit account balance held as at reporting date

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

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

#### As at 31 December 2024 (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	-	104	889	517	-	9,395	21,540	48,844
Brown Brothers Harriman	GBP	(3)	-	-	-	-	120,235	90,342	407,228
Brown Brothers Harriman	USD	458	87	(18)	609	46	6,552	3,635	650,147
Brown Brothers Harriman	CAD	-	-	-	-	-	-	-	48,131
Brown Brothers Harriman	CNH	-	-	-	976,822	119,999	-	-	149,400
Brown Brothers Harriman	DKK	-	-	-	-	-	-	-	10,532
Brown Brothers Harriman	MXN	(27)	-	-	-	-	-	-	(27)
Brown Brothers Harriman	INR	5,515	410	-	-	-	-	-	25,213
Brown Brothers Harriman	TWD	2	-	-	-	-	-	-	4
Australia and New Zealand Banking Group Ltd <sup>1</sup>	USD	19,816	2,428	10,864	13,765	-	269,851	111,225	11,207,660
Bank of Nova Scotia <sup>1</sup>	USD	69,221	8,482	37,951	48,072	-	942,642	388,531	39,150,616
Canadian Imperial Bank of Commerce <sup>1</sup>	USD	69,221	8,482	37,951	48,072	-	942,642	388,531	39,150,616
Citibank NA <sup>1</sup>	USD	23,819	2,919	13,059	16,555	-	324,357	133,690	13,471,493
DBS Bank Ltd <sup>1</sup>	USD	4,105	503	2,251	2,849	-	55,901	23,041	2,321,707
DNB Bank <sup>1</sup>	EUR	-	-	-	-	-	-	-	1,066,250
JP Morgan Chase Bank NA <sup>1</sup>	USD	11,966	1,464	6,560	8,311	-	162,945	67,163	6,767,676
Royal Bank of Canada <sup>1</sup>	USD	69,221	8,482	37,951	48,072	-	942,642	388,531	39,150,616
SEB Bank <sup>1</sup>	USD	217	27	119	147	-	2,949	1,215	122,480
Brown Brothers Harriman - Charges Account	EUR	-	-	-	-	-	-	-	281
Brown Brothers Harriman - Charges Account	GBP	-	-	-	-	-	262	262	4,410
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	-	-	2,195
Brown Brothers Harriman - Collection Account	GBP	-	-	-	-	-	-	-	80,035
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	-	(198,591)
<b>Total</b>		<b>273,531</b>	<b>33,388</b>	<b>147,577</b>	<b>1,163,791</b>	<b>120,045</b>	<b>3,780,373</b>	<b>1,617,706</b>	<b>153,636,916</b>

<sup>1</sup>Overnight deposit account balance held as at reporting date

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

For the reporting date 31 December 2023 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depositary.

As at 31 December 2023

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

As at 31 December 2023 (continued)

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 5. Management fee

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

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

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

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

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

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

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)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 5. Management fee (continued)

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

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

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

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

### 6. Sub-Investment Manager

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

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

### 7. Global Distributor's fee

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

The Global Distributor fees relating to the financial year ended 31 December 2024 were \$4,111,994 (31 December 2023: \$4,645,251).

### 8. Administrative expenses

The below provides details of administrative expenses for the financial year's ended 31 December 2024 and 31 December 2023. 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 €82,500 – exclusive of VAT (2023: €78,750 - exclusive of VAT). Fees charged by the Company's statutory Auditor in relation to VAT services provided amounted to €3,900 – exclusive of VAT (2023: €3,900). There were no other tax compliance fees charged during the financial year (2023: 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 (2023: nil).

#### (ii) Directors' fees

Aggregate directors' fees charged during the financial year ended 31 December 2024 amounted to €140,340 (31 December 2023: €134,168).

#### (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)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 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 2024	31 December 2023
Guinness Global Energy Fund	USD	55,488	64,454
Guinness Sustainable Energy Fund	USD	305,010	345,040
Guinness Global Money Managers Fund	USD	5,465	2,120
Guinness Global Equity Income Fund	USD	2,146,728	1,261,657
Guinness Asian Equity Income Fund	USD	267,726	71,147
Guinness European Equity Income Fund	USD	55,108	5,541
Guinness Global Innovators Fund	USD	409,933	59,332
Guinness Greater China Fund	USD	3,918	7,180
Guinness Emerging Markets Equity Income Fund	USD	11,991	2,749
Guinness Best of Asia Fund	USD	111	187
Guinness Sustainable Global Equity Fund	USD	3,126	2,093
Guinness China A Share Fund	CNH	2,628	1,741
Guinness Multi-Asset Balanced Fund	GBP	7,546	7,388
Guinness Multi-Asset Growth Fund	GBP	6,112	4,845

### 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 2024 Exchange rate to USD	31 December 2023 Exchange rate to USD
Australian Dollar	1.615117	1.465523
Brazilian Real	6.177850	4.857600
Canadian Dollar	1.438200	1.318600
Chinese Yuan Renminbi (Offshore)	7.341500	7.120600
Chinese Yuan Renminbi (Onshore)	7.299250	7.092200
Columbian Peso	4,405.540000	3,874.000000
Danish Krone	7.201600	6.748350
Euro	0.965717	0.905264
Hong Kong Dollar	7.767950	7.808550
Indian Rupee	85.613750	83.213750
Indonesian Rupiah	16,095.00000	15,397.00000
Japanese Yen	157.160000	140.980000
Mexican Peso	20.792750	16.934500
Malaysian Ringgit	4.471500	4.595000
Norwegian Krone	11.357350	10.155700
Pound Sterling	0.798467	0.784436
Singapore Dollar	1.364200	1.319100
South African Rand	18.870000	18.287500
South Korean Won	1,472.150000	1,287.900000
Swedish Krona	11.049250	10.077850
Swiss Franc	0.906250	0.841650
Taiwan Dollar	32.784500	30.690500
Thai Baht	34.095000	34.132500

	31 December 2024 Exchange rate to CNH	31 December 2023 Exchange rate to CNH
Euro	0.131542	0.127133
Pound Sterling	0.108761	0.110164
US Dollar	0.136212	0.140438

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness China RMB Income Fund and Guinness China A Share Fund are translated to USD using the average exchange rate of 0.138757 (31 December 2023: 0.139991).

	31 December 2024 Exchange rate to GBP	31 December 2023 Exchange rate to GBP
Euro	1.209464	1.154032
US Dollar	1.252401	1.274801

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund are translated to USD using the average exchange rate of 1.278074 (31 December 2023: 1.243441).

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 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 2024:

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 11. Share capital (continued)

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

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



# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

## 11. Share capital (continued)

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

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	1,291.25	2,065.09	-	3,356.34
Class C EUR distribution	107.74	4.24	-	111.98
Class C GBP accumulation	10,444.30	6,576.01	(2,004.47)	15,015.84
Class C GBP distribution	107.76	4.29	-	112.05
Class C USD accumulation	14,818.82	41,212.54	(8,325.54)	47,705.82
Class C USD distribution	107.76	13,538.54	-	13,646.30
Class F EUR accumulation	-	10.00	-	10.00
Class F EUR distribution	-	10.11	-	10.11
Class F GBP accumulation	-	10.00	-	10.00
Class F GBP distribution*	435,346.30	270,359.33	(288,431.27)	417,274.36
Class F USD accumulation	-	10.00	-	10.00
Class F USD distribution	-	10.11	-	10.11
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	110.30	4.31	-	114.61
Class Y EUR accumulation	654.87	45,502.63	-	46,157.50
Class Y EUR distribution	124.77	27,215.54	-	27,340.31
Class Y GBP accumulation	11,271.79	22,982.21	(2,185.13)	32,068.87
Class Y GBP distribution	11,606.51	5,473.81	(3,153.79)	13,926.53
Class Y USD accumulation	319.75	3,262.27	-	3,582.02
Class Y USD distribution	124.58	8,328.88	-	8,453.46
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class F EUR accumulation	-	10.00	-	10.00
Class F GBP accumulation*	36,458.37	9,234.60	(7,192.09)	38,500.88
Class F USD accumulation	-	10.00	-	10.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	2,227.38	10,508.21	(2,706.44)	10,029.15
Class Y USD accumulation	27,852.75	4,966.71	(16,109.55)	16,709.91
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	139,355.64	9,184.63	(46,768.91)	101,771.36
Class C GBP accumulation	298,380.99	18,956.16	(139,306.18)	178,030.97
Class C USD accumulation	262,016.22	36,662.43	(131,739.53)	166,939.12
Class F EUR accumulation*	100.00	-	-	100.00
Class F GBP accumulation*	235,282.59	346,378.96	(73,601.88)	508,059.67
Class F USD accumulation*	3,272.72	-	(1,543.58)	1,729.14
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,460.88	2,186.83	(837.89)	7,809.82
Class Y GBP accumulation	51,778.20	4,708.91	(32,092.48)	24,394.63
Class Y USD accumulation	16,984.28	33,253.75	(1,399.51)	48,838.52
<b>Guinness China RMB Income Fund</b>				
Class F EUR distribution*	100.61	2.72	-	103.33
Class F GBP distribution*	100.62	2.76	-	103.38
Class F USD distribution*	100.60	2.71	-	103.31
Class Y CNH distribution	301,765.36	8,203.10	-	309,968.46
Class Y EUR distribution	100.61	2.72	-	103.33
Class Y GBP distribution	100.62	2.76	-	103.38
Class Y USD distribution	100.60	2.72	-	103.32
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	2,397.07	2,764.52	-	5,161.59
Class C GBP accumulation	100.00	3,159.22	(3,159.21)	100.01
Class C USD accumulation	3,516.90	23,633.85	(17,728.64)	9,422.11
Class F EUR accumulation*	17,854.82	-	(17,754.82)	100.00
Class F GBP accumulation*	2,667.25	110,372.81	(51,923.38)	61,116.68
Class F USD accumulation*	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y CNH accumulation	24,401.23	-	(24,325.55)	75.68
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	107.00	-	-	107.00
Class Y USD accumulation	100.00	-	-	100.00

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 11. Share capital (continued)

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

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

\*These share classes were renamed effective 19 April 2024. Please see note 24 for details.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 11. Share capital (continued)

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

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	-	7,000.00	-	7,000.00
Class C EUR accumulation	1,489,102.53	337,900.03	(906,450.31)	920,552.25
Class C GBP accumulation	966,504.07	457,607.44	(706,868.57)	717,242.94
Class C USD accumulation	3,452,250.96	913,475.12	(1,843,080.46)	2,522,645.62
Class D EUR accumulation	2,825,585.42	1,859,199.77	(4,067,312.50)	617,472.69
Class D USD accumulation	904,068.10	20,421.73	(686,711.82)	237,778.01
Class I USD accumulation	5,979.21	1,018.10	(100.00)	6,897.31
Class Y EUR accumulation	3,179,659.52	4,036,451.38	(3,896,458.71)	3,319,652.19
Class Y GBP accumulation	10,688,069.14	4,441,106.50	(5,962,740.67)	9,166,434.97
Class Y USD accumulation	16,917,919.09	1,649,059.61	(6,779,023.53)	11,787,955.17
Class Y USD distribution	89,047.11	326,950.71	(49,569.65)	366,428.17
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	-	7,000.00	-	7,000.00
Class C EUR accumulation	905,335.56	1,581,492.08	(580,424.91)	1,906,402.73
Class C GBP accumulation	2,387,209.04	437,744.56	(792,760.63)	2,032,192.97
Class C USD accumulation	3,477,989.83	610,067.36	(1,459,690.15)	2,628,367.04
Class D EUR accumulation	344,895.53	709,778.26	(592,747.67)	461,926.12
Class D USD accumulation	330,100.84	286,501.40	(167,468.01)	449,134.23
Class I USD accumulation	12,585,958.07	7,395,385.54	(1,124,773.06)	18,856,570.55
Class Y EUR accumulation	16,798,366.84	8,641,245.89	(6,588,745.14)	18,850,867.59
Class Y GBP accumulation	11,852,817.78	7,082,833.77	(6,686,526.68)	12,249,124.87
Class Y USD accumulation	4,567,053.41	3,056,073.90	(2,152,775.12)	5,470,352.19
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	88,033.15	38,106.79	(76,423.40)	49,716.54
Class C GBP accumulation	65,668.24	6,795.67	(17,060.96)	55,402.95
Class C USD accumulation	35,133.60	6,276.69	(8,317.65)	33,092.64
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,252.82	176.67	(1,053.60)	5,375.89
Class Y GBP accumulation	154,059.85	68,036.16	(108,476.85)	113,619.16
Class Y USD accumulation	66,359.96	-	(1,906.28)	64,453.68
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	-	7,080.85	-	7,080.85
Class C EUR accumulation	1,487,295.73	772,792.24	(553,921.44)	1,706,166.53
Class C EUR distribution	2,443,844.76	2,911,488.42	(396,183.04)	4,959,150.14
Class C GBP accumulation	3,905,465.36	643,661.67	(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
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	107,840.15	12,140.90	(26,027.77)	93,953.28
Class C GBP accumulation	499,672.32	86,303.72	(180,118.91)	405,857.13
Class C USD accumulation	540,287.48	132,729.35	(212,878.03)	460,138.80
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	106.10	4.69	-	110.79
Class Y EUR accumulation	1,744,892.27	2,016,578.37	(181,585.56)	3,579,885.08
Class Y EUR distribution	1,293,729.91	407,228.99	(490,484.08)	1,210,474.82
Class Y GBP accumulation	1,900,968.87	1,630,702.54	(1,384,505.05)	2,147,166.36
Class Y GBP distribution	5,591,261.90	691,035.22	(707,070.03)	5,575,227.09
Class Y USD accumulation	1,300,248.02	963,489.58	(656,445.42)	1,607,292.18
Class Y USD distribution	488,434.68	90,678.22	(48,453.11)	530,659.79
Class Z GBP distribution	2,372,094.84	1,063,304.29	(425,450.21)	3,009,948.92

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 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 2024:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD
Australian Dollar	-	-	-	165,891,931	25,786,333
Brazilian Real	-	-	-	-	-
Canadian Dollar	32,750,205	-	394,437	-	-
Swiss Franc	-	-	573,735	549,314,752	-
Chinese Yuan Renminbi (Onshore)	-	-	-	-	23,150,783
Danish Krone	-	23,172,010	-	147,772,739	-
Euro	55,289,518	128,713,711	1,255,335	741,806,966	-
British Pound	13,503,521	12,612,519	1,433,923	547,026,930	112,063
Hong Kong Dollar	10,078,883	29,877,383	251,719	-	76,830,815
Indian Rupee	-	-	-	-	7,958,729
Indonesian Rupiah	-	-	-	-	7,158,032
South Korean Won	-	19,508,707	-	-	7,019,426
Malaysian Ringgit	-	-	-	-	7,511,992
Mexican Peso	-	-	-	-	-
Norwegian Krone	8,264,027	-	-	-	-
Swedish Krona	-	-	-	345,901,069	-
Singapore Dollar	-	-	-	-	20,644,433
Thai Baht	-	-	-	-	6,666,048
Taiwan Dollar	-	-	-	208,262,540	49,563,813
United States Dollar	-	-	-	-	-
South African Rand	-	-	415,304	-	-
	<b>119,886,154</b>	<b>213,884,330</b>	<b>4,324,453</b>	<b>2,705,976,927</b>	<b>232,402,467</b>

	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	-	-	-	-	46,278
Brazilian Real	-	-	-	797,286	-
Canadian Dollar	-	-	-	-	-
Swiss Franc	6,292,580	38,165,225	-	-	-
Chinese Yuan Renminbi (Onshore)	-	-	2,520,066	1,086,658	92,043
Danish Krone	2,939,500	29,771,195	-	-	-
Euro	34,135,078	116,029,247	-	271,005	104
British Pound	1,132,462	46,215,932	603	562,381	-
Hong Kong Dollar	-	43,725,764	4,330,562	2,291,392	233,945
Indian Rupee	-	-	-	770,387	104,229
Indonesian Rupiah	-	-	-	265,539	-
South Korean Won	-	-	-	-	12,375
Malaysian Ringgit	-	-	-	-	-
Mexican Peso	-	-	-	517,903	-
Norwegian Krone	1,619,166	-	-	-	-
Swedish Krona	3,047,141	-	-	-	-
Singapore Dollar	-	-	-	-	60,401
Thai Baht	-	-	-	283,121	-
Taiwan Dollar	-	-	583,547	2,298,101	152,048
United States Dollar	-	-	-	-	-
South African Rand	-	-	-	-	-
	<b>49,165,927</b>	<b>273,907,363</b>	<b>7,434,778</b>	<b>9,143,773</b>	<b>701,423</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2024 (continued):

	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	500,425	-	-	-	-
Swiss Franc	957,001	-	-	-	-
Chinese Yuan Renminbi (Onshore)	-	27,123,688	4,790,486	-	-
Danish Krone	-	-	-	-	-
Euro	1,487,176	518	-	(276,047)	(372)
British Pound	972,153	-	-	-	-
Hong Kong Dollar	-	-	-	-	-
Indian Rupee	-	-	-	-	-
Indonesian Rupiah	-	-	-	-	-
South Korean Won	-	-	-	-	-
Malaysian Ringgit	-	-	-	-	-
Mexican Peso	-	-	-	-	-
Norwegian Krone	-	-	-	-	-
Swedish Krona	-	-	-	-	-
Singapore Dollar	-	-	-	-	-
Thai Baht	-	-	-	-	-
Taiwan Dollar	538,380	-	-	-	-
United States Dollar	-	192,951	46	81,042,747	63,670,277
South African Rand	-	-	-	-	-
	<b>4,455,135</b>	<b>27,317,157</b>	<b>4,790,532</b>	<b>80,766,700</b>	<b>63,669,905</b>

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 (Onshore)	-	-	-	-	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	-	-	-	-	23,155,228
Thai Baht	-	-	-	-	7,466,236
Taiwan Dollar	-	-	-	167,608,765	62,666,542
United States Dollar	-	-	-	-	-
South African Rand	-	-	238,639	-	-
	<b>178,303,303</b>	<b>505,977,986</b>	<b>3,214,482</b>	<b>2,323,251,409</b>	<b>254,326,677</b>

	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 (Onshore)	-	-	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	-
	<b>11,044,513</b>	<b>139,278,612</b>	<b>7,162,703</b>	<b>6,575,274</b>	<b>601,418</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 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 (Onshore)	-	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	-	-	-	-	-
	<b>4,067,734</b>	<b>26,977,294</b>	<b>3,488,248</b>	<b>73,822,138</b>	<b>47,140,347</b>

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 2024	31 December 2023
Guinness Global Energy Fund	USD	11,988,615	17,830,331
Guinness Sustainable Energy Fund	USD	21,388,433	50,597,799
Guinness Global Money Managers Fund	USD	432,445	321,448
Guinness Global Equity Income Fund	USD	270,597,693	232,325,141
Guinness Asian Equity Income Fund	USD	23,240,247	25,432,668
Guinness European Equity Income Fund	USD	4,916,593	1,104,451
Guinness Global Innovators Fund	USD	27,390,736	13,927,861
Guinness Greater China Fund	USD	743,478	716,270
Guinness Emerging Markets Equity Income Fund	USD	914,377	657,527
Guinness Best of Asia Fund	USD	70,142	60,142
Guinness Sustainable Global Equity Fund	USD	445,514	406,773
Guinness China RMB Income Fund	CNH	2,731,716	2,697,729
Guinness China A Share Fund	CNH	479,053	348,825
Guinness Multi-Asset Balanced Fund	GBP	8,076,670	7,382,214
Guinness Multi-Asset Growth Fund	GBP	6,366,991	4,714,035

##### (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 2024

Sub-fund	Less than 6 months CNH	6 to 12 Months CNH	> 12 months CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
Financial assets at fair value through profit or loss	6,492,903	7,977,559	15,359,375	29,829,837
Cash and cash equivalents	1,163,791	-	-	1,163,791
<b>Total interest-bearing assets</b>	<b>7,656,694</b>	<b>7,977,559</b>	<b>15,359,375</b>	<b>30,993,628</b>
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate gap</b>	<b>7,656,694</b>	<b>7,977,559</b>	<b>15,359,375</b>	<b>30,993,628</b>



## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 12. Financial instruments and risk management (continued)

(ii) Interest rate risk (continued)

31 December 2023

Sub-fund	Less than 6 months CNH	6 to 12 Months CNH	> 12 months CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
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
<b>Total Interest-bearing assets</b>	<b>11,707,792</b>	<b>4,032,980</b>	<b>14,382,974</b>	<b>30,123,746</b>
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate gap</b>	<b>11,707,792</b>	<b>4,032,980</b>	<b>14,382,974</b>	<b>30,123,746</b>

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 2024	31 December 2023
Guinness China RMB Income Fund	1.34	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 2024 CNH	31 December 2023 CNH
Guinness China RMB Income Fund	205,679	177,113

(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 2024	31 December 2023
Guinness Global Energy Fund	USD	22,416,728	34,724,767
Guinness Sustainable Energy Fund	USD	48,181,328	113,731,906
Guinness Global Money Managers Fund	USD	1,454,179	1,008,686
Guinness Global Equity Income Fund	USD	653,531,826	534,368,449
Guinness Asian Equity Income Fund	USD	26,201,495	28,635,474
Guinness European Equity Income Fund	USD	4,696,596	1,083,024
Guinness Global Innovators Fund	USD	121,415,537	83,680,213
Guinness Greater China Fund	USD	773,549	748,937
Guinness Emerging Markets Equity Income Fund	USD	997,890	723,939
Guinness Best of Asia Fund	USD	95,119	80,187
Guinness Sustainable Global Equity Fund	USD	1,494,525	1,350,666
Guinness China A Share Fund	CNH	479,049	348,598
Guinness Multi-Asset Balanced Fund	GBP	7,738,290	7,217,082
Guinness Multi-Asset Growth Fund	GBP	6,219,404	4,666,541

#### 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 2024 and 31 December 2023 is less than one month.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 12. Financial instruments and risk management (continued)

#### 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 CNY or hedged back to CNY. 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 2024, 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 credit rating of Brown Brothers Harriman & Co., the parent company of the Depositary, is A+ at the reporting date (2023: A+). The Depositary is not rated.

The sub-funds avail of a Cash Management Service ("CMS") provided by the custodian, Brown Brothers Haiiman & Co. End-of-day cash balances held at the Custodian are transferred overnight to various eligible institutions. The placement of the cash in an overnight deposit, gives the sub-funds deposit exposure to the particular institution with which such cash is placed. The Custodian maintains a listing of eligible institutions based on credit risk assessments. The Investment Manager selects which of the institutions to use for overnight deposits on each sub-fund. The credit ratings of the institutions used during the financial year ended 31 December 2024 were A or above (2023: CMS not in place). The counterparties used as at 31 December 2024 were:

Counterparty	Rating
Australia and New Zealand Banking Group Ltd	AA-
Bank of Nova Scotia	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A+
DBS Bank Ltd	AA-
DNB Bank	AA-
JP Morgan Chase Bank NA	A+
Royal Bank of Canada	AA-
SEB Bank	A+

The Company uses the commitment approach to calculate its global exposure.

### 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 claims 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 2024, 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 2024

Guinness Asset Management Funds plc

## 14. Net asset values and NAV per share

Sub-fund and share class	Currency	31 December 2024	31 December 2023	31 December 2022
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	CNH	67,993	71,401	-
Class C EUR accumulation	EUR	6,664,344	8,825,627	14,541,594
Class C GBP accumulation	GBP	6,153,012	8,689,551	12,211,782
Class C USD accumulation	USD	15,131,622	21,164,251	28,502,368
Class D EUR accumulation	EUR	3,775,479	7,576,250	35,137,458
Class D USD accumulation	USD	2,271,887	2,132,971	7,941,091
Class I USD accumulation	USD	130,757	132,448	111,869
Class Y EUR accumulation	EUR	15,782,919	37,022,248	35,761,017
Class Y GBP accumulation	GBP	95,339,478	108,995,090	131,225,745
Class Y USD accumulation	USD	56,349,150	114,913,492	160,686,563
Class Y USD distribution	USD	1,138,640	2,648,866	645,534
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	CNH	55,978	66,050	-
Class C EUR accumulation	EUR	24,110,288	32,401,183	16,179,293
Class C GBP accumulation	GBP	9,764,128	17,042,677	21,553,651
Class C USD accumulation	USD	6,632,318	12,171,610	16,361,944
Class D EUR accumulation	EUR	2,333,118	3,923,803	3,065,208
Class D USD accumulation	USD	1,336,518	2,253,792	1,674,415
Class I USD accumulation	USD	116,283,852	197,555,445	132,474,584
Class Y EUR accumulation	EUR	93,559,578	420,462,561	389,311,932
Class Y GBP accumulation	GBP	146,797,913	267,152,314	275,020,385
Class Y USD accumulation	USD	40,649,601	108,327,314	90,789,461
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	EUR	863,272	907,916	1,448,552
Class C GBP accumulation	GBP	1,734,169	1,563,832	1,710,056
Class C USD accumulation	USD	859,310	757,936	700,501
Class I USD accumulation	USD	1,589	1,286	1,105
Class Y EUR accumulation	EUR	251,198	163,586	169,318
Class Y GBP accumulation	GBP	7,342,450	3,891,910	4,808,216
Class Y USD accumulation	USD	1,783,498	1,656,002	1,465,851
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	CNH	83,547	76,885	-
Class C EUR accumulation	EUR	89,039,982	42,432,141	33,400,313
Class C EUR distribution	EUR	144,824,834	76,622,486	34,838,737
Class C GBP accumulation	GBP	88,157,673	82,275,214	82,345,188
Class C GBP distribution	GBP	50,231,367	48,614,505	48,690,806
Class C USD accumulation	USD	167,408,505	133,693,475	101,053,756
Class C USD distribution	USD	28,238,172	18,913,672	16,876,177
Class D EUR accumulation	EUR	189,402,985	89,715,706	27,519,812
Class D EUR distribution	EUR	41,024,941	32,287,218	31,404,508
Class D USD distribution	USD	15,411,376	6,535,880	4,757,171
Class I USD accumulation	USD	420,983,813	414,459,843	329,647,299
Class I USD distribution	USD	3,614,945	5,187,857	1,389,110
Class Y EUR accumulation	EUR	926,899,717	900,930,083	598,594,756
Class Y EUR distribution	EUR	148,278,056	94,713,501	41,485,244
Class Y GBP accumulation	GBP	821,771,876	520,961,547	352,331,266
Class Y GBP distribution	GBP	660,913,918	629,376,297	500,539,061
Class Y USD accumulation	USD	260,526,587	170,493,142	37,546,936
Class Y USD distribution	USD	84,743,304	82,260,224	65,111,962
Class Z EUR accumulation	EUR	4,015,338	-	-
Class Z EUR distribution	EUR	2,604,903	-	-
Class Z GBP accumulation	GBP	98,348,356	-	-
Class Z GBP distribution	GBP	1,504,158,340	1,219,863,084	981,470,431
Class Z USD accumulation	USD	21,766,912	-	-
Class Z USD distribution	USD	10,379,423	-	-
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	EUR	2,032,612	1,892,241	2,016,120
Class C GBP accumulation	GBP	6,609,681	6,961,085	8,145,443
Class C USD accumulation	USD	8,241,349	6,731,275	7,088,366
Class I USD accumulation	USD	1,208	1,071	950
Class I USD distribution	USD	1,206	1,069	951
Class Y EUR accumulation	EUR	47,389,341	47,672,344	21,334,004
Class Y EUR distribution	EUR	16,889,055	12,598,171	12,969,370
Class Y GBP accumulation	GBP	33,573,271	29,329,490	24,410,391
Class Y GBP distribution	GBP	49,121,483	59,640,464	58,977,883
Class Y USD accumulation	USD	13,179,960	21,640,743	15,529,295
Class Y USD distribution	USD	6,313,280	5,586,641	4,778,917
Class Z EUR accumulation	EUR	7,802	-	-
Class Z EUR distribution	EUR	121	-	-
Class Z GBP accumulation	GBP	1,078,630	-	-
Class Z GBP distribution	GBP	43,326,180	48,693,740	37,782,491
Class Z USD accumulation	USD	449,755	-	-
Class Z USD distribution	USD	123,034	-	-

# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

Sub-fund and share class (continued)	Currency	31 December 2024	31 December 2023	31 December 2022
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	EUR	1,101,714	1,499,837	506,316
Class C EUR distribution	EUR	21,981	20,827	18,121
Class C GBP accumulation	GBP	1,628,577	1,957,172	1,603,634
Class C GBP distribution	GBP	1,130	1,089	940
Class C USD accumulation	USD	1,378,163	1,125,106	712,438
Class C USD distribution	USD	1,014	995	811
Class F EUR accumulation	EUR	106	-	-
Class F EUR distribution	EUR	105	-	-
Class F GBP accumulation	GBP	9,936,562	-	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	20,322,695	2,566,666	1,843,988
Class I USD accumulation	USD	1,308	1,268	1,021
Class I USD distribution	USD	1,303	1,265	1,020
Class Y EUR accumulation	EUR	172,493	118,569	24,105
Class Y EUR distribution	EUR	273,422	282,327	26,100
Class Y GBP accumulation	GBP	3,283,263	1,172,844	755,810
Class Y GBP distribution	GBP	1,686,702	387,127	323,906
Class Y USD accumulation	USD	78,241	28,950	23,305
Class Y USD distribution	USD	57,779	58,547	50,592
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution	CNH	106,066	91,941	-
Class C EUR accumulation	EUR	95,821,808	63,763,685	41,252,340
Class C GBP accumulation	GBP	98,988,671	88,244,058	65,080,605
Class C USD accumulation	USD	223,660,353	182,187,913	118,992,201
Class I USD accumulation	USD	29,943,155	9,328,761	9,016,796
Class Y EUR accumulation	EUR	332,317,272	262,814,691	138,731,221
Class Y GBP accumulation	GBP	275,935,121	114,109,536	72,092,992
Class Y USD accumulation	USD	47,579,340	27,403,680	20,268,475
Class Z EUR accumulation	EUR	1,125,865	1,056,177	779,946
Class Z GBP accumulation	GBP	19,209,575	16,069,836	13,505,813
Class Z USD accumulation	USD	467,184	615,616	454,723
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	EUR	570,242	450,843	625,916
Class C GBP accumulation	GBP	1,896,346	1,957,992	2,828,567
Class C USD accumulation	USD	1,263,881	1,346,839	1,550,466
Class F EUR accumulation	EUR	117	-	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	1,386,845	1,267,630	1,459,203
Class F USD accumulation	USD	113	-	-
Class I USD accumulation	USD	777	744	826
Class Y EUR accumulation	EUR	634,850	327,796	71,530
Class Y GBP accumulation	GBP	941,240	857,328	1,619,444
Class Y USD accumulation	USD	49,662	52,291	14,223
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	EUR	44,039	14,478	14,456
Class C EUR distribution	EUR	1,188	1,015	942
Class C GBP accumulation	GBP	179,581	111,867	62,714
Class C GBP distribution	GBP	1,156	1,035	984
Class C USD accumulation	USD	743,153	210,440	212,434
Class C USD distribution	USD	126,598	947	850
Class F EUR accumulation	EUR	115	-	-
Class F EUR distribution	EUR	115	-	-
Class F GBP accumulation	GBP	110	-	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	5,529,183	5,279,691	3,875,638
Class F USD accumulation	USD	111	-	-
Class F USD distribution	USD	111	-	-
Class I USD accumulation	USD	1,168	1,054	933
Class I USD distribution	USD	1,167	1,052	933
Class Y EUR accumulation	EUR	786,245	9,428	1,320
Class Y EUR distribution	EUR	358,390	1,436	1,319
Class Y GBP accumulation	GBP	529,673	164,901	201,809
Class Y GBP distribution	GBP	177,261	135,951	116,959
Class Y USD accumulation	USD	60,458	4,866	9,197
Class Y USD distribution	USD	109,858	1,516	1,346
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	EUR	1,005	841	825
Class C GBP accumulation	GBP	1,165	1,021	1,026
Class C USD accumulation	USD	880	785	744
Class F EUR accumulation	EUR	122	-	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	494,437	403,833	328,475
Class F USD accumulation	USD	118	-	-
Class I USD accumulation	USD	1,014	895	839
Class Y EUR accumulation	EUR	1,345	1,113	1,080
Class Y GBP accumulation	GBP	125,660	24,202	20,492
Class Y USD accumulation	USD	195,150	287,134	276,086

# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

Sub-fund and share class (continued)	Currency	31 December 2024	31 December 2023	31 December 2022
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	EUR	1,334,288	1,666,998	1,910,636
Class C GBP accumulation	GBP	2,127,859	3,410,202	4,980,796
Class C USD accumulation	USD	1,865,013	2,849,132	2,896,487
Class F EUR accumulation (formerly Class Z EUR accumulation)	EUR	1,395	1,251	1,107
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	6,456,964	2,812,569	1,461,149
Class F USD accumulation (formerly Class Z USD accumulation)	USD	20,528	37,199	16,799
Class I EUR accumulation	EUR	1,370	1,237	1,100
Class I GBP accumulation	GBP	1,249	1,182	1,076
Class I USD accumulation	USD	1,167	1,124	966
Class Y EUR accumulation	EUR	107,021	79,892	553,171
Class Y GBP accumulation	GBP	304,748	611,719	729,198
Class Y USD accumulation	USD	570,150	190,867	349,657
<b>Guinness China RMB Income Fund</b>				
Class F EUR distribution (formerly Class Z EUR distribution)	EUR	1,008	950	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	940	927	-
Class F USD distribution (formerly Class Z USD distribution)	USD	987	992	-
Class Y CNH distribution	CNH	31,094,209	30,348,535	-
Class Y EUR distribution	EUR	1,005	948	-
Class Y GBP distribution	GBP	937	926	-
Class Y USD distribution	USD	985	991	-
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	EUR	38,825	17,570	-
Class C GBP accumulation	GBP	701	716	-
Class C USD accumulation	USD	69,436	26,943	-
Class F EUR accumulation (formerly Class Z EUR accumulation)	EUR	774	132,619	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	441,260	19,346	-
Class F USD accumulation (formerly Class Z USD accumulation)	USD	759	776	-
Class I USD accumulation	USD	752	773	-
Class Y CNH accumulation	CNH	5,985	1,924,687	-
Class Y EUR accumulation	EUR	767	740	-
Class Y GBP accumulation	GBP	765	773	-
Class Y USD accumulation	USD	752	773	-
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	EUR	1,354,166	897,410	1,098,805
Class C EUR hedged accumulation	EUR	2,057,533	1,527,646	1,476,282
Class C GBP accumulation	GBP	17,622,596	17,184,574	17,660,698
Class C USD accumulation	USD	2,689,366	2,711,943	2,142,490
Class C USD hedged accumulation	USD	4,590,242	4,289,388	3,821,135
Class O EUR accumulation	EUR	3,451,504	2,241,411	1,893,160
Class O EUR hedged accumulation	EUR	2,238,030	2,056,486	1,133,205
Class O GBP accumulation	GBP	14,867,885	9,941,417	6,851,683
Class O USD accumulation	USD	1,475,259	2,075,880	1,300,369
Class O USD hedged accumulation	USD	808,069	1,019,866	738,388
Class R EUR accumulation	EUR	281,126	1,317	1,202
Class R EUR hedged accumulation	EUR	10,993,239	11,904,883	13,564,035
Class R GBP accumulation	GBP	5,707,299	5,211,765	4,296,054
Class R USD accumulation	USD	6,334,354	3,694,532	4,798,560
Class R USD hedged accumulation	USD	17,201,725	18,434,465	9,687,021
Class Y GBP accumulation	GBP	211,118	42,429	15,631
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	EUR	760,448	931,215	423,999
Class C EUR hedged accumulation	EUR	667,571	688,147	606,219
Class C GBP accumulation	GBP	11,783,415	9,741,236	9,588,320
Class C USD accumulation	USD	1,187,759	1,277,401	1,149,349
Class C USD hedged accumulation	USD	3,453,659	2,455,167	1,969,321
Class O EUR accumulation	EUR	1,652,317	1,239,512	1,444,211
Class O EUR hedged accumulation	EUR	1,112,621	738,024	727,469
Class O GBP accumulation	GBP	5,404,204	2,981,826	3,021,519
Class O USD accumulation	USD	678,965	668,678	717,240
Class O USD hedged accumulation	USD	150,260	1,295	3,904
Class R EUR accumulation	EUR	1,636	1,394	1,249
Class R EUR hedged accumulation	EUR	12,732,595	10,597,198	10,228,218
Class R GBP accumulation	GBP	5,311,964	3,463,774	2,893,977
Class R USD accumulation	USD	9,509,035	5,054,000	3,666,384
Class R USD hedged accumulation	USD	18,417,929	13,609,013	9,687,673
Class Y GBP accumulation	GBP	900,148	727,272	612,821

# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

Sub-fund and share class (continued)	Currency	31 December 2024	31 December 2023	31 December 2022
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	CNH	9.5303	10.2002	-
Class C EUR accumulation	EUR	9.9960	9.5873	9.7653
Class C GBP accumulation	GBP	12.0527	12.1152	12.6350
Class C USD accumulation	USD	8.1997	8.3897	8.2562
Class D EUR accumulation	EUR	12.8572	12.2698	12.4355
Class D USD accumulation	USD	8.8115	8.9704	8.7837
Class I USD accumulation	USD	18.9576	19.2028	18.7096
Class Y EUR accumulation	EUR	11.7453	11.1524	11.2468
Class Y GBP accumulation	GBP	11.9488	11.8907	12.2778
Class Y USD accumulation	USD	9.6239	9.7484	9.4980
Class Y USD distribution	USD	6.9303	7.2289	7.2494
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	CNH	7.9968	9.4357	-
Class C EUR accumulation	EUR	15.8047	16.9960	17.8710
Class C GBP accumulation	GBP	7.4411	8.3863	9.0288
Class C USD accumulation	USD	4.0367	4.6309	4.7044
Class D EUR accumulation	EUR	7.9388	8.4944	8.8874
Class D USD accumulation	USD	4.3963	5.0181	5.0724
Class I USD accumulation	USD	9.2398	10.4767	10.5256
Class Y EUR accumulation	EUR	20.9958	22.3047	23.1756
Class Y GBP accumulation	GBP	19.5891	21.8099	23.2030
Class Y USD accumulation	USD	17.4737	19.8026	19.8792
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	EUR	23.7819	18.2618	16.4546
Class C GBP accumulation	GBP	35.0738	28.2265	26.0408
Class C USD accumulation	USD	27.9594	22.9035	19.9382
Class I USD accumulation	USD	15.8871	12.8552	11.0471
Class Y EUR accumulation	EUR	40.1288	30.4296	27.0786
Class Y GBP accumulation	GBP	43.1018	34.2540	31.2101
Class Y USD accumulation	USD	31.7613	25.6929	22.0894
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	CNH	11.5719	10.8581	-
Class C EUR accumulation	EUR	29.5794	24.8699	22.4571
Class C EUR distribution	EUR	18.0178	15.4507	14.2557
Class C GBP accumulation	GBP	25.8804	22.8051	21.0846
Class C GBP distribution	GBP	26.7232	24.0180	22.6910
Class C USD accumulation	USD	21.6892	19.4537	16.9717
Class C USD distribution	USD	21.3713	19.5504	17.4190
Class D EUR accumulation	EUR	22.6191	18.9224	17.0016
Class D EUR distribution	EUR	29.7144	25.3526	23.2748
Class D USD distribution	USD	22.8921	20.8361	18.4719
Class I USD accumulation	USD	16.1265	14.3513	12.4224
Class I USD distribution	USD	16.6614	15.1221	13.3677
Class Y EUR accumulation	EUR	24.4661	20.3649	18.2067
Class Y EUR distribution	EUR	19.1382	16.2466	14.8405
Class Y GBP accumulation	GBP	28.5466	24.9028	22.7956
Class Y GBP distribution	GBP	22.3728	19.9058	18.6186
Class Y USD accumulation	USD	23.9254	21.2447	18.3502
Class Y USD distribution	USD	18.7082	16.9421	14.9445
Class Z EUR accumulation	EUR	11.3880	-	-
Class Z EUR distribution	EUR	11.3292	-	-
Class Z GBP accumulation	GBP	10.9060	-	-
Class Z GBP distribution	GBP	31.8610	28.3025	26.4296
Class Z USD accumulation	USD	11.0476	-	-
Class Z USD distribution	USD	10.9926	-	-
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	EUR	23.9774	20.1402	18.6954
Class C GBP accumulation	GBP	19.4835	17.1516	16.3016
Class C USD accumulation	USD	16.3257	14.6288	13.1196
Class I USD accumulation	USD	12.0811	10.7112	9.4951
Class I USD distribution	USD	10.4527	9.6483	8.9601
Class Y EUR accumulation	EUR	16.0302	13.3167	12.2265
Class Y EUR distribution	EUR	12.0301	10.4076	10.0248
Class Y GBP accumulation	GBP	15.6894	13.6596	12.8410
Class Y GBP distribution	GBP	11.7981	10.6974	10.5482
Class Y USD accumulation	USD	15.1931	13.4641	11.9433
Class Y USD distribution	USD	11.4087	10.5277	9.7841
Class Z EUR accumulation	EUR	12.0486	-	-
Class Z EUR distribution	EUR	11.9268	-	-
Class Z GBP accumulation	GBP	11.5412	-	-
Class Z GBP distribution	GBP	17.8694	16.1776	15.9279
Class Z USD accumulation	USD	11.7054	-	-
Class Z USD distribution	USD	11.5791	-	-

# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

Sub-fund and share class (continued)	Currency	31 December 2024	31 December 2023	31 December 2022
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	EUR	20.7236	19.0453	16.0444
Class C EUR distribution	EUR	10.5309	9.9946	8.7104
Class C GBP accumulation	GBP	19.8037	19.0741	16.4526
Class C GBP distribution	GBP	10.2452	10.1914	9.1003
Class C USD accumulation	USD	16.6257	16.2996	13.2664
Class C USD distribution	USD	9.1943	9.3132	7.8398
Class F EUR accumulation	EUR	10.5520	-	-
Class F EUR distribution	EUR	10.3180	-	-
Class F GBP accumulation	GBP	10.0941	-	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	17.4236	17.0487	14.9719
Class I USD accumulation	USD	13.0845	12.6841	10.2147
Class I USD distribution	USD	11.5794	11.5946	9.6544
Class Y EUR accumulation	EUR	16.3665	14.8756	12.3950
Class Y EUR distribution	EUR	13.2715	12.4562	10.7366
Class Y GBP accumulation	GBP	15.2177	14.4958	12.3671
Class Y GBP distribution	GBP	12.3429	12.1434	10.7221
Class Y USD accumulation	USD	13.8216	13.4014	10.7884
Class Y USD distribution	USD	11.1757	11.1917	9.3156
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution	CNH	15.1522	13.1345	-
Class C EUR accumulation	EUR	33.2031	26.2736	19.6405
Class C GBP accumulation	GBP	35.0552	29.0717	22.2514
Class C USD accumulation	USD	27.4426	23.1655	16.7308
Class I USD accumulation	USD	14.6841	12.2749	8.7739
Class Y EUR accumulation	EUR	36.8222	28.8324	21.3235
Class Y GBP accumulation	GBP	38.9184	31.9375	24.1843
Class Y USD accumulation	USD	30.5492	25.5180	18.2333
Class Z EUR accumulation	EUR	37.6418	29.4297	21.7327
Class Z GBP accumulation	GBP	39.7581	32.5775	24.6320
Class Z USD accumulation	USD	31.1234	25.9583	18.5202
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	EUR	12.5766	11.4051	13.2426
Class C GBP accumulation	GBP	14.3393	13.6282	16.2020
Class C USD accumulation	USD	11.9419	11.5527	12.9599
Class F EUR accumulation	EUR	11.6590	-	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	16.2309	15.1738	17.7468
Class F USD accumulation	USD	11.3370	-	-
Class I USD accumulation	USD	7.7730	7.4411	8.2580
Class Y EUR accumulation	EUR	13.6664	12.2571	14.0766
Class Y GBP accumulation	GBP	15.5654	14.6308	17.2042
Class Y USD accumulation	USD	12.9316	12.3726	13.7283
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	EUR	13.1212	11.2126	10.3907
Class C EUR distribution	EUR	10.6084	9.4193	9.1077
Class C GBP accumulation	GBP	11.9595	10.7108	10.1628
Class C GBP distribution	GBP	10.3212	9.6054	9.5086
Class C USD accumulation	USD	15.5778	14.2009	12.7143
Class C USD distribution	USD	9.2771	8.7854	8.1964
Class F EUR accumulation	EUR	11.4640	-	-
Class F EUR distribution	EUR	11.3403	-	-
Class F GBP accumulation	GBP	10.9620	-	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	13.2507	12.1276	11.8062
Class F USD accumulation	USD	11.1420	-	-
Class F USD distribution	USD	11.0208	-	-
Class I USD accumulation	USD	11.6822	10.5379	9.3250
Class I USD distribution	USD	10.1845	9.5416	8.7961
Class Y EUR accumulation	EUR	17.0340	14.3961	13.1967
Class Y EUR distribution	EUR	13.1085	11.5099	11.0069
Class Y GBP accumulation	GBP	16.5167	14.6295	13.7295
Class Y GBP distribution	GBP	12.7283	11.7134	11.4652
Class Y USD accumulation	USD	16.8781	15.2175	13.4753
Class Y USD distribution	USD	12.9957	12.1723	11.2279
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	EUR	10.0539	8.4117	8.2546
Class C GBP accumulation	GBP	11.6482	10.2111	10.2632
Class C USD accumulation	USD	8.8041	7.8548	7.4445
Class F EUR accumulation	EUR	12.1550	-	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	12.8422	11.0765	10.9503
Class F USD accumulation	USD	11.8220	-	-
Class I USD accumulation	USD	10.1428	8.9499	8.3905
Class Y EUR accumulation	EUR	13.4528	11.1296	10.8048
Class Y GBP accumulation	GBP	12.5295	10.8657	10.7998
Class Y USD accumulation	USD	11.6787	10.3090	9.6687

# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

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

Sub-fund and share class (continued)	Currency	31 December 2024	31 December 2023	31 December 2022
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	EUR	13.1106	11.9622	10.7569
Class C GBP accumulation	GBP	11.9522	11.4290	10.5230
Class C USD accumulation	USD	11.1718	10.8739	9.4472
Class F EUR accumulation (formerly Class Z EUR accumulation)	EUR	13.9492	12.5120	11.0651
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	12.7091	11.9540	10.8278
Class F USD accumulation (formerly Class Z USD accumulation)	USD	11.8717	11.3663	9.7151
Class I EUR accumulation	EUR	13.7021	12.3670	10.9968
Class I GBP accumulation	GBP	12.4935	11.8167	10.7573
Class I USD accumulation	USD	11.6717	11.2358	9.6565
Class Y EUR accumulation	EUR	13.7034	12.3655	10.9983
Class Y GBP accumulation	GBP	12.4924	11.8142	10.7590
Class Y USD accumulation	USD	11.6742	11.2379	9.6569
<b>Guinness China RMB Income Fund</b>				
Class F EUR distribution (formerly Class Z EUR distribution)	EUR	9.7569	9.4383	-
Class F GBP distribution (formerly Class Z GBP distribution)	GBP	9.0899	9.2163	-
Class F USD distribution (formerly Class Z USD distribution)	USD	9.5581	9.8639	-
Class Y CNH distribution	CNH	100.3141	100.5700	-
Class Y EUR distribution	EUR	9.7306	9.4271	-
Class Y GBP distribution	GBP	9.0635	9.2041	-
Class Y USD distribution	USD	9.5306	9.8520	-
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	EUR	7.5219	7.3299	-
Class C GBP accumulation	GBP	7.0083	7.1577	-
Class C USD accumulation	USD	7.3695	7.6610	-
Class F EUR accumulation (formerly Class Z EUR accumulation)	EUR	7.7425	7.4276	-
Class F GBP accumulation (formerly Class Z GBP accumulation)	GBP	7.2200	7.2533	-
Class F USD accumulation (formerly Class Z USD accumulation)	USD	7.5921	7.7634	-
Class I USD accumulation	USD	7.5180	7.7297	-
Class Y CNH accumulation	CNH	79.0892	78.8766	-
Class Y EUR accumulation	EUR	7.6736	7.3953	-
Class Y GBP accumulation	GBP	7.1495	7.2217	-
Class Y USD accumulation	USD	7.5180	7.7297	-
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	EUR	15.3905	13.3042	12.1134
Class C EUR hedged accumulation	EUR	12.0345	11.0666	10.4963
Class C GBP accumulation	GBP	14.1170	12.7896	11.9234
Class C USD accumulation	USD	13.9383	12.8535	11.3071
Class C USD hedged accumulation	USD	13.1126	11.8836	11.0613
Class O EUR accumulation	EUR	16.2512	13.9076	12.5372
Class O EUR hedged accumulation	EUR	12.6815	11.5445	10.8397
Class O GBP accumulation	GBP	14.9026	13.3663	12.3373
Class O USD accumulation	USD	14.7130	13.4322	11.6989
Class O USD hedged accumulation	USD	13.8166	12.3941	11.4203
Class R EUR accumulation	EUR	15.2102	13.1742	12.0193
Class R EUR hedged accumulation	EUR	11.9097	10.9733	10.4283
Class R GBP accumulation	GBP	13.9466	12.6607	11.8267
Class R USD accumulation	USD	13.7601	12.7148	11.2074
Class R USD hedged accumulation	USD	13.0300	11.8338	11.0360
Class Y GBP accumulation	GBP	15.1551	13.5655	12.4963
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	EUR	16.5380	14.0718	12.5887
Class C EUR hedged accumulation	EUR	12.8071	11.5873	10.7968
Class C GBP accumulation	GBP	15.1702	13.5280	12.3916
Class C USD accumulation	USD	14.9783	13.5957	11.7513
Class C USD hedged accumulation	USD	14.0032	12.4833	11.4138
Class O EUR accumulation	EUR	17.4650	14.7117	13.0307
Class O EUR hedged accumulation	EUR	13.4812	12.0722	11.1370
Class O GBP accumulation	GBP	16.0138	14.1374	12.8213
Class O USD accumulation	USD	15.8118	14.2087	12.1592
Class O USD hedged accumulation	USD	14.6813	12.9542	11.7265
Class R EUR accumulation	EUR	16.3550	13.9426	12.4927
Class R EUR hedged accumulation	EUR	12.6580	11.4749	10.7136
Class R GBP accumulation	GBP	14.9903	13.3944	12.2938
Class R USD accumulation	USD	14.7890	13.4510	11.6494
Class R USD hedged accumulation	USD	13.8563	12.3775	11.3387
Class Y GBP accumulation	GBP	16.2913	14.3535	12.9913



## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2024

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net asset value per financial statements	229,294,247	485,251,479	15,165,994	6,651,278,048	264,440,635	49,305,509	1,239,781,484	7,853,107
Subscriptions receivable <sup>1</sup>	(89,036)	(82,083)	(814)	(2,913,430)	(161,307)	(1,207,793)	(979,126)	-
Redemptions payable <sup>1</sup>	42,306	206,908	2,867	2,608,417	49,244	330	126,515	-
<b>Published net asset value</b>	<b>229,247,517</b>	<b>485,376,304</b>	<b>15,168,047</b>	<b>6,650,973,035</b>	<b>264,328,572</b>	<b>48,098,046</b>	<b>1,238,928,873</b>	<b>7,853,107</b>

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Net asset value per financial statements	10,311,578	977,792	15,087,066	31,141,249	4,909,878	81,683,668	64,061,808
Subscriptions receivable <sup>1</sup>	(27,820)	-	-	-	-	(186,361)	(12,294)
Redemptions payable <sup>1</sup>	44	-	30	-	-	-	25,226
<b>Published net asset value</b>	<b>10,283,802</b>	<b>977,792</b>	<b>15,087,096</b>	<b>31,141,249</b>	<b>4,909,878</b>	<b>81,497,307</b>	<b>64,074,740</b>

#### As at 31 December 2023

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

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2024 (2023: nil).

The following distributions were declared during the financial year ended 31 December 2024:

#### Guinness Global Energy Fund

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

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.0856	CNH 606	-	-	CNH 606	\$85	2 Jan 2024
Class C EUR distribution	EUR	€0.1236	€536,249	€92,021	(€15,319)	€612,951	\$670,783	2 Jan 2024
Class C GBP distribution	GBP	£0.1915	£395,350	£15,125	(£22,862)	£387,613	\$489,343	2 Jan 2024
Class C USD distribution	USD	\$0.1533	\$152,003	\$6,599	(\$10,294)	\$148,308	\$148,308	2 Jan 2024
Class D EUR distribution	EUR	€0.2027	€265,992	€11,418	(€19,266)	€258,144	\$282,500	2 Jan 2024
Class D USD distribution	USD	\$0.1632	\$50,338	\$3,582	(\$2,727)	\$51,193	\$51,193	2 Jan 2024
Class I USD distribution	USD	\$0.1183	\$24,455	\$27,875	(\$11,746)	\$40,584	\$40,584	2 Jan 2024
Class Y EUR distribution	EUR	€0.1297	€573,702	€202,619	(€20,204)	€756,117	\$827,457	2 Jan 2024
Class Y GBP distribution	GBP	£0.1583	£5,131,641	£378,590	(£505,148)	£5,005,083	\$6,318,672	2 Jan 2024
Class Y USD distribution	USD	\$0.1325	\$634,876	\$21,749	(\$13,289)	\$643,336	\$643,336	2 Jan 2024
Class Z GBP distribution	GBP	£0.2250	£9,638,748	£526,502	(£467,557)	£9,697,693	\$12,242,861	2 Jan 2024
Class C CNH hedged distribution	CNH	CNH 0.1344	CNH 959	-	-	CNH 959	\$131	1 Jul 2024
Class C EUR distribution	EUR	€0.1968	€1,110,428	€137,053	(€18,428)	€1,229,053	\$1,318,712	1 Jul 2024
Class C GBP distribution	GBP	£0.3018	£609,567	£15,757	(£25,613)	£599,711	\$758,305	1 Jul 2024
Class C USD distribution	USD	\$0.2437	\$242,783	\$20,167	(\$8,887)	\$254,063	\$254,063	1 Jul 2024
Class D EUR distribution	EUR	€0.3233	€397,423	€29,305	(€16,150)	€410,578	\$440,530	1 Jul 2024
Class D USD distribution	USD	\$0.2602	\$88,074	\$18,869	(\$1,850)	\$105,093	\$105,093	1 Jul 2024
Class I USD distribution	USD	\$0.1890	\$62,301	\$982	(\$3,122)	\$60,161	\$60,161	1 Jul 2024
Class Y EUR distribution	EUR	€0.2075	€1,272,378	€179,035	(€34,842)	€1,416,571	\$1,519,910	1 Jul 2024
Class Y GBP distribution	GBP	£0.2508	£7,729,342	£446,920	(£644,470)	£7,531,792	\$9,523,577	1 Jul 2024
Class Y USD distribution	USD	\$0.2118	\$1,023,843	\$25,205	(\$12,188)	\$1,036,860	\$1,036,860	1 Jul 2024
Class Z EUR distribution	EUR	€0.0527	€1	-	-	€1	\$1	1 Jul 2024
Class Z GBP distribution	GBP	£0.3568	£15,524,520	£683,522	(£509,576)	£15,698,466	\$19,849,930	1 Jul 2024
Class Z USD distribution	USD	\$0.0530	\$1	-	-	\$1	\$1	1 Jul 2024
							<b>\$56,582,396</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2024 (continued):

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2186	\$24	-	-	\$24	\$24	2 Jan 2024
Class Y EUR distribution	EUR	€0.2407	€287,421	€45,175	(€41,235)	€291,361	\$318,851	2 Jan 2024
Class Y GBP distribution	GBP	£0.2464	£1,387,529	£61,044	(£74,837)	£1,373,736	\$1,734,275	2 Jan 2024
Class 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
Class I USD distribution	USD	\$0.1682	\$19	-	-	\$19	\$19	1 Jul 2024
Class Y EUR distribution	EUR	€0.1855	€248,117	€23	(€14)	€248,126	\$266,227	1 Jul 2024
Class Y GBP distribution	GBP	£0.1881	£958,099	£92,380	(£184,614)	£865,865	\$1,094,843	1 Jul 2024
Class Y USD distribution	USD	\$0.1838	\$98,124	\$364	(\$143)	\$98,345	\$98,345	1 Jul 2024
Class Z EUR distribution	EUR	€0.1202	€1	-	-	€1	\$1	1 Jul 2024
Class Z GBP distribution	GBP	£0.2847	£1,083,675	£23,383	(£396,670)	£710,388	\$898,251	1 Jul 2024
Class Z USD distribution	USD	\$0.1200	\$1	-	-	\$1	\$1	1 Jul 2024
							<b>\$5,952,487</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0395	€82	-	-	€82	\$90	2 Jan 2024
Class C GBP distribution	GBP	£0.0401	£4	-	-	£4	\$5	2 Jan 2024
Class C USD distribution	USD	\$0.0361	\$4	-	-	\$4	\$4	2 Jan 2024
Class I USD distribution	USD	\$0.0447	\$5	-	-	\$5	\$5	2 Jan 2024
Class Y EUR distribution	EUR	€0.0492	€977	€138	-	€1,115	\$1,220	2 Jan 2024
Class Y GBP distribution	GBP	£0.0477	£1,525	£84	(£88)	£1,521	\$1,920	2 Jan 2024
Class Y USD distribution	USD	\$0.0433	\$227	-	-	\$227	\$227	2 Jan 2024
Class Z GBP distribution	GBP	£0.0669	£9,924	£412	(£264)	£10,072	\$12,715	2 Jan 2024
Class C EUR distribution	EUR	€0.2999	€625	-	-	€625	\$670	1 Jul 2024
Class C GBP distribution	GBP	£0.3017	£1,074	£204	-	£1,278	\$1,616	1 Jul 2024
Class C USD distribution	USD	\$0.2736	\$29	-	-	\$29	\$29	1 Jul 2024
Class F EUR distribution	EUR	€0.2293	€2	-	-	€2	\$2	1 Jul 2024
Class F GBP distribution	GBP	£0.5075	£136,788	£134,755	(£3,491)	£268,052	\$338,941	1 Jul 2024
Class I USD distribution	USD	\$0.3420	\$37	-	-	\$37	\$37	1 Jul 2024
Class Y EUR distribution	EUR	€0.3751	€7,447	-	-	€7,447	\$7,990	1 Jul 2024
Class Y GBP distribution	GBP	£0.3608	£13,002	£1,655	(£87)	£14,570	\$18,423	1 Jul 2024
Class Y USD distribution	USD	\$0.3300	\$1,726	-	-	\$1,726	\$1,726	1 Jul 2024
							<b>\$385,620</b>	

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2024 (continued):

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1878	€20	-	-	€20	\$22	2 Jan 2024
Class C GBP distribution	GBP	£0.1905	£21	-	-	£21	\$26	2 Jan 2024
Class C USD distribution	USD	\$0.1715	\$18	-	-	\$18	\$18	2 Jan 2024
Class I USD distribution	USD	\$0.1856	\$20	-	-	\$20	\$20	2 Jan 2024
Class Y EUR distribution	EUR	€0.2286	€29	-	-	€29	\$31	2 Jan 2024
Class Y GBP distribution	GBP	£0.2315	£2,637	£175	(£125)	£2,687	\$3,393	2 Jan 2024
Class Y USD distribution	USD	\$0.2370	\$30	-	-	\$30	\$30	2 Jan 2024
Class Z GBP distribution	GBP	£0.2393	£90,761	£17,807	(£4,390)	£104,178	\$131,520	2 Jan 2024
Class C EUR distribution	EUR	€0.1804	€20	-	-	€20	\$21	1 Jul 2024
Class C GBP distribution	GBP	£0.1815	£20	-	-	£20	\$25	1 Jul 2024
Class C USD distribution	USD	\$0.1646	\$18	-	-	\$18	\$18	1 Jul 2024
Class F EUR distribution	EUR	€0.1165	€1	-	-	€1	\$1	1 Jul 2024
Class F GBP distribution	GBP	£0.2303	£106,903	£2,230	(£4,249)	£104,884	\$132,622	1 Jul 2024
Class F USD distribution	USD	\$0.1190	\$1	-	-	\$1	\$1	1 Jul 2024
Class I USD distribution	USD	\$0.1795	\$20	-	-	\$20	\$20	1 Jul 2024
Class Y EUR distribution	EUR	€0.2213	€28	-	-	€28	\$30	1 Jul 2024
Class Y GBP distribution	GBP	£0.2220	£2,810	£257	(£296)	£2,771	\$3,504	1 Jul 2024
Class Y USD distribution	USD	\$0.2291	\$29	-	-	\$29	\$29	1 Jul 2024
							<b>\$271,331</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y CNH distribution	CNH	CNH 1.3573	CNH 409,180	CNH 406	-	CNH 409,586	CNH 409,586	2 Jan 2024
Class Y EUR distribution	EUR	€0.1273	€13	-	-	€13	CNH 100	2 Jan 2024
Class Y GBP distribution	GBP	£0.1239	£12	-	-	£12	CNH 113	2 Jan 2024
Class Y USD distribution	USD	\$0.1305	\$13	-	-	\$13	CNH 94	2 Jan 2024
Class Z EUR distribution	EUR	€0.1276	€13	-	-	€13	CNH 100	2 Jan 2024
Class Z GBP distribution	GBP	£0.1239	£12	-	-	£12	CNH 115	2 Jan 2024
Class Z USD distribution	USD	\$0.1305	\$13	-	-	\$13	CNH 94	2 Jan 2024
Class F EUR distribution	EUR	€0.1256	€13	-	-	€13	CNH 100	1 Jul 2024
Class F GBP distribution	GBP	£0.1208	£12	-	-	£12	CNH 114	1 Jul 2024
Class F USD distribution	USD	\$0.1282	\$13	-	-	\$13	CNH 95	1 Jul 2024
Class Y CNH distribution	CNH	CNH 1.3283	CNH 405,295	CNH 1,007	-	CNH 406,302	CNH 406,302	1 Jul 2024
Class Y EUR distribution	EUR	€0.1253	€13	-	-	€13	CNH 100	1 Jul 2024
Class Y GBP distribution	GBP	£0.1204	£12	-	-	£12	CNH 113	1 Jul 2024
Class Y USD distribution	USD	\$0.1280	\$13	-	-	\$13	CNH 95	1 Jul 2024
							<b>CNH 817,121</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 16. Distribution (continued)

