

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

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

For the six month financial period ended 30 June 2022

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## Company information

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

## Investment Manager's report

For the financial period ended 30 June 2022

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

#### Performance

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

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	14.8%	23.3%	2.0%	2.2%	-1.3%	-19.7%	9.8%	-34.7%	44.5%
Index	24.0%	31.2%	5.6%	5.3%	5.0%	-15.8%	11.5%	-31.5%	40.1%

The Fund (Class Y) in the first six months of 2022 produced a total return of 14.8%. This compares to a total return of 24.0% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of -20.5%.

#### Review

For much of last year, the OPEC+ group enjoyed a successful period of oil inventory management, returning oil supply back into the market as the post-COVID demand trajectory allowed. Their ambition was to keep global inventories under control, whilst achieving an oil price which satisfies the fiscal needs of its members. This aim was broadly successful, with Brent averaging \$71/bl in 2021 and inventories continuing to fall from record levels. By the start of 2022, however, the narrative was shifting to one of excessively tight inventories, and whether OPEC+ could continue to maintain market balance in the face of global oil demand reaching new highs.

The Brent oil price started the year at \$77/bl and, with inventories continuing to fall rapidly in January and February, prices rose above \$100/bl for the first time since mid-2014. An already tight market then saw major disruption at the end of February with the Russian invasion of Ukraine. Russia is normally the world's second largest oil producer, supplying around 11m b/day (11% of the market), of which around 8m b/day is exported either as crude or refined products. The prospect of Russian oil being excluded from certain parts of the market, and uncertainty around how effective Russia would be in diverting that oil and oil product to other buyers, pushed prices to over \$120/bl.

Global oil demand in 2022 was forecasted in January by the IEA to be up 3.3m b/day versus 2021, putting demand on par with its previous peak in 2019. Today, that forecast for demand growth has been cut to 1.8m b/day, a function of higher prices causing demand destruction, economic slowdown, COVID resurgence in China and the impact of sanctions on the Russian economy.

Despite the supply challenges thrown up by the Russia/Ukraine crisis, OPEC+ have deviated little from their plan, set out in mid-2021, to increase production quotas by 0.4m b/day per month through to September 2022. By this time, the COVID quota reductions will be fully unwound. A major challenge for the oil market, however, is that OPEC+ is not delivering according to plan, even outside Russia. Indeed, the gap between actual production and production quotas has been increasing consistently. Quotas for May 2022 were 42.1m b/day versus actual supply of 39.1m b/day. Beyond Russia, several countries have struggled to keep up with quota increases, in particular African members of OPEC that are seeing the effects of years of underinvestment in new oil capacity.

The one area of growth in supply has been US shale oil, which looks to be up by around 0.5m b/day since the start of the year. The number of 'horizontal' drilling rigs in the US has been on an increasing trend, though still around 10% down from the pre-pandemic level. Production in the US this year has also been supported by reliance on wells that were previously drilled but left uncompleted (DUCs), which have formed an unusually large proportion of completed wells this year.

Faced with the prospect of spiraling oil prices, the US and most other IEA members announced plans to release a significant amount of oil from strategic petroleum reserves (SPRs). Combined planned SPR releases by the US and other IEA members for 2022 now amount to 283m barrels, or nearly 20% of the IEA's 1.45 bn barrel crude and product SPR inventories. If followed through, they represent the biggest strategic release in oil market history. The releases have helped to prop up supply and have taken some edge off price increases. However, the oil market has also recognised that there is an element of 'kicking the can down the road' here, with a stated plan eventually to refill the SPR creating an additional oil demand burden in the future.

Much of the focus in energy markets this year has been on the rise in spot oil prices. However, there has also been a notable increase in refining margins, causing the prices of refined products (e.g. gasoline and diesel) to rise faster than the price of crude oil. A combination of disruption of Russian oil and refined product exports, structural capacity constraints (thanks to recent refinery retirements) and low product inventories have driven global refining margins to unusually high levels.

Whilst spot oil prices so far this year have been highly volatile, there has been a steady rising trend for long dated oil. The five year forward Brent oil price has risen over the last six months from \$64/bl to \$73/bl. We believe this reflects a) the growing energy supply deficit that is emerging globally and the need to incentivise greater investment to close the gap; b) the unwillingness of a portion of oil suppliers to increase CAPEX thanks to ESG pressures; and c) the impact of inflation on future cost of oil supply.

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



Source: Bloomberg; Guinness Global Investors

For natural gas, several factors came together across to globe in late 2021 to drive prices materially higher. Surging power demand as many economies recovered from COVID; cold winter weather in Europe; drought in Brazil and China curbing hydro output; higher European carbon prices; a shortage of coal in China combined to create extraordinarily tight markets. So far this year, many of these transitory issues have improved, but have been trumped by a far more precarious gas supply situation thanks to the Russia/Ukraine crisis. Since February's invasion, Russian gas has still flowed into Europe, albeit less than normal. The European Commission has announced its desire to reduce reliance on Russian gas, whilst recognising the significant short-term obstacles to achieving this aim. In June, Russia started to limit flows further, a clear move to 'weaponising' the commodity. Against this backdrop, natural gas prices have remained exceptionally high, with Europe having to outbid other parts of the world for marginal LNG cargoes, in an effort to fill gas storage by this winter.

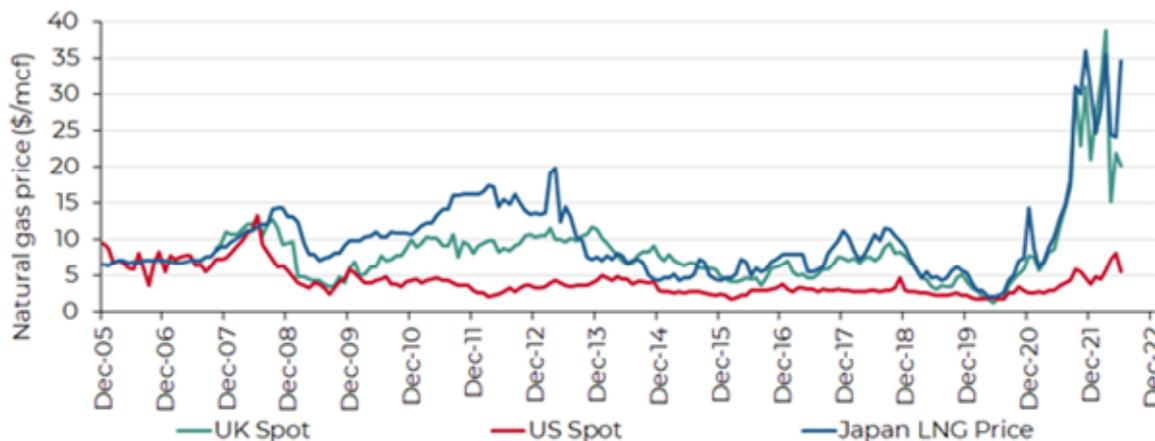
## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Review (continued)

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



Source: Bloomberg; Guinness Global Investors

#### Activity

In March we exited our positions in Gazprom (Russian natural gas) and CNOOC (Chinese oil), and established new positions in Diamondback Energy (US oil & gas producer), Halliburton and Baker Hughes (both US energy service providers).

In April we purchased new positions in Cenovus (Canadian integrated oil and gas) and Kinder Morgan (North American midstream pipelines).

#### Portfolio Positioning

Given the strength in oil and gas prices, the first half of 2022 has been positive period for energy equities. The sector (MSCI World Energy Index net return in USD) finished +24.0%, well ahead of the broad market (MSCI World -20.5%). The Fund produced a total return of +14.8% (in USD), comfortably ahead of the broad market but behind the MSCI World Energy Index.

On a stock-by-stock-basis in the Fund, our three US shale oil biased E&P companies (Devon Energy Corp +29%; EOG Resources +29%; Pioneer Natural Resources +28%) were strong performers, enjoying a high degree of operational leverage to rising oil prices. US integrateds (Exxon +43%; Chevron +26%) and our US refining holding (Valero +44%), also outperformed, benefitting from exceptional returns in the US refining environment. Another subsector within the Fund that outperformed over the first half of 2022 was Canadian integrateds (Imperial Oil +32%; Canadian Natural Resources +30%; Suncor +43%), with high-cost oil sands operations enjoying oil price leverage and growing free cashflow profiles.

European natural gas producers also did well, thanks to strength in the underlying commodity. Equinor, which controls a large portion of natural gas flows into the European market, was the stand-out larger cap gas name in the Fund, up 32% since the start of the year.

The underperformance of the Fund versus the index, however, can be explained in broad terms by the global nature of our portfolio, and in particular the direct and indirect impacts of its exposure to Russia. Over the period, we saw:

- The exceptional decline in our holding in Gazprom (a 3.8% weight at the start of the year). Our position in Gazprom was sold on 1 March, before the London GDR market was suspended on 3 March. The decision to sell was a painful one, with Gazprom one of our strongest holdings over the previous five years but driven but a belief that little fundamental value was likely to accrue to Western shareholders of Gazprom in the future.
- Higher exposure in the Fund to European integrateds (e.g. OMV -13%; ENI -11%), which as a group have suffered versus North American peers thanks to Russian asset exposure/proximity to Russia.
- High weighting in the index to North America, seen as an energy safe haven through the crisis, and in particular to Exxon (+43% and Chevron (+26%). We owned both companies in the Fund but were structurally underweight their combined 27% weighting in the index.

Whilst our performance was behind the MSCI World Energy Index, which is developed market only, we take some comfort from our portfolio performing in-line with the MSCI Energy (All Country) Index, which also includes developing markets in its composition.

#### Outlook

Given the state of the world economy, and uncertainties around Russian oil and gas production, the outcomes for spot oil prices in the short-term are hard to predict. What is clearer is that we are in a new cycle for oil, driven by several years of underinvestment. This cycle may be disrupted by recession, but if it is, oil prices will soon be pulled higher again, with the structural deficit that has emerged needing to be solved.

The IEA have recently published their first forecast for global oil demand in 2023, up by 2.2m b/day versus 2022 and taking demand over 1m b/day higher than the previous peak in 2019. This expectation is consistent with the IMF's current global GDP growth forecast for 2023 of 3.6%. Recessionary concerns may result in a lower outcome for 2023, but the IEA's oil forecast serves as a reminder of the upward pressures that still exist structurally for oil demand post-COVID. Indeed, if oil demand was 'on trend' with growth that should have occurred since 2019, demand in 2023 would be around 3m b/day higher than the current 101.6m b/day forecast.

The lack of spare capacity in OPEC+ is a concern. The group, even outside Russia, is struggling to keep up with production quotas. At the start of June, OPEC+ announced an acceleration of quota increases, pulling the 0.4m b/day rise table for September forward into July and August. The reality is that these are 'optical' quota changes, relying even on increases from Russia let alone the rest of the group, to be achieved. Saudi's quota for August is 11m b/day, a level that Saudi has only achieved twice in its history. We continue to think that Saudi are a rational and intelligent operator in the oil market, seeking an oil price that provides them with a fiscal surplus (\$80/bl+), but one that does not stress the world economy. Saudi will be uncomfortable with oil at much over \$100-110/bl, but the question remains whether there is much they can do about it, should supply falter elsewhere.

In the non-OPEC world (ex US shale), low levels of spending on oil developments are impacting prospects for growth. The average level of CAPEX being committed for the largest non-OPEC oil projects around the world in 2017-21 is around \$35bn, which compares to just over \$100bn in 2010-14. Whilst there are some brighter spots which will see supply increases, such as Norway, Brazil and Guyana, recent low levels of spending put non-OPEC (ex-US) supply on a path of stagnation for the next few years. Any uptick in spending in 2022/23 will take a number of years to feed through to improved supply.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Outlook (continued)

US shale remains the world's most dynamic source of oil supply. The US shale industry has been dominated since 2019 on a focus on free cashflow, deleveraging and increased returns to shareholders. Production growth has been out of fashion, and a key question is whether higher prices reverse this trend. The number of oil drilling rigs in the US has been on the rise, though still around 10% below the pre-pandemic level. Further industry expansion may be constrained by oil service capacity which is starting to get stretched. Overall, we maintain our forecast that US shale production will grow this year by around 0.75m b/day versus 2021, with growth of just over 1m b/day in 2023. Growth from US shale of plus or minus 1m b/day is helpful for world oil balances, but insufficient to prevent a greater call on OPEC oil, should demand grow as expected.

For international natural gas markets, the reduced flow of Russian gas into Europe creates major challenges. The European Commission has announced its ambition to reduce reliance on Russian gas, but both sides know how difficult this is in the short-term. So far this summer, Europe has done a reasonable job of refilling inventories, with gas in storage not far off the 5-year average. Russia is responding by lowering pipeline exports into Europe further, in an apparent effort to keep the European gas market tighter and maintain their leverage. Europe is bidding for LNG cargoes wherever they can, though a three month outage at Freeport LNG in Texas (c.5% of global LNG capacity) has not helped. Major new LNG projects are being commissioned (e.g. US and Qatar), but will take 3-5 years to come through. Overall, we do believe that we will see relief from the extreme prices currently being seen in Europe and Asia – demand destruction will be part of the solution – but prices will remain significantly elevated versus pre-pandemic levels.

The rise in oil prices, gas prices and refining margins so far this year has been accompanied by a further rally in oil & gas equities, as the market adjusts to tighter energy markets. The rise in energy equities has lifted the price-to-book (P/B) ratio for the energy sector at the end of June to around 1.8x, having fallen as low as 0.7x in March 2020. This compares to the S&P 500 which, despite falling into a bear market, still trades at 3.8x. On a relative P/B basis versus the S&P500, therefore, the valuation of energy equities sits under 0.5x, still over two standard deviations below the long-term average.

At the end of June, we estimate that the valuation of our portfolio of energy equities reflected a long-term Brent/WTI oil price of around \$59/bl combined with a normalisation of global refining margins. If the market were to price in a long-term oil price of \$70/bl, it would imply around 35% upside while there would be around 65% upside at a long-term oil price of \$80/bl Brent, in our view.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

In the first half of 2021 the Fund produced a total return (USD) of -22.4% vs the MSCI World Index (net return) of -20.5%. The Fund therefore underperformed the index by 1.9% over the period.

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

	6 months	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	-22.4%	20.1%	24.4%	+21.1%	-15.5%	+30.7%	84.1%	10.4%
Index	-20.5%	7.0%	13.1%	+22.4%	-8.7%	+27.7%	15.9%	21.8%

The key takeaways for the Fund from the first half of 2022 are as follows:

- The energy transition has accelerated as a result of the Russian invasion of the Ukraine and the increasing importance of energy security.
- Despite raw material inflation, the relative economics of sustainable energy generation versus fossil fuels have improved during 2022.
- The run rate of activity in solar, wind, electric vehicles and energy efficiency are well ahead of growth expectations at the start of the year.
- Solar and wind installation companies as well as generation companies outperformed in the first half of the year. Displacement and electrification underperformed.
- M&A activity was high across the portfolio, indicating pockets of value. KKR announced an acquisition of Albioma, Siemens announced a deal for Siemens Gamesa and Standard Investments announced a new 5%+ ownership stake in Johnson Matthey.
- For the remainder of 2022 and beyond, we expect further acceleration of the energy transition driven by improved relative economics and security of supply concerns.

#### Review

The Russian invasion of Ukraine brought the 'weaponisation' of energy flows to the forefront of attention for investors in the first half of 2022. Prior to this, the focus for energy investors has been around government and societal ambitions to control carbon emissions and global temperature increases (COP26 in November 2021) but this has been eclipsed by the topic of energy security. We believe that the invasion of Ukraine will accelerate the energy transition, especially in Europe.

Shortly after the invasion, the EU responded to the threat of supply disruption with the 'REPowerEU' deal, designed to increase the resilience of the EU energy system. The deal includes increasing domestic renewable energy capacity and improving energy efficiency while taking higher non-Russian LNG and pipeline gas imports together with larger volumes of biomethane and renewable hydrogen. The plan builds on the EU's 'Fit for 55' proposals which are designed to deliver a 55% reduction in GHG emissions by 2030 (vs 1990) and is expected to reduce Europe's reliance on natural gas by a further 12 bcf/d (30% of current European gas demand).

Sustainable energy companies will be beneficiaries of the energy transition that is likely to accelerate as a result of these issues but, in the first half of this year, they were not immune to some continued business headwinds including record natural gas and electricity prices, raw material inflationary conditions as well as supply chain pressures.

These inflationary and supply chain issues will increase the cost of installing and generating renewable power (and increasing energy efficiency) in the near term. However, with sharp rises in oil, gas and coal prices, the relative economics of sustainable energy generation have improved. We believe that improved relative economics as well as security of supply considerations will help to sustain strong demand for sustainable energy activities during any potential recession. In the first half of this year, demand growth has been very robust with expectations for solar, wind, EVs and energy efficiency improving further during the first half of the year. These areas remain the most attractive and, while overall investment in energy is lagging, investment in the clean energy activities mentioned above are starting to see increased absolute investment and relative share.

#### Activity

During the period, we exited our position in Hella. Hella was a German listed, EUR7bn market capitalisation automotive parts supplier specialising in lighting and electronics. In August 2020, Faurecia offered to take over Hella for EUR60/share. The Fund accepted this offer, receiving the cash consideration for these shares in January 2022.

The portfolio was actively rebalanced during the period and the weighting to Displacement (Demand) fell from 43.4% at the end of 2021 to 38.9% at the end of June 2022 while the weighting to Renewables (Supply) increased from 51.3% to 54.5%.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Portfolio Positioning

At 30 June 2022, the Fund traded on a 2022/23 P/E ratio of 20.8x/16.9x and 2022/23 EV/EBITDA multiple of 12.6x/10.3x. The Fund trades at about a 30% premium to the MSCI World Index, which we see as justified given the attractive growth rates available to invest in across the sector. As a sense check, consensus EPS growth (2021-2023E) of the portfolio (at c.20%pa) is well ahead of the MSCI World (at c.10%pa), and looking over the next five years, we believe that the portfolio is likely to deliver average earnings growth of around 13-14%pa, comfortably ahead of growth in the MSCI World.

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

source: Guinness Global Investors (30 June 2022)

Theme	Example holdings	Weighting (%)
1	Electrification of the energy mix 	21.4%
2	Rise of the electric vehicle and auto efficiency 	20.8%
3	Battery manufacturing 	8.0%
4	Expansion of the wind industry 	12.8%
5	Expansion of the solar industry 	15.2%
6	Heating, lighting and power efficiency 	10.0%
7	Geothermal and biomass 	5.1%
8	Other (inc cash)	6.6%

#### Outlook

Looking at the remainder of 2022 and beyond, we expect further acceleration of the energy transition driven by improved relative economics and security of supply concerns, albeit slowed near term by continued inflationary and supply chain headwinds. Importantly, new policy schemes like REPowerEU are not yet contributing to the strong demand outlook; their impact is still to be felt over a number of years ahead and will be supportive of multi-year and decade growth outlooks.

- The IEA has described solar power as “the cheapest electricity in history” and, despite near-term headwinds and cyclical cost inflationary factors, large-scale solar remains at the bottom end of the cost curve and is likely to get economically more attractive in the year ahead. Chinese solar manufacturers are investing for further growth across polysilicon (+150% increase in capacity in 2023 vs 2Q 2022) as well as 10-30% increases in capacity in 2022 vs 4Q2021 across the remainder of the solar value chain. Rapid growth in solar installations is likely in the years ahead. European growth will accelerate sharply and sustain through to 2030 (partly thanks to RePowerEU) while the US solar industry is likely to return to growth in the second half of the year. We note a new optimism in the US following President Biden’s executive order to overrule import tariffs for 24 months. Legal challenges to the executive order, implementation of the new Uyghur human rights rules and the result of net metering discussions (at the end of 2022) could provide bumps in the road, but demand for solar in the US appears to be robust and supported by policy.
- While global wind installations are expected to return to growth in 2022, the outlook for developed world wind companies continues to be blighted by flat global ex-China demand, supply chain issues and raw material cost inflation. Development of wind power is a key component in solving Europe’s security of supply issues but the longer-term development cycle means that onshore wind installations will not pick up meaningfully until the middle of the decade, and growth in offshore wind installations will only be small in absolute terms for a few more years yet. Importantly, policy support remains robust and economics are supportive, but the market remains tough for manufacturers.
- Energy efficiency will continue to receive a good proportion of post-COVID stimulus spending, with a continued focus on buildings. We expect an acceleration in the penetration of LED lighting, insulation and heat pumps, as well as a focus on grid and transmission upgrades. The IEA estimates that to meet current government policies, energy efficiency spending needs to increase from a recent average level of around \$250bn pa to around \$375bn this decade and nearly \$550bn in the 2030s. As an illustration of new policy commitments, the EU’s RePower Europe plan includes the ambition to install 10 million new heat pumps over 2021-25 and 30 million new pumps in total by 2030 (1.5x the number of currently installed heat pumps in the EU).
- EV sales should exceed 10mn this year although ultimate EV sales could be weaker if economic conditions weaken sharply. The market remains very strong with Chinese sales data (May 2022) suggesting over 400,000 xEV sales in the month (up >100% on May 2021) and representing a 31% market share. Whatever the near-term demand, we believe that the rush to build lithium battery plants will continue unabated with 2022 investment in new manufacturing plant being double the level seen in 2021.

Despite long-term attractive growth, the near term is still likely to be held back somewhat as a result of energy and raw material inflation compounded by continuing supply chain pressures. These pressures will affect portfolio holdings in different ways with our displacement and installation subsectors seeing higher energy, raw material and finished product prices while our electrification subsector suffers similar issues (especially in battery metals and semiconductors) combined with the greatest exposure to recessionary factors. Our generation subsector remains relatively immune on existing power generation assets but higher material costs will require higher power prices for new installations. We would expect investment in new capacity to continue somewhat undeterred by economic conditions (utility-scale renewable investments were at record levels in 2021) since their new supply will likely be cheaper than existing sources and will represent a source of potential savings for consumers.

The Fund is positioned to benefit from this attractive outlook for sustainable energy.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	-29.7%	-23.0%	6.1%	3.4%	35.1%	-27.2%	32.1%	8.9%	42.0%
Index	-20.5%	-14.3%	7.0%	7.7%	22.4%	-8.7%	27.7%	15.9%	21.8%

The Fund (Class Y) in the six months to 30 June 2022 produced a total return of -29.7% (USD). This compares to the return of the MSCI World Index (net) of -20.5%.

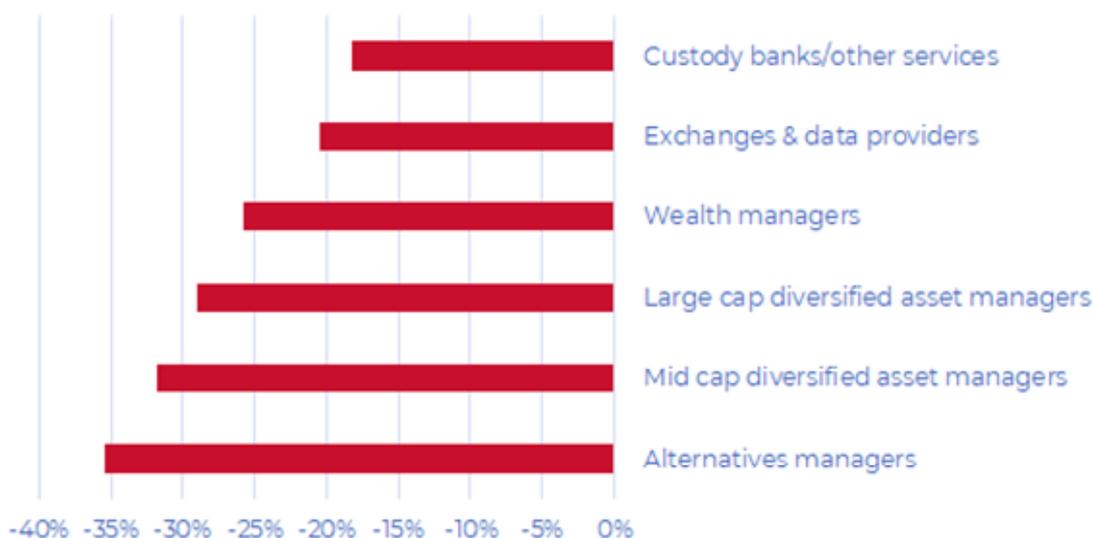
#### Review

After a strong 2021, the global inflation shock this year has triggered an interest rate shock and ultimately a valuation shock in financial markets. This is reflected in higher yields in government bonds, wider spreads in credit markets and lower equity price-to-earnings ratios. We have seen sharp drawdowns in stocks, corporate credit, emerging market debt, government bonds and gold. In particular, it has been the worst first half of the year for developed market equities in over 50 years, with the MSCI World down by over 20%. There have been few places to hide in a highly correlated market environment.

Expectations for faster monetary tightening in the US also contributed to a rally in the dollar, which finished the period up about 11% against the euro.

Against this backdrop, the money management sector underperformed, with all subsectors bar custody banks lagging the MSCI World:

Money management subsector performance in H1 2022 (total return in USD)



Source: Bloomberg; Guinness Global Investors

The most significant positive for the portfolio during the period was the announcement on March 31 that Royal Bank of Canada (RBC) had agreed to buy UK wealth manager Brewin Dolphin (Brewin) for £1.6bn. RBC have offered to pay 515p per share, a 62% premium to the previous closing price, in an all-cash offer.

RBC's acquisition of Brewin Dolphin, if completed, is the second large takeover of a UK wealth manager in the last twelve months, demonstrating a growing appetite for the sector. In July 2021, Raymond James acquired Charles Stanley for £279m, adding around £27bn of client assets to Raymond James' UK platform. The attraction of acquiring wealth assets in the UK would seem to be its ageing population, and the shift from the annuity pension model to an increasing requirement for individuals to find help managing their own retirement savings.

Elsewhere in the portfolio, we saw relatively better performance from Rathbones (-9%), Raymond James (-10%) and AllianceBernstein (-10%). Rathbones' share price benefitted from positive sentiment towards the UK wealth sector following the Brewin acquisition news. Raymond James' business has a skew to wealth management and rate-sensitive commercial banking revenues, so has done relatively better in the rising interest rate environment. The business is enjoying net new money growth of over 10%, which is helping to drive profit margins higher. Meanwhile, AllianceBernstein's focus on fixed income investments has given the company some earnings resilience versus equity focused peers in the current market downturn.

Weaker stocks included UK asset managers Liontrust (-61%) and Polar Capital (-42%). Liontrust saw net inflows for the year to 31 March 2022 to £2.5bn (c.7% of AuM), though the trend turned negative in the first quarter of 2022, with net outflows of £0.4bn, reversing a long period of net inflows. Polar has an asset base skewed to technology stocks, so has seen its funds hit harder than most so far this year. US large cap traditional managers also proved to be an area of weakness (T Rowe Price -41%; Janus Henderson -43%), with market movements and net outflows depressing earnings.

#### Activity

There were no stock switches during the period.

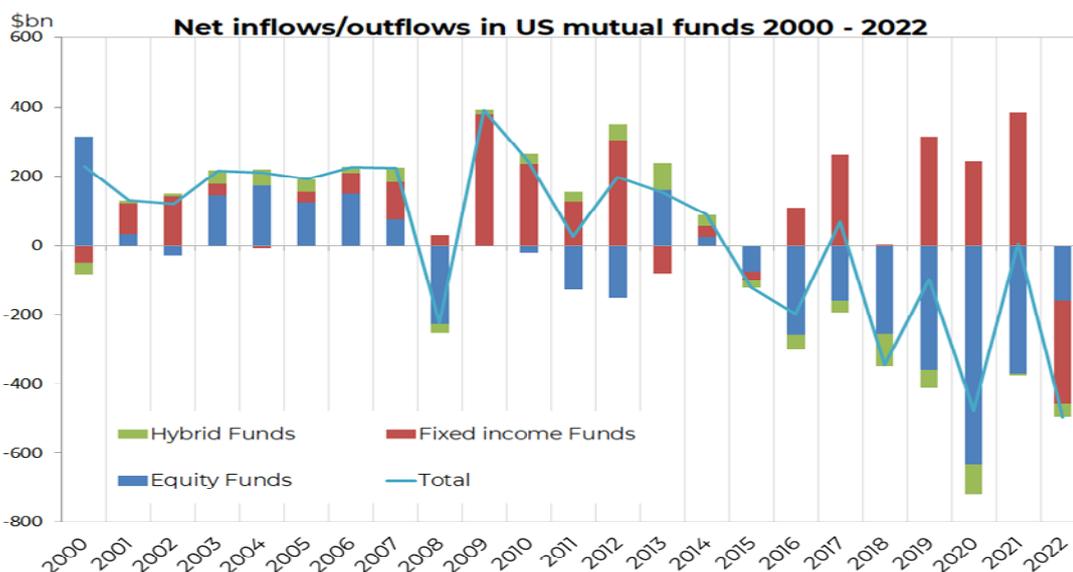
# Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

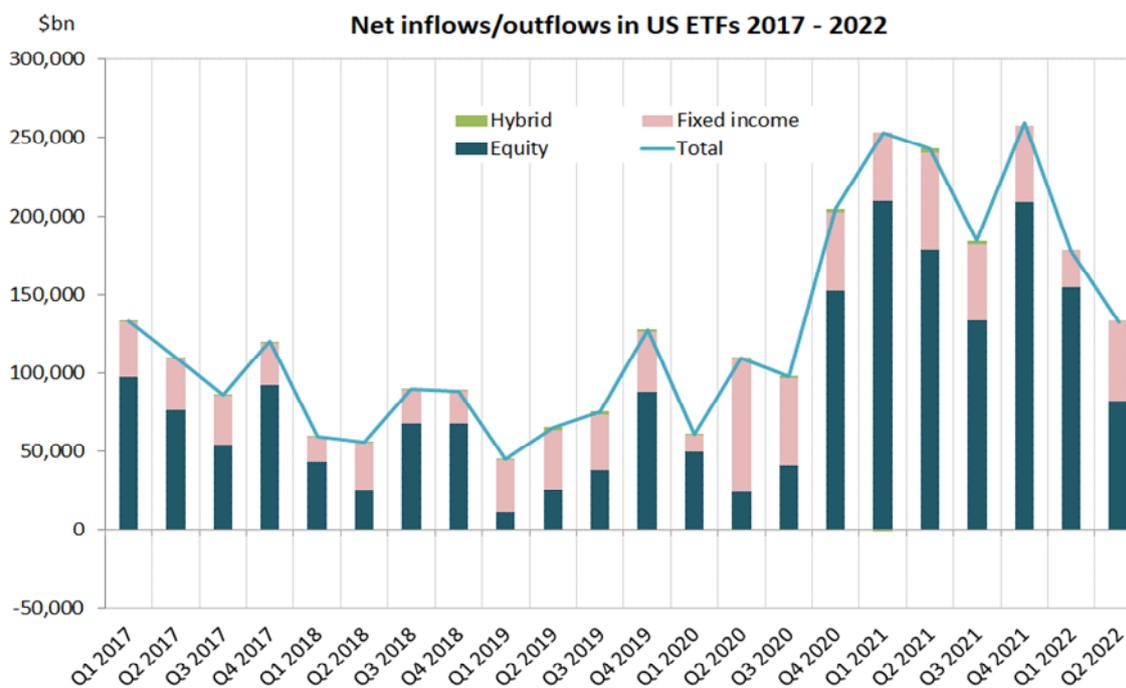
### Portfolio Positioning & Outlook

Despite the growth of ETFs, and other passive products, data for active mutual fund flows in the US for 2021 indicated net positive flows overall, comprising inflows for the active bond sector, largely offset by outflows from active equity and hybrid funds. So far this year, negative market performance has been accompanied by net outflows for the three asset classes:



Source: ICI; Guinness Global Investors

Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. The trend has continued over the first two quarters of 2022, though the rate of net inflows has slowed:



Source: ICI; Guinness Global Investors

The benign environment for money managers in 2021 has turned, then, to significantly more challenging conditions. Asset managers are seeing more muted outlooks for revenue growth, and the risk of squeezed operating margins as management teams balance the desire for investing in growth with keeping cost bases under control in the downturn.

Amid the market turmoil, there remain bright spots for activity. Private market assets continue to grow, with institutional and high net worth investors addressing under-allocation to the sector. There are also signs of momentum in the solutions market, as multi-asset solution specialists (e.g. quant/systematic) look to capitalise on structural and demographic shifts in pension markets.

Consolidation is set to accelerate as the gap between the 'haves' and 'have-nots' in the industry widens. Some deals will provide greater scale, but many will provide acquirers with access to growth areas in the market (e.g. privates; solutions; China onshore).

Ultimately, participants in this market will need to be nimble, innovating to further client engagement, but addressing their cost base to remain competitive on price.

# Investment Manager's report (continued)

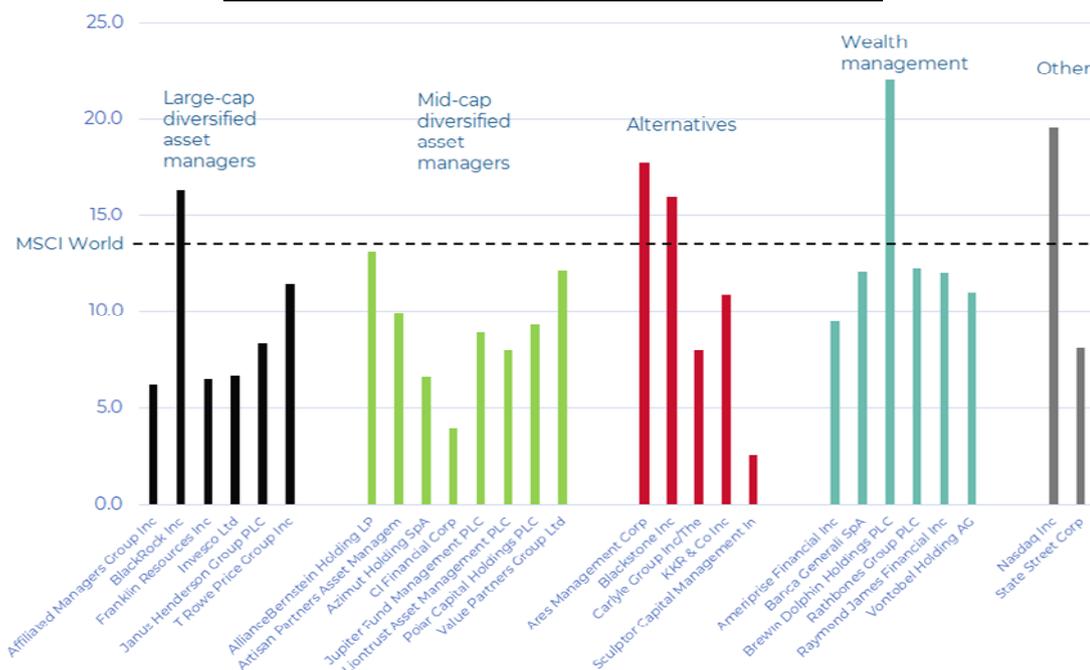
For the financial period ended 30 June 2022

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

### Portfolio Positioning & Outlook (continued)

The fall in equity prices so far this year has reset valuations. At the start of the year, the Guinness Global Money Managers portfolio traded on a 2022 P/E ratio of 13.5x. At the end of June, the 2022 P/E for the Fund had fallen to 10.6x, a 24% discount to the MSCI World P/E which sits at 13.9x. In absolute terms, this is the cheapest we have seen the Fund trading since late 2011. We note, in particular, the number of large-cap asset managers now trading well below 10x P/E, with stocks such as AMG and Invesco trading between 6 and 7 times this year's earnings. The market is of course questioning the stability of the 'E' in this calculation, but already it reflects the movement in equities/fixed income/AuM experienced so far this year. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.

**Guinness Global Money Managers portfolio: 2022 P/E ratio vs MSCI World**



Source: Bloomberg; Guinness Global Investors

To recap our views on secular trends in the sector, we believe that the most successful money management investments over the coming years will be companies that deliver a quality product to their clients, whether active traditional management, alternatives or passive; companies that provide helpful asset allocation services; well-run wealth managers; and well-run support services. Combining these themes with our stock selection process leads us to the following portfolio (at 30 June 2022):

Theme	Example holdings	Weighting (%)
1 High active share	<b>LIONTRUST</b> , POLAR CAPITAL	19.1%
2 Alternatives	KKR, Blackstone	16.2%
3 Growth of ETFs/passive distribution	BLACKROCK, Invesco	6.8%
4 Wealth management	Rathbone's	10.9%
5 Traditional value	ALLIANCEBERNSTEIN, FRANKLIN TEMPLETON	17.2%
6 Support services	Nasdaq	8.1%
7 Asset management consolidators	AMG	3.3%
8 Secular shift in Europe to equities	VONTOBEL, AZIMUT	11.0%
9 Other (incl cash)		4.4%

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

### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

	6 months	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	-12.9%	+9.3%	+8.9%	+20.0%	-5.2%	+26.0%	+11.5%	+22.2%
Index	-20.5%	+7.0%	+7.7%	+22.4%	-8.7%	+27.67%	+15.9%	+21.8%

Source: FE Analytics (data as at 30 June 2022)

#### Dividend

The Fund's dividend yield at the end of the quarter was 2.4% (net of withholding tax) vs the MSCI World Index's 2.2% (gross of withholding tax).

So far, in 2022, we have had dividend updates from 26 of our 35 holdings.

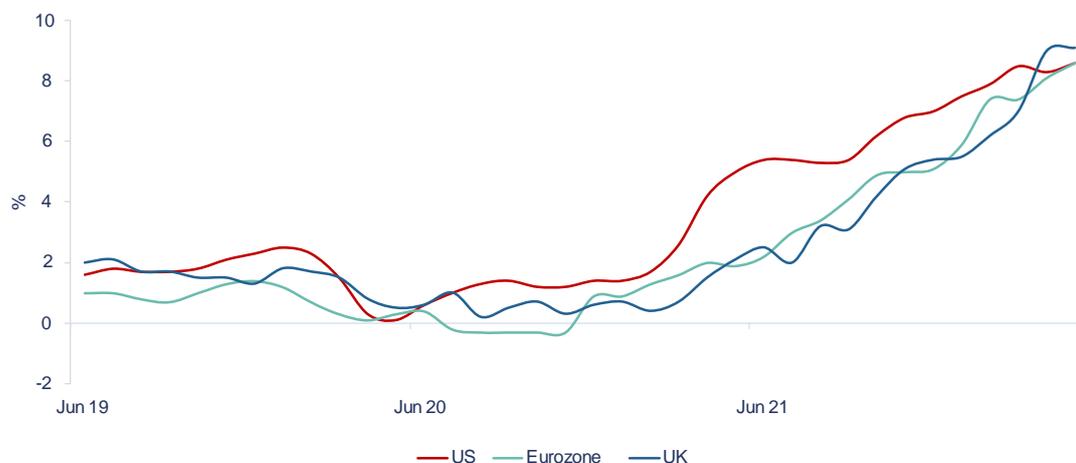
- 23 companies announced increases for their 2022 dividend vs 2021
- 3 companies announced a flat dividend
- 0 companies announced dividend cuts
- 0 companies announced dividend cancellations

#### Review

The Fund in the first six months of 2022 produced a total return of -12.9% (in USD), versus the MSCI World Index return of -20.5% (in USD). The Fund therefore outperformed by 7.6%.

The first 6 months of 2022 was the worst beginning of the year in developed equity markets for more than 50 years with inflation the main concern on investor's minds. Indeed, inflation continued to climb to decade-highs across developed markets, with the US reaching 8.6% in May whilst the Eurozone reached 8.1%. Whilst inflation is a global issue, it is important to note the regional differences driving these headline numbers; in the US, wage growth continued to be a significant factor with the latest figures at 5.1%, whereas in Europe and the UK, commodity prices (principally energy and food) have continued to climb, exacerbated by Russia's invasion of Ukraine, and have been the primary inflationary driver.

#### Consumer Price Indices



Source: Bloomberg (data as of 30 June 2022)

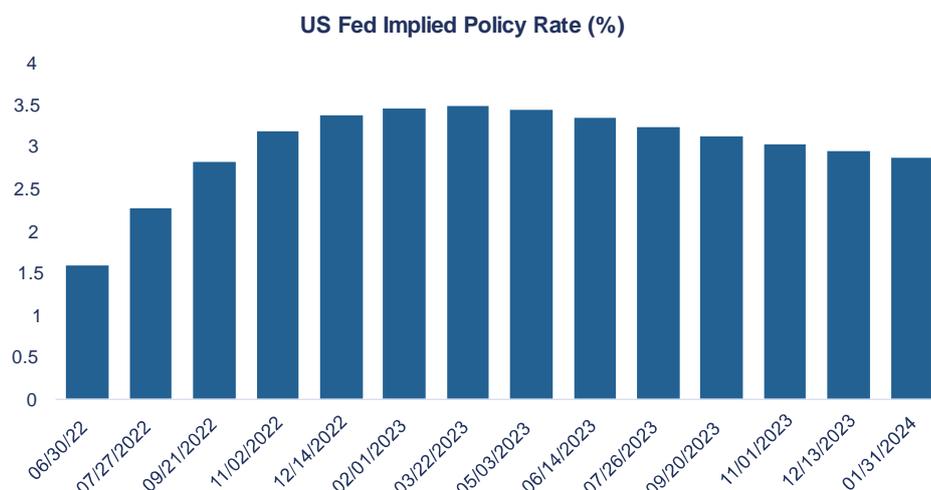
In response to the global issue of inflation, central banks have continued to tighten monetary policies, realising a stark change in opinion – most notably the Fed which retired their labelling of inflation as 'transitory'. The market is now focused on how fast and how aggressive central banks will be. Indeed, in Q2, the Fed continued to be reactive to new data, raising rates by 75bps to 1.75%, the largest rate hike since 1994. With this, the market now expects rates in the US to rise to over 3% by year-end – a significant acceleration from the <1% policy rate markets had expected at the end of 2021.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Review (continued)



Source: Bloomberg (data as of 30 June 2022)

With this increasingly aggressive stance that central banks are having to take to control inflation, investors are progressively more worried that tighter monetary policies will push economies into recession. Whilst analysts have generally been positive on earnings upgrades year-to-date, recessionary concerns are beginning to cause these to flatten and, in some regions, trend down.

In H1 2022, the Fund's outperformance versus the MSCI World Index can be attributed to:

- Value continued to outperform growth (albeit with a late rotation back in favour of growth mid-June), which acted as a tailwind to Fund performance.
- Dividend-paying stocks as a group were in favour, as the market rewarded those companies with higher shareholder returns in a period of slower growth.
- The Fund's largest overweight sector position relative to the benchmark, Consumer Staples, was the largest contributor to the Fund's outperformance through both asset allocation and stock selection. 4 of the top 5 Fund performers were from this sector, including our two tobacco holdings British American Tobacco (+17.8% in USD YTD) and Imperial Brands (+6.3%).
- Industrials was the sector largest contributor, primarily through stock selection as BAE Systems ended the first 6 months of the year as the Fund's top performer (+38.2% in USD YTD).
- Conversely, 3 sectors in which we do not have exposure, Energy, Utilities, and Real Estate, were relative drags on performance as these areas performed well over the 1H 22 (with Energy the top performing sector overall, + 24.7% in USD).

#### Activity

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

#### Portfolio Positioning

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

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

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

In terms of geographic exposure, the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.54% weighting to North America, which compares to the index at c.71%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 54% in the US, 40% in Europe and 5% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).

#### Outlook

Whilst the Fund tends to trade at a discount to the broader market, at the end of the quarter the Fund was trading on 16.0x 2022 expected earnings; a c.7% premium to the broad market. This has been a result of the Fund's relative outperformance in the near term and potentially reflects a market multiple which is already discounting a drop in earnings. If the 'E' in the market PE ratio is actually expected to fall (as many commentators are alluding to, due to the slow reaction of company analysts to a changing macro environment) then, all things equal, the PE ratio of market should, in fact, be higher. This blunt analysis also assumes that the Fund 'E' is less likely to fall – which we can argue makes sense with the higher quality characteristics seen across the Fund holdings. We will have to wait and see how this progresses, but it is clear the market is anticipating the upcoming earnings season may result in downgrades of earnings at the index level.

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

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

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

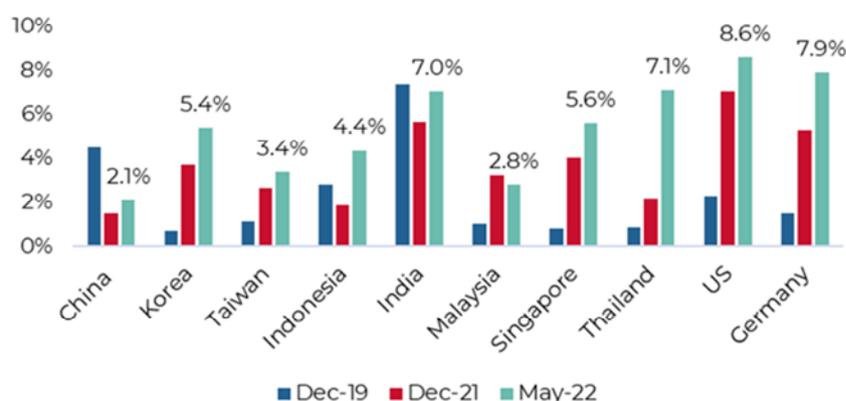
	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	-13.2%	-13.2%	3.4%	3.7%	36.5%	-15.5%	19.0%	8.1%	11.1%
Index	-15.7%	-25.3%	1.4%	2.8%	36.9%	-14.5%	20.3%	23.0%	-5.8%

#### Review

The Fund fell 13.2% in the first six months of 2022, a little less than the MSCI AC Pacific ex Japan Net Total Return Index which fell 15.7%. The Fund paid a dividend of \$0.1764 per Class Y USD share which was 12.5% below the same time last year and 24% above the same period in 2020. Timing differences on company dividend payments this year and the 'catch-up' payment companies made in the first half of 2021 account for the drop this year. There are, however, some larger dividends coming through in the second half. Of the dividends declared in the first half (some of which will be paid in second half), 23 companies increased, 3 were unchanged, 9 fell and 1 was omitted.

The big story in Asia is the easing of conditions in China as the lockdowns imposed during the first half are lifted. Inflation in China is more moderate than in the rest of the world with producer prices rising 6.4% YoY in May, well below the peak rate of 13% YoY hit in October 2021, and consumer prices rising 2.1% YoY. This compares favourably to the US where producer prices and consumer prices were running at 16.7% and 8.6% YoY respectively and to Europe. We believe that China's monetary and cyclical position gives room to the government and central bank to direct policy toward reacceleration of growth whereas the US and Europe are forced to direct policy toward fighting inflation and accepting the real possibility of recession.

Consumer Price Inflation % YoY -  
May '22, Dec '21 & Dec '19



Sources: Official Government/Central Bank statistics

The outperformance of the Fund over the benchmark this year cannot simply be attributed to China alone. In the first four months of the year the Fund beat its benchmark by 2.8% during which time MSCI China underperformed the region by -6.5%. However, in May and June the Fund's Chinese exposure did contribute to the Fund's incremental outperformance of 0.3% by offsetting significant weakness elsewhere.

The best performing stock in the first half of the year was Chinese property developer, China Overseas Land & Investment (COLI). The company is financially strong, with low debt and none of the issues that have dragged on the wider sector. Indeed, COLI has been able to take advantage of others' misfortunes by accumulating land for future development at lower prices in the absence of competitors who are occupied with shoring up their finances. The weakest stock was Novatek Microelectronics in Taiwan, a designer of semiconductors for use consumer electronics. The weakness is attributable to worries about semiconductor oversupply, rising competition and concerns about the outlook for consumer demand. The company is expected to deliver the highest dividend growth in the portfolio this year which is both good and bad. We welcome the higher dividend which reflects the higher earnings we have seen in recent years, but it suggests a lower growth outlook for the company.

#### Activity

We made one switch in the portfolio, at the beginning of the year. We sold Korean tobacco company KT&G and bought back Industrial Commercial Bank of China (ICBC), which we sold in 2019. KT&G offered a yield of 6% but has a very modest earnings growth outlook over the next two years which is also reflected by the absence of dividend growth in 2021 and forecast for 2022. Nevertheless, the stock still trades on a valuation that is in line with its long run average. By contrast, ICBC was trading on a valuation that was at a 40% discount to its long run average, offered a yield at the time of purchase of 6.8%. After the purchase, the bank reported a 12% dividend increase on a 9% increase in 2021 earnings.

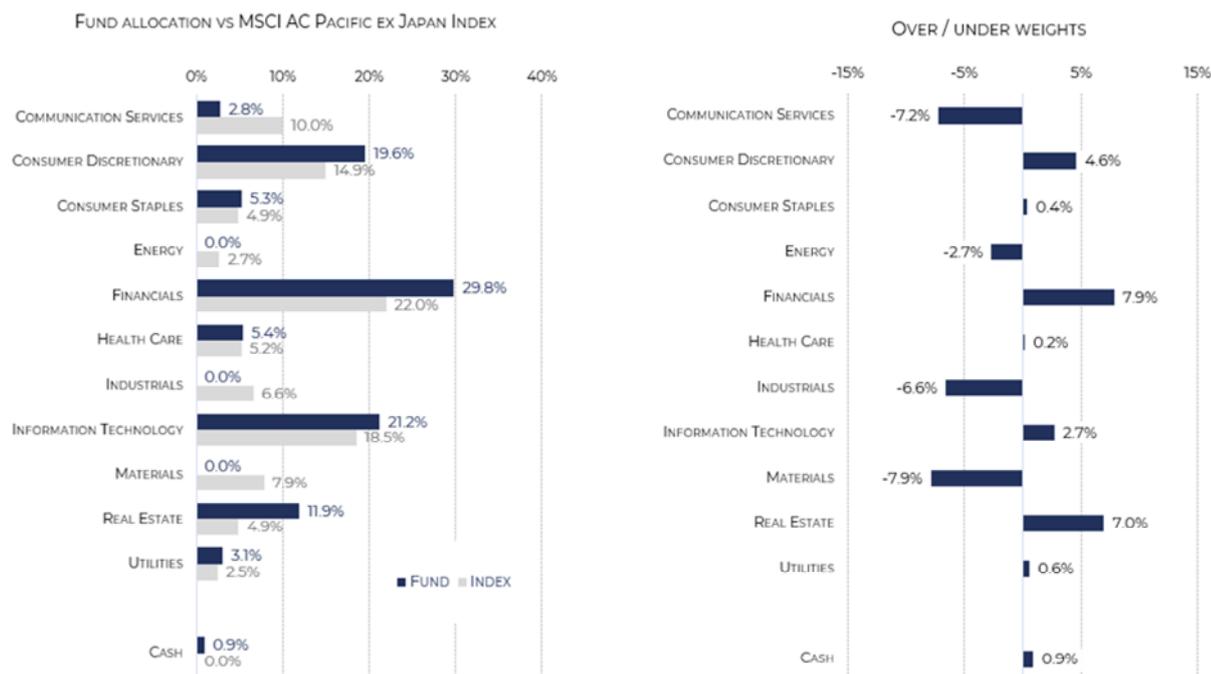
## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Portfolio Positioning

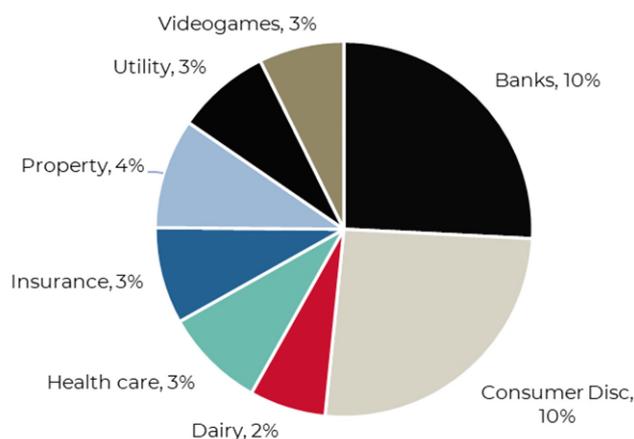
The largest country exposures in the Fund are to China at 38% followed by Taiwan at 19%, Australia at 9.5% and Singapore at 8%. China exposure to equal to the benchmark weight; Singapore is 5% over and Taiwan is 4% over while Australia is 8% under the benchmark weight. Korea is 7% under-weight relative to the benchmark.



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2022

The Fund's Chinese exposure is mainly focussed on the domestic market with only Shenzhou International (a 2.7% position) having significant overseas exposure as a supplier of fabrics to apparel makers like Adidas, Nike and Uniqlo. Of the 38% overall China exposure 10% is to consumer discretionary, 10% to banks, 3% to each of communication services (video games), dairy, health care, insurance, property and utilities.

### China exposure in the portfolio



Data as of 30 June 2022. Figures show portfolio weights.

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

The three largest sector exposures are the 30% weight in Financials (21% banks, 9% insurance), 21% in Technology and 20% in Consumer discretionary. These three are overweight against the benchmark by 8%, 5% and 3% respectively. There is 12% in Real estate, making it 7% overweight, of which 8% is in Real Estate Investment Trusts (REITs). The biggest underweights are in Energy, Materials and Industrials where we have no exposure. The Energy and Materials complex did well for most of the first half of the year, but both have fallen back in the last two months.

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

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Outlook

There is an unpleasant mix of factors coming together in developed markets. Inflation pressures are not solely the result of strong demand, which interest rates are well-suited to address, but also a product of supply side shortages where higher interest rates are less effective. The mix of higher prices from the supply side and weaker demand resulting from higher interest rates is the basis for a potentially stagflationary environment. Added to that, rising bond yields increase the interest burden on public finances following a significant increase in public debt during recent years of low interest rates and lifted further by COVID support programmes in 2020. This limits the options available for cyclical support and indeed could see a higher tax burden on business and consumers.

Our belief is that China's monetary and cyclical position gives room to the government and central bank to direct policy toward reacceleration of growth whereas the US and Europe are forced to direct policy toward fighting inflation and accepting the real possibility of recession. There is of course, the possibility that Chinese inflation pressures may emerge as demand recovers but we think this will take time; the lockdowns were extensive and had a significant impact on consumer confidence so we believe this issue is unlikely to arise until next year by which time higher interest rates and weaker demand elsewhere may have reduced price pressures.

The region may well benefit from a 'China-pull' as activity picks up, but it is likely to be domestic activity, rather than exports that is the driver in the short term. Fundamentally, it is our view that the Asian region, which is a global creditor rather than a debtor, is in a stronger position relative to other regions. Domestic or regionally focused companies account for 70% of the portfolio. Of the remaining 30%, technology accounts for 21% and this can be split further into products aimed at commercial & infrastructure customers (6%) and those for consumer electronics (15%). Non-tech consumer discretionary manufacturing exposure, where the US and Europe are meaningful end-markets is at 5% and the remaining 4% is in two Australian names, in travel and health care.

In this environment we will, therefore, keep a closer eye on the 5% in non-tech export manufacturers and on the 15% exposed to consumer electronics. Exposure to external factors does not mean we think we should exit. We believe we are in businesses that are centres of excellence in terms of management, production processes, product design and customer relationships, indicated by the return on capital achieved over time. Furthermore, we see that because of the cyclical headwinds their stock valuations are either in line or well below the average valuations over the last 15 years. If the headwinds are cyclical, as we believe, then this is the opportunity to add to these positions. Only structural changes to the business or sector, where we think returns on capital above the cost of capital can no longer be sustained would changes be justified.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

	6 months	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	-20.4%	+0.9%	+1.8%	+21.2%	-14.0%	+28.6%	+3.3%	+16.4%
Index	-24.2%	+1.3%	+2.1%	+26.8%	-15.1%	+24.8%	+10.9%	+15.7%

Source: FE data.

#### Review

The Fund in the first six months of 2022 produced a total return of -20.4% (in USD), versus the MSCI Europe ex UK Index return of -24.2% (in USD). The Fund therefore outperformed by +3.8%.

#### Dividend

The Fund declared a Class Z GBP distribution of 0.4066 per share in July 2022, a 32% increase over the July 2021 declaration of 0.3077 per share. With the majority of 2022 income in the bag and good visibility on outstanding income we will be able to report strong YoY dividend growth and new highs vs 2019 levels suggesting a lifetime CAGR in excess of 6% against Fund inception date in 2013. Just four portfolio companies have kept dividends flat, meaning 24 have grown dividends vs 2021. On a last twelve-month (LTM) basis (January + July 2022 dividends) the Fund dividend yield is 3.5% (net), approximately in line with the MSCI Europe ex UK Index (gross) dividend yield.

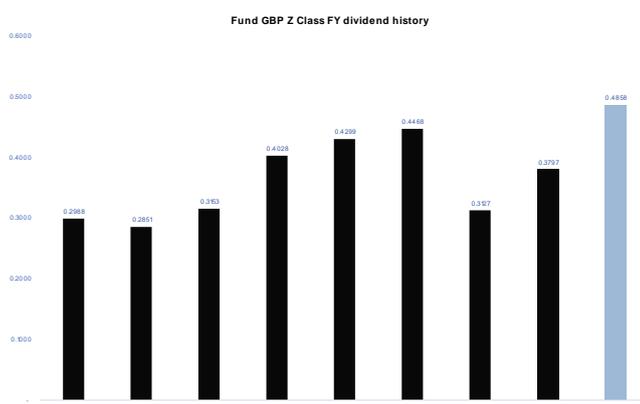


Figure 1: Fund Class Z GBP dividend history, with 2022e in light blue. Guinness Asset Management, Bloomberg (data as at 30 June 2022).

European gas and power prices continued their surge in Q2. However, we only need wait until 21<sup>st</sup> July to find out if the most negative scenario that equities have been worrying about will come to pass. Namely if Russia will turn the remaining 40% of European gas flows back on or not, after Nordstream 1's annual seasonal maintenance is complete, enabling Germany to fill reserves before winter. Consumer confidence has now hit twenty-year lows, while industrial confidence remains firmer supported by European Recovery Funds focused primarily on industrial and digital efficiency. European policy makers are in the unenviable position of being forced to raise rates to defend the currency and curtail further imported inflation against a backdrop of already slowing growth. That said Eurozone core inflation of 3.7% (ex food and energy) is well below the 6% seen in the US due to significantly greater Eurozone labour market slack of 6.6% vs the US where the unemployment rate is running hot at 3.3%. Suggesting that Europe may escape the extent of interest rate rises to be felt in the US.