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
							<b>\$17,890</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1386	€276,980	€69,061	(€7,324)	€338,717	\$357,533	3 Jan 2023
Class C GBP distribution	GBP	£0.2145	£462,199	£20,980	(£22,901)	£460,278	\$552,657	3 Jan 2023
Class C USD distribution	USD	\$0.1609	\$144,452	\$21,500	(\$10,066)	\$155,886	\$155,886	3 Jan 2023
Class D EUR distribution	EUR	€0.2260	€298,507	€7,593	(€1,160)	€304,940	\$321,880	3 Jan 2023
Class D USD distribution	USD	\$0.1705	\$36,199	\$10,306	(\$2,595)	\$43,910	\$43,910	3 Jan 2023
Class I USD distribution	USD	\$0.1232	\$7,018	\$5,784	-	\$12,802	\$12,802	3 Jan 2023
Class Y EUR distribution	EUR	€0.1439	€204,167	€205,577	(€7,485)	€402,259	\$424,605	3 Jan 2023
Class Y GBP distribution	GBP	£0.1756	£4,220,401	£654,427	(£154,019)	£4,720,809	\$5,668,278	3 Jan 2023
Class Y USD distribution	USD	\$0.1377	\$559,062	\$44,544	(\$3,660)	\$599,946	\$599,946	3 Jan 2023
Class Z GBP distribution	GBP	£0.2492	£7,400,455	£2,080,537	(£226,872)	£9,254,120	\$11,111,429	3 Jan 2023
Class C CNH hedged distribution	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
							<b>\$50,009,285</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2492	\$26	-	-	\$26	\$26	3 Jan 2023
Class Y EUR distribution	EUR	€0.2932	€384,767	€1,178	(€6,623)	€379,322	\$400,393	3 Jan 2023
Class Y GBP distribution	GBP	£0.3000	£1,458,214	£308,541	(£89,376)	£1,677,379	\$2,014,030	3 Jan 2023
Class Y USD distribution	USD	\$0.2720	\$91,506	\$41,641	(\$293)	\$132,854	\$132,854	3 Jan 2023
Class Z GBP distribution	GBP	£0.4528	£1,260,489	£103,925	(£290,329)	£1,074,085	\$1,289,655	3 Jan 2023
Class I USD distribution	USD	\$0.1700	\$19	-	-	\$19	\$19	3 Jul 2023
Class Y EUR distribution	EUR	€0.1874	€222,172	€4,021	(€9,672)	€216,521	\$236,149	3 Jul 2023
Class Y GBP distribution	GBP	£0.1949	£1,100,038	£24,213	(£24,465)	£1,099,786	\$1,395,575	3 Jul 2023
Class Y USD distribution	USD	\$0.1854	\$86,228	\$1,173	(\$3,064)	\$84,337	\$84,337	3 Jul 2023
Class Z GBP distribution	GBP	£0.2945	£786,677	£51,264	(£14,129)	£823,812	\$1,045,377	3 Jul 2023
							<b>\$6,598,415</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0461	€96	-	-	€96	\$101	3 Jan 2023
Class C GBP distribution	GBP	£0.0469	£5	-	-	£5	\$6	3 Jan 2023
Class C USD distribution	USD	\$0.0395	\$4	-	-	\$4	\$4	3 Jan 2023
Class I USD distribution	USD	\$0.0486	\$5	-	-	\$5	\$5	3 Jan 2023
Class Y EUR distribution	EUR	€0.0567	€190	-	(€52)	€138	\$145	3 Jan 2023
Class Y GBP distribution	GBP	£0.0551	£1,496	£344	(£175)	£1,665	\$1,999	3 Jan 2023
Class Y USD distribution	USD	\$0.0468	\$254	-	-	\$254	\$254	3 Jan 2023
Class Z GBP distribution	GBP	£0.0769	£9,460	£257	(£246)	£9,471	\$11,373	3 Jan 2023
Class C EUR distribution	EUR	€0.2738	€570	-	-	€570	\$621	3 Jul 2023
Class C GBP distribution	GBP	£0.2827	£29	-	-	£29	\$37	3 Jul 2023
Class C USD distribution	USD	\$0.2496	\$26	-	-	\$26	\$26	3 Jul 2023
Class I USD distribution	USD	\$0.3082	\$33	-	-	\$33	\$33	3 Jul 2023
Class Y EUR distribution	EUR	€0.3387	€4,952	€1,868	(€96)	€6,724	\$7,334	3 Jul 2023
Class Y GBP distribution	GBP	£0.3341	£9,935	£246	(£370)	£9,811	\$12,449	3 Jul 2023
Class Y USD distribution	USD	\$0.2976	\$1,634	\$2	(\$79)	\$1,557	\$1,557	3 Jul 2023
Class Z GBP distribution	GBP	£0.4674	£62,106	£4,512	(£2,280)	£64,338	\$81,642	3 Jul 2023
							<b>\$117,586</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1958	€20	-	-	€20	\$21	3 Jan 2023
Class C GBP distribution	GBP	£0.1983	£21	-	-	£21	\$25	3 Jan 2023
Class C USD distribution	USD	\$0.1675	\$17	-	-	\$17	\$17	3 Jan 2023
Class I USD distribution	USD	\$0.1791	\$19	-	-	\$19	\$19	3 Jan 2023
Class Y EUR distribution	EUR	€0.2355	€28	-	-	€28	\$30	3 Jan 2023
Class Y GBP distribution	GBP	£0.2385	£1,026	£1,418	(£11)	£2,433	\$2,921	3 Jan 2023
Class Y USD distribution	USD	\$0.2281	\$27	-	-	\$27	\$27	3 Jan 2023
Class Z GBP distribution	GBP	£0.2452	£73,926	£8,775	(£2,209)	£80,492	\$96,647	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
							<b>\$216,422</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y CNH distribution	CNH	CNH 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
							<b>CNH 176,768</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 17. Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

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.

### 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 Waystone Fund Administrators (Ireland) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. The Manager and Administrator receive fees as set out in note 8. Total fees charged for the financial year ended 31 December 2024 amounted to €4,127,641 (2023: €3,549,329).

#### 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 2024 USD	31 December 2023 USD
Management fees	80,335,141	66,600,818
<b>Total</b>	<b>80,335,141</b>	<b>66,600,818</b>

#### Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 7. The Global Distributor fee charged during the financial year ended 31 December 2024 was \$4,111,994 (31 December 2023: \$4,645,251).

#### 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 2024 was \$8,579 (31 December 2023: \$6,824).

#### 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 2024 amounted to €140,340 (31 December 2023: €134,168).

#### Share transactions

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

#### As at 31 December 2024

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Edward Guinness	Director	Guinness European Equity Income Fund	Class F GBP distribution	1,242.21
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,072.31
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP distribution	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Global Innovators Fund	Class Y GBP accumulation	276.63
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	30,977.12
Johnny N.C. McClintock	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	13,541.62
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class F GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Z USD distribution	30,862.43
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	2,977.55
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,472.68
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,096.03
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	8,135.56
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	675.89
Employee of the IM	Employee of the IM	Guinness Asian Equity Income Fund	Class Z GBP accumulation	12,595.00
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,602.16
Employee of the IM	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	2,076.41
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP accumulation	347.85
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP accumulation	347.85
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	877.43
Employee of the IM	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP Accumulation	5,314.72
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	759.15
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP accumulation	246.29
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP accumulation	246.29
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class F GBP accumulation	1,883.82
Employee of the IM	Employee of the IM	Guinness European Equity Income Fund	Class F GBP Accumulation	8,971.63
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	542.81
Employee of the IM	Employee of the IM	Guinness European Equity Income Fund	Class Z GBP accumulation	896.06
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	606.50
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	33,196.00
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	4,099.73

# Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2024 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	991.94
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	1,300.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	139.10
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	189.20
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	5,834.50
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	390.95
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	8,316.69
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,526.48
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	139.10
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	14,365.00
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	731.69
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.74
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.30
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	924.20
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	4,507.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	565.47
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	6,802.33
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	525.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.74
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	11,700.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	636.53
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	1,571.39
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,233.88
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	114.39
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	444.20
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	2,160.60
Employee of the IM*	Employee of the IM	Guinness Sustainable Global Equity Fund	Class F GBP accumulation	345.99
Employee of the IM*	Employee of the IM	Guinness Sustainable Global Equity Fund	Class F GBP accumulation	345.99
Employee of the IM	Employee of the IM	Guinness Sustainable Global Equity Fund	Class F GBP accumulation	8,320.87
Beverly W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverly W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,270.69
Beverly W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	9,501.44

#### 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

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



## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 Innovators Fund	Class Y GBP accumulation	731.69
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	6,128.71
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	954.20
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	13,446.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,211.48
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Z GBP accumulation	1,190.62
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,671.50
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,462.10

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2023.

#### As at 31 December 2024

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

#### 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 2024

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund
Class C CNH hedged distribution	7,134.42	7,000.00	-	7,219.80	-	-	7,000.00	-
Class C EUR accumulation	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	110.14	-	-
Class C GBP accumulation	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	110.26	-	-
Class C USD accumulation	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	110.28	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00
Class F EUR distribution	-	-	-	-	-	10.22	-	-
Class F GBP accumulation	-	-	-	-	-	10.00	-	-
Class F GBP distribution	-	-	-	-	-	-	-	-
Class F USD accumulation	-	-	-	-	-	-	-	10.00
Class F USD distribution	-	-	-	-	-	-	-	-
Class I EUR accumulation	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00
Class I USD distribution	-	-	-	-	115.42	112.53	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-
Class Y USD distribution	-	-	-	-	-	-	-	-
Class Z EUR accumulation	-	-	-	10.00	10.00	-	-	-
Class Z EUR distribution	-	-	-	10.05	10.11	-	-	-
Class Z GBP distribution	-	-	-	10.00	10.00	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD distribution	-	-	-	10.05	10.11	-	-	-

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2024 (continued)

	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class C CNH hedged distribution	-	-	-	-	-	-	-
Class C EUR accumulation	-	100.00	-	-	100.00	-	-
Class C EUR distribution	111.98	-	-	-	-	-	-
Class C GBP accumulation	-	100.00	-	-	100.00	-	-
Class C GBP distribution	112.05	-	-	-	-	-	-
Class C USD accumulation	-	100.00	-	-	100.00	-	-
Class C USD distribution	111.99	-	-	-	-	-	-
Class F EUR accumulation	-	10.00	100.00	-	100.00	-	-
Class F EUR distribution	-	10.11	-	103.33	-	-	-
Class F GBP accumulation	-	10.00	-	-	-	-	-
Class F GBP distribution	-	-	-	103.38	-	-	-
Class F USD accumulation	-	10.00	100.00	-	100.00	-	-
Class F USD distribution	-	10.11	-	103.31	-	-	-
Class I EUR accumulation	-	-	100.00	-	-	-	-
Class I GBP accumulation	-	-	100.00	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	-	100.00	-	-
Class I USD distribution	114.61	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	100.00	100.00
Class Y EUR accumulation	100.00	100.00	-	-	100.00	-	-
Class Y EUR distribution	129.66	-	-	103.33	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	103.38	-	-	-
Class Y USD accumulation	319.75	16,709.91	-	-	100.00	-	-
Class Y USD distribution	129.45	-	-	103.32	-	-	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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

	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 2024

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	-	-	-	100.61	-	-	-
Class Z GBP distribution	-	-	-	100.62	-	-	-
Class Z USD accumulation	-	-	100.00	-	100.00	-	-
Class Z USD distribution	-	-	-	100.60	-	-	-

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 2024 (31 December 2023: 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 2024 are also detailed within the schedule of investments. No collateral was posted. Losses from these transactions may arise from unfavourable changes in currency value of if the counterparties do not perform under a contract's terms. The table below shows the realised gains and losses, movement in unrealised gains and losses and transaction costs incurred on the purchase and sale of forward foreign currency contracts.

During the financial year ended 31 December 2024:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised loss from efficient portfolio management techniques	(411)	(385)	(470)	(589)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(152)	(130)	(184)	(235)
Transaction costs incurred	8	7	9	11

During the financial year ended 31 December 2024:

	Guinness China RMB Income Fund CNH	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Net realised loss from efficient portfolio management techniques	(47,247)	(705,005)	(525,028)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(98,868)	262,524	220,804
Transaction costs incurred	-	25,883	20,260

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 2024:

	Guinness China RMB Income Fund CNH	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

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 19 April 2024, the Supplements were updated for several sub-funds of the Company to take account of the share class renaming and new share launches noted in note 24.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 24. Significant events during the period

The below share classes were renamed effective 19 April 2024.

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

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

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

Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed to Waystone Fund Administrators (IE) Limited.

Effective 5 December 2024 Intertrust Management Ireland Limited was renamed to CSC Finance Holding Ireland Limited.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

Guinness Asset Management Funds plc

### 25. Events after the reporting date

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

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	\$0.2202	\$107,506	\$41,536	(\$112,863)	\$36,179	\$36,179	2 Jan 2025
Class C CNH hedged distribution	CNH	CNH 0.1960	CNH 1,398	-	-	CNH 1,398	\$191	2 Jan 2025
							<b>\$36,370</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.1123	CNH 809	CNH 2	-	CNH 811	\$110	2 Jan 2025
Class C EUR distribution	EUR	€0.1661	€1,171,224	€192,955	(€29,087)	€1,335,092	\$1,371,808	2 Jan 2025
Class C GBP distribution	GBP	£0.2499	£480,115	£13,986	(£24,366)	£469,735	\$581,321	2 Jan 2025
Class C USD distribution	USD	\$0.2060	\$236,879	\$41,413	(\$6,102)	\$272,190	\$272,190	2 Jan 2025
Class D EUR distribution	EUR	€0.2736	€359,526	€31,987	(€13,769)	€377,744	\$398,132	2 Jan 2025
Class D USD distribution	USD	\$0.2204	\$127,308	\$34,385	(\$13,316)	\$148,377	\$148,377	2 Jan 2025
Class I USD distribution	USD	\$0.1603	\$43,102	\$993	(\$9,315)	\$34,780	\$34,780	2 Jan 2025
Class Y EUR distribution	EUR	€0.1759	€1,273,775	€142,180	(€53,127)	€1,362,828	\$1,400,307	2 Jan 2025
Class Y GBP distribution	GBP	£0.2087	£6,117,925	£577,514	(£530,242)	£6,165,197	\$7,629,746	2 Jan 2025
Class Y USD distribution	USD	\$0.1798	\$865,614	\$16,747	(\$67,913)	\$814,448	\$814,448	2 Jan 2025
Class Z EUR distribution	EUR	€0.1037	€8,433	€15,902	(€491)	€23,844	\$24,499	2 Jan 2025
Class Z GBP distribution	GBP	£0.2971	£13,470,253	£1,167,845	(£612,018)	£14,026,080	\$17,357,990	2 Jan 2025
Class Z USD distribution	USD	\$0.1047	\$29,746	\$69,535	(\$422)	\$98,859	\$98,859	2 Jan 2025
							<b>\$30,132,567</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2455	\$28	-	-	\$28	\$28	2 Jan 2025
Class Y EUR distribution	EUR	€0.2703	€363,168	€16,305	-	€379,473	\$389,908	2 Jan 2025
Class Y GBP distribution	GBP	£0.2689	£1,010,140	£374,403	(£264,977)	£1,119,566	\$1,385,520	2 Jan 2025
Class Y USD distribution	USD	\$0.2680	\$144,786	\$5,392	(\$1,873)	\$148,305	\$148,305	2 Jan 2025
Class Z EUR distribution	EUR	€0.2708	€3	-	-	€3	\$3	2 Jan 2025
Class Z GBP distribution	GBP	£0.4070	£997,393	£120,195	(£130,774)	£986,814	\$1,221,233	2 Jan 2025
Class Z USD distribution	USD	\$0.2707	\$130	\$2,746	-	\$2,876	\$2,876	2 Jan 2025
							<b>\$3,147,873</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0676	€141	-	-	€141	\$145	2 Jan 2025
Class C GBP distribution	GBP	£0.0667	£400	£72	(£465)	£7	\$9	2 Jan 2025
Class C USD distribution	USD	\$0.0617	\$7	-	-	\$7	\$7	2 Jan 2025
Class F EUR distribution	EUR	€0.0671	€1	-	-	€1	\$1	2 Jan 2025
Class F GBP distribution	GBP	£0.1130	£99,435	£74,378	(£42,011)	£131,802	\$163,112	2 Jan 2025
Class I USD distribution	USD	\$0.0773	\$9	-	-	\$9	\$9	2 Jan 2025
Class Y EUR distribution	EUR	€0.0850	€1,738	€13	-	€1,751	\$1,799	2 Jan 2025
Class Y GBP distribution	GBP	£0.0802	£5,225	£6,856	(£1,121)	£10,960	\$13,563	2 Jan 2025
Class Y USD distribution	USD	\$0.0748	\$391	-	(\$4)	\$387	\$387	2 Jan 2025
							<b>\$179,032</b>	

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



## Notes to the financial statements (continued)

For the financial year ended 31 December 2024

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 Fund<sup>1</sup>

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2196	€25	-	-	€25	\$25	2 Jan 2025
Class C GBP distribution	GBP	£0.2164	£24	-	-	£24	\$30	2 Jan 2025
Class C USD distribution	USD	\$0.2007	\$486	\$2,253	-	\$2,739	\$2,739	2 Jan 2025
Class F EUR distribution	EUR	€0.2361	€2	-	-	€2	\$2	2 Jan 2025
Class F GBP distribution	GBP	£0.2764	£105,109	£46,943	(£36,717)	£115,335	\$142,732	2 Jan 2025
Class F USD distribution	USD	\$0.2387	\$2	-	-	\$2	\$2	2 Jan 2025
Class I USD distribution	USD	\$0.2194	\$25	-	-	\$25	\$25	2 Jan 2025
Class Y EUR distribution	EUR	€0.2701	€1,087	€6,298	-	€7,385	\$7,588	2 Jan 2025
Class Y GBP distribution	GBP	£0.2660	£3,381	£565	(£242)	£3,704	\$4,584	2 Jan 2025
Class Y USD distribution	USD	\$0.2804	\$268	\$2,102	-	\$2,370	\$2,370	2 Jan 2025
							<b>\$160,097</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.1248	€13	-	-	€13	CNH 97	2 Jan 2025
Class F GBP distribution	GBP	£0.1181	£12	-	-	£12	CNH 111	2 Jan 2025
Class F USD distribution	USD	\$0.1280	\$13	-	-	\$13	CNH 97	2 Jan 2025
Class Y CNH distribution	CNH	CNH 1.3153	CNH 406,742	CNH 960	-	CNH 407,702	CNH 407,702	2 Jan 2025
Class Y EUR distribution	EUR	€0.1245	€13	-	-	€13	CNH 97	2 Jan 2025
Class Y GBP distribution	GBP	£0.1180	£12	-	-	£12	CNH 111	2 Jan 2025
Class Y USD distribution	USD	\$0.1277	\$13	-	-	\$13	CNH 97	2 Jan 2025
							<b>CNH 408,312</b>	

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

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

### 26. Approval of financial statements

The audited financial statements were approved for issue by the Board of Directors on 24 April 2025.

# Schedule of Investments

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Integrated Oil & Gas						
BP PLC	GBP	2,166,472	10,663,234	4.65%		
Cenovus Energy Inc	CAD	454,970	6,893,197	3.01%		
Chevron Corp	USD	91,253	13,217,085	5.76%		
Eni SpA	EUR	557,631	7,558,522	3.30%		
Equinor ASA	NOK	333,944	7,803,646	3.40%		
Exxon Mobil Corp	USD	115,331	12,406,156	5.41%		
Galp Energia SGPS SA	EUR	468,672	7,740,697	3.37%		
Imperial Oil Ltd	CAD	129,460	7,974,455	3.48%		
OMV AG	EUR	160,855	6,219,554	2.71%		
PetroChina Co Ltd	HKD	6,746,679	5,306,704	2.31%		
Repsol SA	EUR	584,229	7,072,093	3.08%		
Shell PLC	EUR	409,876	12,781,614	5.57%		
Suncor Energy Inc	CAD	263,348	9,395,345	4.10%		
TotalEnergies SE	EUR	205,859	11,376,729	4.96%		
			126,409,031	55.11%		
Oil: Crude Producers						
Canadian Natural Resources Ltd	CAD	269,199	8,306,947	3.62%		
ConocoPhillips	USD	109,118	10,821,232	4.72%		
Deltic Energy PLC	GBP	1,165,168	81,718	0.04%		
Devon Energy Corp	USD	175,419	5,741,464	2.50%		
Diamondback Energy Inc	USD	50,328	8,245,236	3.60%		
Diversified Energy Co PLC	GBP	48,361	814,025	0.36%		
EnQuest PLC	GBP	5,018,029	789,344	0.34%		
EOG Resources Inc	USD	72,534	8,891,218	3.88%		
Pharos Energy PLC	GBP	1,487,900	452,818	0.20%		
Reabold Resources PLC	GBP	79,500,000	47,294	0.02%		
			44,191,296	19.28%		
Oil Equipment & Services						
Baker Hughes Co	USD	159,706	6,551,140	2.86%		
Halliburton Co	USD	240,444	6,537,672	2.85%		
Helix Energy Solutions Group Inc	USD	233,019	2,171,737	0.95%		
Schlumberger NV	USD	185,919	7,128,134	3.11%		
			22,388,683	9.77%		
Oil Refining and Marketing						
China Petroleum & Chemical Corp	HKD	6,632,000	3,799,252	1.66%		
Valero Energy Corp	USD	73,612	9,024,095	3.94%		
			12,823,347	5.60%		
Pipelines						
Enbridge Inc	USD	200,506	8,507,470	3.71%		
Kinder Morgan Inc	USD	359,396	9,847,450	4.29%		
			18,354,920	8.00%		
Total equities (2023: 99.20%)			224,167,277	97.76%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	379	CNH	(2,757)	03-Jan-2025	3	0.00%
USD	291	CNH	(2,122)	03-Jan-2025	2	0.00%
					5	0.00%
Total derivatives (2023: 0.00%)					5	0.00%
Total financial assets at fair value through profit or loss (2023: 99.20%)					224,167,282	97.76%
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	72,588	USD	(10,032)	03-Jan-2025	(144)	(0.00%)
					(144)	(0.00%)
Total derivatives (2023: (0.00%))					(144)	(0.00%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(144)	(0.00%)

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Energy Fund (continued)	Fair Value in USD	% of NAV
Cash and cash equivalents and other net assets (2023: 0.80%)	5,127,109	2.24%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>229,294,247</b>	<b>100.00%</b>

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

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Battery						
Johnson Matthey PLC	GBP	741,899	12,450,675	2.57%		
LG Chem Ltd	KRW	57,753	9,807,594	2.02%		
Samsung SDI Co Ltd	KRW	57,703	9,701,112	2.00%		
			31,959,381	6.59%		
Efficiency						
Ameresco Inc	USD	368,440	8,650,971	1.78%		
Hubbell Inc	USD	56,743	23,769,075	4.90%		
Installed Building Products Inc	USD	76,428	13,394,007	2.76%		
Trane Technologies PLC	USD	62,735	23,171,172	4.78%		
			68,985,225	14.22%		
Electric Utilities						
Iberdrola SA	EUR	1,817,163	25,026,256	5.16%		
			25,026,256	5.16%		
Electric Vehicles						
Aptiv PLC	USD	229,630	13,888,022	2.86%		
Gentherm Inc	USD	226,499	9,042,973	1.86%		
Infineon Technologies AG	EUR	503,356	16,366,479	3.37%		
ON Semiconductor Corp	USD	250,662	15,804,239	3.26%		
Sensata Technologies Holding PLC	USD	442,639	12,128,309	2.50%		
			67,230,022	13.85%		
Equipment						
Canadian Solar Inc	USD	695,935	7,738,797	1.59%		
Eaton Corp PLC	USD	69,915	23,202,691	4.78%		
Enphase Energy Inc	USD	95,360	6,549,325	1.35%		
First Solar Inc	USD	87,034	15,338,872	3.16%		
Itron Inc	USD	183,138	19,885,124	4.10%		
Legrand SA	EUR	230,712	22,466,383	4.63%		
NXP Semiconductors NV	USD	74,019	15,384,849	3.17%		
Owens Corning	USD	106,454	18,131,245	3.74%		
Schneider Electric SE	EUR	98,955	24,684,532	5.09%		
Siemens AG	EUR	118,196	23,078,241	4.76%		
SolarEdge Technologies Inc	USD	72,023	979,513	0.20%		
SPIE SA	EUR	550,879	17,135,883	3.53%		
TPI Composites Inc	USD	260,287	491,942	0.10%		
Vestas Wind Systems A/S	DKK	755,878	10,294,450	2.12%		
Xinyi Solar Holdings Ltd	HKD	21,621,000	8,739,750	1.80%		
			214,101,597	44.12%		
Power Producer						
China Longyuan Power Group Corp Ltd	HKD	14,758,000	12,235,084	2.52%		
China Suntien Green Energy Corp Ltd	HKD	18,792,000	8,902,550	1.83%		
NextEra Energy Inc	USD	326,744	23,424,277	4.83%		
Ormat Technologies Inc	USD	252,087	17,071,332	3.52%		
Orsted AS	DKK	286,055	12,877,559	2.65%		
			74,510,802	15.35%		
Total equities (2023: 95.80%)			481,813,283	99.29%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	253	CNH	(1,843)	03-Jan-2025	2	0.00%
USD	295	CNH	(2,160)	03-Jan-2025	1	0.00%
					3	0.00%
Total derivatives (2023: 0.00%)					3	0.00%
Total financial assets at fair value through profit or loss (2023: 95.80%)					481,813,286	99.29%
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	61,209	USD	(8,459)	03-Jan-2025	(122)	(0.00%)
					(122)	(0.00%)
Total derivatives (2023: (0.00%))					(122)	(0.00%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(122)	(0.00%)

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (continued)	Fair Value in USD	% of NAV
Cash and cash equivalents and other net assets (2023: 4.20%)	3,438,315	0.71%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>485,251,479</b>	<b>100.00%</b>

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	99.04%
OTC financial derivative instruments	0.00%
Other current assets	0.96%
	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Affiliated Managers Group Inc	USD	3,326	615,044	4.06%
Ameriprise Financial Inc	USD	1,648	877,445	5.79%
Ares Management Corp	USD	5,308	939,675	6.20%
Artisan Partners Asset Management Inc	USD	11,359	489,005	3.22%
Azimut Holding SpA	EUR	22,482	558,490	3.68%
Blackrock Inc	USD	727	745,255	4.91%
Blackstone Inc	USD	4,887	842,617	5.56%
Carlyle Group Inc/The	USD	13,719	692,672	4.57%
CI Financial Corp	CAD	18,235	392,290	2.59%
Coronation Fund Managers Ltd	ZAR	200,122	415,304	2.74%
Franklin Resources Inc	USD	18,457	374,493	2.47%
GAM Holding AG	CHF	24,850	2,405	0.02%
Invesco Ltd	USD	26,988	471,750	3.11%
Janus Henderson Group PLC	USD	14,761	627,785	4.14%
Jupiter Fund Management PLC	GBP	228,953	248,604	1.64%
KKR & Co Inc	USD	5,789	856,251	5.65%
Liontrust Asset Management PLC	GBP	38,360	228,680	1.51%
Polar Capital Holdings PLC	GBP	72,027	458,250	3.02%
Rathbones Group PLC	GBP	22,031	458,021	3.02%
River Global PLC	GBP	46,410	17,612	0.12%
State Street Corp	USD	7,694	755,166	4.98%
T Rowe Price Group Inc	USD	3,770	426,349	2.81%
Value Partners Group Ltd	HKD	1,278,000	251,719	1.66%
			<b>11,744,882</b>	<b>77.47%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	15,063	699,715	4.61%
Vontobel Holding AG	CHF	8,141	571,330	3.77%
			<b>1,271,045</b>	<b>8.38%</b>
<b>Investment Services</b>				
Morgan Group Holding Co	USD	67	110	0.00%
Nasdaq Inc	USD	10,859	839,509	5.54%
Raymond James Financial Inc	USD	4,418	686,247	4.49%
			<b>1,525,866</b>	<b>10.03%</b>
<b>Total equities (2023: 95.58%)</b>			<b>14,541,793</b>	<b>95.88%</b>
<b>Total financial assets at fair value through profit or loss (2023: 95.58%)</b>			<b>14,541,793</b>	<b>95.88%</b>
Cash and cash equivalents and other net assets (2023: 4.42%)			624,201	4.12%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>15,165,994</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				95.04%
Other current assets				4.96%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Blackrock Inc	USD	231,034	236,835,264	3.56%
			<b>236,835,264</b>	<b>3.56%</b>
<b>Building Materials</b>				
Assa Abloy AB	SEK	5,829,342	172,412,514	2.59%
			<b>172,412,514</b>	<b>2.59%</b>
<b>Distillers &amp; Vintners</b>				
Diageo PLC	GBP	5,359,752	170,331,137	2.56%
			<b>170,331,137</b>	<b>2.56%</b>
<b>Diversified Industrials</b>				
Eaton Corp PLC	USD	543,825	180,479,203	2.71%
Illinois Tool Works Inc	USD	741,933	188,124,531	2.83%
			<b>368,603,734</b>	<b>5.54%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	3,088,988	167,256,983	2.51%
Schneider Electric SE	EUR	695,396	173,467,986	2.61%
			<b>340,724,969</b>	<b>5.12%</b>
<b>Electrical Equipment</b>				
Emerson Electric Co	USD	1,694,535	210,003,723	3.16%
			<b>210,003,723</b>	<b>3.16%</b>
<b>Food Products</b>				
Danone SA	EUR	2,752,741	185,622,275	2.79%
Mondelez International Inc	USD	2,691,735	160,777,332	2.42%
Nestle SA	CHF	2,243,262	185,352,230	2.79%
			<b>531,751,837</b>	<b>8.00%</b>
<b>Household Equipment &amp; Products</b>				
Reckitt Benckiser Group PLC	GBP	3,309,289	200,306,384	3.01%
			<b>200,306,384</b>	<b>3.01%</b>
<b>Insurance Brokers</b>				
Arthur J Gallagher & Co	USD	739,907	210,022,602	3.16%
			<b>210,022,602</b>	<b>3.16%</b>
<b>Investment Services</b>				
CME Group Inc	USD	909,024	211,102,644	3.17%
Deutsche Boerse AG	EUR	906,044	208,657,702	3.14%
			<b>419,760,346</b>	<b>6.31%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	2,046,509	211,690,891	3.18%
			<b>211,690,891</b>	<b>3.18%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	11,352,789	173,488,556	2.61%
Otis Worldwide Corp	USD	1,712,064	158,554,247	2.38%
			<b>332,042,803</b>	<b>4.99%</b>
<b>Media Agencies</b>				
Publicis Groupe SA	EUR	1,636,638	174,558,179	2.62%
			<b>174,558,179</b>	<b>2.62%</b>
<b>Medical Equipment</b>				
Medtronic PLC	USD	2,163,731	172,838,832	2.60%
			<b>172,838,832</b>	<b>2.60%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	9,919,840	165,891,931	2.49%
			<b>165,891,931</b>	<b>2.49%</b>
<b>Personal Products</b>				
Procter & Gamble Co/The	USD	1,098,048	184,087,747	2.77%
Unilever PLC	GBP	3,085,477	175,746,251	2.64%
			<b>359,833,998</b>	<b>5.41%</b>
<b>Pharmaceuticals</b>				
AbbVie Inc	USD	1,074,774	190,987,340	2.87%
Johnson & Johnson	USD	1,223,600	176,957,032	2.66%
Novo Nordisk A/S	DKK	1,704,786	147,762,639	2.22%
Roche Holding AG	CHF	697,708	196,705,538	2.96%
			<b>712,412,549</b>	<b>10.71%</b>
<b>Professional Business Support Services</b>				
Paychex Inc	USD	1,448,653	203,130,124	3.05%
			<b>203,130,124</b>	<b>3.05%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	968,818	224,610,765	3.38%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,333,000	207,658,345	3.12%
Texas Instruments Inc	USD	894,178	167,667,317	2.52%
			<b>599,936,427</b>	<b>9.02%</b>