Never-the-less European interest rates will have to continue to follow US rates higher if price stability is to be maintained, and we can look forward to increases in the base rate in July and September. As such it is important to ask what will do well in a rising rate environment. As we have shown before, the composition of the Europe ex UK market is, arguably, significantly better suited to a rising rate environment than the US. With Europe (in blue bars below) offering nearly double the sector exposure to branded consumer goods with their strong track record for passing on cost increases. Nearly 50% more exposure to financials with their upward exposure to interest rates and nearly double the exposure to smart green industrial leaders set to benefit from years of climate capex and fiscal policy. The Fund is overweight all three of these areas, as shown in green bars below. On the other hand, the US market is of course far more characterised by high exposure to high growth, high multiple stocks which tend to struggle in an environment of rising discount rates, notably via MSCI US's 28% exposure to the IT sector (red bars below).

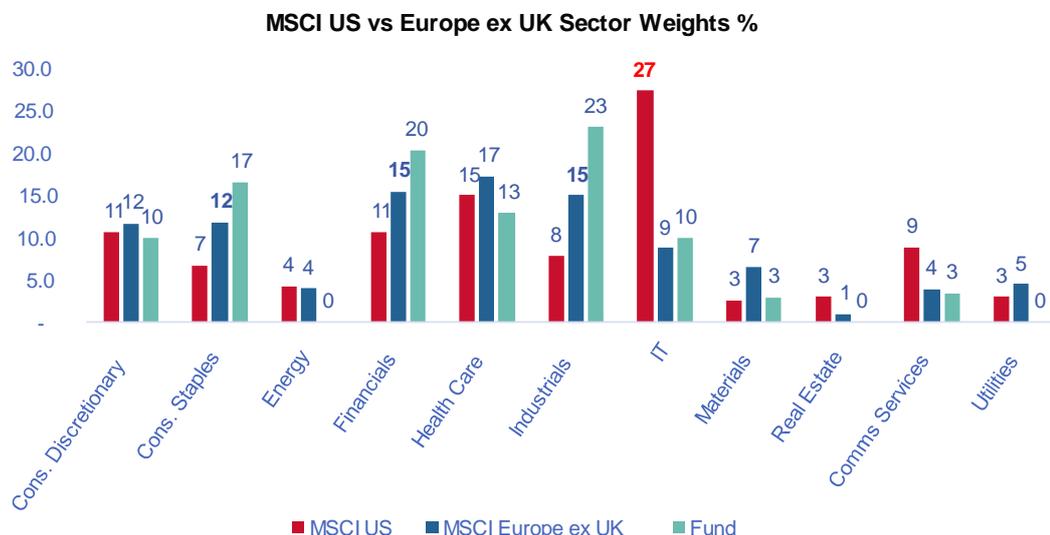


Figure 2: MSCI US, MSCI Europe ex UK and Fund sector exposures (red, blue, green). Data as of 30 June 2022. Source: Bloomberg.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Review (continued)

Irrespective of the sharp rises in interest rates seen over the course of H1 2022 there remains no sign of a turnaround in European real yields defined as government bond yields minus core inflation. Suggesting an ongoing robust demand environment for quality equity income, with both cash and bonds likely to continue to trail inflation. At this juncture we stress the word quality for as the cycle turns the risks for high yielding equities, which are typically more leveraged, capital intensive, cyclical and having higher payout ratios is on the rise. Historically realized yields above 4% have proven disappointing relative to average yields. We have already seen plans from European governments for energy and utility claw backs and a request for Banks to recalculate dividend capacity in light of a possible complete gas embargo. The good news for long-term investors is that following the declines seen in Q2 European equities look better value than at any time since the Euro crisis relative to history and any time since the GFC relative to US multiples.

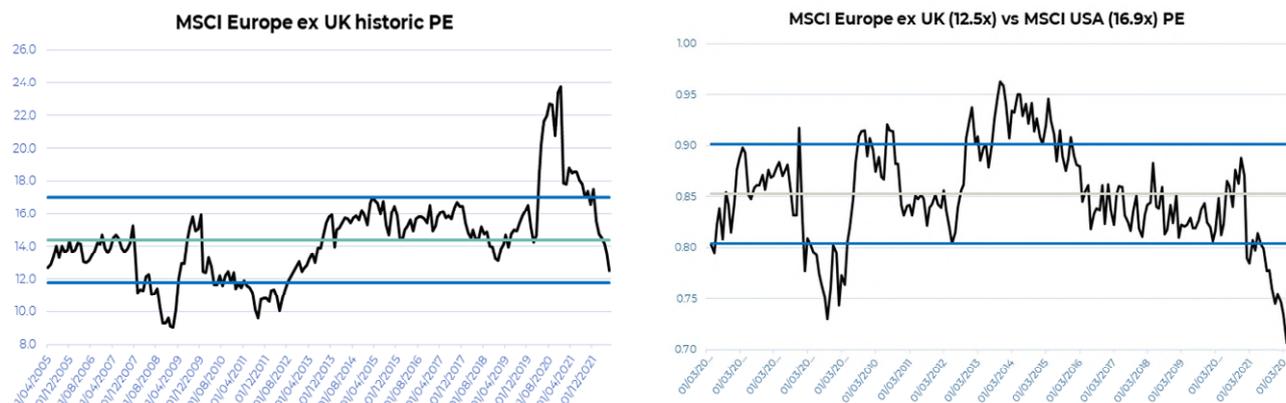


Figure 3: MSCI Europe ex UK historic PE (LHS) and relative to MSCI USA (RHS). Source: Bloomberg data

#### Activity

Over the course of H1 2022 we made one change to the portfolio, buying Melexis against the sale of Siemens AG in June, reducing exposure to Germany and Industrials by 3.3% each and increasing exposure to Belgium and IT by 3.3%, taking the latter to a small overweight position. Please see the manager's update covering H1 2022 for a full stock write up.

Following the Fund's outperformance of the market against a backdrop of strong performance of many commodity and regulated sectors in Q1, the market increasingly rewarded quality defensives like Consumer Staples, driving ongoing Fund outperformance of the market in Q2. The Fund's holdings in Consumer staples demonstrated strong price pass through at Q1 results supporting performance. Within Financials our exchange holdings drove outperformance, being in a good place with structural growth now supplemented by the additional cyclical drivers of volatility and the potential of higher returns on cash assets. While the Industrials sector underperformed good stock selection drove positive active return, largely attributable to our holding in French defense company Thales. Q1 results also highlighted the strength of the outlook for this globally leading sector driven by the very long and accelerating runway for climate capex and resource efficiency enablers. Healthcare also generated a negative active return but was meaningfully helped once again by Novo Nordisk as the market is coming round to the view that the potential total addressable market for Obesity in the US may be comparable to the diabetes market. In Communication Services Universal Music Group gave up some of its Q1 gains in sympathy with the sell-off in technology stocks, but remain confident of the large long-term opportunity for the company.

#### Portfolio Positioning

The Fund remains well balanced between quality defensive and quality cyclicals with approximately 40% of the Fund in quality defensives (Staples, Healthcare and Exchanges) and 60% in quality cyclicals (including Industrials, other Financials and Consumer Discretionary). The Fund is characterised by a high 83% active share against the Europe Ex UK benchmark. Our focus on companies with good track records that are in charge of their own destiny and have the potential to deliver high and rising returns for a long-time to come means the Fund has no exposure to commodity and regulated sectors like Utilities, Real Estate, Energy and Banks. Meanwhile sectors like Industrials (23%, 8% overweight), Consumer Staples (16%, 5% OW), Financials (20%, 5% OW) and Information Technology (10%, 1% OW), hold many high quality and scalable companies.

The Fund's country over and underweight positions result from a pull between two factors. Naturally France and Germany represent high absolute weights in the index at 22% and 15% respectively; but it is also the case that we simply find a greater number of high-quality companies with strong prospects in "high IP" markets with good corporate governance like Scandinavia. The Fund's largest country allocation is France 26% (4% OW), followed by Germany 16% (in line).

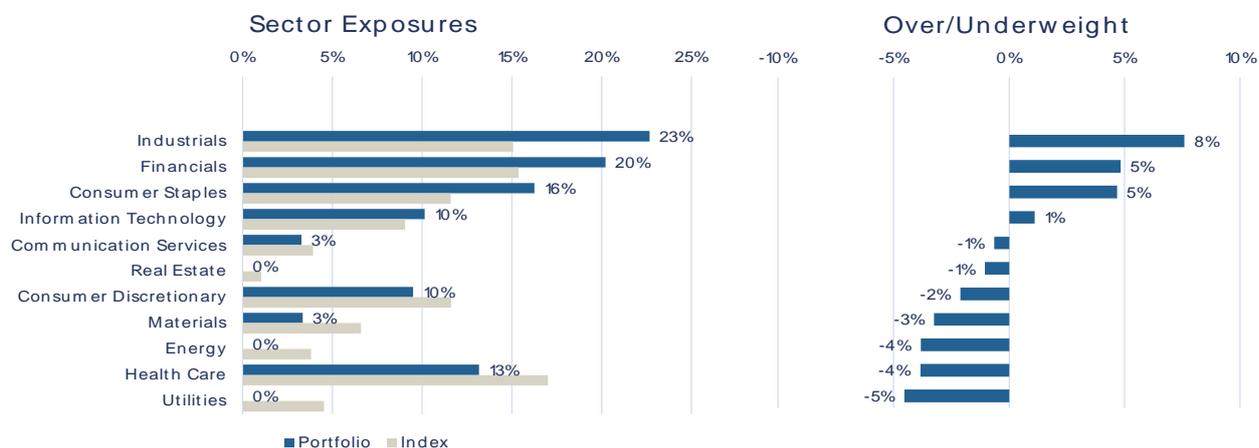


Figure 4: Sector over/underweight % breakdown of the Fund versus MSCI Europe ex UK Index. Guinness Asset Management, Bloomberg (data as at 30 June 2022).

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Outlook

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI Europe ex UK Index.

Based on these measures, holistically, the high-conviction Fund has companies which are on average better quality at better value versus the index. The Fund at the end of the quarter was trading on 11.7x 2023 expected price to earnings; a discount of 2% to the MSCI Europe ex UK Index on 12x, for return on equity of 24%, more than double the index at 11.1%, and debt to equity of 72.8% well under half the index at 204.9%.

Events that one would have been hard pushed to imagine have pushed Eurozone consumer confidence down to multi-decade lows and seen European equities fall back to valuations last seen in the Euro Crisis. The Fund is overweight Staples, Financials, Industrials and IT, areas of the market that are well placed to capitalise on a period of higher investment and inflation. The combination of world class innovation and a progressive dividend culture mean investors can come to Europe and achieve premium levels of income without giving up on quality. The Fund holds a portfolio of strong companies that have the balance sheet strength and flexibility to emerge from the current environment stronger. Many of which are also enablers of the structural trends that look set to be accelerated by recent events. While Europe itself should also benefit from increased agility and self-sufficiency in terms of both its resources and decision-making ability.

Whatever the weather the Fund is well balanced across companies characterised by persistent high cash returns and strong balance sheets, alongside high levels of self-determination, namely, identifiable barriers to entry, strong market positions, widening moats, aligned interests and long runways for growth.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

	6 months	Annualised			Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021	
Fund	-28.99%	10.02%	8.97%	33.56%	-17.03%	36.58%	36.30%	21.45%	
Index	-20.51%	7.00%	7.67%	22.40%	-8.71%	27.67%	15.90%	21.82%	

Source: FE Analytics (data as at 30 June 2022)

#### Review

The Fund in the first six months of 2022 produced a total return of -28.99% (in USD). This compares to the return of the MSCI World Index net return of -20.51% (in USD). The Fund therefore underperformed by 8.48%.

Global equity markets fell during the first quarter of 2022, with broad declines across most major markets and sectors. Two key themes dominated investor sentiment over the period. Firstly, a marked shift towards more hawkish policy from global Central Banks led to an increase in the discount rate, driving outperformance of value overgrowth. Secondly, the outbreak of war in Europe in late February delivered markets an additional shock, exacerbating fears over supply chain disruption, the energy crises and with it, further inflation. At the turn of the year, Central Bank tone became markedly more hawkish, as US Fed Chair Jay Powell failed to rule out potential rate hikes at every subsequent FOMC meeting from March until the end of 2022, translating to a total of seven quarter-point increases over 2022. This was in stark contrast to the market's position in June last year, where consensus estimated no interest rate rises in the US during 2022, and just one by the end of 2023. This rapid change in expectations acted as a significant headwind to equities, and growth stocks in particular, causing modest declines over January and February. As tensions in Ukraine escalated into a Russian invasion, concerns over economic implications tamed growth expectations. Western companies scrambled to disentangle their business exposure from Russia, with firms such as Microsoft and Apple pausing sales in the region, and Google and Meta suspending advertising. With limited Russian exposure, the Fund's holdings were relatively protected against some of the intense drawdowns seen elsewhere in the market. That being said, that did not prevent stocks from being caught up in the volatility that followed.

In the first quarter of 2022, the Fund returned -11.52% (USD), and the MSCI World Index returned -5.15% (USD). The Fund therefore underperformed the Index by 6.37% over the period. Relative portfolio performance can be attributed to the following:

- The relative outperformance of value was a headwind for the Fund. Rising interest rates and the transition to defensive sectors, which are typically value orientated, resulted in a sell-off in stocks with growth attributes, such as those typically found in the Fund.
- The firm's high exposure to Information Technology, and in particular semiconductor names, was a core driver behind relative underperformance.
- Also from an allocation perspective, the firm has no exposure to energy, consumer staples, utilities and materials, and we are holders of just one financial stock. Each featured in the top 6 performing sectors, a result of their value and/or defensive properties. This provided a further negative allocation affect to the Fund.
- Whilst health-care was just the fifth top performing sector during the quarter (MSCI World Health Care Index -3.2%), the Fund's top two performers for the period were both health-care stocks: Bristol-Myers Squibb (+19.0% USD) and Medtronic (+7.9%) were both positive drivers from a stock selection perspective.

Global equity markets continued their downward trend in the second quarter, leading to the worst first-half performance for developed equity markets in more than 50 years. As was the case in the first quarter, inflation continued to accelerate across regions. With global economies unlocking themselves from COVID-19 induced 'lockdowns' at varying rates, global supply chains continued to suffer numerous pressure points, driving disruption in manufacturing and delivery in particular. Further coronavirus outbreaks in China (Shenzhen and Shanghai), led to subsequent lockdowns and shutdowns of manufacturing, a gentle reminder that the world was still very much subject to COVID related struggles. This impact was often noted in corporate earnings as upstream manufacturers struggled to get products into Chinese factories, and downstream retailers dealt with disruption to inventories. The Russia-Ukraine war continued to complicate the situation, and in particular political tensions between Europe and Russia exacerbated the energy crisis, a core component of the acceleration in inflation in that region. The Fed's 'balancing act' – taming inflation without bringing global economies into recession – was brought firmly into focus towards the end of May. With uncertainty surrounding the potential success of global central bank policy, even Federal Reserve Chair, Jay Powell, stated that the Fed couldn't guarantee a 'soft landing'. This market anxiety continued to drive equities lower in the latter stages of the quarter, and a 'flight to safety' towards more defensive areas of the market.

In the second quarter of 2022, the Fund returned -19.74% (USD), and the MSCI World Index returned -16.19%. The Fund therefore underperformed the Index by 3.55% over the period. Relative portfolio performance can be attributed to the following:

- The relative outperformance of value was a headwind for the Fund. Rising interest rates and the transition to defensive sectors, which are typically value orientated, resulted in a sell-off in stocks with growth-tilted attributes, such as those typically found in the Fund.
- The firm's high exposure to Information Technology, and in particular semiconductor names, was a core driver behind relative underperformance. However, good stock selection within the sector created offset some of this negative allocation effect, with names such as Visa (-11.05% USD), Mastercard (-11.60%), KLA (-12.56%) and Amphenol (-14.29%) all outperforming the technology sector.
- The firm has no exposure to energy, consumer staples and utilities, all of which significantly outperformed the MSCI World, and therefore proved a drag to relative Fund performance.
- Strong performance from companies such as Bristol-Myers Squibb (+6.18% USD) and Anta Sports (-1.45%) were positive from a stock-selection perspective.

#### Activity

Over the first six months of 2022, we sold three positions, Cisco, Samsung Electronics and SAP, and initiated three new positions in Intuit, Salesforce and Zoom.

#### Buys

Intuit Technologies is a global technology platform which provides small businesses and self-employed customers with financial management and compliance products. Intuit's track record of innovation, quality attributes and growth potential make it a natural fit for the Fund. Whilst offering a higher-growth outlook than peers, Intuit is trading at similar P/E levels – an attractive entry point considering it traditionally trades at a significant premium.

Salesforce aims to increase the productivity and efficiency of sales representatives through a number of products of substantial scale and growth, their cloud-hosted customer relationship management technology being the outright market leader. Through margin expansion, cross-selling, end-market growth, market-share gains, and both organic and inorganic opportunities, Salesforce has many levers to pull to maintain its strong growth trajectory.

Zoom was one of the beneficiaries of the COVID pandemic, with the firm's Zoom Meetings product offering a low-cost platform for friends, family and colleagues to keep in touch. The company executed an excellent strategy that built on the extreme growth it initially underwent and now holds a commanding position in the market. With a low-touch, 'freemium' model that lends itself to viral adoption, the firm has quickly become one of the best-known brands within video communications. Whilst it remains to be seen whether Zoom will be one of the 'winners' in the UCaaS space, we believe the firm has given itself every chance of doing so, with a superior product, strength in the brand name, and a strong, sensible strategy. We also note the significant cash buffer the company has built on its balance sheet.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Guinness Asset Management Limited

#### Activity (continued)

##### Sells

SAP is a global software vendor which provides enterprise resource planning and database management software, among other products. The business has been transitioning away from licensing towards SaaS, and has disappointed the market by pushing back guidance and seeing slower and less profitable shift to cloud than expected. We felt there were better opportunities with clearer earnings growth potential elsewhere, considering the market sell-off in 2022.

Cisco, a leading supplier of network IT hardware, has been increasing its software capabilities and moving to capture a greater recurring revenue stream. The business is very well run and has been improving returns on capital over the past few years. Although we rate the company highly, we are cautious on the potential for macro headwinds in a lower-growth (or potentially recessionary) environment, and although the valuation has de-rated to reflect this, we felt there were better opportunities for high-quality companies offering potentially higher growth.

Samsung Electronics generates a significant proportion of revenues and earnings from its semiconductor business, alongside consumer electronics such as displays and smartphones. Although we are broadly constructive on the semiconductor market due to the expanding demand drivers versus history, we are conscious of the overall exposure of the Fund. Because of the strong run of the stock price through the pandemic period (some of which has been given back alongside the broader market sell-off this year), its exposure to lower-margin consumer electronics, and our significant exposure to the semiconductor industry, we felt it was an opportune time to take profits and invest in other companies that may offer greater secular growth opportunities that may be less susceptible to cyclical pressures.

#### Portfolio Positioning & Outlook

The Fund seeks to invest in quality, innovative, growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, supported by higher margins and which are less susceptible to cyclical pressures. Despite the notable headwinds to growth investing we outline above, we are pleased our focus on quality growth-at-a-reasonable-price has shown its strength in avoiding the highly valued non-profitable tech businesses that have seen significant share price falls - as the lofty expectations predicted post-pandemic have not materialised and the 'get big quick' model of growth has come under severe pressure in a changing rate environment. We believe our more measured approach to investing in growth will continue to perform well over the longer term.

The table below illustrates how the portfolio at the end of the first half reflects the four key tenets of our approach: innovation, quality, growth, and conviction. The Fund owns businesses that have; higher spend on intellectual property through research and development (R&D), less capital intensiveness, higher cash flow returns on investment, with higher historic growth. The Fund currently trades at a 29.5% premium to the benchmark on a PE basis, slightly above long-term averages for the Fund vs the benchmark.

		Fund	MSCI World Index
<b>Innovation</b>	R&D / Sales	8.8%	6.3%
	CAPEX / Sales	6.1%	8.4%
<b>Quality</b>	Return-on-Capital	19.4%	7.2%
	Weighted average net debt / equity	12.7%	66.8%
<b>Growth (&amp; valuation)</b>	Trailing 5-year sales growth (annualised)	14.1%	3.7%
	Estimated earnings growth (2022 vs 2021)	13.8%	9.6%
	PE (2022e)	19.3	14.9
<b>Conviction</b>	Number of stocks	30	1630
	Active share	83%	-

Source: Bloomberg

Whilst our high exposure to the IT sector means we are not immune from the potential impact of rising rates on valuations, our investment philosophy has always been to seek out companies delivering profitable growth, steering us away from companies that are the most sensitive to changes in interest rate expectations. In the Fund we continue to apply a 'valuation discipline' to stock selection and monitor carefully the valuation we are ascribing to future growth vs that of the current business. We believe the secular growth trends and innovation themes that our companies are exposed to are unlikely to be slowed significantly by higher levels of inflation and we believe the fundamental outlook for our companies remain robust.

We are also confident in the Fund's ability to navigate a recessionary environment. Whilst economic growth may be slowing, the Fund's process means exposure to cyclical businesses is relatively low. In fact, stocks held in the Fund are instead exposed to long-term, secular growth themes, such as Cloud Computing, Artificial Intelligence and Big Data, that are likely to grow regardless of the external macro-environment. Indeed, we believe there is a good argument for high quality, secular growth stocks in the current market environment of slower growth, as these companies should continue to be able to grow despite the market. The recent, and significant, de-rating of many of these companies clearly provide a better opportunity in terms of valuation today, but we note this does not preclude the potential for further market de-rating in the near term as the future path for the global economy and broader geopolitical situation remains uncertain.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

	6 months	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	-11.7%	+5.7%	+3.7%	+50.4%	-26.8%	+30.4%	+17.6%	+0.1%
Index	-14.4%	+2.9%	+4.1%	+43.8%	-14.8%	+23.8%	+28.2%	-9.5%

#### Review

In the first six months of the year, the Fund fell 11.7% while the MSCI Golden Dragon NTR Index fell 14.4% and the MSCI China NTR Index fell 11.3%.

China faced a surge in COVID cases which peaked in April. Given the country is still pursuing its zero COVID policy, these cases led to relatively brief lockdowns in Shenzhen and Jilin province. However, in Shanghai officials understandably tried to minimise the impact on the economy and focused on locking down specific neighbourhoods. Nevertheless, by this point cases had already reached a critical level, made even worse by the more transmissible Omicron variant. Cases in Shanghai surged out of control and the city was in full lockdown in April and May. Other cities, including Beijing, were also under threat of entering a full lockdown but due to much earlier restrictions this was avoided. The cost of the lockdowns and restrictions across the country was seen in very weak economic data between March and May. The Caixin Purchasing Managers Index (PMI), which is more geared towards private businesses, fell sharply from 50.4 in February to 48.1 in March and 46.0 in April. Retail sales fell 3.5% year-on-year in March and 11.1% in April.

Shanghai's lockdown was lifted at the very beginning of June and since then the COVID situation has improved. At the end of June, of the largest 100 cities which account for 70% of China's GDP, more than half had no lockdown restrictions. Of the remaining cities, most had relatively loose measures in place. We are seeing more people being asked to conduct regular COVID tests every 3-5 days in order to enter public venues. A national COVID pass, which checks if one has the virus or is an area with a moderate level of cases, is also required to move between cities. In the next few months, we expect this to continue to be the norm. Given the improvement in COVID cases, we have seen a sharp recovery in economic data. The Caixin PMI rose from 46.0 in April to 48.1 in May and 51.7 in June – a reading above 50.0 indicates expansionary activity. After falling 7.7% in April, industrial production rose 3.2% in May. The most recent indications from China show that a recovery in the residential property market is indeed underway.

In April, Chinese markets fell but were outperformers relative to its developed market counterparts. The MSCI China Index fell 4.1% while the S&P 500 Index fell 8.7%. The Chinese government continued to state it would stimulate the economy, repeating old promises, but markets remained unconvinced. Chinese markets rose by 1.2% in May, but the month really had two phases. In the first half, Chinese markets had fallen by as much as 10.0% as Shanghai was still in lockdown and fears were building that Beijing would follow too. However, as COVID case rates began to improve and further economic stimulus was announced, markets rebounded over the rest of the month, meaning Chinese markets rose in May. This optimism continued into June, as the MSCI China Index rose 6.7% while the S&P 500 Index fell 8.3% and the MSCI World Index fell 8.7%.

#### Activity

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

##### Buys

We bought Shenzhou International, a textile and apparel maker, after the stock sold off on a profit warning. Due to COVID-related suspension of production sites across Cambodia and Vietnam, costs increased and revenues fell in the second half of 2021. We do not think these conditions are likely to last for the next three years. The risk reward ratio for the stock became much more attractive and so we bought the stock.

Following the sell-off in the middle of March, we bought Shenzhen Inovance Technology and Hong Kong Exchanges and Clearing. Inovance is a manufacturer of industrial automation equipment. The business gives exposure to various traditional industrial markets as well as newer markets such as electric vehicles (EVs) and solar panels. Inovance has a quickly growing EV controller business which may become profitable in 2022, and we expect this to become a further growth driver for the business. Hong Kong Exchanges & Clearing (HKEX) is a high quality stock which is often expensive. As we are clearly bullish on the demand for Chinese stocks over time, we expect the exchange which facilitates the trade of Chinese stocks to also do well. The exchange benefits through the Stock Connect scheme which allows foreigners to buy domestic A shares. The ETF Connect was approved in June which allows mainland investors to buy HKD-denominated ETFs in Hong Kong – this is a further positive step for HKEX.

##### Sells

We sold China Resources Gas (held since 2019) as its earnings growth profile over the next three years, though steady between 6% and 8%, is not as high as we are looking for in this strategy. The risk of margin compression if they were unable to pass on higher gas costs which was also a concern has not materialised.

We sold Novatek Microelectronics due to a combination of no expected earnings growth and lack of catalysts to increase the valuation multiple. We are in the process of selling another position which will be disclosed when complete.

We are in the process of selling another position which will be disclosed when complete.

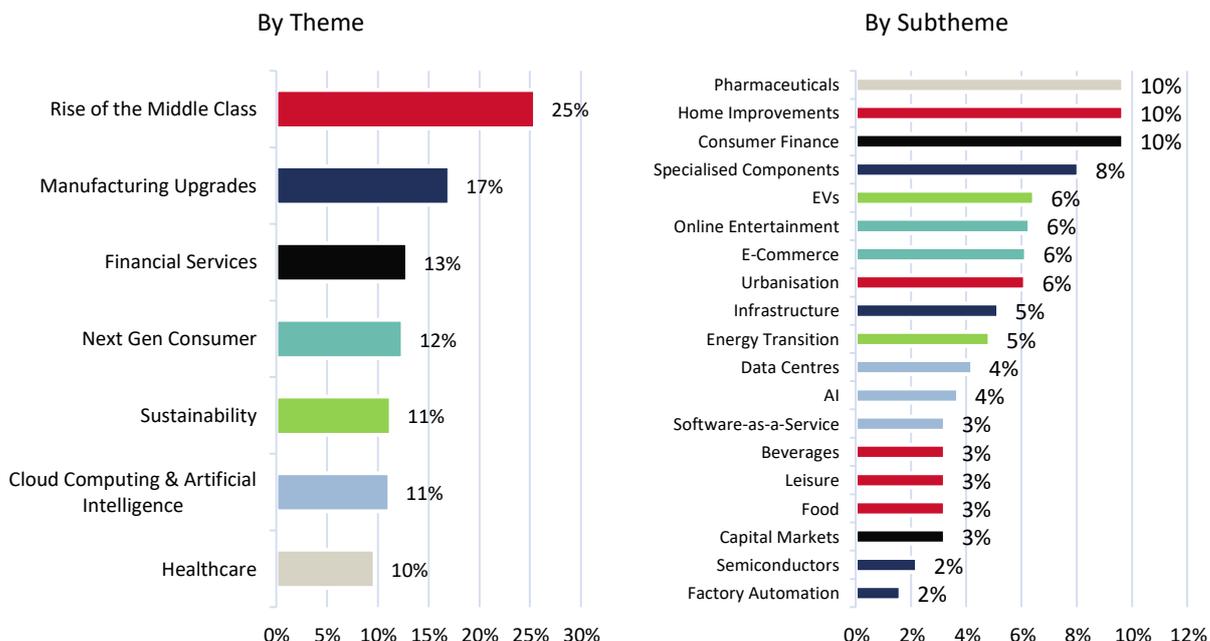
# Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

### Portfolio Positioning

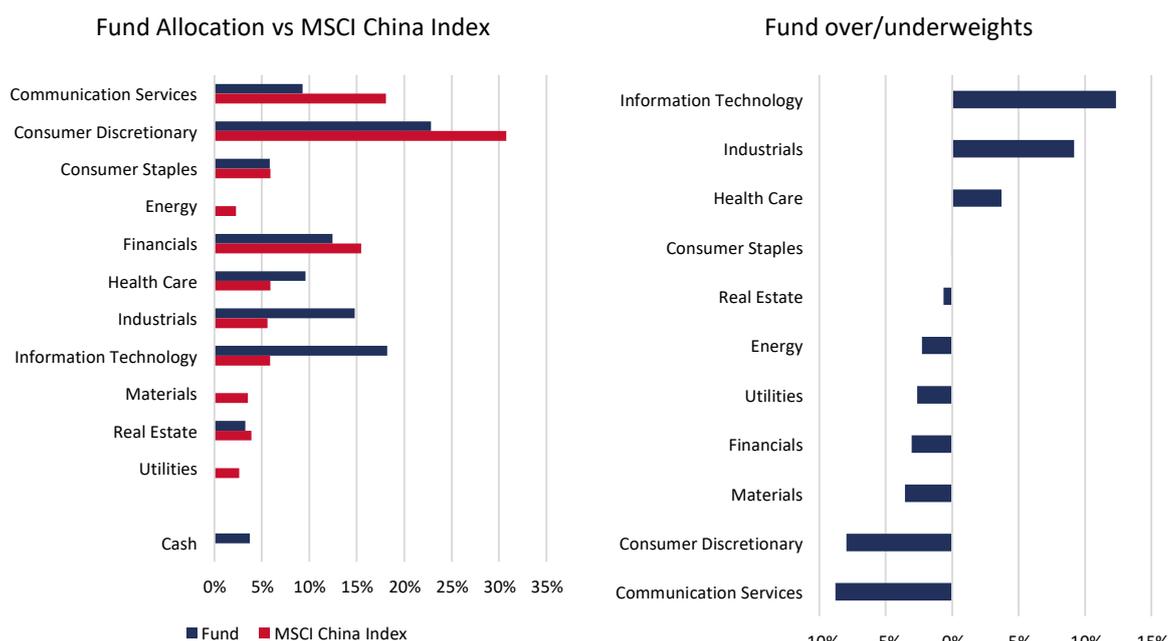
By theme, the Fund's largest exposure is to the Rise of the Middle Class, followed by Manufacturing Upgrades. Important subthemes include Pharmaceuticals, Home Improvements, Consumer Finance and Specialised Components.