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss (continued)						
Equities (continued)						
Soft Drinks						
Coca-Cola Co/The	USD	2,829,575	176,169,340	2.65%		
PepsiCo Inc	USD	1,086,025	165,140,962	2.48%		
			341,310,302	5.13%		
Software						
Microsoft Corp	USD	403,398	170,032,256	2.57%		
			170,032,256	2.57%		
Telecommunications Equipment						
Cisco Systems Inc	USD	3,900,126	230,887,458	3.48%		
			230,887,458	3.48%		
Total equities (2023: 99.21%)			6,535,318,260	98.26%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	368	CNH	(2,688)	03-Jan-2025	2	0.00%
					2	0.00%
Total derivatives (2023: 0.00%)					2	0.00%
Total financial assets at fair value through profit or loss (2023: 99.21%)					6,535,318,262	98.26%
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	86,256	USD	(11,921)	03-Jan-2025	(171)	(0.00%)
					(171)	(0.00%)
Total derivatives (2023: (0.00%))					(171)	(0.00%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(171)	(0.00%)
Cash and cash equivalents and other net assets (2023: 0.79%)					115,959,957	1.74%
Net assets attributable to holders of redeemable participating shares					6,651,278,048	100.00%
Analysis of total assets					% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market					98.06%	
OTC financial derivative instruments					0.00%	
Other current assets					1.94%	
					100.00%	



# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Banks</b>				
Bank Rakyat Indonesia Persero Tbk PT	IDR	27,509,200	6,973,441	2.64%
BOC Hong Kong Holdings Ltd	HKD	2,116,000	6,796,413	2.57%
China Construction Bank Corp	HKD	10,523,000	8,778,254	3.32%
China Merchants Bank Co Ltd	HKD	1,666,000	8,578,840	3.24%
DBS Group Holdings Ltd	SGD	255,062	8,174,249	3.09%
Industrial & Commercial Bank of China Ltd	HKD	12,557,000	8,422,038	3.18%
Public Bank Bhd	MYR	7,366,200	7,511,992	2.84%
Tisco Financial Group PCL	THB	2,307,400	6,666,048	2.52%
			<b>61,901,275</b>	<b>23.40%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	872,100	6,960,678	2.63%
			<b>6,960,678</b>	<b>2.63%</b>
<b>Computer Services</b>				
Tech Mahindra Ltd	INR	414,720	8,264,972	3.13%
			<b>8,264,972</b>	<b>3.13%</b>
<b>Diversified REITs</b>				
CapitaLand Ascendas REIT	SGD	3,153,648	5,941,120	2.25%
			<b>5,941,120</b>	<b>2.25%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	1,123,600	6,648,825	2.51%
Elite Material Co Ltd	TWD	424,000	7,992,557	3.02%
Hon Hai Precision Industry Co Ltd	TWD	1,282,000	7,195,107	2.72%
Largan Precision Co Ltd	TWD	82,000	6,690,662	2.53%
			<b>28,527,151</b>	<b>10.78%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	83,360	7,436,546	2.81%
			<b>7,436,546</b>	<b>2.81%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	1,992,925	8,240,090	3.12%
			<b>8,240,090</b>	<b>3.12%</b>
<b>Food Retailers &amp; Wholesalers</b>				
Metcash Ltd	AUD	3,418,224	6,560,822	2.48%
			<b>6,560,822</b>	<b>2.48%</b>
<b>Gas Distribution</b>				
China Resources Gas Group Ltd	HKD	2,214,400	8,765,865	3.31%
			<b>8,765,865</b>	<b>3.31%</b>
<b>Household Appliance</b>				
Zhejiang Supor Co Ltd	CNY	953,760	6,952,710	2.63%
			<b>6,952,710</b>	<b>2.63%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	509,000	5,690,143	2.15%
Suofeiya Home Collection Co Ltd	CNY	3,381,100	7,957,982	3.01%
			<b>13,648,125</b>	<b>5.16%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	68,507	7,086,364	2.68%
Ping An Insurance Group Co of China Ltd	HKD	1,536,000	9,105,723	3.44%
			<b>16,192,087</b>	<b>6.12%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	335,995	5,618,927	2.12%
			<b>5,618,927</b>	<b>2.12%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	6,656,000	6,469,249	2.45%
			<b>6,469,249</b>	<b>2.45%</b>
<b>Real Estate Holding and Development</b>				
China Overseas Land & Investment Ltd	HKD	4,219,500	6,735,599	2.55%
			<b>6,735,599</b>	<b>2.55%</b>
<b>Reinsurance</b>				
Korean Reinsurance Co	KRW	1,299,830	7,019,426	2.65%
			<b>7,019,426</b>	<b>2.65%</b>
<b>Retail REITs</b>				
CapitaLand Integrated Commercial Trust	SGD	4,615,000	6,529,065	2.47%
Link REIT	HKD	1,470,390	6,218,154	2.35%
			<b>12,747,219</b>	<b>4.82%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	36,316	8,419,501	3.18%
Novatek Microelectronics Corp	TWD	422,300	6,466,306	2.45%
QUALCOMM Inc	USD	45,459	6,983,412	2.65%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	265,000	8,689,320	3.30%
			<b>30,558,539</b>	<b>11.58%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Specialty Retailers</b>				
JB Hi-Fi Ltd	AUD	122,335	7,019,930	2.65%
			<b>7,019,930</b>	<b>2.65%</b>
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	786,790	6,454,621	2.44%
			<b>6,454,621</b>	<b>2.44%</b>
<b>Total equities (2023: 99.78%)</b>			<b>262,014,951</b>	<b>99.08%</b>
<b>Total financial assets at fair value through profit or loss (2023: 99.78%)</b>			<b>262,014,951</b>	<b>99.08%</b>
Cash and cash equivalents and other net assets (2023: 0.22%)			2,425,684	0.92%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>264,440,635</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				98.81%
Other current assets				1.19%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Amundi SA	EUR	24,508	1,629,271	3.30%
			<b>1,629,271</b>	<b>3.30%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	36,187	1,680,979	3.41%
			<b>1,680,979</b>	<b>3.41%</b>
<b>Brewers</b>				
Royal Unibrew A/S	DKK	22,670	1,591,269	3.23%
			<b>1,591,269</b>	<b>3.23%</b>
<b>Building Materials &amp; Fixtures</b>				
Assa Abloy AB	SEK	52,164	1,542,837	3.13%
			<b>1,542,837</b>	<b>3.13%</b>
<b>Commercial Vehicles &amp; Parts</b>				
Konecranes Oyj	EUR	26,017	1,648,766	3.34%
			<b>1,648,766</b>	<b>3.34%</b>
<b>Computer Services</b>				
Capgemini SE	EUR	9,677	1,584,748	3.21%
TietoEVRY Oyj	EUR	71,783	1,265,119	2.57%
			<b>2,849,867</b>	<b>5.78%</b>
<b>Delivery Services</b>				
Deutsche Post AG	EUR	36,856	1,296,827	2.63%
			<b>1,296,827</b>	<b>2.63%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	27,172	1,471,261	2.98%
Legrand SA	EUR	16,208	1,578,310	3.20%
Schneider Electric SE	EUR	6,264	1,562,568	3.17%
			<b>4,612,139</b>	<b>9.35%</b>
<b>Farming</b>				
Salmar ASA	NOK	34,023	1,619,166	3.28%
			<b>1,619,166</b>	<b>3.28%</b>
<b>Food Products</b>				
Danone SA	EUR	23,883	1,610,474	3.27%
Nestle SA	CHF	19,287	1,593,612	3.23%
			<b>3,204,086</b>	<b>6.50%</b>
<b>Full Line Insurance</b>				
AXA SA	EUR	45,758	1,626,165	3.30%
Helvetia Holding AG	CHF	9,973	1,644,101	3.33%
Mapfre SA	EUR	583,520	1,477,960	3.00%
			<b>4,748,226</b>	<b>9.63%</b>
<b>Home Construction</b>				
Kaufman & Broad SA	EUR	48,785	1,649,377	3.35%
			<b>1,649,377</b>	<b>3.35%</b>
<b>Investment Services</b>				
Deutsche Boerse AG	EUR	7,029	1,618,745	3.28%
Euronext NV	EUR	15,240	1,709,085	3.47%
			<b>3,327,830</b>	<b>6.75%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	98,439	1,504,303	3.05%
			<b>1,504,303</b>	<b>3.05%</b>
<b>Media Agencies</b>				
Publicis Groupe SA	EUR	15,343	1,636,432	3.32%
			<b>1,636,432</b>	<b>3.32%</b>
<b>Medical Supplies</b>				
EssilorLuxottica SA	EUR	6,966	1,699,453	3.45%
			<b>1,699,453</b>	<b>3.45%</b>
<b>Personal Products</b>				
Unilever PLC	EUR	27,621	1,569,654	3.18%
			<b>1,569,654</b>	<b>3.18%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	15,550	1,347,799	2.73%
Recordati Industria Chimica e Farmaceutica SpA	EUR	31,241	1,636,914	3.32%
Roche Holding AG	CHF	5,617	1,583,606	3.22%
			<b>4,568,319</b>	<b>9.27%</b>
<b>Property and Casualty Insurance</b>				
Sampo Oyj	EUR	39,110	1,594,828	3.23%
			<b>1,594,828</b>	<b>3.23%</b>
<b>Radio and TV Broadcasters</b>				
Universal Music Group NV	EUR	65,642	1,680,276	3.41%
			<b>1,680,276</b>	<b>3.41%</b>
<b>Semiconductors</b>				
Melexis NV	EUR	22,426	1,312,050	2.66%
			<b>1,312,050</b>	<b>2.66%</b>
<b>Total equities (2023: 97.61%)</b>			<b>46,965,955</b>	<b>95.25%</b>
<b>Total financial assets at fair value through profit or loss (2023: 97.61%)</b>			<b>46,965,955</b>	<b>95.25%</b>

## Schedule of Investments (continued)

As at 31 December 2024

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 (2023: 2.39%)	2,339,554	4.75%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>49,305,509</b>	<b>100.00%</b>

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	95.09%
Other current assets	4.91%
	<b>100.00%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss						
Equities						
Clothing & Accessories						
ANTA Sports Products Ltd	HKD	4,363,000	43,725,764	3.53%		
			43,725,764	3.53%		
Computer Hardware						
Apple Inc	USD	167,237	41,879,490	3.38%		
			41,879,490	3.38%		
Consumer Digital Services						
Alphabet Inc	USD	231,232	43,772,218	3.53%		
Meta Platforms Inc	USD	70,763	41,432,444	3.34%		
			85,204,662	6.87%		
Diversified Retailers						
Amazon.com Inc	USD	209,389	45,937,853	3.71%		
			45,937,853	3.71%		
Electrical Components						
ABB Ltd	CHF	704,855	38,165,225	3.08%		
Amphenol Corp	USD	609,271	42,313,871	3.41%		
Schneider Electric SE	EUR	162,312	40,489,068	3.27%		
			120,968,164	9.76%		
Electronic Equipment: Gauges and Meters						
AMETEK Inc	USD	250,356	45,129,173	3.64%		
			45,129,173	3.64%		
Entertainment						
Netflix Inc	USD	47,907	42,700,467	3.44%		
			42,700,467	3.44%		
Financial Data Providers						
London Stock Exchange Group PLC	GBP	323,957	45,785,950	3.69%		
			45,785,950	3.69%		
Investment Services						
Intercontinental Exchange Inc	USD	269,505	40,158,940	3.24%		
			40,158,940	3.24%		
Medical Equipment						
Danaher Corp	USD	161,099	36,980,275	2.98%		
Medtronic PLC	USD	487,446	38,937,186	3.14%		
Siemens Healthineers AG	EUR	733,398	38,883,024	3.14%		
Thermo Fisher Scientific Inc	USD	70,781	36,822,400	2.97%		
			151,622,885	12.23%		
Pharmaceuticals						
Novo Nordisk A/S	DKK	343,480	29,771,192	2.40%		
			29,771,192	2.40%		
Production Technology Equipment						
Applied Materials Inc	USD	214,478	34,880,557	2.81%		
KLA Corp	USD	55,968	35,266,556	2.84%		
Lam Research Corp	USD	475,552	34,349,121	2.76%		
			104,496,234	8.41%		
Semiconductors						
Infineon Technologies AG	EUR	1,123,855	36,541,829	2.95%		
NVIDIA Corp	USD	348,806	46,841,158	3.78%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	236,138	46,634,894	3.76%		
			130,017,881	10.49%		
Software						
Adobe Inc	USD	82,449	36,663,421	2.96%		
Intuit Inc	USD	66,439	41,756,912	3.37%		
Microsoft Corp	USD	93,585	39,446,078	3.18%		
Roper Technologies Inc	USD	69,351	36,052,117	2.91%		
Salesforce Inc	USD	124,821	41,731,405	3.37%		
			195,649,933	15.79%		
Transaction Processing Services						
Mastercard Inc	USD	89,441	47,096,946	3.80%		
Visa Inc	USD	139,254	44,009,833	3.55%		
			91,106,779	7.35%		
Total equities (2023: 97.31%)			1,214,155,367	97.93%		
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	466	CNH	(3,404)	03-Jan-2025	2	0.00%
					2	0.00%
Total derivatives (2023: 0.00%)					2	0.00%
Total financial assets at fair value through profit or loss (2023: 97.31%)					1,214,155,369	97.93%

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Global Innovators Fund (continued)						
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	3,759	USD	(518)	03-Jan-2025	(6)	(0.00%)
CNH	107,610	USD	(14,872)	03-Jan-2025	(214)	(0.00%)
					<b>(220)</b>	<b>(0.00%)</b>
Total derivatives (2023: (0.00%))					<b>(220)</b>	<b>(0.00%)</b>
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					<b>(220)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2023: 2.69%)					25,626,335	2.07%
Net assets attributable to holders of redeemable participating shares					<b>1,239,781,484</b>	<b>100.00%</b>
Analysis of total assets						% of total assets
Transferrable securities listed on an official stock exchange or another regulated market						97.74%
OTC financial derivative instruments						0.00%
Other current assets						2.26%
						<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	147,000	280,452	3.57%
			<b>280,452</b>	<b>3.57%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	57,500	296,088	3.77%
			<b>296,088</b>	<b>3.77%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhou International Group Holdings Ltd	HKD	30,900	246,629	3.14%
			<b>246,629</b>	<b>3.14%</b>
<b>Computer Services</b>				
TravelSky Technology Ltd	HKD	211,000	282,494	3.60%
			<b>282,494</b>	<b>3.60%</b>
<b>Consumer Digital Services</b>				
Baidu Inc	HKD	3,600	38,327	0.49%
Baidu Inc ADR	USD	2,080	175,365	2.23%
Tencent Holdings Ltd	HKD	6,000	322,093	4.10%
			<b>535,785</b>	<b>6.82%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd	HKD	22,200	235,491	3.00%
JD.com Inc	HKD	11,150	195,212	2.49%
JD.com Inc ADR	USD	2,330	80,781	1.03%
			<b>511,484</b>	<b>6.52%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	17,000	320,456	4.08%
Shenzhen H&T Intelligent Control Co Ltd	CNY	93,100	230,988	2.94%
			<b>551,444</b>	<b>7.02%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	HKD	11,900	212,020	2.70%
NetEase Inc ADR	USD	515	45,943	0.59%
			<b>257,963</b>	<b>3.29%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	70,644	244,086	3.11%
			<b>244,086</b>	<b>3.11%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	125,477	242,900	3.09%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	64,400	266,273	3.39%
			<b>509,173</b>	<b>6.48%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	75,000	265,514	3.38%
Midea Group Co Ltd	CNY	28,800	296,789	3.78%
Zhejiang Supor Co Ltd	CNY	33,824	246,570	3.14%
			<b>808,873</b>	<b>10.30%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	108,600	255,608	3.25%
			<b>255,608</b>	<b>3.25%</b>
<b>Investment Services</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	6,700	254,270	3.24%
			<b>254,270</b>	<b>3.24%</b>
<b>Life Insurance</b>				
AIA Group Ltd	HKD	36,000	260,918	3.32%
Ping An Insurance Group Co of China Ltd	HKD	44,500	263,805	3.36%
			<b>524,723</b>	<b>6.68%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	87,000	236,317	3.01%
Sany Heavy Industry Co Ltd	CNY	108,800	245,645	3.13%
Shenzhen Inovance Technology Co Ltd	CNY	33,900	272,064	3.46%
			<b>754,026</b>	<b>9.60%</b>
<b>Pharmaceuticals</b>				
CSPC Pharmaceutical Group Ltd	HKD	396,400	243,924	3.11%
Sino Biopharmaceutical Ltd	HKD	562,500	231,721	2.95%
			<b>475,645</b>	<b>6.06%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	108,080	219,144	2.79%
			<b>219,144</b>	<b>2.79%</b>
<b>Real Estate Holding &amp; Development</b>				
China Overseas Land & Investment Ltd	HKD	141,000	225,080	2.85%
			<b>225,080</b>	<b>2.85%</b>
<b>Renewable Energy Equipment</b>				
Xinyi Solar Holdings Ltd	HKD	594,241	240,207	3.07%
			<b>240,207</b>	<b>3.07%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Greater China Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Semiconductors</b>				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	8,000	262,319	3.34%
			<b>262,319</b>	<b>3.34%</b>
<b>Total equities (2023: 100.33%)</b>			<b>7,735,493</b>	<b>98.50%</b>
<b>Total financial assets at fair value through profit or loss (2023: 100.33%)</b>			<b>7,735,493</b>	<b>98.50%</b>
Cash and cash equivalents and other net assets (2023: (0.33%))			117,614	1.50%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>7,853,107</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				
			<b>% of total assets</b>	
Transferrable securities listed on an official stock exchange or another regulated market			98.38%	
Other current assets			1.62%	
			<b>100.00%</b>	



## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Banks</b>				
Bank Rakyat Indonesia Persero Tbk PT	IDR	1,020,500	258,692	2.51%
China Construction Bank Corp	HKD	338,000	281,959	2.73%
China Merchants Bank Co Ltd	HKD	57,500	296,088	2.87%
Credicorp Ltd	USD	1,449	265,631	2.58%
Industrial & Commercial Bank of China Ltd	HKD	456,000	305,841	2.97%
Tisco Financial Group PCL	THB	98,000	283,121	2.75%
			<b>1,691,332</b>	<b>16.41%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhou International Group Holdings Ltd	HKD	36,200	288,931	2.80%
			<b>288,931</b>	<b>2.80%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	5,304	253,684	2.46%
Tech Mahindra Ltd	INR	13,283	264,717	2.57%
			<b>518,401</b>	<b>5.03%</b>
<b>Distillers and Vintners</b>				
Kweichow Moutai Co Ltd	CNY	1,300	271,425	2.63%
			<b>271,425</b>	<b>2.63%</b>
<b>Diversified Retailers</b>				
JUMBO SA	EUR	10,239	271,000	2.63%
			<b>271,000</b>	<b>2.63%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	49,400	292,321	2.83%
Elite Material Co Ltd	TWD	17,170	323,661	3.14%
Hon Hai Precision Industry Co Ltd	TWD	48,000	269,396	2.61%
Largan Precision Co Ltd	TWD	3,710	302,712	2.94%
			<b>1,188,090</b>	<b>11.52%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	2,950	263,170	2.55%
			<b>263,170</b>	<b>2.55%</b>
<b>Food Products</b>				
Grape King Bio Ltd	TWD	58,000	264,485	2.56%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	68,000	281,158	2.73%
			<b>545,643</b>	<b>5.29%</b>
<b>Full Line Insurance</b>				
Porto Seguro SA	BRL	41,800	247,301	2.40%
			<b>247,301</b>	<b>2.40%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	77,000	272,594	2.64%
Zhejiang Supor Co Ltd	CNY	37,457	273,054	2.65%
			<b>545,648</b>	<b>5.29%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	23,200	259,354	2.52%
Suofeiya Home Collection Co Ltd	CNY	110,900	261,022	2.53%
			<b>520,376</b>	<b>5.05%</b>
<b>Investment Services</b>				
B3 SA - Brasil Bolsa Balcao	BRL	166,100	277,467	2.69%
			<b>277,467</b>	<b>2.69%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	46,000	272,697	2.64%
			<b>272,697</b>	<b>2.64%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	108,000	293,359	2.84%
			<b>293,359</b>	<b>2.84%</b>
<b>Personal Products</b>				
Unilever PLC	GBP	4,761	271,183	2.63%
			<b>271,183</b>	<b>2.63%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	288,000	279,919	2.71%
Hypera SA	BRL	87,900	257,389	2.50%
			<b>537,308</b>	<b>5.21%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	2,573	264,429	2.56%
			<b>264,429</b>	<b>2.56%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	1,543	357,729	3.47%
Novatek Microelectronics Corp	TWD	18,860	288,786	2.80%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	8,800	288,551	2.80%
			<b>935,066</b>	<b>9.07%</b>
<b>Soft Drinks</b>				
Arca Continental SAB de CV	MXN	30,600	254,216	2.47%
Coca-Cola Femsa SAB de CV	MXN	33,850	263,715	2.56%
			<b>517,931</b>	<b>5.03%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Tobacco</b>				
British American Tobacco PLC	GBP	7,157	258,147	2.50%
			<b>258,147</b>	<b>2.50%</b>
<b>Total equities (2023: 96.44%)</b>			<b>9,978,904</b>	<b>96.77%</b>
<b>Total financial assets at fair value through profit or loss (2023: 96.44%)</b>			<b>9,978,904</b>	<b>96.77%</b>
Cash and cash equivalents and other net assets (2023: 3.56%)			332,674	3.23%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>10,311,578</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				96.55%
Other current assets				3.45%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	4,543	12,375	1.27%
			<b>12,375</b>	<b>1.27%</b>
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	20,000	38,157	3.90%
			<b>38,157</b>	<b>3.90%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	8,000	41,195	4.21%
DBS Group Holdings Ltd	SGD	1,223	39,195	4.01%
			<b>80,390</b>	<b>8.22%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	636	30,419	3.11%
Tech Mahindra Ltd	INR	1,910	38,064	3.89%
			<b>68,483</b>	<b>7.00%</b>
<b>Consumer Digital Services</b>				
Autohome Inc ADR	USD	800	20,760	2.12%
Baidu Inc ADR	USD	280	23,607	2.41%
Meituan	HKD	60	1,172	0.12%
Tencent Holdings Ltd	HKD	600	32,209	3.29%
			<b>77,748</b>	<b>7.94%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd ADR	USD	380	32,220	3.30%
JD.com Inc	HKD	19	333	0.03%
JD.com Inc ADR	USD	910	31,550	3.23%
			<b>64,103</b>	<b>6.56%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	3,500	65,976	6.75%
Largan Precision Co Ltd	TWD	410	33,453	3.42%
Venture Corp Ltd	SGD	2,200	21,207	2.17%
			<b>120,636</b>	<b>12.34%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	370	33,008	3.38%
			<b>33,008</b>	<b>3.38%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	8,265	28,557	2.92%
			<b>28,557</b>	<b>2.92%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	7,600	31,424	3.21%
			<b>31,424</b>	<b>3.21%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	1,251	20,921	2.14%
			<b>20,921</b>	<b>2.14%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	9,000	31,862	3.26%
			<b>31,862</b>	<b>3.26%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	6,500	38,533	3.94%
			<b>38,533</b>	<b>3.94%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	10,000	27,163	2.78%
Sany Heavy Industry Co Ltd	CNY	14,200	32,060	3.28%
			<b>59,223</b>	<b>6.06%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	24,000	23,327	2.39%
			<b>23,327</b>	<b>2.39%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	222	36,104	3.69%
			<b>36,104</b>	<b>3.69%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	413	42,444	4.34%
			<b>42,444</b>	<b>4.34%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	285	66,073	6.76%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,600	52,464	5.37%
			<b>118,537</b>	<b>12.13%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	3,091	25,357	2.59%
			<b>25,357</b>	<b>2.59%</b>
<b>Total equities (2023: 95.70%)</b>			<b>951,189</b>	<b>97.28%</b>
<b>Total financial assets at fair value through profit or loss (2023: 95.70%)</b>			<b>951,189</b>	<b>97.28%</b>
Cash and cash equivalents and other net assets (2023: 4.30%)			26,603	2.72%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>977,792</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				90.71%
Other current assets				9.29%
				<b>100.00%</b>

## Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Building</b>				
Advanced Drainage Systems Inc	USD	4,037	466,677	3.09%
A O Smith Corp	USD	7,192	490,566	3.25%
			<b>957,243</b>	<b>6.34%</b>
<b>Diversified Industrials</b>				
Fortive Corp	USD	6,724	504,300	3.34%
			<b>504,300</b>	<b>3.34%</b>
<b>Electrical Components</b>				
Delta Electronics Inc	TWD	41,000	538,379	3.57%
Legrand SA	EUR	5,066	493,319	3.27%
			<b>1,031,698</b>	<b>6.84%</b>
<b>Electronic Equipment</b>				
Halma PLC	GBP	14,499	488,284	3.24%
IDEX Corp	USD	2,299	481,158	3.19%
Keysight Technologies Inc	USD	3,008	483,175	3.20%
Zebra Technologies Corp	USD	1,272	491,272	3.26%
			<b>1,943,889</b>	<b>12.89%</b>
<b>Engineering and Contracting Services</b>				
Tetra Tech Inc	USD	12,201	486,088	3.22%
WSP Global Inc	CAD	2,842	499,870	3.31%
			<b>985,958</b>	<b>6.53%</b>
<b>Health Care Services</b>				
Addus HomeCare Corp	USD	4,288	537,501	3.56%
			<b>537,501</b>	<b>3.56%</b>
<b>Machinery</b>				
Interroll Holding AG	CHF	207	455,457	3.02%
Spirax Group PLC	GBP	5,617	482,231	3.20%
			<b>937,688</b>	<b>6.22%</b>
<b>Medical Equipment</b>				
Agilent Technologies Inc	USD	3,713	498,804	3.31%
DiaSorin SpA	EUR	4,748	489,492	3.24%
Revvity Inc	USD	4,354	485,950	3.22%
Sonova Holding AG	CHF	1,534	501,544	3.32%
			<b>1,975,790</b>	<b>13.09%</b>
<b>Medical Supplies</b>				
Edwards Lifesciences Corp	USD	7,264	537,754	3.56%
			<b>537,754</b>	<b>3.56%</b>
<b>Pharmaceuticals</b>				
Jazz Pharmaceuticals PLC	USD	4,225	520,309	3.45%
Recordati Industria Chimica e Farmaceutica SpA	EUR	9,609	503,476	3.34%
			<b>1,023,785</b>	<b>6.79%</b>
<b>Production Technology Equipment</b>				
Entegris Inc	USD	4,850	480,441	3.18%
Teradyne Inc	USD	4,308	542,463	3.60%
			<b>1,022,904</b>	<b>6.78%</b>
<b>Renewable Energy Equipment</b>				
Enphase Energy Inc	USD	7,106	488,040	3.23%
			<b>488,040</b>	<b>3.23%</b>
<b>Semiconductors</b>				
Monolithic Power Systems Inc	USD	849	502,353	3.33%
Skyworks Solutions Inc	USD	4,720	418,570	2.77%
			<b>920,923</b>	<b>6.10%</b>
<b>Software</b>				
Cadence Design Systems Inc	USD	1,657	497,862	3.30%
Check Point Software Technologies Ltd	USD	2,758	514,919	3.41%
			<b>1,012,781</b>	<b>6.71%</b>
<b>Telecommunications Equipment</b>				
Arista Networks Inc	USD	4,871	538,392	3.58%
			<b>538,392</b>	<b>3.58%</b>
<b>Transaction Processing Services</b>				
Jack Henry & Associates Inc	USD	3,004	526,601	3.50%
			<b>526,601</b>	<b>3.50%</b>
<b>Total equities (2023: 98.41%)</b>			<b>14,945,247</b>	<b>99.06%</b>
<b>Total financial assets at fair value through profit or loss (2023: 98.41%)</b>			<b>14,945,247</b>	<b>99.06%</b>
Cash and cash equivalents and other net assets (2023: 1.59%)			141,819	0.94%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>15,087,066</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				
				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				98.97%
Other current assets				1.03%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2024