(Data as of 30 June 2022, source: Guinness Global Investors calculations)

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

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



(Data as of 30 June 2022, source: Bloomberg, Guinness Global Investors calculations)

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

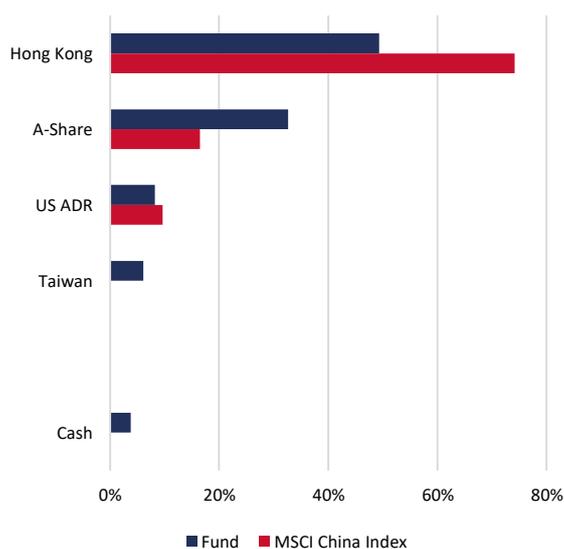
### Guinness Best of China Fund (the "Fund") (continued)

#### Portfolio Positioning (continued)

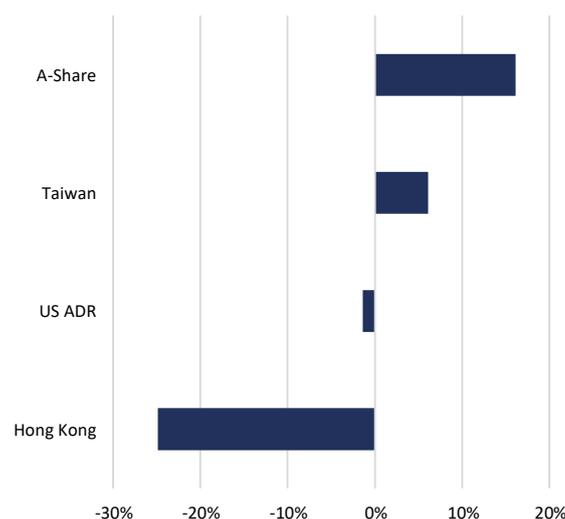
On a listing basis, the Fund has 49% exposure to stocks listed in Hong Kong, 33% exposure to the A share market, 8% in China ADRs trading in the US, and a 6% allocation to Taiwan. We ultimately care about total shareholder return and so are giving ourselves the option of allocating to Taiwan. Occasionally, valuations in China can become very stretched and so for the companies which meet either of the next two criteria, having the option to invest at better valuations is attractive:

1. Taiwanese companies with significant exposure to China. We define this as more than 50% of sales from China or more than 50% of assets in China.
2. Taiwanese companies in the semiconductor chain. While there are semiconductor companies in China, often the quality or the price of the companies can be unattractive. Meanwhile in Taiwan there are many good quality, growing businesses, trading at more reasonable prices.

#### Fund Allocation vs MSCI China Index



#### Fund over/underweights



(Data as of 30 June 2022, source: Bloomberg, Guinness Global Investors calculations)

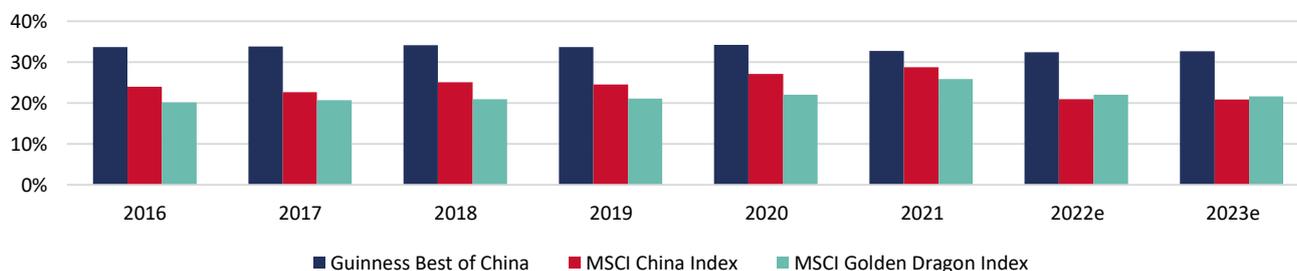
#### Outlook

Currently, global investors' appetite for Chinese stocks is low, one of the reasons for which is China's zero COVID policy and its impact on the economy. We believe that China is still following this policy because of the low take up of vaccinations and booster shots by the elderly. Given this age group is the most vulnerable to COVID, this is a problem. In Beijing, local authorities briefly introduced a vaccine mandate, only allowing the vaccinated to enter many public venues. However, in response to public backlash, the mandate was cancelled after only two days. This highlights the reservations the public have with the domestic vaccines and the difficulty facing the government. A successful domestic mRNA vaccine may lead China to move away from zero COVID. China is developing its own mRNA vaccines and results of several vaccine trials are expected to come through in the second half of 2022.

We think that China remains an attractive investment destination if investors take a medium to long term view. On a purchasing power basis, China is the largest economy in the world, yet its equity markets remain smaller than that of the US. We expect that over time, China's economy is to continue growing, increasing the potential sales for Chinese companies. We have invested in a set of companies which give exposure to interesting structural growth opportunities. These are well run companies which have demonstrated they can convert revenues into earnings and cash for their investors. These companies make good capital allocation decisions as evidenced by their high return on capital.

We believe our companies also have good pricing power as shown by their higher and more stable gross margins. A stable gross margin, in our view, indicates companies can pass on higher costs onto consumers. Over the past five years, the Fund has had a higher gross margin than the MSCI China Index. Based on consensus analyst expectations, the Fund's margin is expected to hold up in 2022 while that of the China index is expected to fall significantly. This ability to pass on some of the inflationary pressures is important in the current environment.

#### Gross Margin



Source: MSCI, Guinness calculations. Data as of 30 June 2022. Holdings for the Fund exclude the position which we are in the process of exiting. Data for Guinness Best of China is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 15 December 2015. Index data uses historic holdings as of the end of each year.

We believe the tightening of monetary policy in developed markets is likely to lead to a valuation derating for stocks in these markets. China is moving in the opposite direction with counter cyclical support measures which developed economies would like, but with runaway inflation are not able to provide. These take the form of monetary loosening and policy support designed to reaccelerate growth and boost consumer confidence. Lower stock market valuations today and forecast consensus earnings growth of 16% in 2023 and 14% in 2024 make China an interesting investment opportunity at this point, in our opinion.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

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

	6 months	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	-11.6%	+1.2%	+2.7%	+37.7%	-15.1%	+18.8%	+6.7%	+3.1%
Index	-17.6%	+0.6%	+2.2%	+37.3%	-14.6%	+18.6%	+18.3%	-2.5%

#### Review

In the first half of 2022 the Fund fell 11.6%, outperforming the benchmark which fell 17.6%.

The Fund declared a dividend of GBP 0.2506 (Class Z) immediately following the end of the first half, representing a 50% increase from the same period last year, and a 1% increase from the dividend paid for the second half of 2021. The large increase from the first half 2021 in part represents a recovery from depressed levels last year.

As a style, value outperformed growth during the period, with the former falling 13.9% at the benchmark level versus a decline of 21.1% for the latter. Increases to interest rates and expectations of higher rates in future have contributed to the rotation in styles, as investors discount future earnings from growth companies more harshly at higher rates. The Fund's performance tends to match that of the value style more closely than the growth style.

On a relative basis, outperformance came from a lack of exposure to certain large benchmark weight stocks, notably Samsung, Tencent and Alibaba. The Fund also benefited from having an underweight position in TSMC versus the benchmark. Semiconductor stocks (such as Samsung and TSMC) struggled during the period, after the sector enjoyed strong gains in 2021 and 2022. Investors have begun to lower demand forecasts as the expectation of a recession has risen, and some areas of the market are in over-supply. Other individual stocks held in the portfolio also contributed significantly to returns, particularly Suofeiya Home (discussed below) and British American Tobacco, which saw its valuation multiple re-rate positively from low levels.

Emerging markets outperformed developed markets, with the MSCI World Index declining 20.5% and the S&P 500 in the US falling by a similar 20.0%. Within emerging markets, Latin America was the best performer, led by a commodity rebound earlier in the year, declining by a relatively small 0.6%. Asia was the next best performing, falling 17.2%. EMEA (Europe, Middle East and Africa) was the worst performing region, falling by 28.4% after the removal of Russia at nil value.

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

Within the portfolio, the best performing stock was Suofeiya Home Collection. Suofeiya benefitted from a rebound in stocks with exposure to the Chinese property market, as sentiment towards the industry improved. The company is a manufacturer of bespoke furniture, and sells both directly to consumers, as well as through the developer channel. The retail channel has experienced strong growth, and the company has more exposure to state owned property developers that are performing better than their private sector rivals.

The weakest performer was LG Household and Health Care. The company has struggled with the fallout from the pandemic, with sales of cosmetics to Chinese consumers declining significantly. The company sells in the domestic market and also via Korean duty free sales – both channels have suffered from weaker demand. We think LG H&H's strategy of positioning its brands at the premium end of the market, while painful in the short term, will help to ensure the company's long-term success.

#### Activity

In the first six months of the year, we made one change to the portfolio, selling KT&G (formerly known as Korea Tobacco & Ginseng) and purchasing Industrial & Commercial Bank of China (ICBC).

KT&G offered a high historic yield of over 6% but did not, in our view, have the earnings growth to support it over the long term. Some excitement over its tie-up with Philip Morris and the prospect of access to new markets does not fire us with enthusiasm. At the end of last year, the company announced the indefinite suspension of its US business on regulatory grounds and thus we think the company's moves are primarily defensive or compensatory.

ICBC is one of China's big four commercial banks. Chinese stocks have been out of favour in recent years and banks in particular as investors have been dazzled and then disappointed by the e-commerce companies and increasingly worried by regulatory and policy changes. This created a valuation opportunity. The stock traded on a market multiple of 4 times consensus estimated earnings, despite earnings growth over the next two years forecast at 6% - 7% per annum. The stock offered an historic yield of 5.6% while having grown its dividend since 2016, including through the pandemic period. The bank is priced for macro-economic stress, but we expect China's monetary backdrop to be one of counter-cyclical easing while the rest of the world tightens.

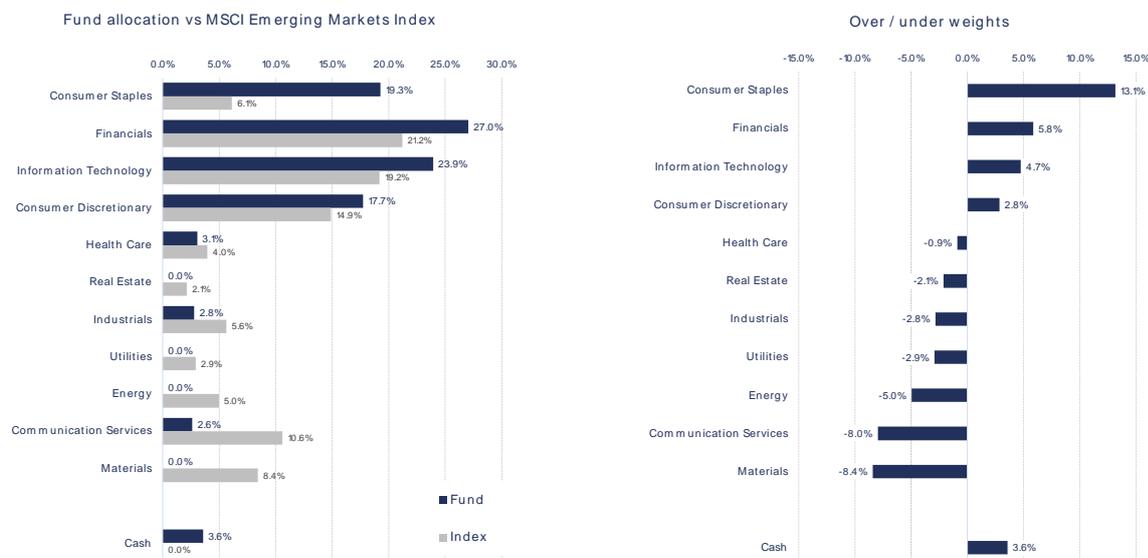
## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Portfolio Positioning

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



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

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

#### Outlook

As developed market central bankers move to address inflation, hiking rates and ending quantitative easing programmes, their emerging market counterparts find themselves facing varying degrees of inflationary pressure. China, the largest component of the index, is not experiencing inflation to anywhere near the degree that developed markets are experiencing. Elsewhere in emerging markets, some countries have faced more inflationary pressure, particularly from higher energy and food prices, forcing central banks to respond. Where central banks are in the midst of a rate hiking cycle, this has helped to prevent large interest rate differentials from emerging. While emerging market currencies did weaken against the dollar in the first half, they generally weakened less than sterling and no more than the euro.

At the end of June, the portfolio traded on 10.2x 2022 earnings and 9.3x 2023 earnings, both representing discounts from the benchmark which traded at 11.3x 2022 earnings and 10.4x 2023 earnings (discounts of 10% and 11%, respectively). Both portfolio and benchmark are also at a significant discount to the equivalent multiples for the MSCI World Index (developed markets).

We are generally seeing relatively robust earnings forecasts for the portfolio. More cyclical areas of the benchmark have more volatile earnings expectations, but the Fund has little exposure to these areas – we think it far more important to focus on predictability and consistency of earnings.

Combined with attractive valuations and good earnings growth forecasts, the Fund provides an attractive source of income. The trailing yield for the Fund, including the most recent distribution, exceeds 4% at time of writing.

We believe this combination of factors will contribute to the components of total shareholder return, supporting attractive returns to investors over the long term.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

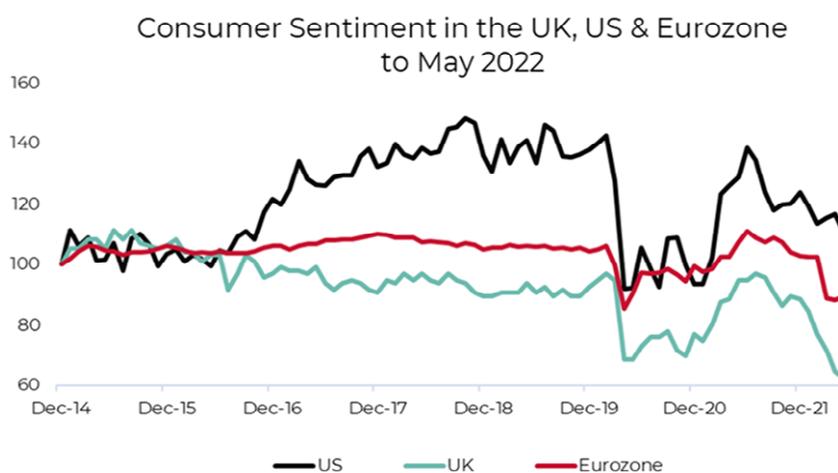
Performance summary in US Dollars: Class Y compared with MSCI AC Asia Pacific ex Japan NTR Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	-16.1%	-20.6%	6.6%	n/a	n/a	-20.8%	20.6%	28.8%	2.8%
Index	-15.7%	-23.3%	2.1%	17.6%	25.0%	-13.9%	19.2%	22.4%	-2.9%

#### Review

The Fund fell 16.1% in the first six months of the year compared to the benchmark which fell 15.7%. The Fund is managed with a strong bias toward growth stocks, but we overlay this with a value discipline which means we do not chase stocks that are either expensive or those which are believed to have great potential but are not yet producing earnings. These expensive or more speculative stocks have suffered this year as higher inflation and interest rates have pushed down share valuations. The MSCI Asia Pacific ex Japan Growth Index fell 20% in the same period.

The market environment has evolved rapidly over the last six months. Initially, the resumption of demand post-COVID in developed markets collided with dislocations in the supply of goods and services which resulted in sharp rise in inflationary pressures. Commodity prices moved higher but then soared following Russia's invasion of Ukraine. Market attitudes changed as the argument for inflation being transitory gave way to an expectation that inflation could go much higher and stay there for longer. The policy response has been to raise interest rates and keep raising them until inflation moderates. This works well if inflation is the result of high demand from buoyant consumers but today consumer demand is being hit by higher costs and higher taxes but prices for goods continue to go up as input costs increase. This has been damaging to consumer confidence in developed markets:



Sources: US - Conference Board; UK - GFK; Eurozone - European Commission.  
Rebased to Dec 2014 = 100

In Asia, the region's largest economy is still grappling with COVID. China's zero-COVID policy meant that substantial areas of the country including Shanghai, covering an estimated 400 million people, were locked down in the earlier part of the year. The result was a sharp reduction in economic activity in China, which coupled with the ongoing strains in residential property market which began last year has hit consumer confidence here too.



Sources: China - National Bureau of Statistics; Korea - Bank of Korea. Rebased to Dec 2014 = 100

China is now seeking to address this with a range of measures designed to support growth and restore domestic confidence which, unlike in developed markets, it has room to provide since inflation remains much lower.

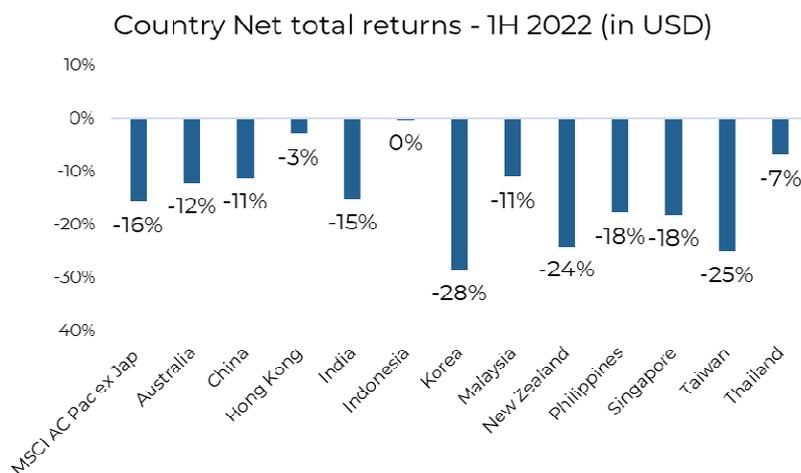
# Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

### Review (continued)

Stock market performance in the region over the period, shown in the chart below shows some significant market weakness, but there have been changes recently in market leadership. In the first quarter, MSCI Australia, dominated by banks and miners which benefit respectively from steadily rising interest rates and higher commodity prices, led the region, rising 7% in USD terms while China, embroiled in lockdowns fell 14%. In the second quarter, Australia fell 18% as the higher-for-longer inflation and interest rate story does not look so good either for banks or for commodity demand. China by contrast, rose 3% and was the only country to register a positive return in the period.



The best performing stock in the first half of the year was Autohome Inc a US-listed Chinese e-commerce platform for new and used cars with revenues coming from advertising, dealer commissions and the online marketplace which facilitates sale and purchase transactions and access to auto financing. The business was weak in 2020-21 on sluggish car sales and increased competition. But it is turning a corner and would expect to be a beneficiary of improved consumer confidence which we would expect to see in the event of cyclical recovery in China. We have also seen improved business operations with cost reductions achieved in sales and marketing while at the same time new sales lead generation has remained firm.

Tech Mahindra has gone from being our best performing stock in 2021 to being our weakest stock this year. The stock has not given back all its gains and is still an outperformer over the last eighteen months, but this year has been challenging with lower margins as staff costs have risen. The shares do not trade on such high valuations as some of the other Indian IT services peers but, it should be acknowledged, their returns on capital are also not as high. We still like the company because the structural changes enabled by the technology advances in 5G telephony offer a good long-term story in a segment in which Tech Mahindra in particular, has a strong position.

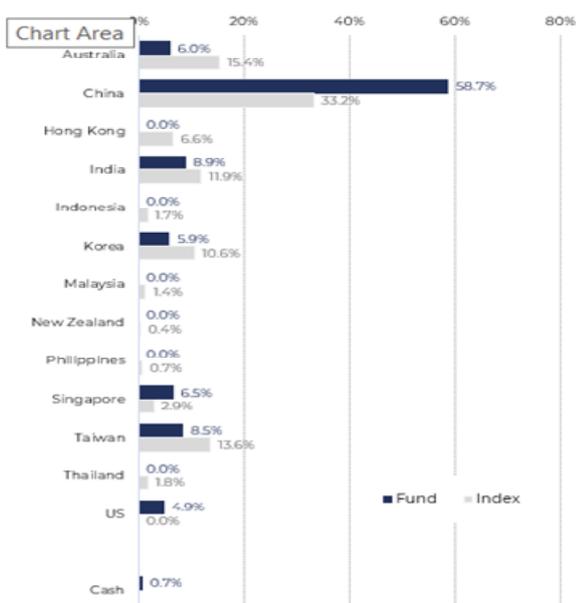
### Activity

There were no changes to the portfolio during the period.

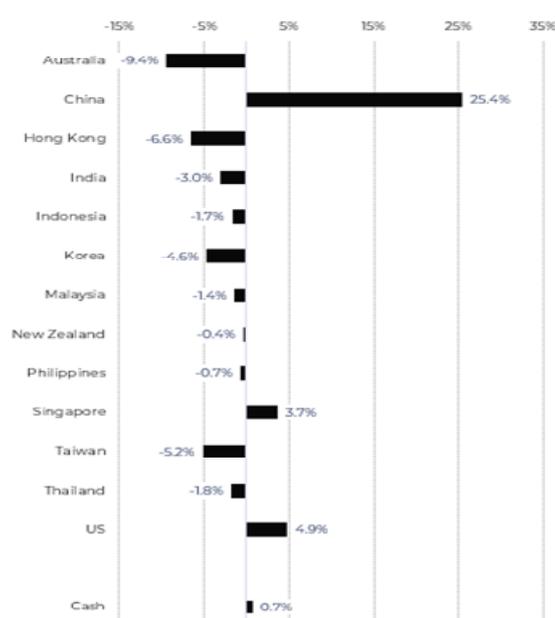
### Portfolio Positioning

The Fund's major exposure is to China, accounting for almost 59% of the Fund. The other main exposures, each accounting for 6% to 9% of the portfolio are to Australia, India, Korea, Singapore and Taiwan. There is also 5% exposure to US stocks which generate over 50% of their revenues from the region.

Fund allocation vs MSCI AC Pacific ex Japan Index



Over / under weights



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2022

## Investment Manager's report (continued)

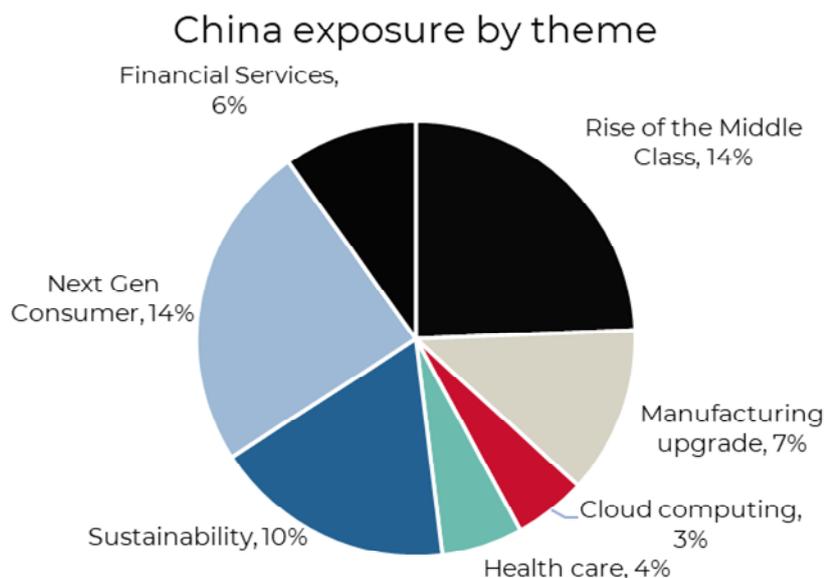
For the financial period ended 30 June 2022

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

#### Portfolio Positioning (continued)

Our heavy Chinese exposure reflects our views on the long-term structural growth that we see across diverse sectors. We also think that today China offers the best combination of growth and value backed up by our expectations of a reacceleration in domestic growth driven by the kind of significant counter-cyclical policy support that developed economies would like to provide but cannot given the inflation pressures which they are struggling to contain.

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



Data as of 30 June 2022. Figures show portfolio weights.

#### Outlook

There is an unpleasant mix of factors coming together in developed markets. Inflation pressures are not solely the result of strong demand, which interest rates are well-suited to address, but also a product of supply side shortages which higher interest rates will not help to resolve. The mix of higher prices from the supply side and weaker demand resulting from higher interest rates is the basis for a potentially stagflationary environment. Added to that, rising bond yields increase the interest burden on public finances following a significant increase in public debt during recent years of low interest rates and lifted further by COVID support programmes in 2020. This limits the options available for cyclical support and indeed could see a higher tax burden on business and consumers.

Our belief is that China's monetary and cyclical position gives room to the government and central bank to direct policy toward reacceleration of growth whereas the US and Europe are forced to direct policy toward fighting inflation and accepting the real possibility of recession. There is of course, the possibility that Chinese inflation pressures may emerge as demand recovers but we think this will take time; the lockdowns were extensive and have had a significant impact on consumer confidence so we believe this issue is unlikely to arise until next year by which time higher interest rates and weaker demand elsewhere may have reduced price pressures.

Our focus remains on companies that can show cash flow growth this year and next, not just the promise of it in three to five years. Higher inflation and interest rates diminish the value of future earnings 5 years' hence when translated into today's money and the effect of this on share valuations has been all too evident this year. The ability of these management teams and their operating assets that are the engine that generates the cash flows forms the basis for what we believe to be the route toward the translation of long-term structural growth into superior long-term investment returns.

**Guinness Asset Management Limited**

# Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

### Performance

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

	6 months	Calendar years
		2021
Fund	-28.6%	+26.7%
Index	-20.5%	+21.8%

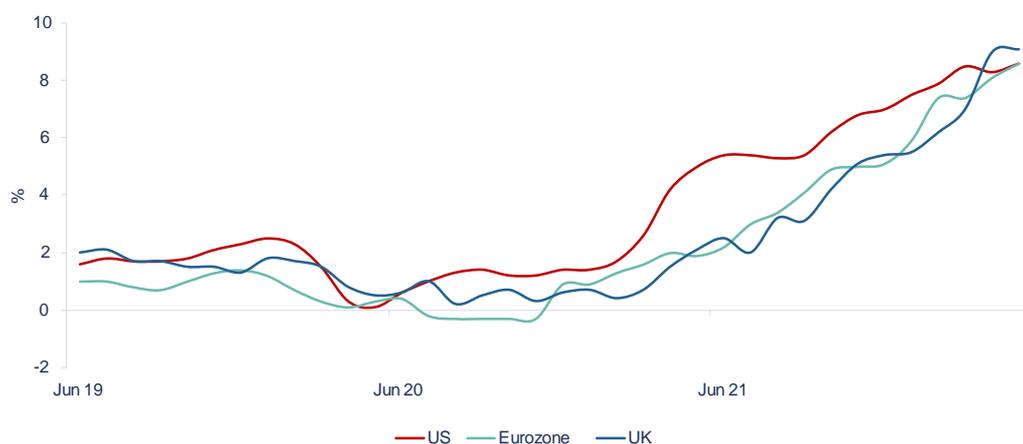
Source: FE Analytics (data as at 30 June 2022)

### Review

The Fund in the first six months of 2022 produced a total return of -29.6% (in USD), versus the MSCI World Index return of -20.5% (in USD). The Fund therefore underperformed by 9.4%.