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	1,506,023	4.84%		
			1,506,023	4.84%		
Total corporate bond (2023: 4.92%)			1,506,023	4.84%		
Government bond						
China						
China Government Bond 2.20% 07/27/2025	CNY	2,500,000	2,505,275	8.04%		
China Government Bond 2.30% 06/16/2026	CNY	2,500,000	2,516,000	8.08%		
China Government Bond 2.52% 04/08/2028	CNY	2,500,000	2,545,525	8.17%		
China Government Bond 2.55% 06/17/2025	CNY	2,500,000	2,508,425	8.05%		
China Government Bond 3.31% 11/30/2025	CNY	2,500,000	2,533,363	8.14%		
China Government Bond 3.38% 04/07/2026	CNY	2,000,000	2,045,420	6.57%		
China Government Bond 3.39% 05/21/2025	CNY	2,500,000	2,520,150	8.09%		
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,640,225	8.48%		
			19,814,383	63.62%		
Total government bond (2023: 58.22%)			19,814,383	63.62%		
Quasi-Sovereign bond						
China						
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	USD	200,000	1,464,328	4.70%		
Export-Import Bank of China/The 4.15% 06/18/2027	CNY	2,000,000	2,087,160	6.70%		
			3,551,488	11.40%		
Germany						
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	CNY	2,000,000	2,012,730	6.46%		
			2,012,730	6.46%		
Hong Kong						
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	CNY	1,500,000	1,512,315	4.86%		
			1,512,315	4.86%		
Qatar						
QNB Finance Ltd 1.63% 09/22/2025	USD	200,000	1,432,898	4.61%		
			1,432,898	4.61%		
Total quasi-sovereign bond (2023: 30.42%)			8,509,431	27.33%		
Total debt securities (2023: 96.85%)			29,829,837	95.79%		
Total financial assets at fair value through profit or loss (2023: 97.03%)			29,829,837	95.79%		
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 CNH	% of NAV
Fund level						
CNH	2,863,585	USD	(396,300)	16-Jan-2025	(45,491)	(0.15%)
					(45,491)	(0.15%)
Total derivatives (2023: (0.00%))					(45,491)	(0.15%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(45,491)	(0.15%)
Cash and cash equivalents and other net assets (2023: 2.97%)					1,356,903	4.36%
Net assets attributable to holders of redeemable participating shares					31,141,249	100.00%
Analysis of total assets					% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market					95.60%	
Other current assets					4.40%	
					100.00%	

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness China A Share Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Building</b>				
Zhejiang Weixing New Building Materials Co Ltd	CNY	12,000	151,560	3.09%
			<b>151,560</b>	<b>3.09%</b>
<b>Diversified Materials</b>				
Shanghai Putailai New Energy Technology Co Ltd	CNY	8,235	131,019	2.67%
			<b>131,019</b>	<b>2.67%</b>
<b>Electrical Components</b>				
Hongfa Technology Co Ltd	CNY	5,000	159,100	3.24%
Shengyi Technology Co Ltd	CNY	8,100	194,805	3.97%
Shenzhen H&T Intelligent Control Co Ltd	CNY	8,100	146,691	2.99%
Xiamen Faratronic Co Ltd	CNY	1,700	202,164	4.12%
			<b>702,760</b>	<b>14.32%</b>
<b>Electronic Entertainment</b>				
G-bits Network Technology Xiamen Co Ltd	CNY	700	153,188	3.12%
			<b>153,188</b>	<b>3.12%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	5,980	150,816	3.07%
			<b>150,816</b>	<b>3.07%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	10,680	150,908	3.07%
Foshan Haitian Flavouring & Food Co Ltd	CNY	3,800	174,420	3.55%
Guangzhou Restaurant Group Co Ltd	CNY	10,300	171,289	3.49%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	5,500	165,990	3.38%
			<b>662,607</b>	<b>13.49%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	CNY	5,400	153,738	3.13%
Midea Group Co Ltd	CNY	2,000	150,440	3.06%
Zhejiang Supor Co Ltd	CNY	2,700	143,667	2.93%
			<b>447,845</b>	<b>9.12%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	8,900	152,902	3.11%
			<b>152,902</b>	<b>3.11%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	CNY	3,000	157,950	3.22%
			<b>157,950</b>	<b>3.22%</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co Ltd	CNY	2,900	153,033	3.12%
Sany Heavy Industry Co Ltd	CNY	8,200	135,136	2.75%
Shandong Himile Mechanical Science & Technology Co Ltd	CNY	3,500	175,665	3.58%
Shenzhen Inovance Technology Co Ltd	CNY	3,100	181,598	3.70%
Sinoseal Holding Co Ltd	CNY	4,400	165,880	3.38%
			<b>811,312</b>	<b>16.53%</b>
<b>Medical Equipment</b>				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	600	153,000	3.12%
			<b>153,000</b>	<b>3.12%</b>
<b>Medical Services</b>				
Amoy Diagnostics Co Ltd	CNY	7,200	164,160	3.34%
			<b>164,160</b>	<b>3.34%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	9,408	139,238	2.84%
			<b>139,238</b>	<b>2.84%</b>
<b>Production Technology Equipment</b>				
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	CNY	5,400	172,260	3.51%
			<b>172,260</b>	<b>3.51%</b>
<b>Semiconductors</b>				
Sino Wealth Electronic Ltd	CNY	7,650	187,196	3.81%
			<b>187,196</b>	<b>3.81%</b>
<b>Specialty Chemicals</b>				
Shandong Sinocera Functional Material Co Ltd	CNY	8,200	139,728	2.85%
Shenzhen Capchem Technology Co Ltd	CNY	4,600	172,224	3.50%
			<b>311,952</b>	<b>6.35%</b>
<b>Specialty Retailers</b>				
China Tourism Group Duty Free Corp Ltd	CNY	2,100	140,721	2.86%
			<b>140,721</b>	<b>2.86%</b>
<b>Total equities (2023: 99.33%)</b>			<b>4,790,486</b>	<b>97.57%</b>
<b>Total financial assets at fair value through profit or loss (2023: 99.33%)</b>			<b>4,790,486</b>	<b>97.57%</b>
Cash and cash equivalents and other net assets (2023: 0.67%)			119,392	2.43%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,909,878</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				
Transferrable securities listed on an official stock exchange or another regulated market				97.51%
Other current assets				2.49%
				<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	567,965	561,661	0.69%	
Fidelity MSCI Japan Index Fund	Y	USD	587,923	3,077,019	3.77%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	403,274	3,566,805	4.36%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	12,789	3,201,657	3.92%	
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	Y	USD	4,892	582,528	0.71%	
				10,989,670	13.45%	
Luxembourg						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	1,495	1,109,969	1.36%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	83,532	5,914,071	7.23%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	4,528	494,775	0.61%	
				7,518,815	9.20%	
Total investment funds (2023: 25.93%)				18,508,485	22.65%	
Investment funds - exchange traded funds						
Ireland						
HSBC Nasdaq Global Semiconductor UCITS ETF	Y	USD	202,632	2,425,954	2.97%	
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	16,804	6,989,278	8.56%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	308,537	14,549,822	17.81%	
iShares Core UK Gilts UCITS ETF	Y	USD	712,068	2,773,393	3.40%	
iShares Global Corp Bond UCITS ETF	Y	USD	80,025	5,555,553	6.80%	
iShares Physical Gold ETC	N	USD	49,369	1,999,457	2.45%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	225,285	1,788,933	2.19%	
iShares S&P 500 Health Care Sector UCITS ETF	Y	USD	267,007	2,317,443	2.84%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	91,523	5,336,893	6.53%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	107,227	4,017,588	4.92%	
Vanguard S&P 500 UCITS ETF	Y	USD	47,745	4,285,480	5.25%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	10,075	2,642,475	3.25%	
				54,682,269	66.97%	
Luxembourg						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	50,116	1,035,512	1.27%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	262,116	3,156,630	3.85%	
				4,192,142	5.12%	
Total investment funds - exchange traded funds (2023: 71.86%)				58,874,411	72.09%	
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	4,619,709	GBP	(3,640,748)	03-Jan-2025	47,937	0.06%
USD	44,295	GBP	(35,322)	03-Jan-2025	46	0.00%
Class O USD hedged accumulation						
USD	883,272	GBP	(696,098)	03-Jan-2025	9,165	0.01%
USD	640	GBP	(510)	03-Jan-2025	1	0.00%
Class R EUR hedged accumulation						
GBP	947	EUR	(1,142)	03-Jan-2025	3	0.00%
Class R USD hedged accumulation						
USD	16,816,619	GBP	(13,253,016)	03-Jan-2025	174,500	0.21%
USD	420,424	GBP	(331,318)	03-Jan-2025	4,376	0.01%
USD	30,135	GBP	(23,651)	03-Jan-2025	410	0.00%
USD	25,377	GBP	(19,919)	03-Jan-2025	344	0.00%
USD	11,181	GBP	(8,739)	03-Jan-2025	189	0.00%
USD	11,996	GBP	(9,422)	03-Jan-2025	157	0.00%
USD	10,982	GBP	(8,682)	03-Jan-2025	87	0.00%
USD	2,959	GBP	(2,329)	03-Jan-2025	33	0.00%
USD	2,130	GBP	(1,670)	03-Jan-2025	31	0.00%
USD	2,964	GBP	(2,336)	03-Jan-2025	30	0.00%
USD	2,267	GBP	(1,787)	03-Jan-2025	23	0.00%
USD	11,857	GBP	(9,455)	03-Jan-2025	12	0.00%
					237,344	0.29%
Total derivatives (2023: 0.05%)					237,344	0.29%
Total financial assets at fair value through profit or loss (2023: 97.84%)					77,620,240	95.03%



# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

## Guinness Multi-Asset Balanced Fund (continued)

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

#### Derivatives

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

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C EUR hedged accumulation</b>						
GBP	16,971	EUR	(20,539)	03-Jan-2025	(11)	(0.00%)
GBP	16,999	EUR	(20,637)	03-Jan-2025	(64)	(0.00%)
EUR	91,972	GBP	(76,428)	04-Feb-2025	(264)	(0.00%)
EUR	2,025,134	GBP	(1,686,983)	03-Jan-2025	(12,627)	(0.02%)
<b>Class C USD hedged accumulation</b>						
GBP	4,677	USD	(5,966)	03-Jan-2025	(87)	(0.00%)
GBP	40,352	USD	(51,205)	03-Jan-2025	(533)	(0.00%)
<b>Class O EUR hedged accumulation</b>						
EUR	30,540	GBP	(25,256)	03-Jan-2025	(6)	(0.00%)
EUR	2,460	GBP	(2,045)	03-Jan-2025	(11)	(0.00%)
EUR	2,194,688	GBP	(1,828,226)	03-Jan-2025	(13,684)	(0.02%)
<b>Class O USD hedged accumulation</b>						
GBP	55,358	USD	(69,446)	03-Jan-2025	(92)	(0.00%)
<b>Class R EUR hedged accumulation</b>						
EUR	450	GBP	(373)	03-Jan-2025	(1)	(0.00%)
EUR	718	GBP	(595)	03-Jan-2025	(2)	(0.00%)
EUR	573	GBP	(475)	03-Jan-2025	(2)	(0.00%)
GBP	1,267	EUR	(1,534)	03-Jan-2025	(2)	(0.00%)
EUR	1,726	GBP	(1,430)	03-Jan-2025	(3)	(0.00%)
EUR	766	GBP	(637)	03-Jan-2025	(4)	(0.00%)
EUR	1,537	GBP	(1,275)	03-Jan-2025	(5)	(0.00%)
EUR	12,851	GBP	(10,702)	03-Jan-2025	(77)	(0.00%)
EUR	120,931	GBP	(100,493)	04-Feb-2025	(346)	(0.00%)
EUR	200,665	GBP	(166,345)	03-Jan-2025	(437)	(0.00%)
EUR	10,718,208	GBP	(8,928,514)	03-Jan-2025	(66,827)	(0.08%)
<b>Class R USD hedged accumulation</b>						
GBP	450	USD	(564)	03-Jan-2025	(1)	(0.00%)
GBP	482	USD	(604)	03-Jan-2025	(1)	(0.00%)
USD	6,199	GBP	(4,954)	03-Jan-2025	(4)	(0.00%)
USD	11,476	GBP	(9,172)	04-Feb-2025	(6)	(0.00%)
GBP	453	USD	(580)	03-Jan-2025	(10)	(0.00%)
GBP	22,531	USD	(28,625)	03-Jan-2025	(326)	(0.00%)
					<b>(95,433)</b>	<b>(0.12%)</b>
<b>Total derivatives (2023: (0.21%))</b>					<b>(95,433)</b>	<b>(0.12%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.21%))</b>					<b>(95,433)</b>	<b>(0.12%)</b>
Cash and cash equivalents and other net assets (2023: 2.37%)					4,158,861	5.09%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>81,683,668</b>	<b>100.00%</b>

#### Analysis of total assets

	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	91.95%
Investment funds (includes exchange traded funds) (Non-UCITS)	2.44%
OTC financial derivative instruments	0.29%
Other current assets	5.32%
	<b>100.00%</b>

# Schedule of Investments (continued)

As at 31 December 2024

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
Fidelity MSCI Japan Index Fund	Y	USD	577,227	3,021,039	4.72%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	214,466	1,896,870	2.96%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	12,783	3,200,155	5.00%
				8,118,064	12.68%
Luxembourg					
Amundi Index FTSE EPRA NAREIT Global	Y	USD	367	272,481	0.43%
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	35,538	2,516,093	3.93%
				2,788,574	4.36%
Total investment funds (2023: 19.44%)				10,906,638	17.04%
Investment funds - exchange traded funds					
Ireland					
HSBC Nasdaq Global Semiconductor UCITS ETF	Y	USD	199,360	2,386,780	3.73%
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	16,384	6,814,588	10.64%
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	246,126	11,606,675	18.12%
iShares Core UK Gilts UCITS ETF	Y	USD	486,883	1,896,332	2.96%
iShares Global Corp Bond UCITS ETF	Y	USD	17,882	1,241,417	1.94%
iShares Physical Gold ETC	N	USD	23,629	956,980	1.49%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	218,782	1,737,294	2.71%
iShares S&P 500 Health Care Sector UCITS ETF	Y	USD	262,696	2,280,027	3.56%
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	89,698	5,230,473	8.16%
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	111,856	4,191,027	6.54%
Vanguard S&P 500 UCITS ETF	Y	USD	71,981	6,460,847	10.08%
Xtrackers Russell 2000 UCITS ETF	Y	USD	9,645	2,529,695	3.94%
				47,332,135	73.87%
Luxembourg					
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	46,415	959,042	1.50%
Xtrackers CSI300 Swap UCITS ETF	Y	USD	248,796	2,996,221	4.68%
				3,955,263	6.18%
Total investment funds - exchange traded funds (2023: 79.17%)				51,287,398	80.05%
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	3,466,577	GBP	(2,731,976)	03-Jan-2025	35,971 0.06%
USD	19,677	GBP	(15,488)	03-Jan-2025	224 0.00%
USD	2,413	GBP	(1,886)	03-Jan-2025	41 0.00%
Class O USD hedged accumulation					
USD	151,480	GBP	(119,380)	03-Jan-2025	1,572 0.00%
Class R EUR hedged accumulation					
GBP	73,990	EUR	(89,278)	03-Jan-2025	176 0.00%
GBP	738	EUR	(887)	03-Jan-2025	5 0.00%
GBP	1,011	EUR	(1,219)	03-Jan-2025	3 0.00%
Class R USD hedged accumulation					
USD	17,893,015	GBP	(14,101,313)	03-Jan-2025	185,667 0.28%
USD	235,268	GBP	(183,880)	03-Jan-2025	3,974 0.01%
USD	228,594	GBP	(180,145)	03-Jan-2025	2,380 0.00%
USD	79,832	GBP	(62,835)	03-Jan-2025	908 0.00%
USD	78,422	GBP	(61,732)	03-Jan-2025	885 0.00%
USD	77,584	GBP	(61,158)	03-Jan-2025	790 0.00%
USD	16,172	GBP	(12,740)	03-Jan-2025	173 0.00%
USD	11,783	GBP	(9,315)	03-Jan-2025	93 0.00%
USD	6,292	GBP	(4,942)	03-Jan-2025	82 0.00%
USD	8,087	GBP	(6,387)	03-Jan-2025	70 0.00%
USD	4,894	GBP	(3,881)	03-Jan-2025	26 0.00%
USD	15,093	USD	(18,887)	03-Jan-2025	12 0.00%
USD	10,745	GBP	(8,570)	03-Jan-2025	10 0.00%
USD	3,734	GBP	(2,978)	03-Jan-2025	4 0.00%
					233,066 0.35%
Total derivatives (2023: 0.09%)					233,066 0.35%
Total financial assets at fair value through profit or loss (2023: 98.70%)					62,427,102 97.44%

# Schedule of Investments (continued)

As at 31 December 2024

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
<b>Class C EUR hedged accumulation</b>						
EUR	47,595	GBP	(39,584)	03-Jan-2025	(233)	(0.00%)
EUR	627,312	GBP	(522,565)	03-Jan-2025	(3,911)	(0.01%)
<b>Class C USD hedged accumulation</b>						
GBP	3,611	USD	(4,572)	03-Jan-2025	(39)	(0.00%)
<b>Class O EUR hedged accumulation</b>						
EUR	1,123,142	GBP	(935,603)	03-Jan-2025	(7,003)	(0.01%)
<b>Class R EUR hedged accumulation</b>						
GBP	479	EUR	(580)	03-Jan-2025	(1)	(0.00%)
EUR	2,178	GBP	(1,802)	03-Jan-2025	(2)	(0.00%)
EUR	844	GBP	(700)	03-Jan-2025	(2)	(0.00%)
EUR	2,639	GBP	(2,187)	03-Jan-2025	(5)	(0.00%)
EUR	1,595	GBP	(1,327)	03-Jan-2025	(8)	(0.00%)
EUR	51,852	GBP	(42,881)	03-Jan-2025	(10)	(0.00%)
EUR	3,574	GBP	(2,969)	03-Jan-2025	(14)	(0.00%)
EUR	6,804	GBP	(5,656)	03-Jan-2025	(31)	(0.00%)
EUR	26,500	GBP	(22,021)	04-Feb-2025	(76)	(0.00%)
EUR	101,731	GBP	(84,721)	03-Jan-2025	(611)	(0.00%)
EUR	12,760,218	GBP	(10,629,555)	03-Jan-2025	(79,562)	(0.12%)
<b>Class R USD hedged accumulation</b>						
GBP	1,279	USD	(1,605)	03-Jan-2025	(2)	(0.00%)
USD	4,056	GBP	(3,242)	04-Feb-2025	(2)	(0.00%)
GBP	5,233	USD	(6,640)	03-Jan-2025	(68)	(0.00%)
GBP	5,351	USD	(6,817)	03-Jan-2025	(92)	(0.00%)
GBP	15,762	USD	(20,083)	03-Jan-2025	(273)	(0.00%)
GBP	16,497	USD	(21,043)	03-Jan-2025	(306)	(0.00%)
					<b>(92,251)</b>	<b>(0.14%)</b>
<b>Total derivatives (2023: (0.23%))</b>					<b>(92,251)</b>	<b>(0.14%)</b>
<b>Total financial liabilities at fair value through profit or loss (2023: (0.23%))</b>					<b>(92,251)</b>	<b>(0.14%)</b>
Cash and cash equivalents and other net assets (2023: 1.53%)					1,726,957	2.70%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>64,061,808</b>	<b>100.00%</b>

Analysis of total assets	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	95.26%
Investment funds (includes exchange traded funds) (Non-UCITS)	1.49%
OTC financial derivative instruments	0.36%
Other current assets	2.89%
	<b>100.00%</b>

## Statement of significant portfolio movements (unaudited)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Chevron Corp	3,738,552
BP PLC	2,197,791
Equinor ASA	2,043,614
Devon Energy Corp	1,834,344
TotalEnergies SE	1,799,311
Schlumberger NV	1,792,691
ConocoPhillips	1,548,080
Kinder Morgan Inc	1,221,527
Enbridge Inc	1,024,977
Eni SpA	893,021
Shell PLC	872,614
Halliburton Co	771,608
EOG Resources Inc	540,907
Baker Hughes Co	485,765
Repsol SA	240,778
Sales	Proceeds USD
Exxon Mobil Corp	22,426,636
Galp Energia SGPS SA	7,267,729
Valero Energy Corp	7,029,171
Diamondback Energy Inc	6,827,555
Imperial Oil Ltd	6,439,285
Shell PLC	6,304,409
Chevron Corp	6,043,441
TotalEnergies SE	5,944,348
ConocoPhillips	5,409,701
BP PLC	5,282,007
Suncor Energy Inc	5,028,151
Canadian Natural Resources Ltd	4,814,936
EOG Resources Inc	4,181,242
Eni SpA	3,869,905
Kinder Morgan Inc	3,737,501
Schlumberger NV	3,631,880
Enbridge Inc	3,631,015
Cenovus Energy Inc	3,597,230
Repsol SA	3,571,089
Halliburton Co	3,380,971
Equinor ASA	3,346,554
Devon Energy Corp	3,208,536
Baker Hughes Co	2,700,491
OMV AG	2,683,692
PetroChina Co Ltd	2,514,475
China Petroleum & Chemical Corp	1,841,337

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.

# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Siemens AG	33,077,568
Owens Corning	30,801,233
NXP Semiconductors NV	29,721,121
SPIE SA	18,189,566
ON Semiconductor Corp	2,031,784
Installed Building Products Inc*	1,025,178
Sales	Proceeds USD
Trane Technologies PLC	47,965,171
Eaton Corp PLC	42,279,625
Schneider Electric SE	37,200,372
Itron Inc	37,067,881
Hubbell Inc	34,574,680
NextEra Energy Inc	34,015,747
First Solar Inc	30,887,731
Iberdrola SA	30,286,953
ON Semiconductor Corp	27,605,468
Legrand SA	26,515,421
Infineon Technologies AG	26,031,358
Sensata Technologies Holding PLC	24,555,664
Nibe Industrier AB	22,942,303
Vestas Wind Systems A/S	21,481,397
Ormat Technologies Inc	19,894,313
Aptiv PLC	17,804,802
Gentherm Inc	16,902,245
Johnson Matthey PLC	16,711,055
Installed Building Products Inc	15,512,321
Samsung SDI Co Ltd	15,169,507
Orsted AS	14,599,887
LG Chem Ltd	14,149,683
Owens Corning	12,549,415
Siemens AG	11,334,394
China Longyuan Power Group Corp Ltd	10,626,797
NXP Semiconductors NV	10,388,513
Canadian Solar Inc	9,332,251
Xinyi Solar Holdings Ltd	8,319,854
Ameresco Inc	8,229,871
China Suntien Green Energy Corp Ltd	8,172,845
Sunnova Energy International Inc	8,114,278
Enphase Energy Inc	7,457,011

\*Total value of disposal 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. Due to trading volumes, the above details all of the purchases during the financial year

## Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Nasdaq Inc	388,785
Ares Management Corp	384,029
Ameriprise Financial Inc	380,749
Blackstone Inc	337,547
State Street Corp	332,798
KKR & Co Inc	311,993
Banca Generali SpA	308,343
Janus Henderson Group PLC	288,453
Affiliated Managers Group Inc	279,018
Blackrock Inc	276,913
Carlyle Group Inc/The	275,534
Azimut Holding SpA	257,122
Artisan Partners Asset Management Inc	247,944
Vontobel Holding AG	242,573
Raymond James Financial Inc	237,642
Invesco Ltd	220,352
Polar Capital Holdings PLC	217,215
Rathbones Group PLC	216,332
T Rowe Price Group Inc	205,540
Coronation Fund Managers Ltd	196,023
Franklin Resources Inc	189,560
CI Financial Corp	158,493
Value Partners Group Ltd	125,594
Jupiter Fund Management PLC	110,988
Liontrust Asset Management PLC	104,351
Sales	Proceeds USD
KKR & Co Inc	360,633
CI Financial Corp	349,122
Raymond James Financial Inc	229,491
Ares Management Corp	229,010
Ameriprise Financial Inc	210,781
Nasdaq Inc	199,015
Blackrock Finance Inc	192,578
Blackstone Inc	178,136
Carlyle Group Inc/The	157,483
Affiliated Managers Group Inc	146,380
Azimut Holding SpA	141,387
Artisan Partners Asset Management Inc	124,492
Banca Generali SpA	108,067
State Street Corp	103,066
Vontobel Holding AG	89,164
Janus Henderson Group PLC	87,026
Rathbones Group PLC	84,234
Polar Capital Holdings PLC	82,837
Franklin Resources Inc	78,121
T Rowe Price Group Inc	75,647
Invesco Ltd	75,304
Coronation Fund Managers Ltd	57,640
Liontrust Asset Management PLC	48,286
Value Partners Group Ltd	42,968
Jupiter Fund Management PLC	37,362

# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Publicis Groupe SA	177,900,577
Nestle SA	90,136,351
Sonic Healthcare Ltd	78,929,560
Roche Holding AG	74,743,773
Reckitt Benckiser Group PLC	68,610,185
Diageo PLC	65,619,756
Novo Nordisk A/S	62,792,049
Johnson & Johnson	55,028,633
Illinois Tool Works Inc	54,206,417
Medtronic PLC	52,993,496
Atlas Copco AB	51,878,057
Coca-Cola Co/The	49,845,179
PepsiCo Inc	45,939,593
Mondelez International Inc	42,463,876
Cisco Systems Inc	40,617,003
Danone SA	39,255,789
Paychex Inc	33,616,572
CME Group Inc	30,944,746
Blackrock Finance Inc	29,487,706
Aflac Inc	19,702,928
Arthur J Gallagher & Co	19,033,113
AbbVie Inc	18,507,941
Deutsche Boerse AG	18,367,890
Broadcom Inc	18,281,196
Taiwan Semiconductor Manufacturing Co Ltd	17,977,224
Emerson Electric Co	17,172,064
Unilever PLC	17,026,333
Procter & Gamble Co/The	16,767,246
Texas Instruments Inc	16,450,842
Eaton Corp PLC	16,336,240
Assa Abloy AB	16,282,642
Schneider Electric SE	15,919,676
Microsoft Corp	15,457,936
ABB Ltd	15,390,536
Otis Worldwide Corp	14,971,797
Sales	Proceeds USD
Henkel AG & Co KGaA	141,238,223
Novo Nordisk A/S	109,063,675
Broadcom Inc	105,650,452
Taiwan Semiconductor Manufacturing Co Ltd	76,783,535
Atlas Copco AB	53,693,029
Eaton Corp PLC	53,580,147
ABB Ltd	52,720,473
Schneider Electric SE	47,813,378
Microsoft Corp	44,496,990
Texas Instruments Inc	30,853,543
Assa Abloy AB	30,577,226
AbbVie Inc	24,679,673
Deutsche Boerse AG*	2,692,057
Emerson Electric Co*	2,625,444
Arthur J Gallagher & Co*	2,585,377
CME Group Inc*	2,571,164
Aflac Inc*	2,526,674
Procter & Gamble Co/The*	2,521,450
Cisco Systems Inc*	2,461,146
Blackrock Finance Inc*	2,392,638

\*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 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Bank Rakyat Indonesia Persero Tbk PT	8,081,515
China Medical System Holdings Ltd	4,311,107
Corporate Travel Management Ltd	4,150,909
Inner Mongolia Yili Industrial Group Co Ltd	3,886,365
NetEase Inc	3,436,782
Suofeiya Home Collection Co Ltd	3,414,530
Shenzhen International Group Holdings Ltd	3,052,736
Hanon Systems	2,862,925
China Resources Gas Group Ltd	2,764,778
QUALCOMM Inc	2,571,144
Novatek Microelectronics Corp	2,541,821
Link REIT	2,454,431
Sonic Healthcare Ltd	2,425,739
Zhejiang Supor Co Ltd	2,383,589
China Overseas Land & Investment Ltd	2,361,774
Broadcom Inc	2,323,389
CapitaLand Ascendas REIT	2,312,078
Elite Material Co Ltd	2,305,917
Taiwan Semiconductor Manufacturing Co Ltd	2,251,931
Catcher Technology Co Ltd	2,187,181
Metcash Ltd	2,141,708
Industrial & Commercial Bank of China Ltd	1,919,764
Tech Mahindra Ltd	1,870,767
Aflac Inc	1,862,326
DBS Group Holdings Ltd	1,820,329
Ping An Insurance Group Co of China Ltd	1,780,419
Public Bank Bhd	1,705,286
Hon Hai Precision Industry Co Ltd	1,689,149
CapitaLand Integrated Commercial Trust	1,659,560
BOC Hong Kong Holdings Ltd	1,600,425
China Construction Bank Corp	1,528,479
Korean Reinsurance Co	1,453,804
JB Hi-Fi Ltd	1,402,238
China Merchants Bank Co Ltd	1,395,815
Tisco Financial Group PCL	1,390,202
Nien Made Enterprise Co Ltd	905,947

Sales	Proceeds USD
Broadcom Inc	10,027,866
Elite Material Co Ltd	9,018,185
Hon Hai Precision Industry Co Ltd	6,745,570
JB Hi-Fi Ltd	6,558,610
Taiwan Semiconductor Manufacturing Co Ltd	6,476,623
QUALCOMM Inc	6,404,735
Novatek Microelectronics Corp	6,103,526
Hanon Systems	6,092,458
Aflac Inc	4,899,482
China Merchants Bank Co Ltd	4,332,711
China Resources Gas Group Ltd	4,015,422
Tech Mahindra Ltd	4,001,582
Inner Mongolia Yili Industrial Group Co Ltd	3,905,497
Nien Made Enterprise Co Ltd	3,601,793
DBS Group Holdings Ltd	3,398,093
Catcher Technology Co Ltd	3,378,194
Industrial & Commercial Bank of China Ltd	3,223,713
CapitaLand Ascendas REIT	3,128,695
Ping An Insurance Group Co of China Ltd	3,090,150
China Overseas Land & Investment Ltd	3,061,932
Zhejiang Supor Co Ltd	3,025,659
BOC Hong Kong Holdings Ltd	2,865,243
Metcash Ltd	2,760,878
Suofeiya Home Collection Co Ltd	2,711,569
China Construction Bank Corp	2,682,808
Public Bank Bhd	2,591,929
NetEase Inc	2,454,458
Shenzhen International Group Holdings Ltd	2,445,887
Link REIT	2,422,549
Korean Reinsurance Co	2,266,118
China Medical System Holdings Ltd	2,131,589
CapitaLand Integrated Commercial Trust	2,113,042
Corporate Travel Management Ltd	2,019,627
Tisco Financial Group PCL	2,018,498
Largan Precision Co Ltd	1,986,543
Sonic Healthcare Ltd	1,865,869



## Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Sampo Oyj	1,846,411
Publicis Groupe SA	1,830,641
Nestle SA	1,763,835
Capgemini SE	1,689,138
Universal Music Group NV	1,586,061
Amundi SA	1,515,539
Melexis NV	1,514,858
Legrand SA	1,510,816
Novo Nordisk A/S	1,509,981
Recordati Industria Chimica e Farmaceutica SpA	1,494,016
Atlas Copco AB	1,490,866
Roche Holding AG	1,485,248
Salmar ASA	1,474,128
AXA SA	1,453,704
Unilever PLC	1,434,788
Danone SA	1,401,915
Royal Unibrew A/S	1,389,947
Helvetia Holding AG	1,369,857
Deutsche Post AG	1,369,477
Banca Generali SpA	1,350,196
EssilorLuxottica SA	1,349,865
Deutsche Boerse AG	1,313,706
Kaufman & Broad SA	1,310,672
Assa Abloy AB	1,305,169
Schneider Electric SE	1,304,110
Euronext NV	1,287,930
Konecranes Oyj	1,260,042
Mapfre SA	1,251,427
TietoEVRY Oyj	1,245,607
ABB Ltd	1,182,956

Sales	Proceeds USD
Mercedes-Benz Group AG	561,379
Henkel AG & Co KGaA	416,433
Konecranes Oyj	229,802
Atlas Copco AB	210,972
Schneider Electric SE	209,418
Roche Holding AG	201,851
Unilever PLC	192,452
Capgemini SE	189,595
Deutsche Boerse AG	187,923
Helvetia Holding AG	173,383
Amundi SA	172,652
Universal Music Group NV	171,383
Danone SA	168,241
ABB Ltd	167,222
Assa Abloy AB	167,039
Mapfre SA	165,570
Legrand SA	162,953
Nestle SA	160,676
Euronext NV	160,604
Banca Generali SpA	159,321
Deutsche Post AG	158,984
EssilorLuxottica SA	153,242
AXA SA	151,877
Recordati Industria Chimica e Farmaceutica SpA	149,438
Publicis Groupe SA	144,607
Sampo Oyj	142,449
Melexis NV	125,490
TietoEVRY Oyj	116,067
Kaufman & Broad SA	69,671

# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Siemens Healthineers AG	44,206,522
AMETEK Inc	42,702,764
Netflix Inc	41,092,185
London Stock Exchange Group PLC	40,212,055
Medtronic PLC	24,188,393
Adobe Inc	20,132,916
ANTA Sports Products Ltd	19,920,039
Infineon Technologies AG	18,401,669
Thermo Fisher Scientific Inc	15,772,357
KLA Corp	14,140,014
PayPal Holdings Inc	13,951,468
Applied Materials Inc	13,607,387
Lam Research Corp	12,341,251
Novo Nordisk A/S	12,096,544
Danaher Corp	11,522,851
Amazon.com Inc	10,903,284
Meta Platforms Inc	9,580,491
Amphenol Corp	9,299,769
ABB Ltd	8,838,210
Microsoft Corp	8,827,364
Mastercard Inc	8,809,228
Salesforce Inc	8,802,798
NVIDIA Corp	8,760,200
Schneider Electric SE	8,710,954
Taiwan Semiconductor Manufacturing Co Ltd	8,614,611
Intuit Inc	8,427,610
Intercontinental Exchange Inc	8,127,630
Visa Inc	8,058,281
Roper Technologies Inc	7,781,220
Alphabet Inc	7,584,637
NIKE Inc	7,343,952
Apple Inc	7,136,747
Sales	Proceeds USD
PayPal Holdings Inc	43,721,465
NVIDIA Corp	42,880,250
Comcast Corp	20,637,302
NIKE Inc	18,531,133
Zoom Communications Inc	18,230,567
Meta Platforms Inc	18,147,954
KLA Corp	17,716,803
Netflix Inc	13,952,875
Amphenol Corp	13,577,885
ABB Ltd	12,163,519
Applied Materials Inc	10,445,042
Salesforce Inc	10,334,394
Lam Research Corp	10,059,528
Microsoft Corp	7,645,858
Taiwan Semiconductor Manufacturing Co Ltd	7,576,839
Schneider Electric SE	6,271,463
Intuit Inc*	996,489
Intercontinental Exchange Inc*	991,343
Mastercard Inc*	985,050
Medtronic PLC*	961,331

\*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 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Midea Group Co Ltd	282,521
Haitian International Holdings Ltd	256,762
Shenzhen H&T Intelligent Control Co Ltd	113,113
CSPC Pharmaceutical Group Ltd	102,184
Sino Biopharmaceutical Ltd	100,835
Wuxi Lead Intelligent Equipment Co Ltd	98,289
Venustech Group Inc	96,148
Xinyi Solar Holdings Ltd	91,183
TravelSky Technology Ltd	81,298
Hangzhou First Applied Material Co Ltd	80,748
China Overseas Land & Investment Ltd	64,326
Shenzhou International Group Holdings Ltd	62,631
Shenzhen Inovance Technology Co Ltd	57,057
AIA Group Ltd	50,232
Chongqing Fuling Zhacai Group Co Ltd	49,203
Baidu Inc	48,095
Zhejiang Supor Co Ltd	46,169
Ping An Insurance Group Co of China Ltd	45,517
NetEase Inc	44,809
Hong Kong Exchanges & Clearing Ltd	41,470
China Medical System Holdings Ltd	40,934
Alibaba Group Holding Ltd (HKD currency holding)	35,565

Sales	Proceeds USD
Shenzhen H&T Intelligent Control Co Ltd	262,649
Venustech Group Inc	209,478
Wuxi Lead Intelligent Equipment Co Ltd	195,354
Taiwan Semiconductor Manufacturing Co Ltd	140,034
China Medical System Holdings Ltd	139,087
Geely Automobile Holdings Ltd	107,056
Sino Biopharmaceutical Ltd	80,067
Ping An Insurance Group Co of China Ltd	69,793
Elite Material Co Ltd	55,583
China Merchants Bank Co Ltd	55,126
Hong Kong Exchanges & Clearing Ltd	50,582
NARI Technology Co Ltd	47,902
Zhejiang Supor Co Ltd	47,678
Haier Smart Home Co Ltd	44,872
Alibaba Group Holding Ltd (HKD currency holding)	39,583
Hangzhou First Applied Material Co Ltd	39,454
Chongqing Fuling Zhacai Group Co Ltd	35,455
Sany Heavy Industry Co Ltd	34,797
China Overseas Land & Investment Ltd	34,104
JD.com Inc	32,588
Alibaba Group Holding Ltd (USD currency holding)	23,662

# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
Nien Made Enterprise Co Ltd	391,345
Kweichow Moutai Co Ltd	379,641
Arca Continental SAB de CV	340,874
Bank Rakyat Indonesia Persero Tbk PT	307,818
Hypera SA	303,520
China Medical System Holdings Ltd	266,072
B3 SA - Brasil Bolsa Balcao	238,552
Catcher Technology Co Ltd	212,733
Largan Precision Co Ltd	209,887
Tisco Financial Group PCL	190,429
Zhejiang Supor Co Ltd	178,790
Shenzhen International Group Holdings Ltd	177,478
Ping An Insurance Group Co of China Ltd	174,668
Haitian International Holdings Ltd	171,069
NetEase Inc	169,017
China Merchants Bank Co Ltd	162,043
Bajaj Auto Ltd	158,501
Porto Seguro SA	157,873
Tech Mahindra Ltd	156,462
Tata Consultancy Services Ltd	156,032
JUMBO SA	154,636
Inner Mongolia Yili Industrial Group Co Ltd	154,546
Suofeiya Home Collection Co Ltd	149,343
British American Tobacco PLC	145,777
Hanon Systems	138,157
Haier Smart Home Co Ltd	131,156
Grape King Bio Ltd	129,236
Unilever PLC	126,830
Broadcom Inc	126,628
Hon Hai Precision Industry Co Ltd	121,951
Coca-Cola Femsa SAB de CV	119,775
Novatek Microelectronics Corp	118,829
Industrial & Commercial Bank of China Ltd	107,558
Credicorp Ltd	105,273
Taiwan Semiconductor Manufacturing Co Ltd	104,772
China Construction Bank Corp	90,083
Sales	Proceeds USD
Bajaj Auto Ltd	260,613
Broadcom Inc	249,202
Banco Davivienda SA	225,424
Hanon Systems	209,980
Hon Hai Precision Industry Co Ltd	203,068
JSE Ltd	184,398
Taiwan Semiconductor Manufacturing Co Ltd	157,693
Largan Precision Co Ltd	154,269
Ping An Insurance Group Co of China Ltd	152,725
Tech Mahindra Ltd	152,566
China Merchants Bank Co Ltd	143,853
Nien Made Enterprise Co Ltd	139,958
Tata Consultancy Services Ltd	117,255
Porto Seguro SA	116,955
China Medical System Holdings Ltd	112,982
Haitian International Holdings Ltd	112,063
Credicorp Ltd	112,020
Tisco Financial Group PCL	108,364
Zhejiang Supor Co Ltd	104,568
British American Tobacco PLC	103,552
Haier Smart Home Co Ltd	103,330
NetEase Inc	100,166
Elite Material Co Ltd	98,015
Catcher Technology Co Ltd	98,008
Novatek Microelectronics Corp	89,662
Inner Mongolia Yili Industrial Group Co Ltd	87,297
Kweichow Moutai Co Ltd	87,103
JUMBO SA	84,783
Unilever PLC	81,940
Suofeiya Home Collection Co Ltd	79,775
China Construction Bank Corp	79,761
B3 SA - Brasil Bolsa Balcao	69,425
Shenzhen International Group Holdings Ltd	67,964
Hypera SA	67,661
Industrial & Commercial Bank of China Ltd	66,910
Arca Continental SAB de CV	48,111
Coca-Cola Femsa SAB de CV	47,903

## Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the 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
Haitian International Holdings Ltd	28,947
Baidu Inc	10,921
Sany Heavy Industry Co Ltd	9,361
Ping An Insurance Group Co of China Ltd	8,692
Alibaba Group Holding Ltd	8,680
Corporate Travel Management Ltd	7,056
China Medical System Holdings Ltd	6,709
JD.com Inc	5,333
China Merchants Bank Co Ltd	5,083
NetEase Inc	4,624

Sales	Proceeds USD
Broadcom Inc	14,045
Wuxi Lead Intelligent Equipment Co Ltd	11,806
Venustech Group Inc	11,309
Bajaj Auto Ltd	10,250

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

## Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the 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
Enphase Energy Inc	741,992
Advanced Drainage Systems Inc	657,331
Spirax Group PLC	193,826
Monolithic Power Systems Inc	179,002
Edwards Lifesciences Corp	178,838
Jazz Pharmaceuticals PLC	166,976
Interroll Holding AG	151,390
Revvity Inc	138,692
Legrand SA	122,812
Entegris Inc	116,549
Jack Henry & Associates Inc	116,218
DiaSorin SpA	95,652
A O Smith Corp	93,973
IDEX Corp	86,444
Fortive Corp	84,320
Tetra Tech Inc	81,039
Recordati Industria Chimica e Farmaceutica SpA	80,562
Agilent Technologies Inc	73,871
Keysight Technologies Inc	72,707
WSP Global Inc	71,780
Addus HomeCare Corp	68,335
Sonova Holding AG	64,708
Teradyne Inc	50,096
Zebra Technologies Corp	47,801
Skyworks Solutions Inc	44,340
STERIS PLC	43,106

Sales	Proceeds USD
KLA Corp	713,558
STERIS PLC	535,294
Arista Networks Inc	341,116
Monolithic Power Systems Inc	237,372
Zebra Technologies Corp	119,405
Addus HomeCare Corp	116,647
Tetra Tech Inc	114,169
WSP Global Inc	100,680
Sonova Holding AG	86,190
Edwards Lifesciences Corp	79,056
Halma PLC	65,111
Cadence Design Systems Inc	57,302
Check Point Software Technologies Ltd	55,889
Entegris Inc	51,604
Teradyne Inc	48,920
Keysight Technologies Inc	39,667
Jazz Pharmaceuticals PLC	36,532
Legrand SA	36,280
Delta Electronics Inc*	25,617
IDEX Corp*	25,017

\*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 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the 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 2.52% 04/08/2028	2,512,500
China Government Bond 2.30% 06/16/2026	2,508,750
Export-Import Bank of China/The 4.15% 06/18/2027	2,094,000
China Government Bond 3.38% 04/07/2026	2,056,000
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	2,015,200
China Government Bond 2.55% 06/17/2025	1,506,000
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	1,504,605
China Government Bond 2.20% 07/27/2025	1,000,500
Sales	Proceeds CNH
China Government Bond 3.03% 06/24/2024	2,500,000
China Government Bond 4.00% 05/22/2024	2,500,000
China Government Bond 3.38% 11/21/2024	2,500,000
Kreditanstalt fuer Wiederaufbau 2.70% 03/25/2024	2,000,000
Agricultural Development Bank of China 3.40% 06/11/2024	1,500,000
Export-Import Bank of Korea 2.80% 03/03/2024	1,500,000
Hong Kong Mortgage Corp Ltd/The 2.70% 09/02/2024	1,500,000
Asian Development Bank 2.90% 05/03/2024	1,000,000

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

# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the 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
Midea Group Co Ltd	198,803
Foshan Haitian Flavouring & Food Co Ltd	170,360
Shandong Himile Mechanical Science & Technology Co Ltd	151,403
G-bits Network Technology Xiamen Co Ltd	134,017
Guangzhou Restaurant Group Co Ltd	122,839
Shenzhen Capchem Technology Co Ltd	121,835
Sino Wealth Electronic Ltd	119,811
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	116,359
Shanghai Putailai New Energy Technology Co Ltd	110,361
Juewei Food Co Ltd	107,449
Zhejiang Weixing New Building Materials Co Ltd	106,465
Shenzhen H&T Intelligent Control Co Ltd	100,682
Sinoseal Holding Co Ltd	100,344
Shandong Sinocera Functional Material Co Ltd	98,072
Wuxi Lead Intelligent Equipment Co Ltd	93,676
Venustech Group Inc	92,035
Xiamen Faratron Co Ltd	88,522
Shenzhen Mindray Bio-Medical Electronics Co Ltd	84,728
China Tourism Group Duty Free Corp Ltd	83,632
Hongfa Technology Co Ltd	81,210
Chongqing Fuling Zhacai Group Co Ltd	80,734
Hangzhou First Applied Material Co Ltd	77,254
NARI Technology Co Ltd	74,111
Jiangsu Hengli Hydraulic Co Ltd	72,240
Shenzhen Inovance Technology Co Ltd	66,003
Ping An Insurance Group Co of China Ltd	64,985
Sany Heavy Industry Co Ltd	62,374
Suofeiya Home Collection Co Ltd	60,122
Amoy Diagnostics Co Ltd	59,866
Inner Mongolia Yili Industrial Group Co Ltd	47,618
Haier Smart Home Co Ltd	41,156
Sales	Proceeds CNH
Juewei Food Co Ltd	197,376
Shenzhen H&T Intelligent Control Co Ltd	141,445
Venustech Group Inc	120,883
Wuxi Lead Intelligent Equipment Co Ltd	109,947
Sino Wealth Electronic Ltd	86,226
Shanghai Putailai New Energy Technology Co Ltd	76,395
Hongfa Technology Co Ltd	72,914
Sany Heavy Industry Co Ltd	69,913
Haier Smart Home Co Ltd	68,040
Ping An Insurance Group Co of China Ltd	66,677
Suofeiya Home Collection Co Ltd	62,747
NARI Technology Co Ltd	54,921
G-bits Network Technology Xiamen Co Ltd	52,741
Midea Group Co Ltd	51,227
Shandong Sinocera Functional Material Co Ltd	51,151
Shenzhen Mindray Bio-Medical Electronics Co Ltd	49,756
Shenzhen Capchem Technology Co Ltd	43,529
Shengyi Technology Co Ltd	41,317
Sinoseal Holding Co Ltd	40,298
Chongqing Fuling Zhacai Group Co Ltd	38,675
Zhejiang Weixing New Building Materials Co Ltd	37,083
Jiangsu Hengli Hydraulic Co Ltd	31,053
Amoy Diagnostics Co Ltd	26,467
Guangzhou Restaurant Group Co Ltd	25,501
Inner Mongolia Yili Industrial Group Co Ltd	25,311



# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the 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	3,899,061
Vanguard S&P 500 UCITS ETF	3,710,790
HSBC Nasdaq Global Semiconductor UCITS ETF	3,043,922
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,349,632
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	1,217,734
Xtrackers CSI300 Swap UCITS ETF	1,109,535
SPDR S&P US Dividend Aristocrats UCITS ETF	1,058,061
Xtrackers Russell 2000 UCITS ETF	1,009,167
iShares Core UK Gilts UCITS ETF	861,206
iShares Global Corp Bond UCITS ETF	855,622
iShares Physical Gold ETC	833,124
iShares Core S&P 500 UCITS ETF USD Dist	550,926
iShares plc - iShares Core FTSE 100 UCITS ETF	535,207
Amundi Index FTSE EPRA NAREIT Global	485,396
Fidelity MSCI Japan Index Fund	426,770
iShares S&P 500 Health Care Sector UCITS ETF	389,213
Amundi MSCI Emerging Ex China UCITS ETF*	153,315
Vanguard FTSE Developed Europe ex UK UCITS ETF*	122,844
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund*	96,356
Winton UCITS Funds ICAV - Winton Trend Fund UCITS*	64,862
Sales	Proceeds GBP
Vanguard S&P 500 UCITS ETF	5,659,695
Invesco EQQQ Nasdaq-100 UCITS ETF	3,061,374
iShares Core S&P 500 UCITS ETF USD Dist	2,898,822
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,490,962
iShares Global Corp Bond UCITS ETF	1,794,128
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,224,568
BlackRock ICS US Dollar Liquidity Fund	1,106,920
SPDR S&P US Dividend Aristocrats UCITS ETF	761,741
HSBC Nasdaq Global Semiconductor UCITS ETF	704,179
Fidelity MSCI Japan Index Fund	669,588
iShares plc - iShares Core FTSE 100 UCITS ETF	666,734
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	579,975
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	491,763
iShares S&P 500 Health Care Sector UCITS ETF	339,105
Amundi MSCI Emerging Ex China UCITS ETF	322,165
Xtrackers Russell 2000 UCITS ETF	312,813
iShares Physical Gold ETC	310,062
JPMorgan Investment Funds - Global Macro Opportunities	266,798
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	257,172
BNY Mellon Global Funds plc - Global Dynamic Bond Fund**	208,010

\*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.

# Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the 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
Vanguard S&P 500 UCITS ETF	3,542,464
Invesco EQQQ Nasdaq-100 UCITS ETF	3,523,048
HSBC Nasdaq Global Semiconductor UCITS ETF	2,765,914
SPDR S&P US Dividend Aristocrats UCITS ETF	1,658,887
iShares Core S&P 500 UCITS ETF USD Dist	1,353,023
Xtrackers CSI300 Swap UCITS ETF	1,297,988
Xtrackers Russell 2000 UCITS ETF	1,008,449
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	996,499
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	979,070
iShares Core UK Gilts UCITS ETF	825,492
Fidelity MSCI Japan Index Fund	697,605
iShares S&P 500 Health Care Sector UCITS ETF	685,437
iShares Physical Gold ETC	646,036
Vanguard FTSE Developed Europe ex UK UCITS ETF	628,128
iShares plc - iShares Core FTSE 100 UCITS ETF	609,433
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	443,324
iShares Global Corp Bond UCITS ETF	416,741
Amundi Index FTSE EPRA NAREIT Global	292,109
Amundi MSCI Emerging Ex China UCITS ETF	268,008
Sales	Proceeds GBP
Vanguard S&P 500 UCITS ETF	4,432,749
Invesco EQQQ Nasdaq-100 UCITS ETF	1,731,879
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,506,804
iShares Global Corp Bond UCITS ETF	1,044,866
iShares Core S&P 500 UCITS ETF USD Dist	799,920
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	698,683
BlackRock ICS US Dollar Liquidity Fund	695,706
HSBC Nasdaq Global Semiconductor UCITS ETF	453,806
SPDR S&P US Dividend Aristocrats UCITS ETF	440,428
iShares plc - iShares Core FTSE 100 UCITS ETF	412,847
Fidelity MSCI Japan Index Fund	360,500
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	287,803
iShares S&P 500 Health Care Sector UCITS ETF	213,481
Amundi MSCI Emerging Ex China UCITS ETF	176,520
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU*	103,374
iShares Core UK Gilts UCITS ETF*	50,373
Xtrackers Russell 2000 UCITS ETF*	41,800
iShares Physical Gold ETC*	35,169
Amundi Index FTSE EPRA NAREIT Global*	29,675

\*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 purchases and sales during the financial year

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

Class	Currency	Launch date	Price 31 December 2024	Performance to year ended 31 December 2024	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Energy Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	9.5303	(4.81%)	(4.04%)	1.99%
Class C EUR accumulation	EUR	29.11.13	9.9960	4.26%	(0.04%)	1.99%
Class C GBP accumulation	GBP	02.09.08	12.0527	(0.52%)	20.53%	1.99%
Class C USD accumulation	USD	28.03.08	8.1997	(2.26%)	(17.94%)	1.99%
Class D EUR accumulation	EUR	02.09.08	12.8572	4.79%	28.70%	1.49%
Class D USD accumulation	USD	28.03.08	8.8115	(1.77%)	(10.81%)	1.49%
Class I USD accumulation	USD	15.12.20	18.9576	(1.28%)	89.58%	0.99%
Class Y EUR accumulation	EUR	25.05.18	11.7453	5.32%	17.45%	0.99%
Class Y GBP accumulation	GBP	15.02.12	11.9488	0.49%	19.49%	0.99%
Class Y USD accumulation	USD	02.09.08	9.6239	(1.28%)	(3.60%)	0.99%
Class Y USD distribution	USD	29.11.13	6.9303	(1.28%)	(16.59%)	0.99%
<b>Guinness Sustainable Energy Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	7.9968	(15.25%)	(18.75%)	1.90%
Class C EUR accumulation	EUR	29.11.13	15.8047	(7.01%)	58.05%	1.90%
Class C GBP accumulation	GBP	02.09.08	7.4411	(11.27%)	(25.59%)	1.90%
Class C USD accumulation	USD	19.12.07	4.0367	(12.83%)	(59.63%)	1.90%
Class D EUR accumulation	EUR	02.09.08	7.9388	(6.54%)	(20.61%)	1.40%
Class D USD accumulation	USD	19.12.07	4.3963	(12.39%)	(56.04%)	1.40%
Class I USD accumulation	USD	15.12.20	9.2398	(11.81%)	(7.60%)	0.74%
Class Y EUR accumulation	EUR	16.02.18	20.9958	(5.87%)	109.96%	0.68%
Class Y GBP accumulation	GBP	16.02.18	19.5891	(10.18%)	95.89%	0.68%
Class Y USD accumulation	USD	16.02.18	17.4737	(11.76%)	74.74%	0.68%
<b>Guinness Global Money Managers Fund</b>						
Class C EUR accumulation	EUR	29.11.13	23.7819	30.23%	137.82%	1.99%
Class C GBP accumulation	GBP	31.12.10	35.0738	24.26%	250.74%	1.99%
Class C USD accumulation	USD	31.12.10	27.9594	22.07%	179.59%	1.99%
Class I USD accumulation	USD	15.12.20	15.8871	23.59%	58.87%	0.74%
Class Y EUR accumulation	EUR	31.12.10	40.1288	31.87%	301.29%	0.74%
Class Y GBP accumulation	GBP	15.02.12	43.1018	25.83%	331.02%	0.74%
Class Y USD accumulation	USD	31.12.10	31.7613	23.62%	217.61%	0.74%
<b>Guinness Global Equity Income Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	11.5719	8.71%	20.78%	1.77%
Class C EUR accumulation	EUR	29.11.13	29.5794	18.94%	195.79%	1.77%
Class C EUR distribution	EUR	20.01.17	18.0178	18.94%	117.50%	1.77%
Class C GBP accumulation	GBP	11.03.15	25.8804	13.49%	158.80%	1.77%
Class C GBP distribution	GBP	31.12.10	26.7232	13.49%	291.61%	1.77%
Class C USD accumulation	USD	11.03.15	21.6892	11.49%	116.89%	1.77%
Class C USD distribution	USD	31.12.10	21.3713	11.49%	213.76%	1.77%
Class D EUR accumulation	EUR	20.01.17	22.6191	19.54%	126.19%	1.27%
Class D EUR distribution	EUR	31.12.10	29.7144	19.54%	335.07%	1.27%
Class D USD distribution	USD	31.12.10	22.8921	12.05%	235.78%	1.27%
Class I USD accumulation	USD	19.12.19	16.1265	12.37%	61.27%	0.99%
Class I USD distribution	USD	05.02.19	16.6614	12.37%	89.11%	0.99%
Class Y EUR accumulation	EUR	11.03.15	24.4661	20.14%	144.66%	0.77%
Class Y EUR distribution	EUR	11.03.15	19.1382	20.14%	144.80%	0.77%
Class Y GBP accumulation	GBP	11.03.15	28.5466	14.63%	185.47%	0.77%
Class Y GBP distribution	GBP	11.03.15	22.3728	14.63%	185.57%	0.77%
Class Y USD accumulation	USD	11.03.15	23.9254	12.62%	139.25%	0.77%
Class Y USD distribution	USD	11.03.15	18.7082	12.62%	141.28%	0.77%
Class Z EUR accumulation	EUR	23.04.24	11.3880	13.88%	13.88%	0.61%
Class Z EUR distribution	EUR	23.04.24	11.3292	13.40%	13.40%	0.61%
Class Z GBP accumulation	GBP	23.04.24	10.9060	9.06%	9.06%	0.61%
Class Z GBP distribution	GBP	30.12.11	31.8610	14.82%	349.63%	0.61%
Class Z USD accumulation	USD	23.04.24	11.0476	10.48%	10.48%	0.61%
Class Z USD distribution	USD	23.04.24	10.9926	9.51%	9.51%	0.61%
<b>Guinness Asian Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	23.9774	19.05%	139.77%	1.99%
Class C GBP accumulation	GBP	11.03.15	19.4835	13.60%	94.84%	1.99%
Class C USD accumulation	USD	11.03.15	16.3257	11.60%	63.26%	1.99%
Class I USD accumulation	USD	15.12.20	12.0811	12.79%	20.81%	0.89%
Class I USD distribution	USD	15.12.20	10.4527	12.81%	20.83%	0.89%
Class Y EUR accumulation	EUR	08.05.17	16.0302	20.38%	60.30%	0.89%
Class Y EUR distribution	EUR	08.05.17	12.0301	20.38%	60.20%	0.89%
Class Y GBP accumulation	GBP	08.05.17	15.6894	14.86%	56.89%	0.89%
Class Y GBP distribution	GBP	08.05.17	11.7981	14.86%	57.00%	0.89%
Class Y USD accumulation	USD	08.05.17	15.1931	12.84%	51.93%	0.89%
Class Y USD distribution	USD	08.05.17	11.4087	12.84%	51.81%	0.89%
Class Z EUR accumulation	EUR	23.04.24	12.0486	20.49%	20.49%	0.74%
Class Z EUR distribution	EUR	23.04.24	11.9268	19.95%	19.95%	0.74%
Class Z GBP accumulation	GBP	23.04.24	11.5412	15.41%	15.41%	0.74%
Class Z GBP distribution	GBP	19.12.13	17.8694	15.03%	172.58%	0.74%
Class Z USD accumulation	USD	23.04.24	11.7054	17.05%	17.05%	0.74%
Class Z USD distribution	USD	23.04.24	11.5791	15.87%	15.87%	0.74%

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

Class	Currency	Launch date	Price 31 December 2024	Performance to year ended 31 December 2024	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness European Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	20.7236	8.81%	107.24%	1.99%
Class C EUR distribution	EUR	05.08.21	10.5309	8.81%	16.39%	1.99%
Class C GBP accumulation	GBP	11.03.15	19.8037	3.83%	98.04%	1.99%
Class C GBP distribution	GBP	05.08.21	10.2452	3.83%	13.22%	1.99%
Class C USD accumulation	USD	11.03.15	16.6257	2.00%	66.26%	1.99%
Class C USD distribution	USD	05.08.21	9.1943	1.97%	1.76%	1.99%
Class F EUR accumulation	EUR	23.04.24	10.5520	5.52%	5.52%	0.35%
Class F EUR distribution	EUR	23.04.24	10.3180	4.59%	4.59%	0.35%
Class F GBP accumulation	GBP	23.04.24	10.0941	0.94%	0.94%	0.35%
Class F GBP distribution	GBP	19.12.13	17.4236	5.55%	141.06%	0.35%
Class I USD accumulation	USD	15.12.20	13.0845	3.16%	30.85%	0.89%
Class I USD distribution	USD	15.12.20	11.5794	3.15%	30.82%	0.89%
Class Y EUR accumulation	EUR	15.01.18	16.3665	10.02%	63.67%	0.89%
Class Y EUR distribution	EUR	15.01.18	13.2715	10.02%	63.77%	0.89%
Class Y GBP accumulation	GBP	15.01.18	15.2177	4.98%	52.18%	0.89%
Class Y GBP distribution	GBP	15.01.18	12.3429	4.98%	52.12%	0.89%
Class Y USD accumulation	USD	15.01.18	13.8216	3.14%	38.22%	0.89%
Class Y USD distribution	USD	15.01.18	11.1757	3.14%	38.25%	0.89%
<b>Guinness Global Innovators Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	15.1522	15.36%	53.80%	1.86%
Class C EUR accumulation	EUR	31.10.14	33.2031	26.37%	232.03%	1.86%
Class C GBP accumulation	GBP	31.10.14	35.0552	20.58%	250.55%	1.86%
Class C USD accumulation	USD	31.10.14	27.4426	18.46%	174.43%	1.86%
Class I USD accumulation	USD	15.12.20	14.6841	19.63%	46.84%	0.89%
Class Y EUR accumulation	EUR	31.10.14	36.8222	27.71%	268.22%	0.81%
Class Y GBP accumulation	GBP	31.10.14	38.9184	21.86%	289.18%	0.81%
Class Y USD accumulation	USD	31.10.14	30.5492	19.72%	205.49%	0.81%
Class Z EUR accumulation	EUR	31.10.14	37.6418	27.90%	276.42%	0.66%
Class Z GBP accumulation	GBP	31.10.14	39.7581	22.04%	297.58%	0.66%
Class Z USD accumulation	USD	31.10.14	31.1234	19.90%	211.23%	0.66%
<b>Guinness Greater China Fund</b>						
Class C EUR accumulation	EUR	15.12.15	12.5766	10.27%	25.77%	1.99%
Class C GBP accumulation	GBP	15.12.15	14.3393	5.22%	43.39%	1.99%
Class C USD accumulation	USD	15.12.15	11.9419	3.37%	19.42%	1.99%
Class F EUR accumulation	EUR	23.04.24	11.6590	16.59%	16.59%	0.35%
Class F GBP accumulation	GBP	15.12.15	16.2309	6.97%	62.31%	0.35%
Class F USD accumulation	USD	23.04.24	11.3370	13.37%	13.37%	0.35%
Class I USD accumulation	USD	15.12.20	7.7730	4.46%	(22.27%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	13.6664	11.50%	36.66%	0.89%
Class Y GBP accumulation	GBP	15.12.15	15.5654	6.39%	55.65%	0.89%
Class Y USD accumulation	USD	15.12.15	12.9316	4.52%	29.32%	0.89%
<b>Guinness Emerging Markets Equity Income Fund</b>						
Class C EUR accumulation	EUR	15.12.20	13.1212	17.02%	31.21%	1.99%
Class C EUR distribution	EUR	05.08.21	10.6084	17.03%	18.98%	1.99%
Class C GBP accumulation	GBP	15.12.20	11.9595	11.66%	19.60%	1.99%
Class C GBP distribution	GBP	05.08.21	10.3212	11.65%	15.72%	1.99%
Class C USD accumulation	USD	23.12.16	15.5778	9.70%	55.78%	1.99%
Class C USD distribution	USD	05.08.21	9.2771	9.71%	4.08%	1.99%
Class F EUR accumulation	EUR	23.04.24	11.4640	14.64%	14.64%	0.35%
Class F EUR distribution	EUR	23.04.24	11.3403	14.46%	14.46%	0.35%
Class F GBP accumulation	GBP	23.04.24	10.9620	9.62%	9.62%	0.35%
Class F GBP distribution	GBP	23.12.16	13.2507	13.51%	71.98%	0.35%
Class F USD accumulation	USD	23.04.24	11.1420	11.42%	11.42%	0.35%
Class F USD distribution	USD	23.04.24	11.0208	10.69%	10.69%	0.35%
Class I USD accumulation	USD	15.12.20	11.6822	10.86%	16.82%	0.89%
Class I USD distribution	USD	15.12.20	10.1845	10.89%	16.86%	0.89%
Class Y EUR accumulation	EUR	23.12.16	17.0340	18.32%	70.34%	0.89%
Class Y EUR distribution	EUR	23.12.16	13.1085	18.33%	70.35%	0.89%
Class Y GBP accumulation	GBP	23.12.16	16.5167	12.90%	65.17%	0.89%
Class Y GBP distribution	GBP	23.12.16	12.7283	12.90%	65.24%	0.89%
Class Y USD accumulation	USD	23.12.16	16.8781	10.91%	68.78%	0.89%
Class Y USD distribution	USD	23.12.16	12.9957	10.92%	68.79%	0.89%
<b>Guinness Best of Asia Fund</b>						
Class C EUR accumulation	EUR	05.08.21	10.0539	19.52%	0.54%	1.99%
Class C GBP accumulation	GBP	28.12.17	11.6482	14.07%	16.48%	1.99%
Class C USD accumulation	USD	05.08.21	8.8041	12.09%	(11.96%)	1.99%
Class F EUR accumulation	EUR	23.04.24	12.1550	21.55%	21.55%	0.35%
Class F GBP accumulation	GBP	28.12.17	12.8422	15.94%	28.42%	0.35%
Class F USD accumulation	USD	23.04.24	11.8220	18.22%	18.22%	0.35%
Class I USD accumulation	USD	15.12.20	10.1428	13.33%	1.43%	0.89%
Class Y EUR accumulation	EUR	28.12.17	13.4528	20.87%	34.53%	0.89%
Class Y GBP accumulation	GBP	28.12.17	12.5295	15.31%	25.30%	0.89%
Class Y USD accumulation	USD	28.12.17	11.6787	13.29%	16.79%	0.89%