The first 6 months of 2022 was the worst beginning of a year in developed equity markets for more than 50 years with inflation the main concern on investor's minds. Indeed, inflation continued to climb to decade-highs across developed markets, with the US reaching 8.6% in May whilst the Eurozone reached 8.1%. Whilst inflation is a global issue, it is important to note the regional differences driving these headline numbers; in the US, wage growth continued to be a significant factor with the latest figures at 5.1%, whereas in Europe and the UK, commodity prices (principally energy and food) have continued to climb, exacerbated by Russia's invasion of Ukraine, and have been the primary inflationary driver.

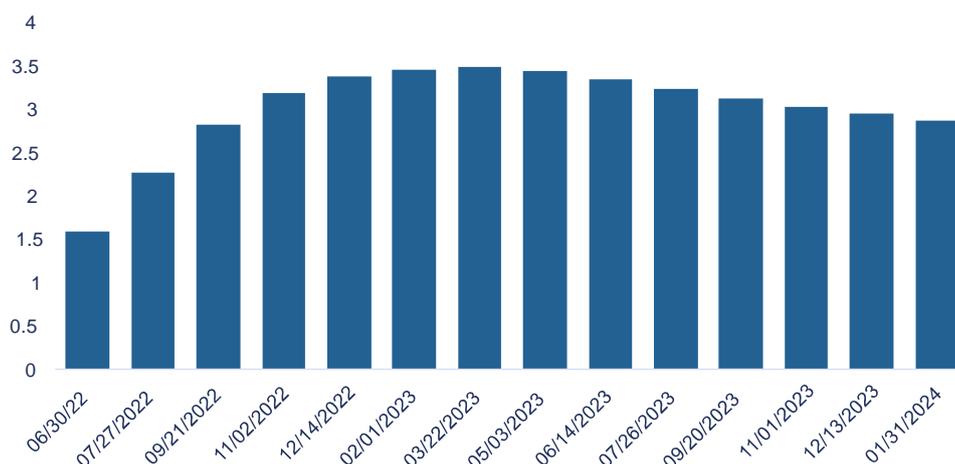
### Consumer Price Indices



Source: Bloomberg. Data as of 30 June 2022

In response to the global issue of inflation, central banks have continued to tighten monetary policies, realising a stark change in opinion that once labelled the heightened inflation as 'transitory'. The market is now focused on how fast and how aggressive central banks will be. Indeed, over Q2, the US continued to be reactive to new data, raising rates by 75bps to 1.75%, the largest rate hike since 1994. With this, the market now expects rates in the US to rise to over 3% by year-end – a significant acceleration from the <1% policy rate markets had expected at the end of 2022 when we began the year.

### US Fed Implied Policy Rate (%)



Source: Bloomberg. Data as of 30 June 2022

With this increasingly aggressive stance that central banks are having to take to control inflation, investors are progressively more worried that tighter monetary policies will push economies into recession. Whilst analysts have generally been positive on earnings upgrades year-to-date, recessionary concerns are beginning to cause these to flatten and, in some regions, trend down.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Review (continued)

In H1 2022, the Fund's performance versus the MSCI World Index can be attributed to:

- Value strongly outperformed growth (although both declined over H1) albeit with a late rotation back in favour of growth mid-June. This was a drag on Fund performance. However, we would note the growth stocks hit hardest have been the more speculative end of the market, where we do not invest.
- The Fund's zero exposure to the Communications sector was a positive contributor to Fund performance as the sector ended H1 22 as one of the weakest sectors (-27.7%)
- Industrials was the largest sector drag on relative performance as several holdings including Trex and Interroll, which were the top performers over 2021, rotated into weakness as the market re-rated those higher-valued stocks.
- Further, 2 sectors in which we do not have exposure, Energy, and Consumer Staples, were drags on performance after these areas performed well over H1.

#### Activity

We made one change to the portfolio in the first half of the year, buying Teradyne and selling Aptiv.

#### Portfolio Positioning

Looking at the Fund exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (38.4%), Industrial (29.0%), and Health Care sectors (27.2%). This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap businesses.

On a regional basis, North America continues to be the Fund's largest exposure (58.8%), followed by Europe (35.9%) and Asia Pacific (3.1%). The Fund has a modest underweight to North America vs the MSCI World Index, which is offset by its overweight exposure to Europe

#### Outlook

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

As we look into the second half of 2022, and with multiples having already contracted substantially in the first half of the year, the risk now looks to be to earnings given the increasing recessionary fears. Subsequently the emphasis is likely to focus on companies that can actually grow the top and bottom-lines, such as those underlined by long-term structural changes. Further still, with holdings now trading on substantially reduced multiples versus 2021, and their respective long-term averages, we believe the Fund now offers an attractive basket of high-quality growth businesses trading on increasingly enticing multiples. At the end of June, the portfolio traded on a 1-year forward price-to-earnings of 20.6x versus the MSCI World Index 14.9x – a 39% premium. However, the Fund exhibits a return-on-capital double that of the Index (14.0% vs 7.2%), uses considerably less debt (net debt/equity 11.7% vs 67.2%), and is invested in companies growing faster than the Index (5Y sales CAGR 10.2% vs 3.7%). This all whilst investing in companies linked to a more sustainable economy and as such, we believe this portfolio gives investors strong exposure to companies 'doing well whilst doing good'.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

##### Performance Summary Table

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	-7.3%	-1.4%	+3.5%	n/a	n/a	n/a	+19.1%	+5.2%	+12.1%

#### Review

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

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

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

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

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

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

The Fund (Class Y) returned -16.6%, outperforming the IA Mixed Investment 40-85% Shares benchmark (-20.1%) by +3.4%.

#### Activity

The following changes were made to the Fund in the first half of 2022:

- Switched from iShares Core FTSE100 ETF (USD) to iShares Core FTSE100 ETF (GBP) after strong dollar performance seen recently.
- Initiated a position in the BlackRock Emerging Companies Absolute Return Fund.

#### Portfolio Positioning

The following changes were made to portfolio structure in the first half of 2022:

- UK equities: reduced by 0.1%.
- US equities: reduced by 1.3%, decreasing exposure to the Nasdaq 100 and S&P500 while increasing weighting towards Dividend Aristocrats and Russell 2000.
- International equities: decreased by 2.6%. Underlying 1.3% decrease in European equity exposure, 0.8% decrease in Japanese equity exposure, 0.6% decrease in Emerging Market equity exposure, and 0.1% increase in Asia Pacific equity exposure.
- Fixed income: decreased by 1.0%. Underlying 1.0% decrease in Inflation-Linked bond exposure, 1.0% decrease in Global Corporate bond exposure, and 1.0% increase in Global Government bond exposure.
- Alternatives: increased by 4.0%. Exposure to absolute return increased by 2.5%, exposure to gold increased by 1.0%, and exposure to commercial property increased by 0.5%.
- Cash: increased by 1.0%

#### Outlook

Inflation continues to run hot. A strong dollar and tighter fiscal policy should drag US inflation lower. But given the likely persistence of shelter inflation and a very tight labour market, the Fed will likely have to continue to tighten aggressively to get inflation back down to 2%. How aggressive the Fed will have to become to get inflation back to target will be influenced by variables linked with the "supply side" of the economy: Energy, food, the potential for continued manufacturing bottlenecks, and labour supply. There's reason to be cautiously optimistic on all four areas. But uncertainty is very high and lots of things could go wrong.

Starting with energy, global oil consumption dropped below production in April this year, and the US's Energy Information Administration expects production to exceed consumption all the way to the end of 2023. The last five cycles this occurred, the oil price peaked on average two months after the turning point. Fast forwarding to today, consumption dropped below production in April. If we are in an "average cycle", that would imply the peak for the oil price would be June (in reality, the oil price touched a cycle high in March). That said, energy is an area in the global economy where there is arguably an imbalance right now given the lack of investment in recent years. Oil is a risk, but natural gas is probably an even bigger one. The head of the International Energy Agency recently said that if there is a harsh winter, there's a chance that Europe may need to ration its supply. The bad news is that the US's National Weather service is forecasting a 58-59% chance of a La Niña year, which would mean cooler than average winter temperatures in the Northern Hemisphere. Russia could inflict both inflation and economic pain on Europe if Putin decided to withhold natural gas supplies over the winter.

The second supply side uncertainty is food. The good news with food is that agricultural prices have moved sharply lower since mid-May. Also, food production is very labour intensive. As borders re-open and migrant labour flows pick up, this could ease some of the wage driven rise in food prices. Food inflation is no question rampant, running at 10% y/y in the US. But for inflation, it's the change that matters. On that front, the relationship with agricultural prices suggests that we are probably close to the top of y/y food inflation in the CPI. That said, there are several risks. Ukraine and Russia are major food exporters. Russia's supply has been hit by sanctions. Ukraine's supply has been hit by the war, which has impeded production. The war is also preventing Ukraine from exporting anywhere near the quantities of food it typically does. As an example, pre-war Ukraine was able to export 6 million tonnes of grain per month. Now, it's able to export a maximum of 2 million.

The third supply side factor that will impact inflation is the potential for manufacturing bottlenecks. The bad news is that China is sticking with its zero COVID policy approach, so the potential for disruption is still there. The good news is that even though China just went through a brutal COVID wave, there was limited impact on manufacturing processes globally. China is learning how to avoid disruption while sticking to zero COVID.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Outlook (continued)

Finally, the extent to which workers currently on the side-lines return to the labour market will impact inflation. The percentage of 65-74 year olds in the workforce has risen steadily since the late 1980s, as people live longer and delay retirement. Participation among this cohort dropped sharply once the pandemic hit, largely due to fear of the virus. With the intensity of the pandemic waning, there is good reason to believe that older worker participation will rise anew, especially given what a big drag high inflation has been on the built-up savings of this cohort. More broadly, it is normal that overall labour force participation rises as the economic cycle matures and conditions for workers improve (job opportunities, wages). Rising labour force participation would help reduce tightness in the jobs market and therefore wage driven inflation.

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

- **Overweight cash.** Cash has become a relatively attractive asset class at a time when global growth momentum is slowing, and bond yields are rising. Moreover, the BoE base rate continues to move higher.
- **Underweight bonds.** Economic growth fears are mounting, inflation pressure is likely to cool, and bonds are still somewhat oversold. But the Fed is likely going to keep raising rates into early next year. If the past is a good guide, the bond yield is going to peak close to the point in time when the Fed stops hiking rates. For now, this leaves us underweight bonds.
- **Neutral global equities.** Most equity markets are oversold and sentiment is bearish. Nevertheless, with limited room for economies to grow, and weak economic data, the headwinds confronting equities lead us to a neutral position. Within equities, we have a preference for the US and Asia (ex Japan) over Europe, UK and Japan.
- **Overweight alternatives.** We are neutral to gold and underweight property but see absolute return as relatively attractive asset class at a time when the risk/reward backdrop for equities has is less good and when it appears too early to raise bond exposure.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Performance

##### Performance Summary Table

	6 months		Annualised		Calendar years				
			3 years	5 years	2017	2018	2019	2020	2021
Fund	-8.3%	-1.5%	+4.0%	n/a	n/a	n/a	+21.8%	+4.7%	+14.4%

#### Review

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

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

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

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

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

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

The Fund (Class Y) returned -17.5%, outperforming the IA Flexible Investment benchmark (-19.7%) by +2.2%.

#### Activity

The following changes were made to the Fund in the first half of 2022:

- Switched from iShares Core FTSE100 ETF (USD) to iShares Core FTSE100 ETF (GBP) after strong dollar performance seen recently.
- Initiated a position in the BlackRock Emerging Companies Absolute Return Fund.

#### Portfolio Positioning

The following changes were made to portfolio structure in the first half of 2022:

- UK equities: weighting maintained at 3.9%
- US equities: reduced by 1.3%, decreasing exposure to the Nasdaq 100 and S&P500 while increasing weighting towards Dividend Aristocrats and Russell 2000.
- International equities: decreased by 2.7%. Underlying 1.4% decrease in European equity exposure, 0.9% decrease in Japanese equity exposure, 0.5% decrease in Emerging Market equity exposure, 0.2% decrease in Chinese equity exposure, and 0.3% increase in Asia Pacific equity exposure.
- Fixed income: decreased by 1.0%, reducing exposure to Global Corporate bonds.
- Alternatives: increased by 3.0%. Exposure to absolute return increased by 2.5% and exposure to gold increased by 0.5%.
- Cash: increased by 2.0%

#### Outlook

Inflation continues to run hot. A strong dollar and tighter fiscal policy should drag US inflation lower. But given the likely persistence of shelter inflation and a very tight labour market, the Fed will likely have to continue to tighten aggressively to get inflation back down to 2%. How aggressive the Fed will have to become to get inflation back to target will be influenced by variables linked with the "supply side" of the economy: Energy, food, the potential for continued manufacturing bottlenecks, and labour supply. There's reason to be cautiously optimistic on all four areas. But uncertainty is very high and lots of things could go wrong.

Starting with energy, global oil consumption dropped below production in April this year, and the US's Energy Information Administration expects production to exceed consumption all the way to the end of 2023. The last five cycles this occurred, the oil price peaked on average two months after the turning point. Fast forwarding to today, consumption dropped below production in April. If we are in an "average cycle", that would imply the peak for the oil price would be June (in reality, the oil price touched a cycle high in March). That said, energy is an area in the global economy where there is arguably an imbalance right now given the lack of investment in recent years. Oil is a risk, but natural gas is probably an even bigger one. The head of the International Energy Agency recently said that if there is a harsh winter, there's a chance that Europe may need to ration its supply. The bad news is that the US's National Weather service is forecasting a 58-59% chance of a La Niña year, which would mean cooler than average winter temperatures in the Northern Hemisphere. Russia could inflict both inflation and economic pain on Europe if Putin decided to withhold natural gas supplies over the winter.

The second supply side uncertainty is food. The good news with food is that agricultural prices have moved sharply lower since mid-May. Also, food production is very labour intensive. As borders re-open and migrant labour flows pick up, this could ease some of the wage driven rise in food prices. Food inflation is no question rampant, running at 10% y/y in the US. But for inflation, it's the change that matters. On that front, the relationship with agricultural prices suggests that we are probably close to the top of y/y food inflation in the CPI. That said, there are several risks. Ukraine and Russia are major food exporters. Russia's supply has been hit by sanctions. Ukraine's supply has been hit by the war, which has impeded production. The war is also preventing Ukraine from exporting anywhere near the quantities of food it typically does. As an example, pre-war Ukraine was able to export 6 million tonnes of grain per month. Now, it's able to export a maximum of 2 million.

The third supply side factor that will impact inflation is the potential for manufacturing bottlenecks. The bad news is that China is sticking with its zero COVID policy approach, so the potential for disruption is still there. The good news is that even though China just went through a brutal COVID wave, there was limited impact on manufacturing processes globally. China is learning how to avoid disruption while sticking to zero COVID.

Finally, the extent to which workers currently on the side-lines return to the labour market will impact inflation. The percentage of 65-74 year olds in the workforce has risen steadily since the late 1980s, as people live longer and delay retirement. Participation among this cohort dropped sharply once the pandemic hit, largely due to fear of the virus. With the intensity of the pandemic waning, there is good reason to believe that older worker participation will rise anew, especially given what a big drag high inflation has been on the built-up savings of this cohort. More broadly, it is normal that overall labour force participation rises as the economic cycle matures and conditions for workers improve (job opportunities, wages). Rising labour force participation would help reduce tightness in the jobs market and therefore wage driven inflation.

## Investment Manager's report (continued)

For the financial period ended 30 June 2022

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

#### Outlook (continued)

Finally, the extent to which workers currently on the side-lines return to the labour market will impact inflation. The percentage of 65-74 year olds in the workforce has risen steadily since the late 1980s, as people live longer and delay retirement. Participation among this cohort dropped sharply once the pandemic hit, largely due to fear of the virus. With the intensity of the pandemic waning, there is good reason to believe that older worker participation will rise anew, especially given what a big drag high inflation has been on the built-up savings of this cohort. More broadly, it is normal that overall labour force participation rises as the economic cycle matures and conditions for workers improve (job opportunities, wages). Rising labour force participation would help reduce tightness in the jobs market and therefore wage driven inflation.

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

- **Overweight cash.** Cash has become a relatively attractive asset class at a time when global growth momentum is slowing, and bond yields are rising. Moreover, the BoE base rate continues to move higher.
- **Underweight bonds.** Economic growth fears are mounting, inflation pressure is likely to cool, and bonds are still somewhat oversold. But the Fed is likely going to keep raising rates into early next year. If the past is a good guide, the bond yield is going to peak close to the point in time when the Fed stops hiking rates. For now, this leaves us underweight bonds.
- **Neutral global equities.** Most equity markets are oversold and sentiment is bearish. Nevertheless, with limited room for economies to grow, and weak economic data, the headwinds confronting equities lead us to a neutral position. Within equities, we have a preference for the US and Asia (ex Japan) over Europe, UK and Japan.
- **Overweight alternatives.** We are neutral to gold and underweight property but see absolute return as relatively attractive asset class at a time when the risk/reward backdrop for equities has is less good and when it appears too early to raise bond exposure.

**Guinness Asset Management Limited**

**Statement of financial position (unaudited)**

As at 30 June 2022

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		388,221,791	807,736,112	11,779,149	2,456,286,536	223,603,604	6,892,251	527,974,465
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Cash and cash equivalents	4	8,825,129	54,208,297	-	69,409,468	5,741,314	99,173	13,938,718
Dividends receivable		857,785	2,138,669	28,063	928,876	1,089,119	-	439,053
Securities sold receivable		-	-	-	-	29,632	-	-
Subscriptions receivable		8,229,568	2,546,108	70,634	22,645,846	156,572	310	756,132
<b>Total assets</b>		<b>406,134,273</b>	<b>866,629,186</b>	<b>11,877,846</b>	<b>2,549,270,726</b>	<b>230,620,241</b>	<b>6,991,734</b>	<b>543,108,368</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Bank overdraft	4	-	146,771	63,847	855,159	412	-	41,131
Securities purchased payable		-	-	-	-	4,450,498	-	-
Redemptions payable		3,556,659	753,297	29,166	2,637,404	304,578	30,145	2,214,477
Management fee payable	5	437,544	561,603	12,314	1,877,469	180,417	7,637	648,726
Amount payable to Global Distributor		5,882	78	-	3,569	1,341	-	1,979
CGT - Provision		-	-	-	-	13,070	-	-
Other expenses payable		-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,000,085</b>	<b>1,461,749</b>	<b>105,327</b>	<b>5,373,601</b>	<b>4,950,316</b>	<b>37,782</b>	<b>2,906,313</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>402,134,188</b>	<b>865,167,437</b>	<b>11,772,519</b>	<b>2,543,897,125</b>	<b>225,669,925</b>	<b>6,953,952</b>	<b>540,202,055</b>

The accompanying notes form an integral part of these financial statements

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

As at 30 June 2022

	Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		10,011,883	4,664,038	752,638	13,965,114	-	-	4,451,887,581
- Investment funds		-	-	-	-	54,228,952	37,586,820	111,505,733
- Financial derivative instruments		-	-	-	-	504,515	446,975	1,155,538
Spot contract		-	-	-	-	91	391	585
Cash and cash equivalents	4	237,278	111,936	5,067	383,132	2,224,122	1,360,364	157,312,694
Dividends receivable		19,269	23,992	1,191	9,682	-	-	5,535,699
Securities sold receivable		265,915	493	-	-	-	-	296,040
Subscriptions receivable		456,535	38,729	49	93,283	595,955	269,498	36,044,816
<b>Total assets</b>		<b>10,990,880</b>	<b>4,839,188</b>	<b>758,945</b>	<b>14,451,211</b>	<b>57,553,635</b>	<b>39,664,048</b>	<b>4,763,738,686</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	4,321	1,960	7,628
Bank overdraft	4	-	38	-	-	7,933	4	1,116,997
Securities purchased payable		556,795	-	-	-	-	-	5,007,293
Redemptions payable		88	295	4,598	130,220	207,848	127,177	10,067,798
Management fee payable	5	11,265	1,931	375	20,319	79,915	57,059	3,925,948
Amount payable to Global Distributor		1,825	-	-	-	-	300	15,038
CGT - Provision		-	49	3	-	-	-	13,122
Other expenses payable		-	-	-	-	1,472	1,180	3,221
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>569,973</b>	<b>2,313</b>	<b>4,976</b>	<b>150,539</b>	<b>301,489</b>	<b>187,680</b>	<b>20,157,045</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,420,907</b>	<b>4,836,875</b>	<b>753,969</b>	<b>14,300,672</b>	<b>57,252,146</b>	<b>39,476,368</b>	<b>4,743,581,641</b>

The accompanying notes form an integral part of these financial statements

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

As at 31 December 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		252,107,893	945,807,627	25,110,889	2,368,695,174	211,852,494	9,313,183	788,206,597
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Cash and cash equivalents	4	5,208,099	50,706,926	1,147,234	34,643,663	561,278	169,816	21,762,507
Dividends receivable		231,299	652,576	38,768	5,523,920	760,874	-	315,513
Securities sold receivable		-	-	-	-	-	-	-
Subscriptions receivable		1,374,535	3,296,722	1,304,905	10,687,347	438,594	8,381	1,862,354
<b>Total assets</b>		<b>258,921,826</b>	<b>1,000,463,851</b>	<b>27,601,796</b>	<b>2,419,550,104</b>	<b>213,613,240</b>	<b>9,491,380</b>	<b>812,146,971</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Bank overdraft	4	-	-	572,324	-	837,883	9	-
Securities purchased payable		-	-	-	-	-	-	-
Redemptions payable		1,046,256	1,471,682	678,520	2,658,999	808,338	40	496,329
Management fee payable	5	270,602	632,567	24,545	1,810,042	167,268	10,879	885,365
Amount payable to Global Distributor		-	15,150	-	71,130	5,052	-	31,500
CGT - Provision		-	-	-	-	262,790	-	-
Other expenses payable		-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,316,858</b>	<b>2,119,399</b>	<b>1,275,389</b>	<b>4,540,171</b>	<b>2,081,331</b>	<b>10,928</b>	<b>1,413,194</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>257,604,968</b>	<b>998,344,452</b>	<b>26,326,407</b>	<b>2,415,009,933</b>	<b>211,531,909</b>	<b>9,480,452</b>	<b>810,733,777</b>

The accompanying notes form an integral part of these financial statements

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

As at 31 December 2021

	Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		8,678,110	4,625,270	856,896	21,423,246	-	-	4,636,677,379
- Investment funds		-	-	-	-	53,587,204	36,667,522	122,245,607
- Financial derivative instruments		-	-	-	-	5,003	628	7,627
Spot contract		-	-	-	-	18	455	641
Cash and cash equivalents	4	135,861	112,434	5,635	241,641	2,173,941	1,252,602	119,336,179
Dividends receivable		942	13,768	289	2,892	-	-	7,540,841
Securities sold receivable		-	-	-	-	-	14,653	19,847
Subscriptions receivable		56,455	6,874	1,462	69,455	5,222	325,088	19,554,473
<b>Total assets</b>		<b>8,871,368</b>	<b>4,758,346</b>	<b>864,282</b>	<b>21,737,234</b>	<b>55,771,388</b>	<b>38,260,948</b>	<b>4,905,382,594</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	379,405	309,342	932,874
Bank overdraft	4	-	-	-	6,767	-	-	1,416,983
Securities purchased payable		-	-	-	-	352,523	24,996	511,331
Redemptions payable		90,959	14,921	9,099	5,877	1,016,562	21,016	8,686,369
Management fee payable	5	11,236	1,733	592	31,563	77,636	54,992	4,026,030
Amount payable to Global Distributor		750	-	-	-	2,710	2,566	130,728
CGT - Provision		-	10,397	2,017	-	-	-	275,204
Other expenses payable		-	-	-	-	1,409	1,101	3,400
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>102,945</b>	<b>27,051</b>	<b>11,708</b>	<b>44,207</b>	<b>1,830,245</b>	<b>414,013</b>	<b>15,982,919</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,768,423</b>	<b>4,731,295</b>	<b>852,574</b>	<b>21,693,027</b>	<b>53,941,143</b>	<b>37,846,935</b>	<b>4,889,399,675</b>

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited)**

For the financial period ended 30 June 2022

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2022

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
<b>Income</b>								
Dividend income		3,856,558	4,334,439	143,752	31,458,764	3,893,306	181,957	3,720,776
Interest income		42	80	-	483	86	10	23
Other income		-	-	-	-	-	-	79
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	44,546,195	34,587,103	1,435,307	196,409,854	18,014,824	856,972	80,289,315
<b>Net income</b>		<b>48,402,795</b>	<b>38,921,622</b>	<b>1,579,059</b>	<b>227,869,101</b>	<b>21,908,216</b>	<b>1,038,939</b>	<b>84,010,193</b>
<b>Expenses</b>								
Investment manager fees	5	1,185,546	2,271,259	45,036	8,870,239	1,027,246	54,542	4,130,094
Other fees		-	-	-	-	-	-	-
CGT - Provision		-	-	-	-	117,162	-	-
<b>Total operating expenses</b>		<b>1,185,546</b>	<b>2,271,259</b>	<b>45,036</b>	<b>8,870,239</b>	<b>1,144,408</b>	<b>54,542</b>	<b>4,130,094</b>
<b>Operating profit</b>		<b>47,217,249</b>	<b>36,650,363</b>	<b>1,534,023</b>	<b>218,998,862</b>	<b>20,763,808</b>	<b>984,397</b>	<b>79,880,099</b>
<b>Finance costs</b>								
Dividend distribution	13	18,247	-	-	11,644,033	2,408,858	18,378	-
Interest expense		895	5,717	235	6,712	5,365	524	1,860
<b>Total finance costs</b>		<b>19,142</b>	<b>5,717</b>	<b>235</b>	<b>11,650,745</b>	<b>2,414,223</b>	<b>18,902</b>	<b>1,860</b>
<b>Profit before taxation</b>		<b>47,198,107</b>	<b>36,644,646</b>	<b>1,533,788</b>	<b>207,348,117</b>	<b>18,349,585</b>	<b>965,495</b>	<b>79,878,239</b>
<b>Taxation</b>								
Withholding tax on dividends		816,022	536,858	23,541	5,624,545	438,255	27,905	837,744
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>46,382,085</b>	<b>36,107,788</b>	<b>1,510,247</b>	<b>201,723,572</b>	<b>17,911,330</b>	<b>937,590</b>	<b>79,040,495</b>

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2021

	Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Income</b>								
Dividend income		92,616	58,024	5,086	38,991	183,643	107,856	48,188,933
Interest income		7	-	-	119	160	123	1,243
Other income		-	-	-	-	-	-	79
Net gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	398,975	262,504	35,967	1,176,042	2,521,507	1,924,446	384,184,999
<b>Net income</b>		<b>491,598</b>	<b>320,528</b>	<b>41,053</b>	<b>1,215,152</b>	<b>2,705,310</b>	<b>2,032,425</b>	<b>432,375,254</b>
<b>Expenses</b>								
Investment manager fees	5	71,609	8,902	2,877	72,460	409,434	274,759	18,689,617
Other fees		-	-	-	-	7,089	5,315	17,219
CGT - Provision		-	4,510	558	-	-	-	122,230
<b>Total operating expenses</b>		<b>71,609</b>	<b>13,412</b>	<b>3,435</b>	<b>72,460</b>	<b>416,523</b>	<b>280,074</b>	<b>18,829,066</b>
<b>Operating profit</b>		<b>419,989</b>	<b>307,116</b>	<b>37,618</b>	<b>1,142,692</b>	<b>2,288,787</b>	<b>1,752,351</b>	<b>413,546,188</b>
<b>Finance costs</b>								
Dividend distribution	13	-	59,510	-	-	-	-	14,149,026
Interest expense		230	59	53	510	2,396	1,885	28,103
<b>Total finance costs</b>		<b>230</b>	<b>59,569</b>	<b>53</b>	<b>510</b>	<b>2,396</b>	<b>1,885</b>	<b>14,177,129</b>
<b>Profit before taxation</b>		<b>419,759</b>	<b>247,547</b>	<b>37,565</b>	<b>1,142,182</b>	<b>2,286,391</b>	<b>1,750,466</b>	<b>399,369,059</b>
<b>Taxation</b>								
Withholding tax on dividends		4,073	4,649	547	9,547	7,065	5,445	8,341,054
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>415,686</b>	<b>242,898</b>	<b>37,018</b>	<b>1,132,635</b>	<b>2,279,326</b>	<b>1,745,021</b>	<b>391,028,005</b>