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

Class	Currency	Launch date	Price 31 December 2024	Performance to year ended 31 December 2024	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Sustainable Global Equity Fund</b>						
Class C EUR accumulation	EUR	15.12.20	13.1106	9.60%	31.11%	1.99%
Class C GBP accumulation	GBP	15.12.20	11.9522	4.58%	19.52%	1.99%
Class C USD accumulation	USD	15.12.20	11.1718	2.74%	11.72%	1.99%
Class F EUR accumulation	EUR	15.12.20	13.9492	11.49%	39.49%	0.35%
Class F GBP accumulation	GBP	15.12.20	12.7091	6.32%	27.09%	0.35%
Class F USD accumulation	USD	15.12.20	11.8717	4.45%	18.72%	0.35%
Class I EUR accumulation	EUR	15.12.20	13.7021	10.80%	37.02%	0.89%
Class I GBP accumulation	GBP	15.12.20	12.4935	5.73%	24.94%	0.89%
Class I USD accumulation	USD	15.12.20	11.6717	3.88%	16.72%	0.89%
Class Y EUR accumulation	EUR	15.12.20	13.7034	10.82%	37.03%	0.89%
Class Y GBP accumulation	GBP	15.12.20	12.4924	5.74%	24.92%	0.89%
Class Y USD accumulation	USD	15.12.20	11.6742	3.88%	16.74%	0.89%
<b>Guinness China RMB Income Fund</b>						
Class F EUR distribution	EUR	09.03.23	9.7569	6.19%	0.84%	0.45%
Class F GBP distribution	GBP	09.03.23	9.0899	1.32%	(6.05%)	0.45%
Class F USD distribution	USD	09.03.23	9.5581	(0.47%)	(1.23%)	0.45%
Class Y CNH distribution	CNH	09.03.23	100.3141	2.46%	3.65%	0.60%
Class Y EUR distribution	EUR	09.03.23	9.7306	6.03%	0.57%	0.60%
Class Y GBP distribution	GBP	09.03.23	9.0635	1.16%	(6.32%)	0.60%
Class Y USD distribution	USD	09.03.23	9.5306	(0.63%)	(1.51%)	0.60%
<b>Guinness China A Share Fund</b>						
Class C EUR accumulation	EUR	09.03.23	7.5219	2.62%	(24.78%)	1.99%
Class C GBP accumulation	GBP	09.03.23	7.0083	(2.09%)	(29.92%)	1.99%
Class C USD accumulation	USD	09.03.23	7.3695	(3.80%)	(26.31%)	1.99%
Class F EUR accumulation	EUR	09.03.23	7.7425	4.24%	(22.58%)	0.35%
Class F GBP accumulation	GBP	09.03.23	7.2200	(0.46%)	(27.80%)	0.35%
Class F USD accumulation	USD	09.03.23	7.5921	(2.21%)	(24.08%)	0.35%
Class I USD accumulation	USD	09.03.23	7.5180	(2.74%)	(24.82%)	0.89%
Class Y CNH accumulation	CNH	09.03.23	79.0892	0.27%	(20.91%)	0.89%
Class Y EUR accumulation	EUR	09.03.23	7.6736	3.76%	(23.26%)	0.89%
Class Y GBP accumulation	GBP	09.03.23	7.1495	(1.00%)	(28.51%)	0.89%
Class Y USD accumulation	USD	09.03.23	7.5180	(2.74%)	(24.82%)	0.89%
<b>Guinness Multi-Asset Balanced Fund</b>						
Class C EUR accumulation	EUR	17.12.18	15.3905	15.68%	53.91%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	12.0345	8.75%	20.35%	1.80%
Class C GBP accumulation	GBP	17.12.18	14.1170	10.38%	41.17%	1.80%
Class C USD accumulation	USD	17.12.18	13.9383	8.44%	39.38%	1.80%
Class C USD hedged accumulation	USD	31.10.19	13.1126	10.34%	31.13%	1.80%
Class O EUR accumulation	EUR	17.12.18	16.2512	16.85%	62.51%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	12.6815	9.85%	26.82%	0.80%
Class O GBP accumulation	GBP	17.12.18	14.9026	11.49%	49.03%	0.80%
Class O USD accumulation	USD	17.12.18	14.7130	9.54%	47.13%	0.80%
Class O USD hedged accumulation	USD	31.10.19	13.8166	11.48%	38.17%	0.80%
Class R EUR accumulation	EUR	17.12.18	15.2102	15.45%	52.10%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	11.9097	8.53%	19.10%	2.00%
Class R GBP accumulation	GBP	17.12.18	13.9466	10.16%	39.47%	2.00%
Class R USD accumulation	USD	17.12.18	13.7601	8.22%	37.60%	2.00%
Class R USD hedged accumulation	USD	31.10.19	13.0300	10.11%	30.30%	2.00%
Class Y GBP accumulation	GBP	17.12.18	15.1551	11.72%	51.55%	0.60%
<b>Guinness Multi-Asset Growth Fund</b>						
Class C EUR accumulation	EUR	17.12.18	16.5380	17.53%	65.38%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	12.8071	10.53%	28.07%	1.80%
Class C GBP accumulation	GBP	17.12.18	15.1702	12.14%	51.70%	1.80%
Class C USD accumulation	USD	17.12.18	14.9783	10.17%	49.78%	1.80%
Class C USD hedged accumulation	USD	31.10.19	14.0032	12.18%	40.03%	1.80%
Class O EUR accumulation	EUR	17.12.18	17.4650	18.72%	74.65%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	13.4812	11.67%	34.81%	0.80%
Class O GBP accumulation	GBP	17.12.18	16.0138	13.27%	60.14%	0.80%
Class O USD accumulation	USD	17.12.18	15.8118	11.28%	58.12%	0.80%
Class O USD hedged accumulation	USD	31.10.19	14.6813	13.33%	46.81%	0.80%
Class R EUR accumulation	EUR	17.12.18	16.3550	17.30%	63.55%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	12.6580	10.31%	26.58%	2.00%
Class R GBP accumulation	GBP	17.12.18	14.9903	11.91%	49.90%	2.00%
Class R USD accumulation	USD	17.12.18	14.7890	9.95%	47.89%	2.00%
Class R USD hedged accumulation	USD	31.10.19	13.8563	11.95%	38.56%	2.00%
Class Y GBP accumulation	GBP	17.12.18	16.2913	13.50%	62.91%	0.60%

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

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

<b>UCITS calculation</b>	<b>PTR for 12 months to 31 December 2024</b>	<b>PTR for 12 months to 31 December 2023</b>
Guinness Global Energy Fund	(41%)	(72%)
Guinness Sustainable Energy Fund	(20%)	(48%)
Guinness Global Money Managers Fund	(64%)	(51%)
Guinness Global Equity Income Fund	(28%)	(31%)
Guinness Asian Equity Income Fund	(70%)	(37%)
Guinness European Equity Income Fund	(72%)	(48%)
Guinness Global Innovators Fund	(16%)	(32%)
Guinness Greater China Fund	(20%)	(46%)
Guinness Emerging Markets Equity Income Fund	(12%)	(44%)
Guinness Best of Asia Fund	(60%)	(127%)
Guinness Sustainable Global Equity Fund	(42%)	(41%)
Guinness China RMB Income Fund	47%	(1%)
Guinness China A Share Fund	(246%)	(96%)
Guinness Multi-Asset Balanced Fund	(1%)	21%
Guinness Multi-Asset Growth Fund	11%	19%

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

<b>SEC calculation</b>	<b>PTR for 12 months to 31 December 2024</b>	<b>PTR for 12 months to 31 December 2023</b>
Guinness Global Energy Fund	6%	12%
Guinness Sustainable Energy Fund	14%	13%
Guinness Global Money Managers Fund	34%	13%
Guinness Global Equity Income Fund	14%	8%
Guinness Asian Equity Income Fund	33%	6%
Guinness European Equity Income Fund	23%	20%
Guinness Global Innovators Fund	27%	5%
Guinness Greater China Fund	22%	24%
Guinness Emerging Markets Equity Income Fund	59%	8%
Guinness Best of Asia Fund	5%	8%
Guinness Sustainable Global Equity Fund	20%	11%
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	36%	-
Guinness Multi-Asset Balanced Fund	28%	33%
Guinness Multi-Asset Growth Fund	25%	34%

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

<b>SEC calculation</b>	<b>PTR for 12 months to 31 December 2024</b>	<b>PTR for 12 months to 31 December 2023</b>
Guinness Global Energy Fund	-	-
Guinness Sustainable Energy Fund	2%	-
Guinness Global Money Managers Fund	-	-
Guinness Global Equity Income Fund	2%	2%
Guinness Asian Equity Income Fund	2%	-
Guinness European Equity Income Fund	4%	8%
Guinness Global Innovators Fund	9%	2%
Guinness Greater China Fund	7%	3%
Guinness Emerging Markets Equity Income Fund	4%	4%
Guinness Best of Asia Fund	3%	2%
Guinness Sustainable Global Equity Fund	8%	4%
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	9%	-
Guinness Multi-Asset Balanced Fund	1%	2%
Guinness Multi-Asset Growth Fund	1%	2%

## 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 2024 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

## 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 159 to 237.



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** 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.

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]*

<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></div> <div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: <u>98.4</u>%<div><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</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/></div> <b>No</b></div> <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><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</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>
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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.

**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 54 tCO<sub>2</sub>e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 682 tCO<sub>2</sub>e 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 2023, based on calendar year 2023 data. This data is the most recent available.

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

In the previous reporting period, the Investment Manager estimated that the annualised carbon cost associated with the portfolio was 40 tCO<sub>2</sub>e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 527 tCO<sub>2</sub>e per million US dollars of portfolio assets.

We note that our headline figure of 682 tCO<sub>2</sub>e displaced / \$1m of portfolio assets is higher than last year. The main driver behind this was the year-on-year increase in positive impact activity, followed by changes in valuation and market capitalization. Stripping out changes in market capitalization, the aggregate positive impact of companies owned in the portfolio at the end of 2023 increased by +16% year-on-year. Other factors which had less of an effect included updates and revisions to assumptions, methodologies and product lives, and changes in portfolio holdings.

**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 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.

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
Iberdrola	Utilities	4.8%	Spain
Trane Technologies	Industrials	4.7%	Ireland
NextEra Energy	Utilities	4.6%	United States
Schneider Electric	Industrials	4.6%	France
Hubbell	Industrials	4.6%	United States
Eaton Corp	Industrials	4.5%	United States
Legrand	Industrials	4.4%	France
Itron	Information Technology	3.6%	United States
First Solar	Information Technology	3.5%	United States
Ormat Technologies	Utilities	3.3%	United States
NXP Semiconductors	Information Technology	3.3%	Netherlands
Infineon Technologies	Information Technology	3.2%	Germany
Siemens AG	Industrials	3.2%	Germany
ON Semiconductor	Information Technology	3.1%	United States
Installed Building Products	Consumer Discretionary	3.1%	United States

\*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?

98.4% 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, 98.4% of the Fund's investments were invested in sustainable Investments (i.e., #1 Sustainable) which contribute to an environmental objective.

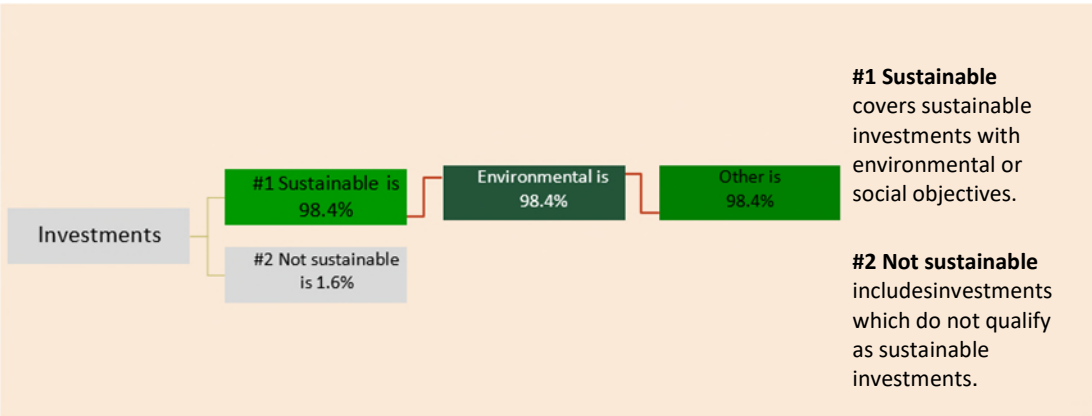
During the period covered by the financial statements, 1.6% of the Fund's investments were held as "#2 Not Sustainable", comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

**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	39.3%
Information Technology	25.8%
Utilities	18.0%
Consumer Discretionary	8.3%
Materials	5.5%
Cash	1.6%
Energy	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 sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

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 Taxonomy<sup>1</sup>?**



Yes:



In fossil gas



In nuclear energy



No

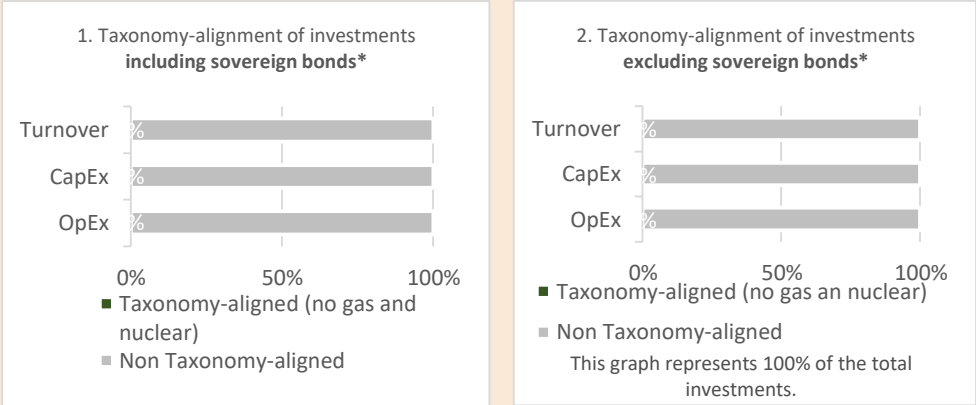
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

*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, 1.6% 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.



### **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?



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-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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

## **Exclusions**

0% of the Fund's 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 7 items related to environmental and/or social practices, across 4 company proxy votes. All 7 votes were against management. Engaged with 4 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Engaged with 2 companies, encouraging them to participate in the Carbon Disclosure Project (CDP) questionnaire.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 7 remaining portfolio holdings that had still not set a SBTi target following the 2023 initiative, in addition to 1 other company that was not part of the campaign. 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). Whilst we were not leads to any portfolio companies within the CDP non-disclosure campaign in 2024, we continued our engagement with the 2 remaining portfolio companies that are yet to report to the initiative. We continued to engage with companies (8) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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.

**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.

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.*

### 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
Broadcom	Information Technology	3.2%	United States
Taiwan Semiconductor	Information Technology	3.1%	Taiwan
AbbVie	Health Care	3.1%	United States
Aflac	Financials	3.1%	United States
Arthur J Gallagher & Co	Financials	3.1%	United States
Cisco Systems	Information Technology	3.0%	United States
Deutsche Boerse	Financials	3.0%	Germany
Roche Holding	Health Care	3.0%	Switzerland
Emerson Electric	Industrials	3.0%	United States
CME Group	Financials	3.0%	United States
Microsoft Corp	Information Technology	2.9%	United States
Procter & Gamble Co/The	Consumer Staples	2.8%	United States
Assa Abloy	Industrials	2.8%	Sweden
Schneider Electric	Industrials	2.8%	France
Paychex	Industrials	2.8%	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.

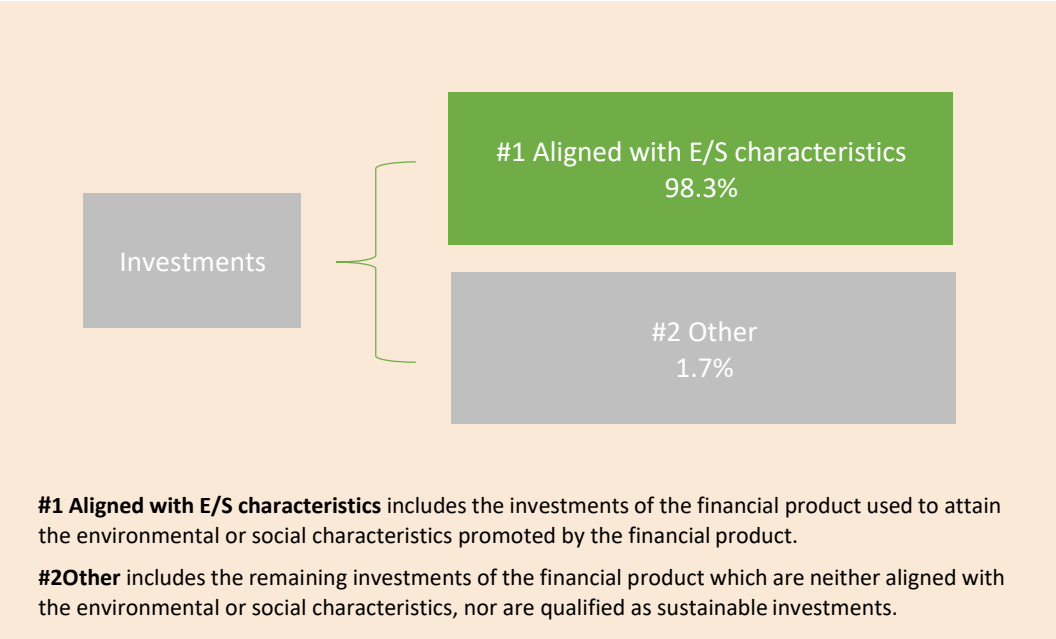
● **What was the asset allocation?**

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

98.3% 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.



● **In which economic sectors were the investments made?**

Sector	Weight
Industrials	25.0%
Consumer Staples	24.6%
Health care	16.7%
Financials	15.2%
Information Technology	14.9%
Communication Services	2%
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 Taxonomy<sup>1</sup>?

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.

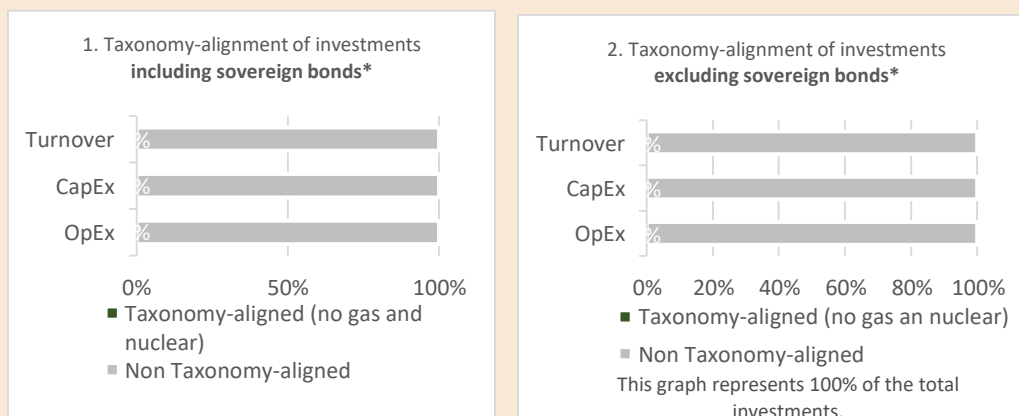
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

**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.

## 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>].

#### Integration

The Investment Manager assessed the <sup>174</sup>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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Exclusions**

0% of the Fund's 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 4 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 9 holdings that still had not set a SBTi target following the 2023 initiative, in addition to 1 other company that was not part of the campaign. 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 4 companies in the reporting period. We continued to engage with companies (9) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Taiwan Semiconductor	Information Technology	3.2%	Taiwan
Broadcom	Information Technology	3.2%	United States
Ping An Insurance	Financials	3.1%	China
China Merchants Bank	Financials	3.1%	China
Hon Hai Precision	Information Technology	3.1%	Taiwan
Elite Material Co	Information Technology	3.1%	Taiwan
China Resources Gas	Utilities	3.1%	Hong Kong
Tech Mahindra	Information Technology	3.0%	India
China Construction Bank	Financials	3.0%	China
QUALCOMM	Information Technology	3.0%	United States
ICBC	Financials	2.9%	China
Inner Mongolia Yili Industrial	Consumer Staples	2.9%	China
JB Hi-Fi	Consumer Discretionary	2.9%	Australia
DBS Group Holdings	Financials	2.8%	Singapore
Aflac	Financials	2.8%	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.

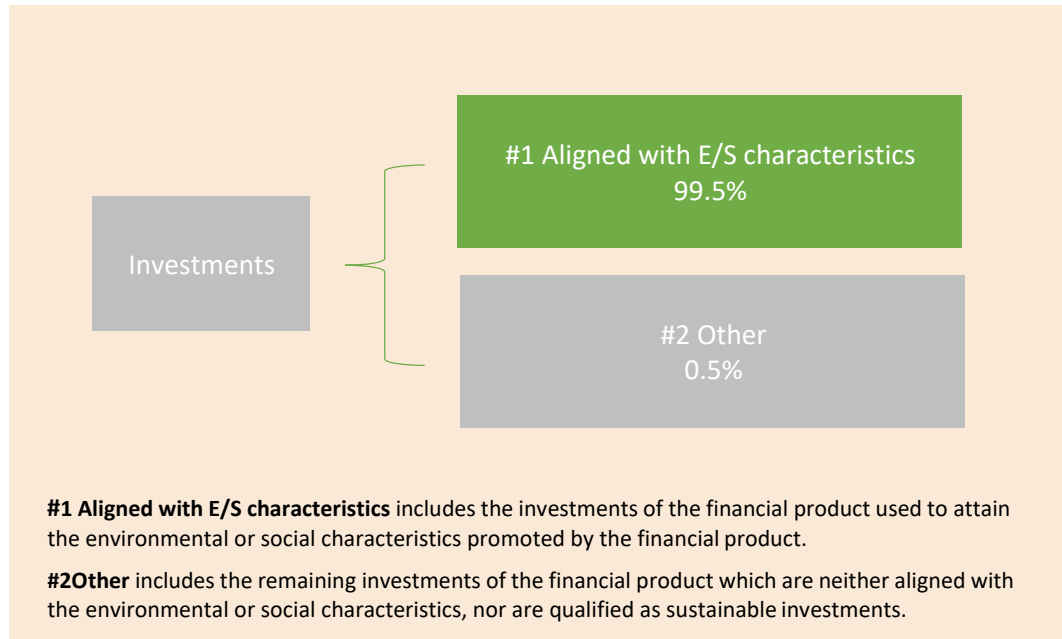
### What was the asset allocation?

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

99.5% 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
Financials	29.5%
Information Technology	26.8%
Consumer Discretionary	17.1%
Real Estate	10.3%
Consumer Staples	5.4%
Health care	4.6%
Utilities	3.1%
Communication Services	2.8%
Cash	0.5%

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 Taxonomy<sup>1</sup>?

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.

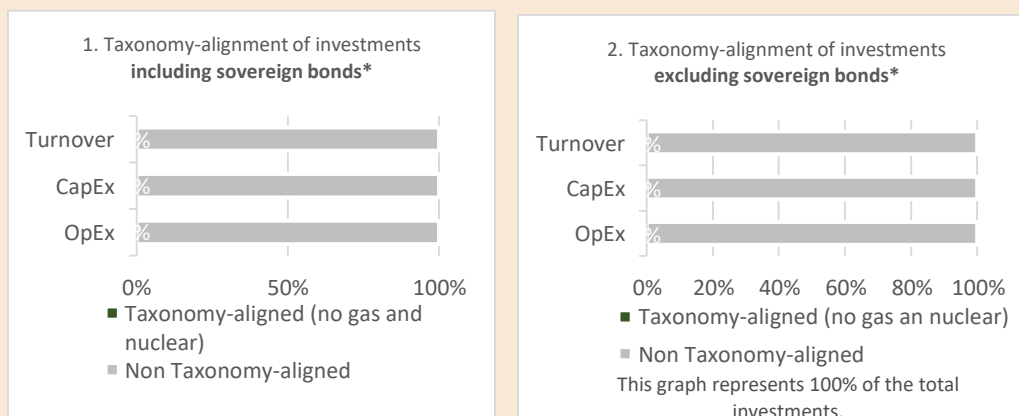
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- ***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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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: 635400EQLIYHQPLJ135

## 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>].

### Integration

The Investment Manager assessed the <sup>182</sup>environmental and social credentials of investee

**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.



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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Exclusions**

0% of the Fund's 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:

- Engaged with 1 company, encouraging them to participate in the Carbon Disclosure Project (CDP).

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.

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?

Largest investments	Sector	% Assets*	Country
GBP Cash	Cash	4.1%	Cash
Konecranes	Industrials	3.7%	Finland
Euronext	Financials	3.4%	Netherlands
Royal Unibrew	Consumer Staples	3.4%	Denmark
Deutsche Boerse	Financials	3.4%	Germany
ABB	Industrials	3.4%	Switzerland
Banca Generali	Financials	3.4%	Italy
Assa Abloy	Industrials	3.4%	Sweden
Essilorluxottica	Health Care	3.3%	Cash
Salmar	Consumer Staples	3.3%	Norway
Recordati Industria	Health Care	3.3%	Italy
Atlas Copco	Industrials	3.3%	Sweden
Novo Nordisk	Health Care	3.3%	Denmark
Schneider Electric	Industrials	3.3%	France
Universal Music Group	Communication Services	3.3%	Netherlands

\*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.

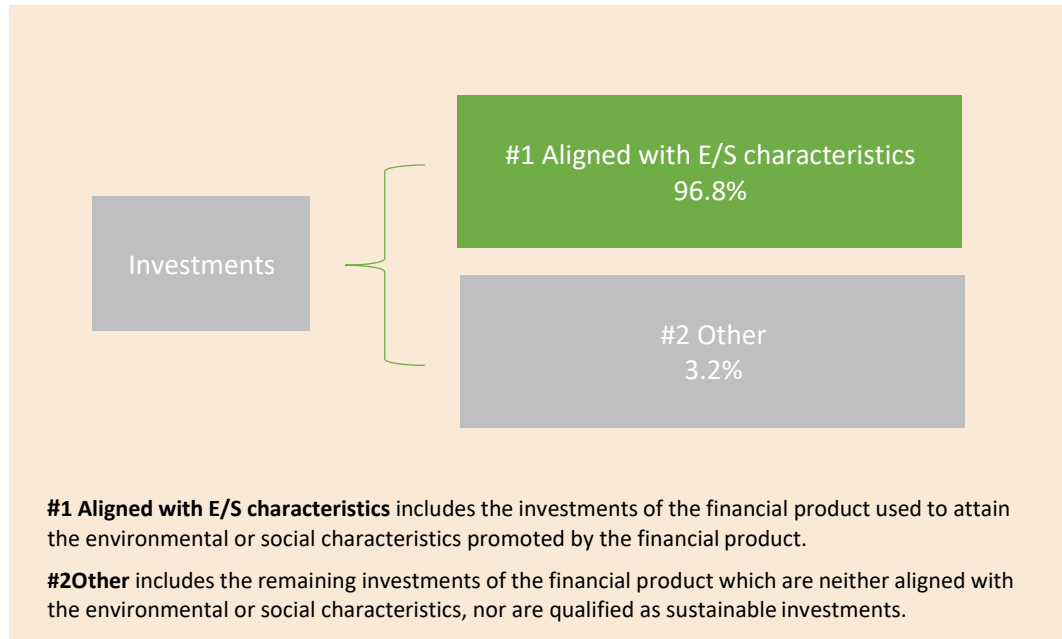
96.8% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Financials	23.8%
Industrials	23.5%
Consumer Staples	16.7%
Health care	13.2%
Information Technology	8.7%
Communication Services	5.8%
Consumer Discretionary	5.2%
Cash	3.2%

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 Taxonomy<sup>1</sup>?

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.