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2022

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the period		138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		46,382,085	36,107,788	1,510,247	201,723,572	17,911,330	937,590	79,040,495
Issue of redeemable participating shares		58,381,817	547,192,513	4,371,652	509,798,643	43,552,485	2,666,969	219,699,774
Redemption of redeemable participating shares		(57,113,599)	(246,355,555)	(1,772,023)	(439,199,483)	(28,801,647)	(1,601,897)	(99,644,573)
Notional foreign exchange adjustment	2(b)(ii)							
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>186,068,569</b>	<b>711,028,306</b>	<b>9,084,267</b>	<b>2,075,221,179</b>	<b>217,952,996</b>	<b>8,927,402</b>	<b>678,618,206</b>

	Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the period		6,537,760	3,710,688	482,671	528,759	49,725,445	31,240,942	3,114,049,722
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		415,686	242,898	37,018	1,132,635	2,279,326	1,745,021	391,028,005
Issue of redeemable participating shares		5,117,389	710,250	825,404	19,016,283	8,478,785	6,100,679	1,431,572,618
Redemption of redeemable participating shares		(2,437,319)	(304,817)	(446,122)	(7,909,350)	(7,305,108)	(6,292,391)	(904,462,645)
Notional foreign exchange adjustment	2(b)(ii)							1,140,056
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>9,633,516</b>	<b>4,359,019</b>	<b>898,971</b>	<b>12,768,327</b>	<b>53,178,448</b>	<b>32,794,251</b>	<b>4,033,327,756</b>

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (unaudited)**

For the financial period ended 30 June 2022

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2022

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2021

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
<b>Cash flow from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	46,382,085	36,107,788	1,510,247	201,723,572	17,911,330	937,590	79,040,495
<i>Adjustment for:</i>							
Other income	-	-	-	-	-	-	(79)
Interest income	(42)	(80)	-	(483)	(86)	(10)	(23)
Distributions to holders of redeemable shares	18,247	-	-	11,644,033	2,408,858	18,378	-
Dividend income	(3,856,558)	(4,334,439)	(143,752)	(31,458,764)	(3,893,306)	(181,957)	(3,720,776)
Withholding taxes	816,022	536,858	23,541	5,624,545	438,255	27,905	837,744
Interest expense	895	5,717	235	6,712	5,365	524	1,860
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>43,360,649</b>	<b>32,315,844</b>	<b>1,390,271</b>	<b>187,539,615</b>	<b>16,870,416</b>	<b>802,430</b>	<b>76,159,221</b>
Net increase in financial assets at fair value through profit or loss	(47,385,386)	(313,249,984)	(4,109,508)	(233,623,115)	(30,258,718)	(2,030,410)	(205,966,075)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Net decrease/(increase) in other receivables	-	-	-	-	3,850,688	-	(17,034,917)
Net (decrease)/increase in other payables	(97,066)	(3,365,923)	(4,196)	(907,151)	(771,549)	(4,955)	22,438,442
<b>Cash used in operations</b>	<b>(4,121,803)</b>	<b>(284,300,063)</b>	<b>(2,723,433)</b>	<b>(46,990,651)</b>	<b>(10,309,163)</b>	<b>(1,232,935)</b>	<b>(124,403,329)</b>
Dividend received	2,603,447	1,806,635	113,129	27,949,166	3,841,446	151,064	2,838,521
Interest received	42	80	-	483	86	10	23
Income received	-	-	-	-	-	-	79
Interest paid	(895)	(5,717)	(235)	(6,712)	(5,365)	(524)	(1,860)
<b>Net cash used in operating activities</b>	<b>(1,519,209)</b>	<b>(282,499,065)</b>	<b>(2,610,539)</b>	<b>(19,047,714)</b>	<b>(6,472,996)</b>	<b>(1,082,385)</b>	<b>(121,566,566)</b>
<b>Cash flows from financing activities</b>							
Distributions paid to holders of redeemable shares	(18,247)	-	-	(11,644,033)	(2,408,858)	(18,378)	-
Issue of redeemable participating shares	59,550,929	551,391,708	4,319,662	508,878,180	41,951,763	2,666,955	221,143,764
Redemption of participating shares	(56,845,887)	(246,341,559)	(1,835,001)	(441,751,544)	(28,224,237)	(1,574,125)	(98,145,455)
<b>Net cash from/(used in) financing activities</b>	<b>2,686,795</b>	<b>305,050,149</b>	<b>2,484,661</b>	<b>55,482,603</b>	<b>11,318,668</b>	<b>1,074,452</b>	<b>122,998,309</b>
Net increase/(decrease) in cash and cash equivalents	1,167,586	22,551,084	(125,878)	36,434,889	4,845,672	(7,933)	1,431,743
<b>Cash and cash equivalents at the start of the financial period</b>	<b>3,865,825</b>	<b>7,042,855</b>	<b>101,510</b>	<b>18,267,853</b>	<b>(853,713)</b>	<b>160,719</b>	<b>10,405,220</b>
Notional foreign exchange adjustment							
	2(b)(ii)						
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5,033,411</b>	<b>29,593,939</b>	<b>(24,368)</b>	<b>54,702,742</b>	<b>3,991,959</b>	<b>152,786</b>	<b>11,836,963</b>
<b>Breakdown of cash and cash equivalents</b>							
Cash and cash equivalents	5,177,416	30,081,258	1,934	55,438,621	4,017,654	159,154	11,940,442
Bank overdraft	(144,005)	(487,319)	(26,302)	(735,879)	(25,695)	(6,368)	(103,479)

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2021

Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>							
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	415,686	242,898	37,018	1,132,635	2,279,326	1,745,021	391,028,005
<i>Adjustment for:</i>							
Other income	-	-	-	-	-	-	(79)
Interest income	(7)	-	-	(119)	(160)	(123)	(1,243)
Distributions to holders of redeemable shares	-	59,510	-	-	-	-	14,149,026
Dividend income	(92,616)	(58,024)	(5,086)	(38,991)	(183,643)	(107,856)	(48,188,933)
Withholding taxes	4,073	4,649	547	9,547	7,065	5,445	8,341,053
Interest expense	230	59	53	510	2,396	1,885	28,103
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>327,366</b>	<b>249,092</b>	<b>32,532</b>	<b>1,103,582</b>	<b>2,104,984</b>	<b>1,644,372</b>	<b>365,355,932</b>
Net increase in financial assets at fair value through profit or loss	(2,924,060)	(711,192)	(419,756)	(12,177,299)	(3,500,496)	(2,384,249)	(861,024,798)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	(95,610)	(102,717)	(275,321)
Net decrease/(increase) in other receivables	-	-	-	-	(53)	1,921	(13,181,636)
Net (decrease)/increase in other payables	(3,779)	3,080	457	20,782	(17,038)	(41,419)	17,226,991
<b>Cash used in operations</b>	<b>(2,600,473)</b>	<b>(459,020)</b>	<b>(386,767)</b>	<b>(11,052,935)</b>	<b>(1,508,213)</b>	<b>(882,092)</b>	<b>(491,898,832)</b>
Dividend received	64,584	58,708	4,548	25,552	140,495	75,009	39,755,966
Interest received	7	-	-	119	160	123	1,243
Income received	-	-	-	-	-	-	79
Interest paid	(230)	(59)	(53)	(510)	(2,396)	(1,885)	(28,103)
<b>Net cash used in operating activities</b>	<b>(2,536,112)</b>	<b>(400,371)</b>	<b>(382,272)</b>	<b>(11,027,774)</b>	<b>(1,369,954)</b>	<b>(808,845)</b>	<b>(452,169,647)</b>
<b>Cash flows from financing activities</b>							
Distributions paid to holders of redeemable shares	-	(59,510)	-	-	-	-	(14,149,026)
Issue of redeemable participating shares	5,041,064	823,356	828,819	18,898,245	8,255,704	6,017,072	1,435,308,135
Redemption of participating shares	(2,434,342)	(314,917)	(456,318)	(7,839,350)	(7,755,835)	(6,352,876)	(905,348,667)
<b>Net cash from/(used in) financing activities</b>	<b>2,606,722</b>	<b>448,929</b>	<b>372,501</b>	<b>11,058,895</b>	<b>499,869</b>	<b>(335,804)</b>	<b>515,810,442</b>
Net increase/(decrease) in cash and cash equivalents	70,610	48,558	(9,771)	31,121	(870,085)	(1,144,649)	63,640,795
<b>Cash and cash equivalents at the start of the financial period</b>	<b>89,809</b>	<b>22,525</b>	<b>21,089</b>	<b>28,898</b>	<b>2,592,674</b>	<b>1,610,518</b>	<b>44,898,149</b>
Notional foreign exchange adjustment							74,573
<b>Cash and cash equivalents at the end of the financial period</b>	<b>160,419</b>	<b>71,083</b>	<b>11,318</b>	<b>60,019</b>	<b>1,722,589</b>	<b>465,869</b>	<b>108,613,517</b>
<b>Breakdown of cash and cash equivalents</b>							
Cash and cash equivalents	185,367	71,762	11,318	60,019	1,722,589	465,869	110,168,191
Bank overdraft	(24,948)	(679)	-	-	-	-	(1,554,674)

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the financial period ended 30 June 2022

### 1. General information

Guinness Asset Management Funds plc (the "Company") is an open-ended investment company with variable capital 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 thirteen active sub-funds.

### 2. Significant accounting policies

#### (a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the same accounting policies and methods of computation as those used in the annual audited financial statements.

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

#### (b) Foreign currency

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

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

##### (ii) Foreign currency translation

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

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial period ended 30 June 2022, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$13,267,956 (financial period ended 30 June 2021: notional gain of \$1,140,056) and on the statement of cash flows was a notional loss of \$492,395 (financial period ended 30 June 2021: notional gain of \$74,573); which has no impact on the net asset value ("NAV") of each individual sub-fund.

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

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

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

**For the financial period ended 30 June 2022**

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

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

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

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

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

**For the financial period ended 30 June 2021**

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(214,250)	19,773,999	12,226	32,273,923	2,842,635	469,222	12,485,700
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	44,760,445	14,813,104	1,423,081	164,135,931	15,172,189	387,750	67,803,615
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>44,546,195</b>	<b>34,587,103</b>	<b>1,435,307</b>	<b>196,409,854</b>	<b>18,014,824</b>	<b>856,972</b>	<b>80,289,315</b>

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	61,961	97,269	5,793	(1,589)	3,494,891	2,653,607	76,342,330
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	337,014	165,235	30,174	1,177,631	(973,384)	(729,161)	307,842,669
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>398,975</b>	<b>262,504</b>	<b>35,967</b>	<b>1,176,042</b>	<b>2,521,507</b>	<b>1,924,446</b>	<b>384,184,999</b>

(ii) Fair value of financial instruments

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

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

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

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

Level 3 – Inputs that are not observable.

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

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

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

(ii) Fair value of financial instruments (continued)

There were no transfers between any levels during the financial period ended 30 June 2022 and 31 December 2021.

The following tables provides an analysis of financial assets and liabilities that are measured at fair value, grouped into levels 1 to 3 at the reporting dates 30 June 2022 and 31 December 2021:

**As at 30 June 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	388,221,791	-	-	388,221,791
<b>Financial assets at fair value through profit or loss</b>	<b>388,221,791</b>	-	-	<b>388,221,791</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	807,736,112	-	-	807,736,112
<b>Financial assets at fair value through profit or loss</b>	<b>807,736,112</b>	-	-	<b>807,736,112</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	11,779,149	-	-	11,779,149
<b>Financial assets at fair value through profit or loss</b>	<b>11,779,149</b>	-	-	<b>11,779,149</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	2,456,286,536	-	-	2,456,286,536
<b>Financial assets at fair value through profit or loss</b>	<b>2,456,286,536</b>	-	-	<b>2,456,286,536</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	223,603,604	-	-	223,603,604
<b>Financial assets at fair value through profit or loss</b>	<b>223,603,604</b>	-	-	<b>223,603,604</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	6,892,251	-	-	6,892,251
<b>Financial assets at fair value through profit or loss</b>	<b>6,892,251</b>	-	-	<b>6,892,251</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	527,974,465	-	-	527,974,465
<b>Financial assets at fair value through profit or loss</b>	<b>527,974,465</b>	-	-	<b>527,974,465</b>
<b>Guinness Best of China Fund</b>				
- Equities	10,011,883	-	-	10,011,883
<b>Financial assets at fair value through profit or loss</b>	<b>10,011,883</b>	-	-	<b>10,011,883</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	4,664,038	-	-	4,664,038
<b>Financial assets at fair value through profit or loss</b>	<b>4,664,038</b>	-	-	<b>4,664,038</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	752,638	-	-	752,638
<b>Financial assets at fair value through profit or loss</b>	<b>752,638</b>	-	-	<b>752,638</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	13,965,114	-	-	13,965,114
<b>Financial assets at fair value through profit or loss</b>	<b>13,965,114</b>	-	-	<b>13,965,114</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	13,664,282	-	13,664,282
- Investment funds – exchange traded funds	40,564,670	-	-	40,564,670
- Derivatives				
- Forward currency contracts	-	504,515	-	504,515
<b>Financial assets at fair value through profit or loss</b>	<b>40,564,670</b>	<b>14,168,797</b>	-	<b>54,733,467</b>
- Derivatives				
- Forward currency contracts	-	4,321	-	4,321
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>4,321</b>	-	<b>4,321</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	6,750,401	-	6,750,401
- Investment funds – exchange traded funds	30,836,419	-	-	30,836,419
- Derivatives				
- Forward currency contracts	-	446,975	-	446,975
<b>Financial assets at fair value through profit or loss</b>	<b>30,836,419</b>	<b>7,197,376</b>	-	<b>38,033,795</b>
- Derivatives				
- Forward currency contracts	-	1,960	-	1,960
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>1,960</b>	-	<b>1,960</b>

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

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

(ii) Fair value of financial instruments (continued)

**As at 31 December 2021**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	252,107,893	-	-	252,107,893
<b>Financial assets at fair value through profit or loss</b>	<b>252,107,893</b>	-	-	<b>252,107,893</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	945,807,627	-	-	945,807,627
<b>Financial assets at fair value through profit or loss</b>	<b>945,807,627</b>	-	-	<b>945,807,627</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	25,110,889	-	-	25,110,889
<b>Financial assets at fair value through profit or loss</b>	<b>25,110,889</b>	-	-	<b>25,110,889</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	2,368,695,174	-	-	2,368,695,174
<b>Financial assets at fair value through profit or loss</b>	<b>2,368,695,174</b>	-	-	<b>2,368,695,174</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	211,852,494	-	-	211,852,494
<b>Financial assets at fair value through profit or loss</b>	<b>211,852,494</b>	-	-	<b>211,852,494</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	9,313,183	-	-	9,313,183
<b>Financial assets at fair value through profit or loss</b>	<b>9,313,183</b>	-	-	<b>9,313,183</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	788,206,597	-	-	788,206,597
<b>Financial assets at fair value through profit or loss</b>	<b>788,206,597</b>	-	-	<b>788,206,597</b>
<b>Guinness Best of China Fund</b>				
- Equities	8,678,110	-	-	8,678,110
<b>Financial assets at fair value through profit or loss</b>	<b>8,678,110</b>	-	-	<b>8,678,110</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	4,625,270	-	-	4,625,270
<b>Financial assets at fair value through profit or loss</b>	<b>4,625,270</b>	-	-	<b>4,625,270</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	856,896	-	-	856,896
<b>Financial assets at fair value through profit or loss</b>	<b>856,896</b>	-	-	<b>856,896</b>
<b>Guinness Sustainable Global Equity Fund</b>				
- Equities	21,423,246	-	-	21,423,246
<b>Financial assets at fair value through profit or loss</b>	<b>21,423,246</b>	-	-	<b>21,423,246</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	12,069,393	-	12,069,393
- Investment funds – exchange traded funds	41,517,811	-	-	41,517,811
- Derivatives	-	-	-	-
- Forward currency contracts	-	5,003	-	5,003
<b>Financial assets at fair value through profit or loss</b>	<b>41,517,811</b>	<b>12,074,396</b>	-	<b>53,592,207</b>
- Derivatives	-	-	-	-
- Forward currency contracts	-	(379,405)	-	(379,405)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(379,405)</b>	-	<b>(379,405)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	5,781,484	-	5,781,484
- Investment funds – exchange traded funds	30,886,038	-	-	30,886,038
- Derivatives	-	-	-	-
- Forward currency contracts	-	628	-	628
<b>Financial assets at fair value through profit or loss</b>	<b>30,886,038</b>	<b>5,782,112</b>	-	<b>36,668,150</b>
- Derivatives	-	-	-	-
- Forward currency contracts	-	(309,342)	-	(309,342)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(309,342)</b>	-	<b>(309,342)</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 disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2022 and 31 December 2021 are carried at amortised cost. In the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

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

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

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

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

For the reporting date 30 June 2022 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

**As at 30 June 2022**

	Credit Rating (S&P)	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Brown Brothers Harriman	A+	EUR	-	3,494	-	-	59	75,845	48,298
Brown Brothers Harriman	A+	GBP	1,048,961	120,315	-	981,469	-	23,328	21,518
Brown Brothers Harriman	A+	USD	7,507,880	54,033,154	(63,847)	68,424,430	5,724,613	-	13,866,923
Brown Brothers Harriman	A+	CAD	53,276	51,256	-	-	-	-	-
Brown Brothers Harriman	A+	CHF	-	-	-	(465)	-	-	-
Brown Brothers Harriman	A+	CNY	-	-	-	-	(412)	-	-
Brown Brothers Harriman	A+	INR	-	-	-	-	15,301	-	-
Brown Brothers Harriman -Charges Account	A+	EUR	418	78	-	1,019	941	-	157
Brown Brothers Harriman -Charges Account	A+	GBP	5,464	-	-	2,550	-	-	1,822
Brown Brothers Harriman -Charges Account	A+	USD	-	-	-	-	400	-	-
Brown Brothers Harriman -Collection Account	A+	EUR	179,537	-	-	(25,356)	-	-	-
Brown Brothers Harriman -Collection Account	A+	GBP	29,593	(146,771)	-	(829,338)	-	-	(41,131)
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	-	-	-
<b>Total</b>			<b>8,825,129</b>	<b>54,061,526</b>	<b>(63,847)</b>	<b>68,554,309</b>	<b>5,740,902</b>	<b>99,173</b>	<b>13,897,587</b>

**As at 30 June 2022 (continued)**

	Credit Rating (S&P)	Local Currency	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	A+	EUR	-	(38)	-	-	963	7,927	138,454
Brown Brothers Harriman	A+	GBP	-	8,650	-	19,845	2,190,755	1,349,972	6,524,125
Brown Brothers Harriman	A+	USD	233,632	103,135	5,062	363,287	32,404	2,165	150,240,252
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	104,532
Brown Brothers Harriman	A+	CHF	-	-	-	-	-	-	(465)
Brown Brothers Harriman	A+	CNY	1,214	-	-	-	-	-	802
Brown Brothers Harriman	A+	INR	-	151	5	-	-	-	15,457
Brown Brothers Harriman -Charges Account	A+	EUR	418	-	-	-	-	-	3,031
Brown Brothers Harriman -Charges Account	A+	GBP	607	-	-	-	-	300	10,807
Brown Brothers Harriman -Charges Account	A+	USD	800	-	-	-	-	-	1,200
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	(7,933)	-	144,547
Brown Brothers Harriman -Collection Account	A+	GBP	607	-	-	-	-	-	(987,040)
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	-	(4)	(5)
<b>Total</b>			<b>237,278</b>	<b>111,898</b>	<b>5,067</b>	<b>383,132</b>	<b>2,216,189</b>	<b>1,360,360</b>	<b>156,195,697</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

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

For the reporting date 31 December 2021 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

#### As at 31 December 2021

	Credit Rating (S&P)	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Brown Brothers Harriman	A+	EUR	-	-	-	-	34,865	169,643	-
Brown Brothers Harriman	A+	GBP	-	-	2,823	-	203,308	33	110,748
Brown Brothers Harriman	A+	USD	5,191,168	50,332,424	1,144,411	33,340,548	(837,465)	(9)	20,905,045
Brown Brothers Harriman	A+	CAD	-	118,807	-	-	-	-	-
Brown Brothers Harriman	A+	CNY	-	-	-	-	(418)	-	-
Brown Brothers Harriman	A+	BRL	-	-	-	-	-	-	-
Brown Brothers Harriman -Charges Account	A+	EUR	-	-	-	-	-	-	-
Brown Brothers Harriman -Charges Account	A+	GBP	-	11,738	-	15,228	-	-	9,409
Brown Brothers Harriman -Charges Account	A+	USD	-	-	-	-	-	-	420
Brown Brothers Harriman -Collection Account	A+	EUR	-	226,684	(568,599)	803,201	-	-	-
Brown Brothers Harriman -Collection Account	A+	GBP	16,931	17,273	(3,725)	484,686	123,105	140	736,885
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	200,000	-	-
<b>Total</b>			<b>5,208,099</b>	<b>50,706,926</b>	<b>574,910</b>	<b>34,643,663</b>	<b>(276,605)</b>	<b>169,807</b>	<b>21,762,507</b>

#### As at 31 December 2021 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	A+	EUR	-	170	-	-	2,329	24,820	241,450
Brown Brothers Harriman	A+	GBP	-	-	566	10,170	1,768,207	1,177,195	4,317,051
Brown Brothers Harriman	A+	USD	135,111	104,990	5,069	231,471	375,485	48,021	111,126,380
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	118,807
Brown Brothers Harriman	A+	CNY	-	-	-	-	-	-	(418)
Brown Brothers Harriman	A+	BRL	-	1,551	-	-	-	-	1,551
Brown Brothers Harriman -Charges Account	A+	EUR	-	-	-	-	1,449	-	1,963
Brown Brothers Harriman -Charges Account	A+	GBP	-	-	-	-	-	2,566	39,851
Brown Brothers Harriman -Charges Account	A+	USD	750	-	-	-	-	-	1,170
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	26,471	-	497,140
Brown Brothers Harriman -Collection Account	A+	GBP	-	5,723	-	(6,767)	-	-	1,374,251
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	-	-	200,000
<b>Total</b>			<b>135,861</b>	<b>112,434</b>	<b>5,635</b>	<b>234,874</b>	<b>2,173,941</b>	<b>1,252,602</b>	<b>117,919,196</b>

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 5. Management fee

The Manager will pay to the Investment Manager out of the assets of each sub-fund a fee as detailed below.

The fee for each share class across all sub-funds, with the exception of Guinness Multi-Asset Growth Fund and Guinness Multi-Asset Balanced Fund, is payable on the net asset value of that share class at the following maximum rates. Some share classes have had reduced rates introduced through the financial period and in the prior financial period. The annual rates set out below are the maximum rates permitted.

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

<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 Sustainable Money Managers Fund	0.74%	0.60%
Class Y EUR accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y EUR distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y GBP accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y GBP accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y GBP distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y USD distribution	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Z EUR accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Best of Asia Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Best of China Fund	0.35%	0.35%
Class Z GBP distribution	Guinness Emerging Markets Equity Income Fund	0.35%	0.35%
Class Z GBP distribution	Guinness European Equity Income Fund	0.35%	0.35%
Class Z USD accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%

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

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

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

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 5. Management fee (continued)

For all sub-funds the fee rates may be increased by up to 0.10% to cover any investment research costs which are to be borne by the sub-funds. The fee payable however shall not exceed 2% of the net asset value of the relevant class.

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 (subject to a maximum charge of 0.10% of the Net Asset Value of the Fund), 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. Global Distributor's fee

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

The Global Distributor fees relating to the financial period ended 30 June 2022 were \$2,953,111 (financial period ended 30 June 2021: \$4,390,811).

### 7. Administrative expenses

The below provides details of administrative expenses for the six-month financial period ended 30 June 2022 and 30 June 2021. The below fees were paid by the Investment Manager from the management fee during the financial period.

#### (i) Directors' fees

Aggregate directors' fees charged during the financial period ended 30 June 2022 amounted to €62,000 (financial period ended 30 June 2021: €36,083).

#### (ii) Management and administration fees

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

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

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

### 8. Exchange rates

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

	30 June 2022	31 December 2021
	Exchange rate to USD	Exchange rate to USD
Australian Dollar	1.454228	1.375421
Brazilian Real	5.229450	5.570000
Canadian Dollar	1.289950	1.263150
Chinese Renmibi	6.694300	6.373350
Columbian Peso	4,161.100000	4,070.000000
Danish Krone	7.113350	6.540250
Euro	0.956526	0.879353
Hong Kong Dollar	7.846950	7.796300
Indian Rupee	78.972500	74.335650
Japanese Yen	135.855000	115.155000
Mexican Peso	20.175750	20.465000
Malaysian Ringgit	4.407500	4.166000
Norwegian Krone	9.879750	8.818300
Pound Sterling	0.823418	0.738307
Singapore Dollar	1.391700	1.348150
South African Rand	16.382500	15.960000
South Korean Won	1,298.400000	1,188.750000
Swedish Krona	10.247400	9.053850
Swiss Franc	0.957350	0.911150
Taiwan Dollar	29.733500	27.667000
Thai Baht	35.355000	33.405000

	30 June 2022	31 December 2021
	Exchange rate to GBP	Exchange rate to GBP
Euro	1.161653	1.191040
US Dollar	1.214451	1.354451

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 1.298978 (financial period ended 30 June 2021: 1.388216).

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**9. Share capital***Authorised*

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

*Subscriber shares*

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

*Redeemable participating shares*

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

The following table details the share transactions during the financial period ended 30 June 2022:

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C EUR accumulation	1,777,569.89	1,540,236.09	(1,320,535.89)	1,997,270.09
Class C GBP accumulation	979,721.49	450,943.91	(329,387.43)	1,101,277.97
Class C USD accumulation	3,371,412.66	1,991,562.08	(1,692,999.16)	3,669,975.58
Class D EUR accumulation	3,360,257.02	4,492,318.76	(5,047,061.40)	2,805,514.38
Class D USD accumulation	1,314,483.99	26,797.56	(352,001.09)	989,280.46
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	5,067,352.19	4,759,484.15	(2,952,512.99)	6,874,323.35
Class Y GBP accumulation	7,058,726.29	8,147,788.97	(6,043,820.02)	9,162,695.24
Class Y USD accumulation	5,999,071.83	9,183,369.52	(1,404,346.25)	13,778,095.10
Class Y USD distribution	83,060.61	45,984.17	(42,360.35)	86,684.43
<b>Guinness Sustainable Energy Fund</b>				
Class C EUR accumulation	540,156.97	126,000.61	(159,702.77)	506,454.81
Class C GBP accumulation	2,461,635.65	250,069.51	(287,847.46)	2,423,857.70
Class C USD accumulation	3,533,790.16	308,650.68	(557,848.38)	3,284,592.46
Class D EUR accumulation	148,731.34	65,343.74	(54,739.69)	159,335.39
Class D USD accumulation	293,452.99	23,674.90	(2,791.58)	314,336.31
Class I USD accumulation	12,902,689.72	1,004,190.03	-	13,906,879.75
Class Y EUR accumulation	11,146,913.61	9,221,874.62	(5,318,794.07)	15,049,994.16
Class Y GBP accumulation	11,098,267.71	1,836,289.43	(1,664,518.29)	11,270,038.85
Class Y USD accumulation	4,764,369.16	1,638,041.88	(2,034,957.37)	4,367,453.67
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	216,326.33	58,345.78	(172,403.51)	102,268.60
Class C GBP accumulation	69,551.41	12,380.19	(15,533.56)	66,398.04
Class C USD accumulation	27,666.48	9,181.19	(7,819.09)	29,028.58
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	30,009.83	8,102.46	(31,733.49)	6,378.80
Class Y GBP accumulation	285,504.50	64,789.07	(175,408.13)	174,885.44
Class Y USD accumulation	80,422.27	3,442.83	(17,505.14)	66,359.96
<b>Guinness Global Equity Income Fund</b>				
Class C EUR accumulation	858,189.61	525,564.65	(188,803.98)	1,194,950.28
Class C EUR distribution	793,513.61	908,726.88	(79,708.69)	1,622,531.80
Class C GBP accumulation	3,493,311.65	643,363.04	(450,027.93)	3,686,646.76
Class C GBP distribution	2,238,782.85	197,504.80	(270,065.72)	2,166,221.93
Class C USD accumulation	3,790,763.70	1,361,609.71	(283,657.06)	4,868,716.35
Class C USD distribution	877,630.70	85,259.16	(111,070.42)	851,819.44
Class D EUR accumulation	41,915.46	1,054,764.08	(39,087.30)	1,057,592.24
Class D EUR distribution	1,419,315.74	53,745.58	(191,716.13)	1,281,345.19
Class D USD distribution	122,550.13	27,199.66	(9,650.04)	140,099.75
Class I USD accumulation	20,665,695.09	4,188,853.13	-	24,854,548.22
Class I USD distribution	106.29	1.13	-	107.42
Class Y EUR accumulation	20,705,630.40	9,523,866.62	(3,732,865.58)	26,496,631.44
Class Y EUR distribution	552,869.57	610,678.84	(92,464.28)	1,071,084.13
Class Y GBP accumulation	7,561,074.31	2,913,226.08	(2,039,042.36)	8,435,258.03
Class Y GBP distribution	18,178,697.72	7,768,734.33	(4,913,631.00)	21,033,801.05
Class Y USD accumulation	2,888,627.28	423,317.73	(2,342,805.31)	969,139.70
Class Y USD distribution	5,176,955.13	352,324.99	(1,547,162.44)	3,982,117.68
Class Z GBP distribution	14,116,004.19	7,547,443.92	(1,159,244.37)	20,504,203.74
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	100,855.98	24,730.60	(17,609.17)	107,977.41
Class C GBP accumulation	480,807.19	62,862.89	(43,700.97)	499,969.11
Class C USD accumulation	311,221.09	733,884.96	(198,818.04)	846,288.01
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.09	2.17	-	104.26
Class Y EUR accumulation	1,525,017.53	136,664.22	(2,287.21)	1,659,394.54
Class Y EUR distribution	1,413,636.03	1,367.00	(77,157.49)	1,337,845.54
Class Y GBP accumulation	1,584,674.92	770,960.64	(514,833.51)	1,840,802.05
Class Y GBP distribution	4,388,222.49	582,169.81	(340,637.63)	4,629,754.67
Class Y USD accumulation	289,345.24	1,823,267.79	(879,129.73)	1,233,483.30
Class Y USD distribution	22,035.94	140,500.00	-	162,535.94
Class Z GBP distribution	1,955,717.63	870,272.11	(128,566.80)	2,697,422.94

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**9. Share capital (continued)**

The following table details the share transactions during the financial period ended 30 June 2022 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	49,440.43	1,745.49	(6,772.47)	44,413.45
Class C EUR distribution	100.00	1,977.56	-	2,077.56
Class C GBP accumulation	138,039.98	13,535.10	(36,273.22)	115,301.86
Class C GBP distribution	100.00	0.44	-	100.44
Class C USD accumulation	84,551.11	4,628.73	(33,632.63)	55,547.21
Class C USD distribution	100.00	0.45	-	100.45
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.05	0.49	-	102.54
Class Y EUR accumulation	1,944.75	-	-	1,944.75
Class Y EUR distribution	4,577.29	1.22	-	4,578.51
Class Y GBP accumulation	47,814.79	8,922.31	(800.53)	55,936.57
Class Y GBP distribution	26,115.03	7,466.52	(7,481.59)	26,099.96
Class Y USD accumulation	2,160.22	-	-	2,160.22
Class Y USD distribution	5,422.05	1.20	-	5,423.25
Class Z GBP distribution	113,259.18	19,853.69	(10,151.50)	122,961.37
<b>Guinness Global Innovators Fund</b>				
Class C EUR accumulation	3,004,548.39	247,327.55	(1,180,105.19)	2,071,770.75
Class C GBP accumulation	3,186,397.46	228,702.86	(367,577.77)	3,047,522.55
Class C USD accumulation	6,873,412.42	743,364.94	(475,697.05)	7,141,080.31
Class I USD accumulation	197,907.59	573,514.75	-	771,422.34
Class Y EUR accumulation	7,665,486.17	1,924,618.10	(2,771,184.22)	6,818,920.05
Class Y GBP accumulation	2,873,095.27	620,106.28	(449,540.82)	3,043,660.73
Class Y USD accumulation	1,277,410.64	102,964.31	(218,094.66)	1,162,280.29
Class Z EUR accumulation	46,888.13	-	(11,000.00)	35,888.13
Class Z GBP accumulation	662,095.88	1,407.48	(95,555.00)	567,948.36
Class Z USD accumulation	49,926.70	-	(27,361.87)	22,564.83
<b>Guinness Best of China Fund</b>				
Class C EUR accumulation	32,318.93	26,956.19	-	59,275.12
Class C GBP accumulation	112,135.11	52,134.31	(5,792.64)	158,476.78
Class C USD accumulation	92,399.53	79,389.25	(13,315.61)	158,473.17
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	940.73	-	-	940.73
Class Y GBP accumulation	56,381.33	15,516.56	(4,708.78)	67,189.11
Class Y USD accumulation	1,233.30	404.55	(469.65)	1,168.20
Class Z GBP accumulation	78,799.83	12,007.78	(11,600.57)	79,207.04
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	1,391.25	-	-	1,391.25
Class C EUR distribution	100.00	1.26	-	101.26
Class C GBP accumulation	492.04	11,504.06	(1,895.00)	10,101.10
Class C GBP distribution	100.00	1.28	-	101.28
Class C USD accumulation	11,979.04	1,264.05	(976.89)	12,266.20
Class C USD distribution	100.00	1.30	-	101.30
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	101.61	2.10	-	103.71
Class Y EUR accumulation	113.08	-	(13.08)	100.00
Class Y EUR distribution	115.01	2.29	-	117.30
Class Y GBP accumulation	5,839.18	8,976.94	(2,736.55)	12,079.57
Class Y GBP distribution	2,870.63	608.28	(608.18)	2,870.73
Class Y USD accumulation	319.75	362.79	-	682.54
Class Y USD distribution	114.78	2.37	-	117.15
Class Z GBP distribution	258,856.59	64,589.41	(29,859.79)	293,586.21
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	481.22	1,901.72	(15.77)	2,367.17
Class Y USD accumulation	28,083.53	471.17	-	28,554.70
Class Z GBP accumulation	28,085.56	3,113.89	(2,725.37)	28,474.08
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	196,882.94	24,109.28	(28,458.78)	192,533.44
Class C GBP accumulation	572,147.02	42,632.65	(135,397.39)	479,382.28
Class C USD accumulation	369,934.33	68,669.33	(134,544.28)	304,059.38
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	36,728.79	18,556.68	(7,541.37)	47,744.10
Class Y GBP accumulation	70,412.64	23,837.25	(15,460.79)	78,789.10
Class Y USD accumulation	11,794.71	26,684.69	(3,840.81)	34,638.59
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	116,506.13	63,876.08	(45,860.60)	134,521.61
Class Z USD accumulation	1,729.14	-	-	1,729.14

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**9. Share capital (continued)**

The following table details the share transactions during the financial period ended 30 June 2022 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	86,518.38	3,543.27	(13,707.19)	76,354.46
Class C EUR hedged accumulation	157,627.52	18,478.04	(34,784.14)	141,321.42
Class C GBP accumulation	1,472,637.63	222,654.63	(208,523.41)	1,486,768.85
Class C USD accumulation	125,955.88	63,342.49	(13,913.40)	175,384.97
Class C USD hedged accumulation	292,015.87	29,986.80	(45,006.59)	276,996.08
Class O EUR accumulation	130,623.85	4,491.62	(652.02)	134,463.45
Class O EUR hedged accumulation	101,809.88	14,333.66	(20,445.31)	95,698.23
Class O GBP accumulation	537,074.88	131,047.85	(147,759.09)	520,363.64
Class O USD accumulation	76,356.43	12,045.39	(5,497.55)	82,904.27
Class O USD hedged accumulation	33,674.45	1,572.52	(6,485.46)	28,761.51
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,242,509.07	54,595.04	(25,425.74)	1,271,678.37
Class R GBP accumulation	211,289.99	97,736.93	(3,304.01)	305,722.91
Class R USD accumulation	8,845.65	331,522.96	(73,027.55)	267,341.06
Class R USD hedged accumulation	405,725.91	333,034.18	(17,877.52)	720,882.57
Class Y GBP accumulation	4,559.12	-	(78.77)	4,480.35
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	29,536.92	20,838.53	(20,492.72)	29,882.73
Class C EUR hedged accumulation	66,627.57	-	(7,109.40)	59,518.17
Class C GBP accumulation	881,186.90	70,582.33	(165,619.75)	786,149.48
Class C USD accumulation	122,753.12	36,548.11	(75,500.31)	83,800.92
Class C USD hedged accumulation	216,202.34	9,048.67	(54,841.03)	170,409.98
Class O EUR accumulation	134,630.41	11,063.82	(31,195.75)	114,498.48
Class O EUR hedged accumulation	70,796.19	-	-	70,796.19
Class O GBP accumulation	221,966.71	44,933.48	(57,610.25)	209,289.94
Class O USD accumulation	47,223.99	10,441.40	-	57,665.39
Class O USD hedged accumulation	332.95	-	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	864,529.01	79,141.47	(27,523.32)	916,147.16
Class R GBP accumulation	174,784.34	62,330.51	(3,331.97)	233,782.88
Class R USD accumulation	39,917.54	257,366.26	(2,578.62)	294,705.18
Class R USD hedged accumulation	547,678.45	304,026.74	(57,847.66)	793,857.53
Class Y GBP accumulation	100.00	39,876.40	-	39,976.40

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**9. Share capital (continued)**

The following table details the share transactions during the financial year ended 31 December 2021:

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
Class C EUR accumulation	924,562.40	2,166,666.37	(1,313,658.88)	1,777,569.89
Class C GBP accumulation	1,170,459.01	442,939.21	(633,676.73)	979,721.49
Class C USD accumulation	4,595,647.14	1,156,749.06	(2,380,983.54)	3,371,412.66
Class D EUR accumulation	4,098,440.40	3,100,060.46	(3,838,243.84)	3,360,257.02
Class D USD accumulation	1,529,869.16	111,913.42	(327,298.59)	1,314,483.99
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	3,591,882.32	5,958,064.55	(4,482,594.68)	5,067,352.19
Class Y GBP accumulation	2,285,158.90	7,778,979.63	(3,005,412.24)	7,058,726.29
Class Y USD accumulation	5,408,341.97	4,980,120.60	(4,389,390.74)	5,999,071.83
Class Y USD distribution	170,055.97	48,050.64	(135,046.00)	83,060.61
<b>Guinness Sustainable Energy Fund</b>				
Class C EUR accumulation	236,655.76	626,189.17	(322,687.96)	540,156.97
Class C GBP accumulation	1,240,709.04	1,805,955.05	(585,028.44)	2,461,635.65
Class C USD accumulation	2,164,629.30	2,653,134.58	(1,283,973.72)	3,533,790.16
Class D EUR accumulation	212,807.77	177,470.09	(241,546.52)	148,731.34
Class D USD accumulation	43,310.00	312,748.37	(62,605.38)	293,452.99
Class I USD accumulation	100.00	13,961,311.48	(1,058,721.76)	12,902,689.72
Class Y EUR accumulation	4,459,662.47	8,102,755.50	(1,415,504.36)	11,146,913.61
Class Y GBP accumulation	2,962,869.62	11,906,432.05	(3,771,033.96)	11,098,267.71
Class Y USD accumulation	6,899,569.43	4,573,552.73	(6,708,753.00)	4,764,369.16
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	12,145.16	286,674.52	(82,493.35)	216,326.33
Class C GBP accumulation	75,928.17	34,488.77	(40,865.53)	69,551.41
Class C USD accumulation	15,405.41	38,902.03	(26,640.96)	27,666.48
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	101.17	71,362.87	(41,454.21)	30,009.83
Class Y GBP accumulation	18,993.46	396,264.66	(129,753.62)	285,504.50
Class Y USD accumulation	75,734.36	4,697.75	(9.84)	80,422.27
<b>Guinness Global Equity Income Fund</b>				
Class C EUR accumulation	772,563.96	315,410.51	(229,784.86)	858,189.61
Class C EUR distribution	286,458.06	577,335.14	(70,279.59)	793,513.61
Class C GBP accumulation	3,587,081.25	763,116.66	(856,886.26)	3,493,311.65
Class C GBP distribution	2,392,948.64	418,768.35	(572,934.14)	2,238,782.85
Class C USD accumulation	2,920,894.50	1,517,662.07	(647,792.87)	3,790,763.70
Class C USD distribution	742,003.94	324,692.92	(189,066.16)	877,630.70
Class D EUR accumulation	21,411.92	25,527.15	(5,023.61)	41,915.46
Class D EUR distribution	1,661,458.06	241,545.38	(483,687.70)	1,419,315.74
Class D USD distribution	84,165.29	77,920.26	(39,535.42)	122,550.13
Class I USD accumulation	16,875,576.40	4,246,705.74	(456,587.05)	20,665,695.09
Class I USD distribution	103.61	2.68	-	106.29
Class Y EUR accumulation	20,560,361.69	4,798,710.18	(4,653,441.47)	20,705,630.40
Class Y EUR distribution	1,348,306.70	219,309.32	(1,014,746.45)	552,869.57
Class Y GBP accumulation	6,516,026.37	3,570,517.47	(2,525,469.53)	7,561,074.31
Class Y GBP distribution	22,703,809.08	8,211,372.71	(12,736,484.07)	18,178,697.72
Class Y USD accumulation	2,987,444.08	425,118.44	(523,935.24)	2,888,627.28
Class Y USD distribution	6,273,911.59	178,582.26	(1,275,538.72)	5,176,955.13
Class Z GBP distribution	6,075,192.67	10,043,262.61	(2,002,451.09)	14,116,004.19
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	100,534.91	37,462.88	(37,141.81)	100,855.98
Class C GBP accumulation	517,276.46	184,192.49	(220,661.76)	480,807.19
Class C USD accumulation	384,806.96	808,546.13	(882,132.00)	311,221.09
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	2.09	-	102.09
Class Y EUR accumulation	1,226,849.00	343,786.47	(45,617.94)	1,525,017.53
Class Y EUR distribution	800,768.22	616,076.59	(3,208.78)	1,413,636.03
Class Y GBP accumulation	1,554,491.69	690,740.06	(660,556.83)	1,584,674.92
Class Y GBP distribution	4,274,907.47	1,082,574.32	(969,259.30)	4,388,222.49
Class Y USD accumulation	356,930.87	87,298.79	(154,884.42)	289,345.24
Class Y USD distribution	25,870.35	6,165.59	(10,000.00)	22,035.94
Class Z GBP distribution	2,025,118.76	347,316.71	(416,717.84)	1,955,717.63
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	39,048.51	34,501.62	(24,109.70)	49,440.43
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	130,911.54	64,176.30	(57,047.86)	138,039.98
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	53,111.56	93,746.64	(62,307.09)	84,551.11
Class C USD distribution	-	100.00	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	2.05	-	102.05
Class Y EUR accumulation	20,739.99	60,908.11	(79,703.35)	1,944.75
Class Y EUR distribution	4,569.81	7.48	-	4,577.29
Class Y GBP accumulation	39,104.92	21,369.81	(12,659.94)	47,814.79
Class Y GBP distribution	26,083.68	10,850.47	(10,819.12)	26,115.03
Class Y USD accumulation	225.82	1,934.40	-	2,160.22
Class Y USD distribution	244.89	5,177.16	-	5,422.05
Class Z GBP distribution	80,857.63	50,113.04	(17,711.49)	113,259.18

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**9. Share capital (continued)**

The following table details the share transactions during the financial year ended 31 December 2021 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Innovators Fund</b>				
Class C EUR accumulation	1,680,453.85	1,648,274.52	(324,179.98)	3,004,548.39
Class C GBP accumulation	3,025,148.10	744,861.02	(583,611.66)	3,186,397.46
Class C USD accumulation	4,080,062.91	3,528,348.75	(734,999.24)	6,873,412.42
Class I USD accumulation	100.00	197,907.59	(100.00)	197,907.59
Class Y EUR accumulation	5,147,343.98	5,230,598.14	(2,712,455.95)	7,665,486.17
Class Y GBP accumulation	2,075,407.59	1,442,853.87	(645,166.19)	2,873,095.27
Class Y USD accumulation	1,109,452.04	1,088,738.03	(920,779.43)	1,277,410.64
Class Z EUR accumulation	54,361.44	826.69	(8,300.00)	46,888.13
Class Z GBP accumulation	730,504.43	9,149.47	(77,558.02)	662,095.88
Class Z USD accumulation	52,011.58	-	(2,084.88)	49,926.70
<b>Guinness Best of China Fund</b>				
Class C EUR accumulation	16,447.78	22,989.11	(7,117.96)	32,318.93
Class C GBP accumulation	107,170.64	65,390.28	(60,425.81)	112,135.11
Class C USD accumulation	98,020.78	56,480.01	(62,101.26)	92,399.53
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	300.00	1,322.85	(682.12)	940.73
Class Y GBP accumulation	12,751.89	62,912.32	(19,282.88)	56,381.33
Class Y USD accumulation	169.86	1,159.20	(95.76)	1,233.30
Class Z GBP accumulation	51,775.49	69,939.37	(42,915.03)	78,799.83
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	100.00	1,291.25	-	1,391.25
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	100.00	875.35	(483.31)	492.04
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	9,535.52	2,543.52	(100.00)	11,979.04
Class C USD distribution	-	100.00	-	100.00
Class I USD accumulation	100.00	0.22	(0.22)	100.00
Class I USD distribution	100.00	1.61	-	101.61
Class Y EUR accumulation	102.04	11.04	-	113.08
Class Y EUR distribution	111.59	3.42	-	115.01
Class Y GBP accumulation	3,228.94	5,828.90	(3,218.66)	5,839.18
Class Y GBP distribution	2,536.27	473.58	(139.22)	2,870.63
Class Y USD accumulation	319.75	-	-	319.75
Class Y USD distribution	111.40	3.38	-	114.78
Class Z GBP distribution	206,598.12	158,528.92	(106,270.45)	258,856.59
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	-	100.00	-	100.00
Class C GBP accumulation	100.00	454.91	(454.91)	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	600.33	1,734.22	(1,853.33)	481.22
Class Y USD accumulation	28,311.23	13,962.78	(14,190.48)	28,083.53
Class Z GBP accumulation	7,181.82	38,608.13	(17,704.39)	28,085.56
<b>Guinness Sustainable Global Equity Fund</b>				
Class C EUR accumulation	100.00	211,179.79	(14,396.85)	196,882.94
Class C GBP accumulation	100.00	655,733.67	(83,686.65)	572,147.02
Class C USD accumulation	3,011.85	448,789.52	(81,867.04)	369,934.33
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	100.00	38,798.40	(2,169.61)	36,728.79
Class Y GBP accumulation	4,779.16	72,518.37	(6,884.89)	70,412.64
Class Y USD accumulation	100.00	11,781.94	(87.23)	11,794.71
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	100.00	144,485.26	(28,079.13)	116,506.13
Class Z USD accumulation	41,079.19	895,244.61	(934,594.66)	1,729.14
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	109,977.70	31,263.88	(54,723.20)	86,518.38
Class C EUR hedged accumulation	145,572.91	35,406.35	(23,351.74)	157,627.52
Class C GBP accumulation	1,596,159.45	336,797.62	(460,319.44)	1,472,637.63
Class C USD accumulation	170,645.69	65,679.49	(110,369.30)	125,955.88
Class C USD hedged accumulation	271,856.50	116,334.19	(96,174.82)	292,015.87
Class O EUR accumulation	145,414.08	37,451.57	(52,241.80)	130,623.85
Class O EUR hedged accumulation	91,776.20	57,971.02	(47,937.34)	101,809.88
Class O GBP accumulation	665,319.44	125,579.05	(253,823.61)	537,074.88
Class O USD accumulation	61,565.41	30,207.42	(15,416.40)	76,356.43
Class O USD hedged accumulation	41,910.07	-	(8,235.62)	33,674.45
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,127,906.59	321,266.73	(206,664.25)	1,242,509.07
Class R GBP accumulation	182,224.01	63,146.81	(34,080.83)	211,289.99
Class R USD accumulation	100.00	10,173.01	(1,427.36)	8,845.65
Class R USD hedged accumulation	262,350.47	191,458.43	(48,082.99)	405,725.91
Class Y GBP accumulation	100.00	4,559.12	(100.00)	4,559.12

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**9. Share capital (continued)**

The following table details the share transactions during the financial year ended 31 December 2021 (continued):

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	38,667.17	-	(9,130.25)	29,536.92
Class C EUR hedged accumulation	45,735.78	31,528.12	(10,636.33)	66,627.57
Class C GBP accumulation	946,937.41	240,436.04	(306,186.55)	881,186.90
Class C USD accumulation	115,944.91	50,646.23	(43,838.02)	122,753.12
Class C USD hedged accumulation	91,037.69	149,273.34	(24,108.69)	216,202.34
Class O EUR accumulation	33,914.02	126,058.43	(25,342.04)	134,630.41
Class O EUR hedged accumulation	31,053.67	39,742.52	-	70,796.19
Class O GBP accumulation	290,636.04	122,430.79	(191,100.12)	221,966.71
Class O USD accumulation	13,629.09	36,500.93	(2,906.03)	47,223.99
Class O USD hedged accumulation	100.00	232.95	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	816,707.62	177,771.81	(129,950.42)	864,529.01
Class R GBP accumulation	167,771.30	34,735.14	(27,722.10)	174,784.34
Class R USD accumulation	100.00	45,657.79	(5,840.25)	39,917.54
Class R USD hedged accumulation	511,328.18	163,814.30	(127,464.03)	547,678.45
Class Y GBP accumulation	100.00	-	-	100.00

**10. Involvement with unconsolidated structured entities**

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

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

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

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

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

**As at 30 June 2022**

Country	Number of investee funds	Total net assets GBP
<b>Guinness Multi-Asset Balanced Fund</b>		
Ireland	14	44,669,238
Luxembourg	6	9,559,714
<b>Total</b>	<b>20</b>	<b>54,228,952</b>
<b>Guinness Multi-Asset Growth Fund</b>		
Ireland	13	32,802,021
Luxembourg	5	4,784,799
<b>Total</b>	<b>18</b>	<b>37,586,820</b>

**As at 31 December 2021**

Country	Number of investee funds	Total net assets GBP
<b>Guinness Multi-Asset Balanced Fund</b>		
Ireland	14	45,840,867
Luxembourg	5	7,746,337
<b>Total</b>	<b>19</b>	<b>53,587,204</b>
<b>Guinness Multi-Asset Growth Fund</b>		
Ireland	10	32,482,817
Luxembourg	4	4,184,705
<b>Total</b>	<b>14</b>	<b>36,667,522</b>

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

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**11. Net asset values**

Net asset value per share	Currency	30 June 2022	31 December 2021
<b>Guinness Global Energy Fund</b>			
Class C EUR accumulation	EUR	8.6914	6.9936
Class C GBP accumulation	GBP	10.9110	8.5629
Class C USD accumulation	USD	7.1981	6.3003
Class D EUR accumulation	EUR	11.0401	8.8615
Class D USD accumulation	USD	7.6389	6.6695
Class I USD accumulation	USD	16.2297	14.1346
Class Y EUR accumulation	EUR	9.9599	7.9746
Class Y GBP accumulation	GBP	10.5494	8.2383
Class Y USD accumulation	USD	8.2393	7.1760
Class Y USD distribution	USD	6.2887	5.6137
<b>Guinness Sustainable Energy Fund</b>			
Class C EUR accumulation	EUR	16.2878	19.4046
Class C GBP accumulation	GBP	7.9841	9.2773
Class C USD accumulation	USD	4.2000	5.4429
Class D EUR accumulation	EUR	8.0797	9.6020
Class D USD accumulation	USD	4.5173	5.8395
Class I USD accumulation	USD	9.3439	12.0405
Class Y EUR accumulation	EUR	20.9955	24.8640
Class Y GBP accumulation	GBP	20.3950	23.5571
Class Y USD accumulation	USD	17.6413	22.7254
<b>Guinness Global Money Managers Fund</b>			
Class C EUR accumulation	EUR	15.6694	20.6085
Class C GBP accumulation	GBP	24.0606	30.8638
Class C USD accumulation	USD	18.5989	26.6081
Class I USD accumulation	USD	10.2400	14.5579
Class Y EUR accumulation	EUR	25.6253	33.4940
Class Y GBP accumulation	GBP	28.6566	36.5321
Class Y USD accumulation	USD	20.4769	29.1137
<b>Guinness Global Equity Income Fund</b>			
Class C EUR accumulation	EUR	22.1297	23.4780
Class C EUR distribution	EUR	14.2425	15.2597
Class C GBP accumulation	GBP	20.1593	20.8598
Class C GBP distribution	GBP	21.9874	22.9813
Class C USD accumulation	USD	16.3826	18.9061
Class C USD distribution	USD	17.0598	19.8876
Class D EUR accumulation	EUR	16.7118	17.6860
Class D EUR distribution	EUR	23.1946	24.7894
Class D USD distribution	USD	18.0454	20.9842
Class I USD accumulation	USD	11.9434	13.7279
Class I USD distribution	USD	13.0399	15.1383
Class Y EUR accumulation	EUR	17.8515	18.8454
Class Y EUR distribution	EUR	14.7522	15.7273
Class Y GBP accumulation	GBP	21.6861	22.3287
Class Y GBP distribution	GBP	17.9505	18.6686
Class Y USD accumulation	USD	17.6248	20.2390
Class Y USD distribution	USD	14.5626	16.8921
Class Z GBP distribution	GBP	25.4598	26.4558
<b>Guinness Asian Equity Income Fund</b>			
Class C EUR accumulation	EUR	20.0178	21.3253
Class C GBP accumulation	GBP	16.9354	17.5965
Class C USD accumulation	USD	13.7606	15.9460
Class I USD accumulation	USD	9.9031	11.4143
Class I USD distribution	USD	9.5086	11.1838
Class Y EUR accumulation	EUR	13.0193	13.7943
Class Y EUR distribution	EUR	10.8520	11.7271
Class Y GBP accumulation	GBP	13.2669	13.7098
Class Y GBP distribution	GBP	11.0740	11.6767
Class Y USD accumulation	USD	12.4580	14.3579
Class Y USD distribution	USD	10.3842	12.2129
Class Z GBP distribution	GBP	16.7091	17.6052
<b>Guinness European Equity Income Fund</b>			
Class C EUR accumulation	EUR	15.4118	17.8849
Class C EUR distribution	EUR	8.6197	10.0433
Class C GBP accumulation	GBP	15.3338	17.3553
Class C GBP distribution	GBP	8.7304	9.9232
Class C USD accumulation	USD	12.4830	15.7575
Class C USD distribution	USD	7.6112	9.6485
Class I USD accumulation	USD	9.5554	11.9969
Class I USD distribution	USD	9.3185	11.7518
Class Y EUR accumulation	EUR	11.8407	13.6660
Class Y EUR distribution	EUR	10.5657	12.2478
Class Y GBP accumulation	GBP	11.4627	12.9034
Class Y GBP distribution	GBP	10.2292	11.5662
Class Y USD accumulation	USD	10.0954	12.6742
Class Y USD distribution	USD	8.9943	11.3426
Class Z GBP distribution	GBP	14.2447	16.0635

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**11. Net asset values (continued)**

<b>Net asset value per share (continued)</b>	<b>Currency</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Guinness Global Innovators Fund</b>			
Class C EUR accumulation	EUR	20.3347	26.4659
Class C GBP accumulation	GBP	22.3526	28.3744
Class C USD accumulation	USD	16.9682	24.0225
Class I USD accumulation	USD	8.8502	12.4652
Class Y EUR accumulation	EUR	21.9565	28.4247
Class Y GBP accumulation	GBP	24.1615	30.5076
Class Y USD accumulation	USD	18.3911	25.8985
Class Z EUR accumulation	EUR	22.3610	28.9270
Class Z GBP accumulation	GBP	24.5903	31.0260
Class Z USD accumulation	USD	18.6664	26.2667
<b>Guinness Best of China Fund</b>			
Class C EUR accumulation	EUR	15.5309	16.3096
Class C GBP accumulation	GBP	18.4364	18.8831
Class C USD accumulation	USD	14.8888	17.0075
Class I USD accumulation	USD	9.4359	10.7192
Class Y EUR accumulation	EUR	16.4180	17.1471
Class Y GBP accumulation	GBP	19.4691	19.8323
Class Y USD accumulation	USD	15.6848	17.8192
Class Z GBP accumulation	GBP	20.0289	20.3654
<b>Guinness Emerging Markets Equity Income Fund</b>			
Class C EUR accumulation	EUR	10.7452	11.2763
Class C EUR distribution	EUR	9.6229	10.2236
Class C GBP accumulation	GBP	10.1969	10.4367
Class C GBP distribution	GBP	9.7444	10.1022
Class C USD accumulation	USD	12.8794	14.7020
Class C USD distribution	USD	8.4958	9.8213
Class I USD accumulation	USD	9.3916	10.6630
Class I USD distribution	USD	9.0637	10.5012
Class Y EUR accumulation	EUR	13.5691	14.1640
Class Y EUR distribution	EUR	11.5661	12.3131
Class Y GBP accumulation	GBP	13.6998	13.9459
Class Y GBP distribution	GBP	11.6838	12.1350
Class Y USD accumulation	USD	13.5754	15.4123
Class Y USD distribution	USD	11.5707	13.4049
Class Z GBP distribution	GBP	11.9986	12.4280
<b>Guinness Best of Asia Fund</b>			
Class C EUR accumulation	EUR	9.3171	10.2578
Class C GBP accumulation	GBP	11.2349	12.0686
Class C USD accumulation	USD	8.2294	9.8548
Class I USD accumulation	USD	9.2255	10.9888
Class Y EUR accumulation	EUR	12.1288	13.2828
Class Y GBP accumulation	GBP	11.7611	12.5623
Class Y USD accumulation	USD	10.6304	12.6636
Class Z GBP accumulation	GBP	11.8928	12.6799
<b>Guinness Sustainable Global Equity Fund</b>			
Class C EUR accumulation	EUR	10.6007	13.7275
Class C GBP accumulation	GBP	10.0617	12.7082
Class C USD accumulation	USD	9.1198	12.8463
Class I EUR accumulation	EUR	10.7782	13.8822
Class I GBP accumulation	GBP	10.2280	12.8491
Class I USD accumulation	USD	9.2684	12.9863
Class Y EUR accumulation	EUR	10.7789	13.8824
Class Y GBP accumulation	GBP	10.2308	12.8514
Class Y USD accumulation	USD	9.2709	12.9882
Class Z EUR accumulation	EUR	10.8141	13.9040
Class Z GBP accumulation	GBP	10.2684	12.8751
Class Z USD accumulation	USD	9.3016	13.0067
<b>Guinness Multi-Asset Balanced Fund</b>			
Class C EUR accumulation	EUR	12.3061	13.6961
Class C EUR hedged accumulation	EUR	10.4431	11.4139
Class C GBP accumulation	GBP	11.7528	12.7574
Class C USD accumulation	USD	11.2523	13.6222
Class C USD hedged accumulation	USD	10.8666	11.7628
Class O EUR accumulation	EUR	12.6728	14.0344
Class O EUR hedged accumulation	EUR	10.7306	11.6679
Class O GBP accumulation	GBP	12.0999	13.0692
Class O USD accumulation	USD	11.5839	13.9543
Class O USD hedged accumulation	USD	11.1667	12.0340
Class R EUR accumulation	EUR	12.2237	13.6182
Class R EUR hedged accumulation	EUR	10.3871	11.3611
Class R GBP accumulation	GBP	11.6692	12.6793
Class R USD accumulation	USD	11.1643	13.5289
Class R USD hedged accumulation	USD	10.8513	11.7629
Class Y GBP accumulation	GBP	12.2438	13.2115