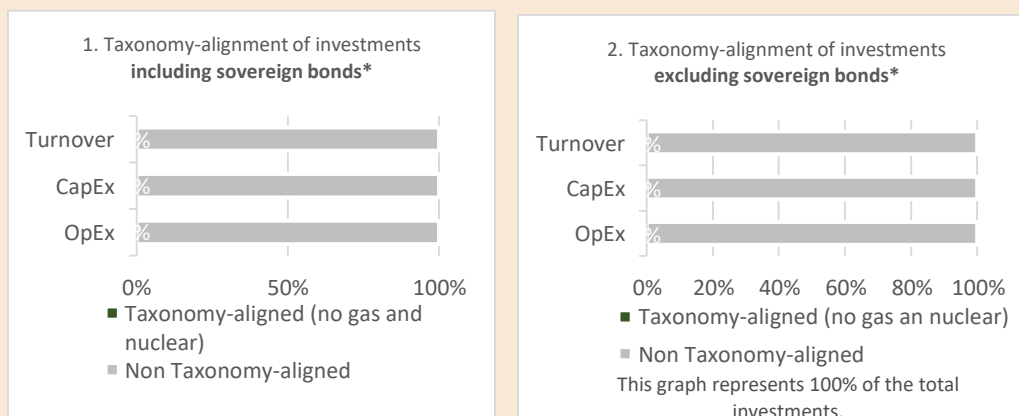
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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-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>].

#### 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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Exclusions**

0% of the Fund's 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 19 items related to environmental and/or social practices, across 6 company proxy votes. All 19 votes were against management.
- Engaged with 2 companies, encouraging them to participate in the Carbon Disclosure Project (CDP) questionnaire.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 6 remaining portfolio holdings that had still not set a SBTi target following the 2023 initiative, in addition to 1 other company that was not part of the campaign. 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). Whilst we were not leads to any portfolio companies within the CDP non-disclosure campaign in 2024, we engaged with the 2 remaining portfolio companies that are yet to report to the initiative. We continued to engage with companies (7) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
NVIDIA	Information Technology	3.8%	United States
Meta Platforms	Communication Services	3.8%	United States
Amphenol	Information Technology	3.8%	United States
KLA	Information Technology	3.6%	United States
Microsoft	Information Technology	3.6%	United States
ABB	Industrials	3.6%	Switzerland
Taiwan Semiconductor	Information Technology	3.6%	Taiwan
Applied Materials	Information Technology	3.6%	United States
Mastercard	Financials	3.6%	United States
Schneider Electric	Industrials	3.5%	France
Intuit	Information Technology	3.5%	United States
salesforce.com	Information Technology	3.5%	United States
ANTA Sports Products	Consumer Discretionary	3.4%	China
Alphabet	Communication Services	3.3%	United States
Visa	Financials	3.2%	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.

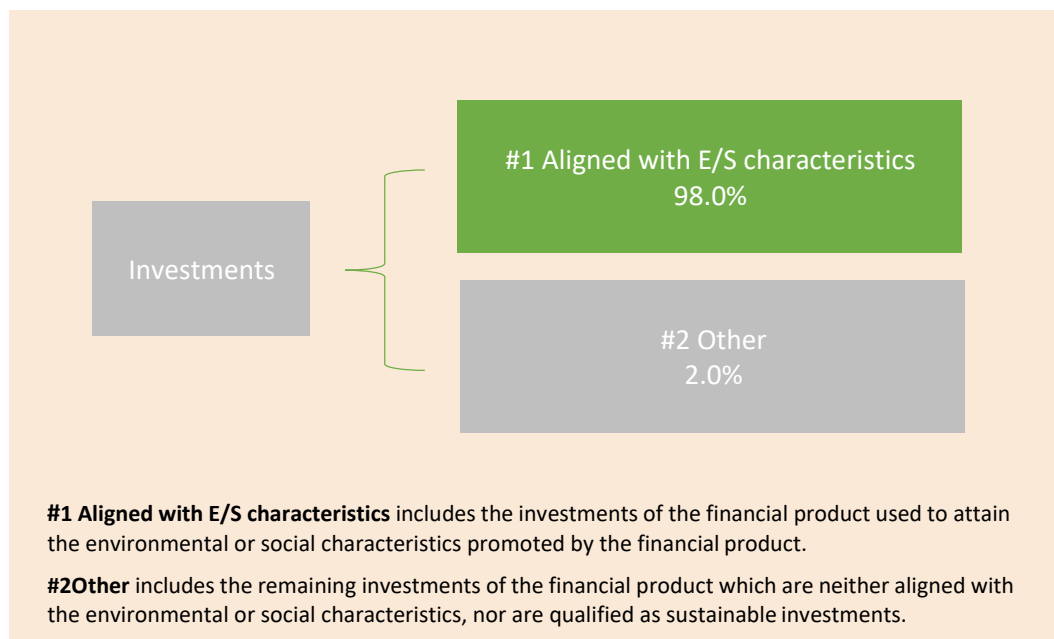
### What was the asset allocation?

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

98.0% 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	44.4%
Financials	14.8%
Health care	13.9%
Communication Services	9.3%
Industrials	8.0%
Consumer Discretionary	7.6%
Cash	2.0%

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 Taxonomy<sup>1</sup>?

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.

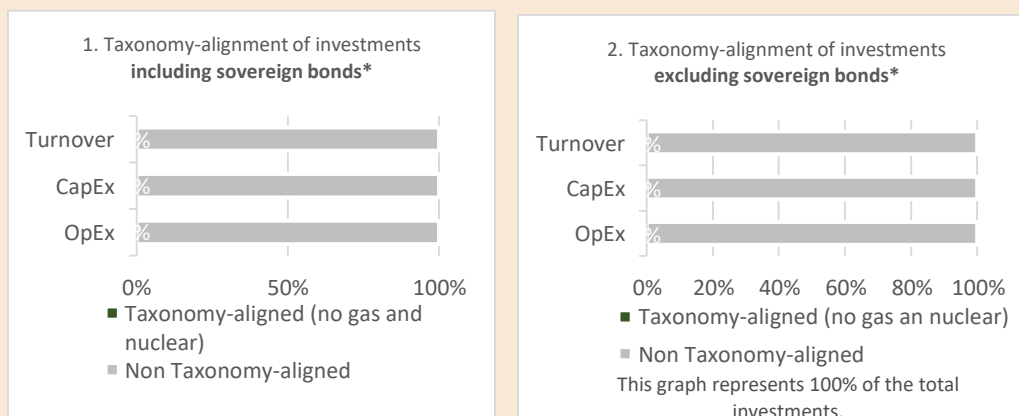
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

## **Exclusions**

0% of the Fund's 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 6 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 13 holdings that still had not set a SBTi target following the 2023 initiative. 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 6 companies in the reporting period. We continued to engage with companies (13) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Taiwan Semiconductor	Information Technology	3.7%	Taiwan
China Merchants Bank	Financials	3.6%	China
Tencent Holdings	Communication Services	3.6%	China
Haier Smart Home	Consumer Discretionary	3.5%	China
Elite Material	Information Technology	3.5%	Taiwan
Xinyi Solar Holdings	Information Technology	3.4%	China
Geely Automobile Holdings	Consumer Discretionary	3.4%	Hong Kong
TravelSky Technology	Consumer Discretionary	3.4%	China
Sany Heavy Industry	Industrials	3.3%	China
Ping An Insurance	Financials	3.3%	China
NARI Technology	Industrials	3.2%	China
Zhejiang Supor	Consumer Discretionary	3.2%	China
Shenzhen Inovance	Industrials	3.2%	China
Hong Kong Exchanges & Clearing	Financials	3.2%	Hong Kong
Shenzhen H&T Intelligent	Information Technology	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.

**Asset allocation** describes the share of investments in specific assets.

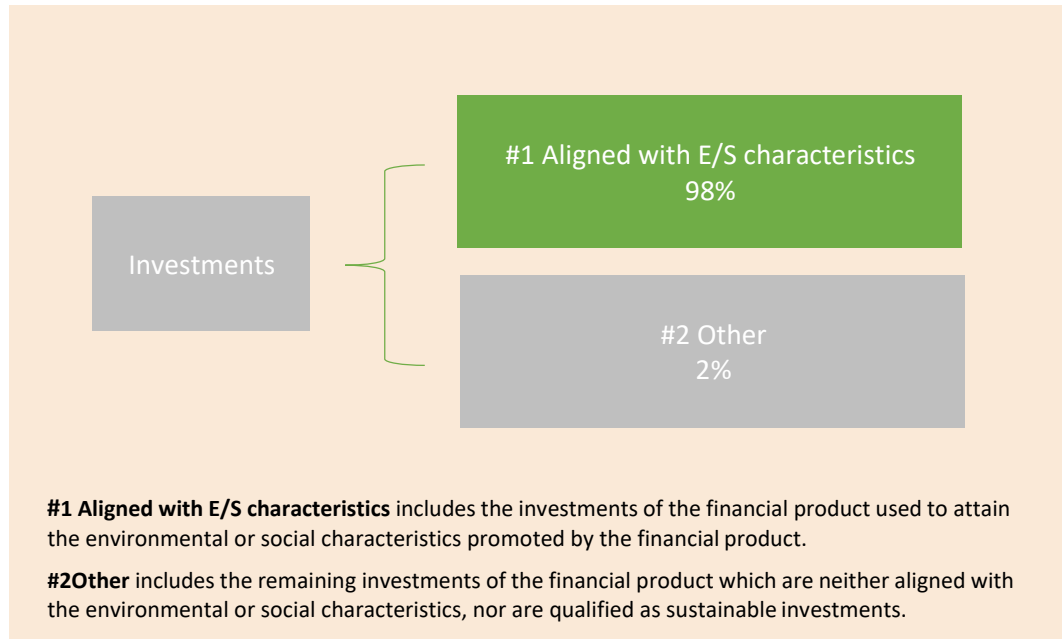
### What was the asset allocation?

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

98% 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
Consumer Discretionary	28.6%
Information Technology	18.2%
Financials	13.1%
Industrials	12.8%
Communication Services	9.7%
Health care	6.6%
Consumer Staples	6.2%
Real Estate	2.9%
Cash	2.0%

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 Taxonomy<sup>1</sup>?

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.

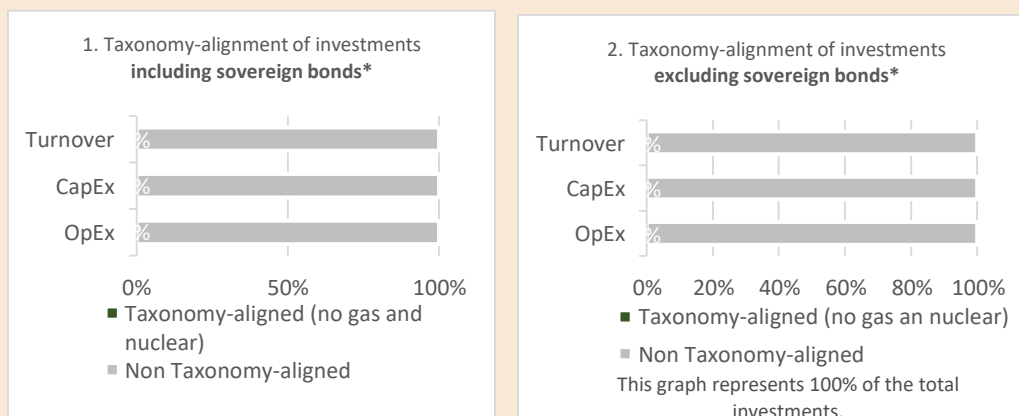
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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: 635400MSP6BFVEUJJU77

## 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>].

#### 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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Exclusions**

0% of the Fund's 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 4 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 8 holdings that still had not set a SBTi target following the 2023 initiative. 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 4 companies in the reporting period. We continued to engage with companies (8) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Broadcom	Information Technology	3.5%	United States
Bajaj Auto	Consumer Discretionary	3.2%	India
Novatek Microelectronics	Information Technology	3.1%	Taiwan
Hon Hai Precision Industry	Information Technology	3.0%	Taiwan
Ping An Insurance	Financials	2.9%	China
Taiwan Semiconductor	Information Technology	2.9%	Taiwan
Haitian International Holdings	Industrials	2.9%	China
China Merchants Bank	Financials	2.9%	China
Catcher Technology	Information Technology	2.9%	Taiwan
Shenzhou International	Consumer Discretionary	2.8%	China
Elite Material	Information Technology	2.8%	Taiwan
Credicorp	Financials	2.8%	Peru
Zhejiang Supor	Consumer Discretionary	2.8%	China
Nien Made Enterprise	Consumer Discretionary	2.7%	Taiwan
Suofeiya Home Collection	Consumer Discretionary	2.7%	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?

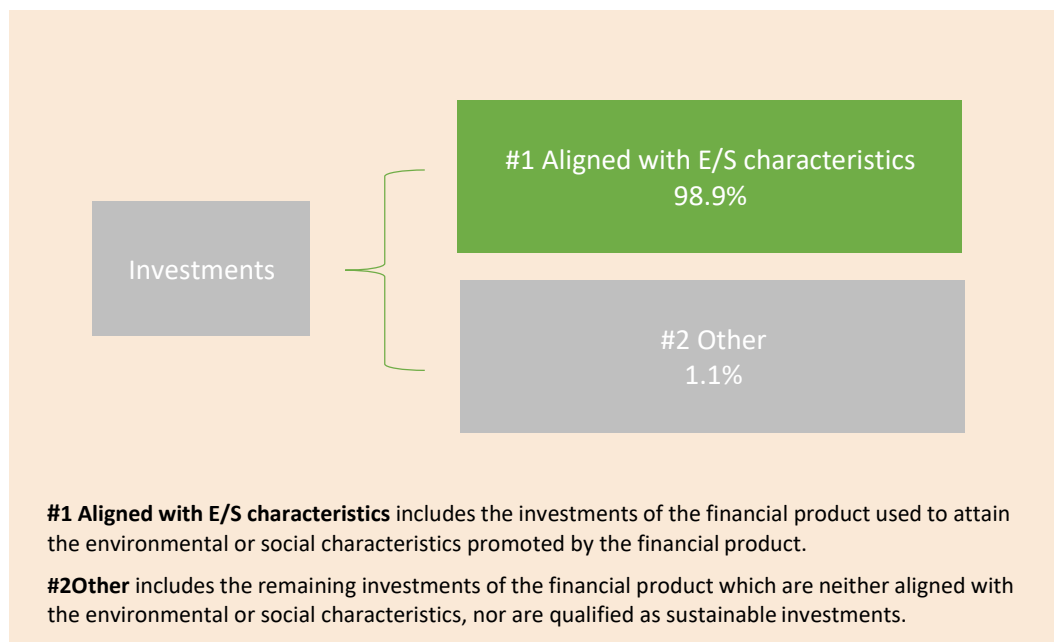
Asset allocation is calculated as an average of quarter end holdings.

98.9% 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	26.2%
Financials	23.7%
Consumer Discretionary	20.9%
Consumer Staples	17.5%
Health care	5.0%
Industrials	2.9%
Communication Services	2.7%
Cash	1.1%

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 Taxonomy<sup>1</sup>?

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.

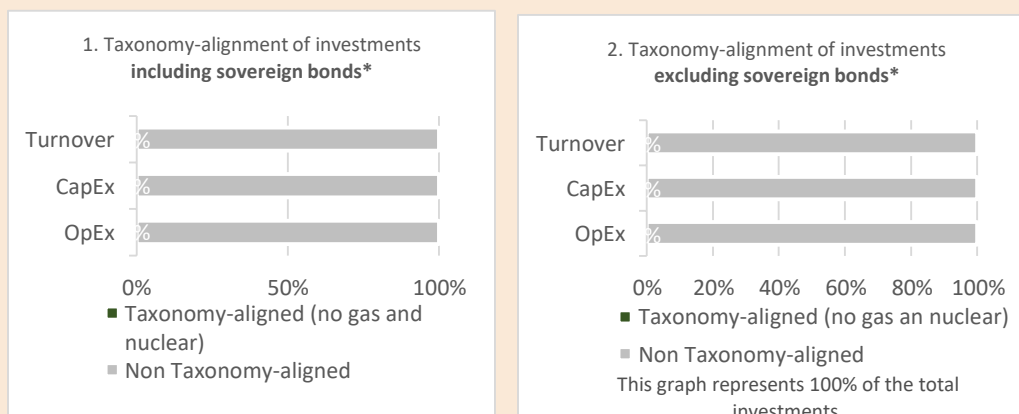
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

<sup>1</sup> 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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**



### 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>].

#### 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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Exclusions**

0% of the Fund's 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 4 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 10 remaining holdings that still had not set a SBTi target following the 2023 initiative, in addition to 1 other company that was not part of the campaign. 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 4 companies in the reporting period. We continued to engage with companies (11) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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?

Largest investments	Sector	% Assets*	Country
Broadcom	Information Technology	6.0%	United States
Bajaj Auto	Consumer Discretionary	5.8%	India
Elite Material	Information Technology	5.6%	Taiwan
Taiwan Semiconductor	Information Technology	5.0%	Taiwan
Applied Materials	Information Technology	4.8%	United States
China Merchants Bank	Financials	4.0%	China
NetEase	Communication Services	3.8%	China
DBS Group Holdings	Financials	3.7%	Singapore
Ping An Insurance	Financials	3.6%	China
Tech Mahindra	Information Technology	3.6%	India
Largan Precision	Information Technology	3.6%	Taiwan
Sany Heavy Industry	Industrials	3.5%	China
Haier Smart Home	Consumer Discretionary	3.4%	China
Tata Consultancy Services	Information Technology	3.3%	India
Inner Mongolia Yili Industrial	Consumer Staples	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.

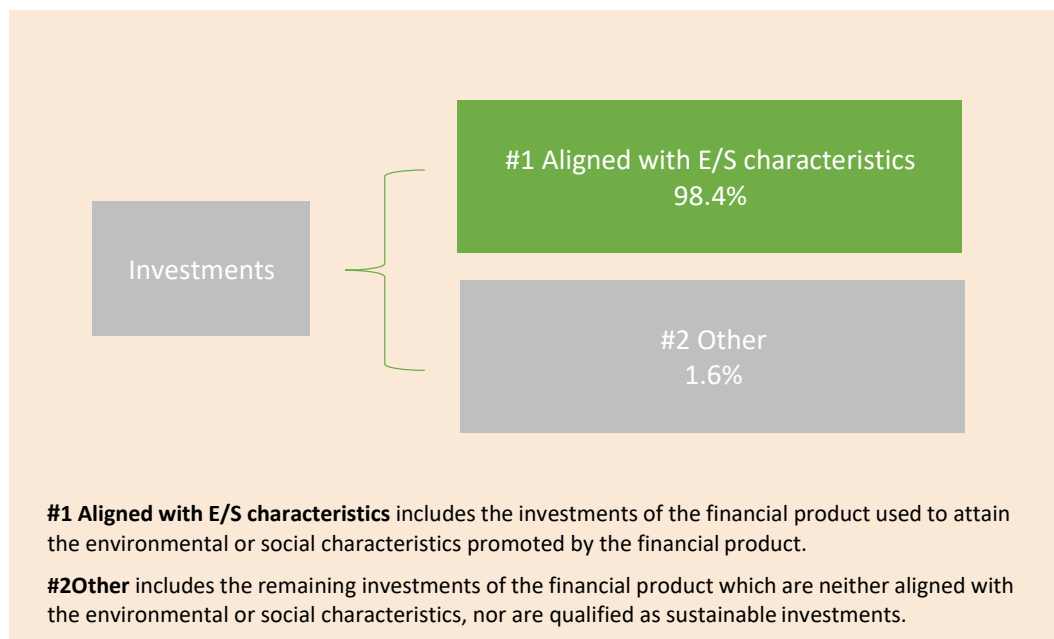
1.6% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

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: 01/01/2024 – 31/12/2024

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	35.3%
Consumer Discretionary	22.8%
Communication Services	11.9%
Financials	11.3%
Industrials	9.1%
Health care	4.8%
Consumer Staples	3.2%
Cash	1.6%

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 Taxonomy<sup>1</sup>?

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.

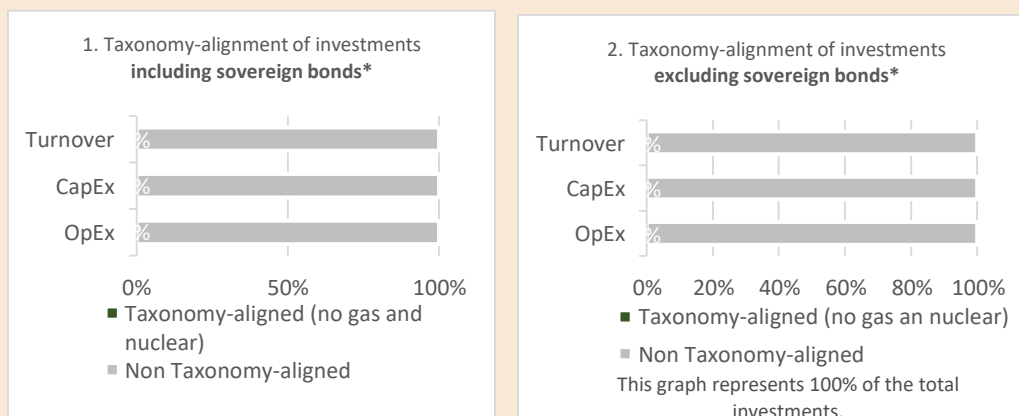
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Quality Mid Cap Fund

Legal entity identifier: 635400LEVXLIFYUJFN67

## 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 the Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-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>].

#### 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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

**Exclusions**

0% of the Fund's 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 1 item related to environmental and/or social practices, at 1 company AGM. This vote was against management.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request of 2 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 8 remaining holdings that still had not set a SBTi target following the 2023 initiative, in addition to 1 other company that was not part of the campaign. 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 support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 2 companies in the reporting period. We continued to engage with companies (9) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Arista Networks	Information Technology	3.8%	United States
Teradyne	Information Technology	3.8%	United States
Monolithic Power Systems	Information Technology	3.6%	United States
Edwards Lifesciences	Health Care	3.6%	United States
Addus HomeCare	Health Care	3.5%	United States
Halma	Information Technology	3.5%	United Kingdom
A O Smith	Industrials	3.4%	United States
Cadence Design Systems	Information Technology	3.4%	United States
Check Point Software	Information Technology	3.4%	Israel
Tetra Tech	Industrials	3.4%	United States
WSP Global	Industrials	3.4%	Canada
Sonova Holding	Health Care	3.4%	Switzerland
Entegris	Information Technology	3.4%	United States
Legrand	Industrials	3.3%	France
Agilent Technologies	Health Care	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.

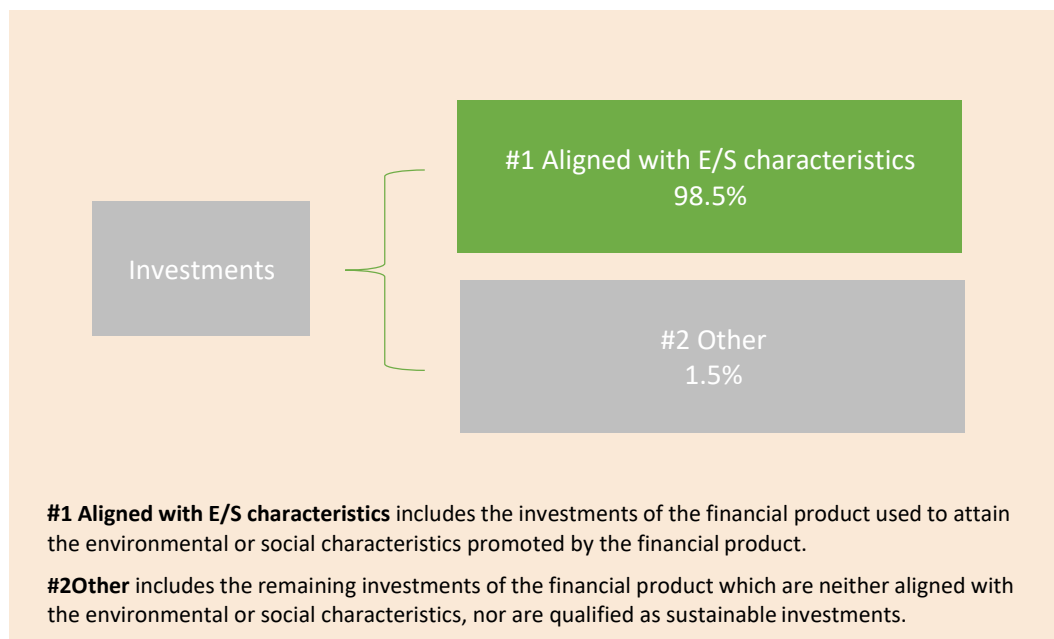
### What was the asset allocation?

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	41.2%
Industrials	27.4%
Health care	26.9%
Financials	3%
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 Taxonomy<sup>1</sup>?

☐ 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.

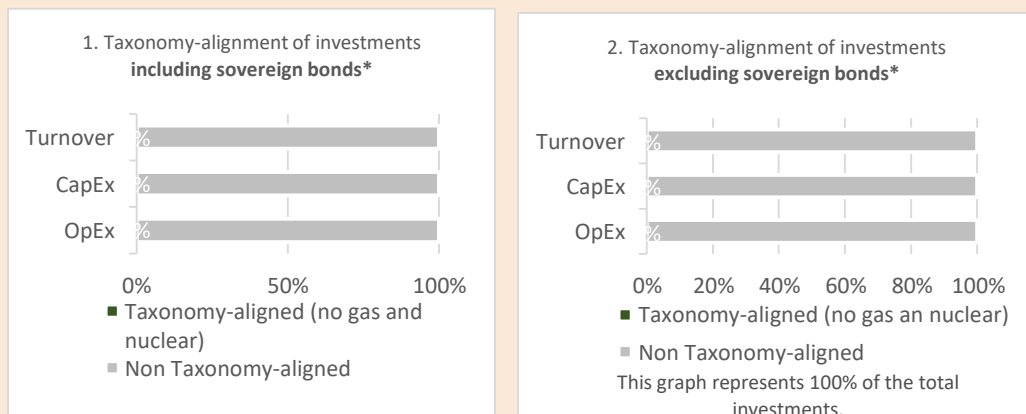
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

**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.

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].

230



## **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: 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

## **Exclusions**

0% of the Fund's 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 14 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we followed up again with our own separate engagement letter to the 11 holdings that still had not set a SBTi target following the 2023 initiative, in addition to 1 other company that was not part of the campaign. 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 14 companies in the reporting period. We continued to engage with companies (12) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

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: 01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
Shenzhen Mindray Bio-Medic	Health Care	3.5%	China
Shenzhen Inovance Technology	Industrials	3.5%	China
Sino Wealth Electronic	Information Technology	3.5%	China
Shengyi Technology	Information Technology	3.5%	China
Sinoseal Holding	Industrials	3.5%	China
Xiamen Faratronic	Information Technology	3.4%	China
Guangzhou Restaurant Group	Consumer Discretionary	3.4%	China
Ping An Insurance Group	Financials	3.4%	China
Shenzhen Capchem Technology	Materials	3.4%	China
Haier Smart Home	Consumer Discretionary	3.4%	China
NARI Technology Co Ltd	Industrials	3.4%	China
G-Bits Network Technology	Communication Services	3.4%	China
Zhejiang Jingsheng Mechani	Information Technology	3.3%	China
Jiangsu Hengli Hydraulic	Industrials	3.3%	China
Hongfa Technology	Industrials	3.3%	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.

**Asset allocation** describes the share of investments in specific assets.

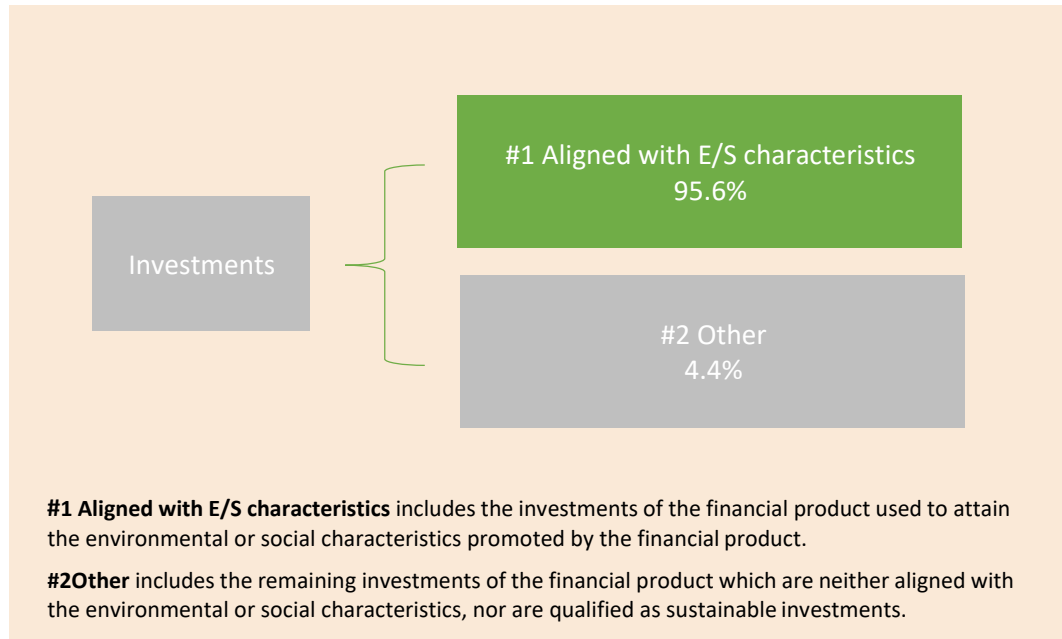
### What was the asset allocation?

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

95.6% 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.



● ***In which economic sectors were the investments made?***

Sector	Weight
Industrials	25.0%
Information Technology	21.7%
Consumer Discretionary	18.2%
Materials	9.7%
Consumer Staples	7.4%
Health care	6.8%
Cash	4.4%
Financials	3.4%
Communication Services	3.4%

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 Taxonomy<sup>1</sup>?

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.

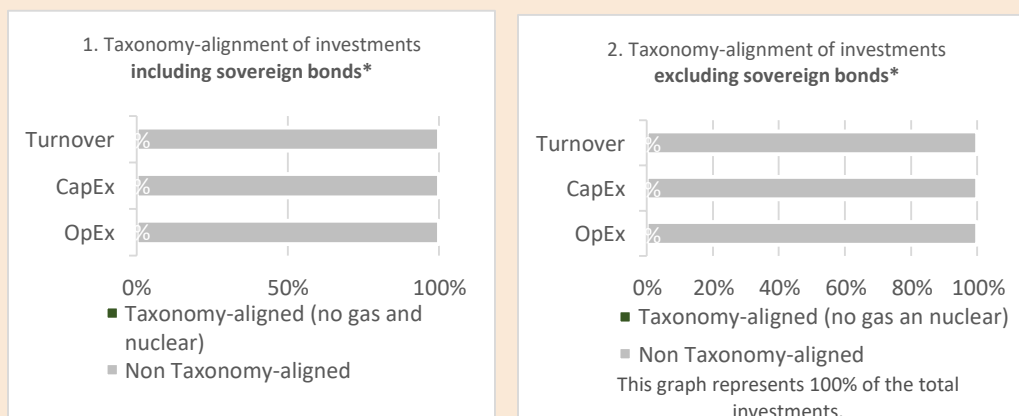
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

- ☐ *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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.