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**11. Net asset values (continued)**

<b>Net asset value per share (continued)</b>	<b>Currency</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Guinness Multi-Asset Growth Fund</b>			
Class C EUR accumulation	EUR	12.6534	14.2278
Class C EUR hedged accumulation	EUR	10.6296	11.7262
Class C GBP accumulation	GBP	12.0848	13.2530
Class C USD accumulation	USD	11.5704	14.1516
Class C USD hedged accumulation	USD	11.0848	12.1169
Class O EUR accumulation	EUR	13.0324	14.5814
Class O EUR hedged accumulation	EUR	10.9103	11.9763
Class O GBP accumulation	GBP	12.4414	13.5766
Class O USD accumulation	USD	11.9122	14.4976
Class O USD hedged accumulation	USD	11.3321	12.3295
Class R EUR accumulation	EUR	12.5679	14.1439
Class R EUR hedged accumulation	EUR	10.5596	11.6603
Class R GBP accumulation	GBP	12.0014	13.1746
Class R USD accumulation	USD	11.4815	14.0568
Class R USD hedged accumulation	USD	11.0231	12.0629
Class Y GBP accumulation	GBP	12.5952	13.7304

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 12. Net asset value reconciliation

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

#### As at 30 June 2022

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	402,134,188	865,167,437	11,772,519	2,543,897,125	225,669,925	6,953,952	540,202,055
Subscriptions receivable <sup>1</sup>	(2,375,658)	(205,345)	(20,133)	(5,650,859)	(30,029)	-	(268,252)
Redemptions payable <sup>1</sup>	1,097,417	178,281	16,172	703,298	88,186	6,459	423,725
<b>Published net asset value</b>	<b>400,855,947</b>	<b>865,140,373</b>	<b>11,768,558</b>	<b>2,538,949,564</b>	<b>225,728,082</b>	<b>6,960,411</b>	<b>540,357,528</b>

#### As at 30 June 2022 (continued)

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	10,420,907	4,836,875	753,969	14,300,672	57,252,146	39,476,368
Subscriptions receivable <sup>1</sup>	(18,581)	(219)	(49)	(18,068)	(159,817)	(139,242)
Redemptions payable <sup>1</sup>	88	-	3,991	9	162,253	56,488
<b>Published net asset value</b>	<b>10,402,414</b>	<b>4,836,656</b>	<b>757,911</b>	<b>14,282,613</b>	<b>57,254,582</b>	<b>39,393,614</b>

#### As at 31 December 2021

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777
Subscriptions receivable <sup>1</sup>	(83,171)	(217,188)	(105,623)	(808,086)	(38,094)	(135)	(204,661)
Redemptions payable <sup>1</sup>	41,305	259,105	46,739	229,436	2,154	7	45,453
<b>Published net asset value</b>	<b>257,563,102</b>	<b>998,386,369</b>	<b>26,267,523</b>	<b>2,414,431,283</b>	<b>211,495,969</b>	<b>9,480,324</b>	<b>810,574,569</b>

#### As at 31 December 2021 (continued)

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935
Subscriptions receivable <sup>1</sup>	(20,936)	-	(677)	(352)	-	(150,590)
Redemptions payable <sup>1</sup>	23,307	2,253	9,098	-	443	4,057
<b>Published net asset value</b>	<b>8,770,794</b>	<b>4,733,548</b>	<b>860,995</b>	<b>21,692,675</b>	<b>53,941,586</b>	<b>37,700,402</b>

<sup>1</sup> Subscriptions and redemptions effective 30 June 2022 and 31 December 2021

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 13. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class X USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund. There were no distributions paid from capital for any sub-fund during the financial period ended 30 June 2022 (2021: nil).

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

#### Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.1424	\$13,027	\$4,343	(\$5,542)	\$11,828	\$11,828	4 Jan 2022
							<b>\$11,828</b>	

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

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

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

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

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

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

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 13. Distribution (continued)

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

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

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

The following distributions were declared during the financial period ended 30 June 2021:

#### 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	\$0.1073	\$75,143	\$20,892	(\$77,788)	\$18,247	\$18,247	4 Jan 2021
							<b>\$18,247</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	€0.1571	€44,298	€3,929	(€3,224)	€45,003	\$55,227	4 Jan 2021
Class C GBP distribution	GBP	£0.2548	£613,386	£46,657	(£50,320)	£609,723	\$827,974	4 Jan 2021
Class C USD distribution	USD	\$0.2127	\$169,162	\$7,784	(\$19,122)	\$157,824	\$157,824	4 Jan 2021
Class D EUR distribution	EUR	€0.2537	€466,067	€263	(€44,818)	€421,512	\$517,280	4 Jan 2021
Class D USD distribution	USD	\$0.2230	\$14,935	\$4,638	(\$804)	\$18,769	\$18,769	4 Jan 2021
Class I USD distribution	USD	\$0.1603	\$17	-	-	\$17	\$17	4 Jan 2021
Class Y EUR distribution	EUR	€0.1599	€211,883	€35,566	(€31,855)	€215,594	\$264,577	4 Jan 2021
Class Y GBP distribution	GBP	£0.2043	£4,555,835	£867,698	(£785,145)	£4,638,388	\$6,298,705	4 Jan 2021
Class Y USD distribution	USD	\$0.1783	\$226,580	\$907,914	(\$15,856)	\$1,118,638	\$1,118,638	4 Jan 2021
Class Z GBP distribution	GBP	£0.2891	£1,178,973	£634,269	(£56,904)	£1,756,338	\$2,385,022	4 Jan 2021
							<b>\$11,644,033</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	\$0.0392	\$4	-	-	\$4	\$4	4 Jan 2021
Class Y EUR distribution	EUR	€0.2065	€32,346	€133,032	(€19)	€165,359	\$202,928	4 Jan 2021
Class Y GBP distribution	GBP	£0.2213	£918,598	£96,740	(£69,301)	£946,037	\$1,284,672	4 Jan 2021
Class Y USD distribution	USD	\$0.2232	\$4,635	\$1,166	(\$27)	\$5,774	\$5,774	4 Jan 2021
Class Z GBP distribution	GBP	£0.3329	£687,008	£51,465	(£64,311)	£674,162	\$915,480	4 Jan 2021
							<b>\$2,408,858</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 I USD distribution	USD	\$0.0087	\$1	-	-	\$1	\$1	4 Jan 2021
Class Y EUR distribution	EUR	€0.0939	€81	€348	-	€429	\$527	4 Jan 2021
Class Y GBP distribution	GBP	£0.0954	£454	£2,044	(£10)	£2,488	\$3,378	4 Jan 2021
Class Y USD distribution	USD	\$0.0903	\$12	\$10	-	\$22	\$22	4 Jan 2021
Class Z GBP distribution	GBP	£0.1316	£10,919	£540	(£818)	£10,641	\$14,450	4 Jan 2021
							<b>\$18,378</b>	

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2021 (continued):

#### 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 I USD distribution	USD	\$0.0234	\$2	-	-	\$2	\$2	4 Jan 2021
Class Y EUR distribution	EUR	€0.1943	€22	-	-	€22	\$27	4 Jan 2021
Class Y GBP distribution	GBP	£0.2060	£339	£203	(£20)	£522	\$709	4 Jan 2021
Class Y USD distribution	USD	\$0.2193	\$24	-	-	\$24	\$24	4 Jan 2021
Class Z GBP distribution	GBP	£0.2094	£40,463	£8,722	(£5,923)	£43,262	\$58,748	4 Jan 2021
							<b>\$59,510</b>	

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 14. Related party disclosures

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 received fees for the financial period ended 30 June 2022 of €469,613 (financial period ended 30 June 2021: €348,200), relating to services provided by the Manager.

#### Investment Manager

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

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

Details of fees charged are outlined below:

	30 June 2022 USD	30 June 2021 USD
Management fees	23,906,609	18,689,617
<b>Total</b>	<b>23,906,609</b>	<b>18,689,617</b>

#### Distributor

Guinness Asset Management Limited was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 6. The Global Distributor fees relating to the financial period ended 30 June 2022 were \$2,953,111 (financial period ended 30 June 2021: \$4,390,811).

#### Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees charged during the financial period ended 30 June 2022 amounted to €62,000 (financial period ended 30 June 2021: €36,083).

#### Share transactions

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

##### As at 30 June 2022

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	81.60
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Best of China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52

##### As at 31 December 2021

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	81.60
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	181,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	25,627.80
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	42,687.08
Timothy W.N. Guinness	Director	Guinness Best of China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	4,495.32

There were no shares held by the Investment Manager as at reporting dates 30 June 2022 and 31 December 2021.

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**14. Related party disclosures (continued)****Shares transactions (continued)**

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

**As at 30 June 2022**

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class C EUR accumulation	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	100.43	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	100.44	-
Class C USD accumulation	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	100.45	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	-	100.00	-	100.00	100.00	-
Class I USD distribution	-	-	-	107.42	104.26	102.54	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	268.35	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	253.16	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C EUR accumulation	-	100.00	100.00	-	-	-
Class C EUR distribution	-	101.26	-	-	-	-
Class C GBP accumulation	-	100.00	100.00	-	-	-
Class C GBP distribution	-	101.28	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	-
Class C USD distribution	-	101.30	-	-	-	-
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	-	103.71	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	100.00	100.00
Class Y EUR accumulation	-	100.00	100.00	-	-	-
Class Y EUR distribution	-	117.30	-	-	-	-
Class Y GBP accumulation	-	-	-	-	-	100.00
Class Y USD accumulation	-	319.75	28,554.70	100.00	-	-
Class Y USD distribution	-	117.15	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

**Notes to the financial statements (continued)**

For the financial period ended 30 June 2022

**14. Related party disclosures (continued)****Shares transactions (continued)**

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

**As at 31 December 2021**

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class C EUR accumulation	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	100.00	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	100.00	-
Class C USD accumulation	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	100.00	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	-	100.00	-	100.00	100.00	-
Class I USD distribution	-	-	-	106.29	102.09	102.05	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	267.13	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	251.96	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C EUR accumulation	-	100.00	100.00	-	-	-
Class C EUR distribution	-	100.00	-	-	-	-
Class C GBP accumulation	-	100.00	100.00	-	-	-
Class C GBP distribution	-	100.00	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	-
Class C USD distribution	-	100.00	-	-	-	-
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	-	101.61	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	100.00	100.00
Class Y EUR accumulation	-	100.00	100.00	-	-	-
Class Y EUR distribution	-	115.01	-	-	-	-
Class Y GBP accumulation	-	-	-	-	-	100.00
Class Y USD accumulation	-	319.75	28,083.53	100.00	-	-
Class Y USD distribution	-	114.78	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

At the reporting dates 30 June 2022 and 31 December 2021, the two non-participating shares taken by the subscribers to the Company were held by the Investment Manager.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 15. Transactions involving connected persons

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

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

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

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period ended 30 June 2022 (financial period ending 30 June 2021: nil).

### 17. Fund Asset regime

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

### 18. Efficient portfolio management

Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund 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. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 30 June 2022 are also detailed within the schedule of investments. No collateral was posted. Losses from these transactions may arise from unfavourable changes in currency value of if the counterparties do not perform under a contract's terms. The table below shows the realised gains and losses, movement in unrealised gains and losses and transaction costs incurred on the purchase and sale of forward foreign currency contracts.

During the financial period ended 30 June 2022:

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

During the financial period ended 30 June 2021:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised loss from efficient portfolio management techniques	(844,079)	(648,239)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	228,277	244,840
Transaction costs incurred	7,089	5,315

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

### 19. Capital management

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

### 20. Changes to prospectus and supplements

Effective 10 January 2022, the Supplements for Guinness Global Equity Income Fund and Guinness Global Innovators Fund were updated to reflect an Article 8 SFDR classification.

Effective 4 April 2022, the Supplements were updated for several sub-funds of the Company to reflect the below changes:

1. Creation of new Class C CNH Hedged Distribution for:
  - Guinness Global Energy Fund
  - Guinness Global Equity Income Fund
  - Guinness Global Innovators Fund
  - Guinness Sustainable Energy Fund
2. Updates to the Class Y disclosures and websites disclosure for all sub-funds, with the exception of Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund.
3. Reduced Management fee for Class Z for:
  - Guinness Best of Asia Fund
  - Guinness Best of China Fund
  - Guinness Sustainable Global Equity Fund
4. Reflection of Article 8 classification disclosures for:
  - Guinness Asian Equity Income Fund
  - Guinness Best of Asia Fund
  - Guinness Best of China Fund
  - Guinness Emerging Markets Equity Income Fund

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 21. Significant events during the period

COVID: During the financial period ended 30 June 2022, the actions taken by governments around the world in response to the COVID-19 pandemic had a material adverse effect on the global economy, financial markets and many individuals and businesses. For the Company, the principal effect was for service providers, whose business continuity plans were tested to the fullest extent as all (or nearly all) their staff had to start working remotely. This increased operational risk. Whilst the global rollout of effective vaccines against the COVID-19 virus are an exceptionally positive development, the Board recognises that operational risks remain elevated and it continues to monitor the situation. The Board's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ongoing oversight of the service providers, and a review of the service providers' policies and procedures on internal controls, as applicable. Whilst information on the possible outlook for the sub-funds' portfolios are included in the Investment Managers' reports, the full extent of the effect of the COVID-19 pandemic on the sub-funds and their investments is not possible to quantify at this time

The Russian invasion of Ukraine in February 2022 has wide ranging implications, particularly for the energy, sustainable energy and emerging markets sectors. There has been some weakness in wider market and the Investment Manager continuously assesses the risk to its investments and investors in operating its business. The Manager has confirmed that, at the date of approval of the financial statements, there are no Russian or Ukrainian securities held by the Company and no Russian or Ukrainian investors into the Company.

Effective 15 February 2022, the Company Secretary for Guinness Asset Management Funds plc was changed from Link Fund Administrators (Ireland) Limited to Intertrust Group and the Registered Office address was changed to 2<sup>nd</sup> Floor, Victoria Buildings, 1-2 Haddington Road, Dublin 4, D04 XN32, Ireland.

Effective 22 March 2022, reduced management fee rates were applied across Z accumulation classes on Guinness Best of Asia Fund, Guinness Best of China Fund and Guinness Sustainable Global Equity Fund.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 22. Events after the reporting date

The following distributions were declared after the reporting date:

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1956	€246,062	€77,622	(€6,316)	€317,368	\$329,792	1 Jul 2022
Class C GBP distribution	GBP	£0.2953	£639,131	£26,766	(£26,212)	£639,685	\$767,973	1 Jul 2022
Class C USD distribution	USD	\$0.2451	\$208,470	\$9,626	(\$9,314)	\$208,782	\$208,782	1 Jul 2022
Class D EUR distribution	EUR	€0.3182	€395,897	€15,630	(€3,803)	€407,724	\$423,687	1 Jul 2022
Class D USD distribution	USD	\$0.2590	\$33,357	\$4,509	(\$1,580)	\$36,286	\$36,286	1 Jul 2022
Class I USD distribution	USD	\$0.1870	\$20	-	-	\$20	\$20	1 Jul 2022
Class Y EUR distribution	EUR	€0.2022	€203,071	€24,168	(€10,665)	€216,574	\$225,052	1 Jul 2022
Class Y GBP distribution	GBP	£0.2406	£5,101,958	£936,192	(£977,418)	£5,060,732	\$6,075,663	1 Jul 2022
Class Y USD distribution	USD	\$0.2087	\$868,665	\$18,403	(\$56,000)	\$831,068	\$831,068	1 Jul 2022
Class Z GBP distribution	GBP	£0.3411	£5,283,149	£1,898,300	(£187,465)	£6,993,984	\$8,396,628	1 Jul 2022
							<b>\$17,294,951</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	\$0.1615	\$17	-	-	\$17	\$17	1 Jul 2022
Class Y EUR distribution	EUR	€0.1762	€236,427	€87	(€786)	€235,728	\$244,957	1 Jul 2022
Class Y GBP distribution	GBP	£0.1759	£806,078	£27,920	(£19,624)	£814,374	\$977,697	1 Jul 2022
Class Y USD distribution	USD	\$0.1764	\$18,867	\$9,804	-	\$28,671	\$28,671	1 Jul 2022
Class Z GBP distribution	GBP	£0.2653	£624,558	£103,982	(£12,914)	£715,626	\$859,145	1 Jul 2022
							<b>\$2,110,487</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	€0.2523	€502	€23	-	€525	\$545	1 Jul 2022
Class C GBP distribution	GBP	£0.2498	£25	-	-	£25	\$30	1 Jul 2022
Class C USD distribution	USD	\$0.2330	\$23	-	-	\$23	\$23	1 Jul 2022
Class I USD distribution	USD	\$0.2850	\$29	-	-	\$29	\$29	1 Jul 2022
Class Y EUR distribution	EUR	€0.3086	€1,413	-	-	€1,413	\$1,469	1 Jul 2022
Class Y GBP distribution	GBP	£0.2922	£8,205	£204	(£783)	£7,626	\$9,156	1 Jul 2022
Class Y USD distribution	USD	\$0.2748	\$1,490	-	-	\$1,490	\$1,490	1 Jul 2022
Class Z GBP distribution	GBP	£0.4066	£48,774	£1,875	(£654)	£49,995	\$60,023	1 Jul 2022
							<b>\$72,765</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2063	€21	-	-	€21	\$22	1 Jul 2022
Class C GBP distribution	GBP	£0.2041	£21	-	-	£21	\$25	1 Jul 2022
Class C USD distribution	USD	\$0.1905	\$19	-	-	\$19	\$19	1 Jul 2022
Class I USD distribution	USD	\$0.2025	\$21	-	-	\$21	\$21	1 Jul 2022
Class Y EUR distribution	EUR	€0.2471	€29	-	-	€29	\$30	1 Jul 2022
Class Y GBP distribution	GBP	£0.2442	£752	£27	(£78)	£701	\$842	1 Jul 2022
Class Y USD distribution	USD	\$0.2585	\$30	-	-	\$30	\$30	1 Jul 2022
Class Z GBP distribution	GBP	£0.2506	£68,936	£7,015	(£2,379)	£73,572	\$88,328	1 Jul 2022
							<b>\$89,317</b>	

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2022

### 23. Approval of financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 22 August 2022.

## Schedule of Investments

As at 30 June 2022

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Integrated Oil &amp; Gas</b>				
BP PLC	GBP	3,849,670	18,153,936	4.51%
Cenovus Energy Inc	CAD	763,189	14,489,320	3.60%
Chevron Corp	USD	135,141	19,565,714	4.87%
China Petroleum & Chemical Corp	HKD	10,098,000	4,542,649	1.13%
Eni SpA	EUR	882,708	10,453,789	2.60%
Equinor ASA	NOK	510,464	17,698,772	4.40%
Exxon Mobil Corp	USD	244,592	20,946,859	5.21%
Galp Energia SGPS SA	EUR	1,118,077	13,074,080	3.25%
Imperial Oil Ltd	CAD	307,633	14,471,236	3.60%
OMV AG	EUR	259,383	12,137,662	3.02%
PetroChina Co Ltd	HKD	13,418,679	6,395,588	1.59%
Repsol SA	EUR	1,133,335	16,647,080	4.14%
Shell PLC	EUR	748,224	19,434,532	4.83%
Suncor Energy Inc	CAD	412,798	14,451,690	3.59%
TotalEnergies SE	EUR	407,180	21,441,829	5.33%
			<b>223,904,736</b>	<b>55.67%</b>
<b>Oil: Crude Producers</b>				
Canadian Natural Resources Ltd	CAD	253,017	13,567,337	3.37%
ConocoPhillips	USD	184,186	16,541,745	4.11%
Deltic Energy PLC	GBP	23,303,370	806,573	0.20%
Devon Energy Corp	USD	270,212	14,891,383	3.70%
Diamondback Energy Inc	USD	114,995	13,931,644	3.46%
Diversified Energy Co PLC	GBP	1,264,719	1,711,036	0.43%
EnQuest PLC	GBP	5,053,793	1,436,194	0.36%
EOG Resources Inc	USD	125,846	13,898,432	3.46%
Pharos Energy PLC	GBP	1,487,900	395,729	0.10%
Pioneer Natural Resources Co	USD	64,628	14,417,214	3.59%
Reabold Resources PLC	GBP	79,500,000	260,682	0.06%
			<b>91,857,969</b>	<b>22.84%</b>
<b>Oil Equipment &amp; Services</b>				
Baker Hughes Co	USD	241,648	6,976,378	1.73%
Halliburton Co	USD	222,869	6,989,172	1.74%
Helix Energy Solutions Group Inc	USD	608,712	1,887,007	0.47%
Schlumberger NV	USD	374,399	13,388,508	3.33%
			<b>29,241,065</b>	<b>7.27%</b>
<b>Oil Refining and Marketing</b>				
Valero Energy Corp	USD	173,263	18,414,392	4.58%
			<b>18,414,392</b>	<b>4.58%</b>
<b>Pipelines</b>				
Enbridge Inc	USD	293,650	12,409,649	3.09%
Kinder Morgan Inc	USD	565,867	9,483,931	2.36%
			<b>21,893,580</b>	<b>5.45%</b>
<b>Renewable Energy Equipment</b>				
Maxeon Solar Technologies Ltd	USD	12,662	168,278	0.04%
SunPower Corp	USD	173,420	2,741,771	0.69%
			<b>2,910,049</b>	<b>0.73%</b>
<b>Total equities (2021: 97.87%)</b>			<b>388,221,791</b>	<b>96.54%</b>
<b>Total financial assets at fair value through profit or loss (2021: 97.87%)</b>			<b>388,221,791</b>	<b>96.54%</b>
Cash and cash equivalents and other net assets (2021: 2.13%)			13,912,397	3.46%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>402,134,188</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				95.59%
Other current assets				4.41%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Battery</b>				
Johnson Matthey PLC	GBP	1,124,984	26,306,906	3.04%
LG Chem Ltd	KRW	80,155	31,854,575	3.68%
Samsung SDI Co Ltd	KRW	90,208	36,961,380	4.27%
Tianneng Power International Ltd	HKD	656,000	709,759	0.08%
			<b>95,832,620</b>	<b>11.07%</b>
<b>Efficiency</b>				
Ameresco Inc	USD	466,253	21,242,487	2.46%
Hubbell Inc	USD	212,427	37,935,214	4.38%
Nibe Industrier AB	SEK	3,687,863	27,638,999	3.19%
			<b>86,816,700</b>	<b>10.03%</b>
<b>Electric Vehicles</b>				
Aptiv PLC	USD	331,691	29,543,717	3.41%
Gentherm Inc	USD	453,843	28,324,342	3.27%
Infineon Technologies AG	EUR	1,206,541	29,125,237	3.37%
ON Semiconductor Corp	USD	677,117	34,065,756	3.94%
Sensata Technologies Holding PLC	USD	788,914	32,590,037	3.77%
			<b>153,649,089</b>	<b>17.76%</b>
<b>Electric Utilities</b>				
Iberdrola SA	EUR	3,528,416	36,504,207	4.22%
			<b>36,504,207</b>	<b>4.22%</b>
<b>Equipment</b>				
Canadian Solar Inc	USD	823,460	25,642,544	2.96%
Eaton Corp PLC	USD	275,478	34,707,473	4.01%
Enphase Energy Inc	USD	121,367	23,695,693	2.74%
First Solar Inc	USD	490,140	33,393,238	3.86%
Iron Inc	USD	517,040	25,557,287	2.95%
Schneider Electric SE	EUR	290,599	34,299,793	3.96%
Siemens Gamesa Renewable Energy SA	EUR	1,685,352	31,556,560	3.65%
SolarEdge Technologies Inc	USD	72,560	19,858,221	2.30%
TPI Composites Inc	USD	421,750	5,271,875	0.61%
Vestas Wind Systems A/S	DKK	1,217,373	25,653,765	2.97%
Xinyi Solar Holdings Ltd	HKD	18,595,000	28,720,892	3.32%
			<b>288,357,341</b>	<b>33.33%</b>
<b>Power Producer</b>				
Albioma SA	EUR	201,083	10,485,889	1.21%
China Longyuan Power Group Corp Ltd	HKD	15,580,000	30,099,950	3.48%
China Suntien Green Energy Corp Ltd	HKD	36,003,000	18,352,608	2.12%
NextEra Energy Inc	USD	545,244	42,234,600	4.88%
Ormat Technologies Inc	USD	433,291	33,948,350	3.93%
TransAlta Renewables Inc	CAD	898,241	11,454,758	1.33%
			<b>146,576,155</b>	<b>16.95%</b>
<b>Total equities (2021: 94.74%)</b>			<b>807,736,112</b>	<b>93.36%</b>
<b>Total financial assets at fair value through profit or loss (2021: 94.74%)</b>			<b>807,736,112</b>	<b>93.36%</b>
Cash and cash equivalents and other net assets (2021: 5.26%)			57,431,325	6.64%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>865,167,437</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				93.20%
Other current assets				6.80%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Global Money Managers Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Affiliated Managers Group Inc	USD	3,563	415,446	3.53%
AllianceBernstein Holding LP	USD	12,848	534,220	4.54%
Ares Management Corp	USD	7,908	449,649	3.82%
Artisan Partners Asset Management Inc	USD	12,755	453,695	3.85%
AssetCo PLC	GBP	20,008	471,881	4.01%
Azimut Holding SpA	EUR	4,641	46,781	0.40%
BlackRock Inc	USD	23,827	413,130	3.51%
Blackstone Inc	USD	821	500,022	4.25%
Brewin Dolphin Holdings PLC	GBP	5,413	493,828	4.19%
Carlyle Group Inc/The	USD	68,629	426,734	3.62%
CI Financial Corp	CAD	13,123	415,474	3.53%
Coronation Fund Managers Ltd	ZAR	31,898	338,033	2.87%
Franklin Resources Inc	USD	151,582	302,748	2.57%
GAM Holding AG	CHF	17,578	409,743	3.48%
Invesco Ltd	USD	24,850	20,506	0.17%
Janus Henderson Group PLC	USD	24,507	395,298	3.36%
Jupiter Fund Management PLC	GBP	14,179	333,348	2.83%
KKR & Co Inc	USD	158,517	285,109	2.42%
Liontrust Asset Management PLC	GBP	9,868	456,790	3.88%
Polar Capital Holdings PLC	GBP	26,755	296,658	2.52%
Rathbones Group PLC	GBP	60,601	375,344	3.19%
Sculptor Capital Management Inc	USD	11,920	99,532	0.85%
State Street Corp	USD	6,983	430,502	3.66%
T Rowe Price Group Inc	USD	3,191	362,530	3.08%
Value Partners Group Ltd	HKD	969,000	365,523	3.10%
			<b>9,092,524</b>	<b>77.23%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	14,929	420,779	3.57%
Vontobel Holding AG	CHF	7,395	518,310	4.40%
			<b>939,089</b>	<b>7.97%</b>
<b>Diversified Financial Services</b>				
Ameriprise Financial Inc	USD	2,245	533,592	4.53%
			<b>533,592</b>	<b>4.53%</b>
<b>Investment Services</b>				
Morgan Group Holding Co	USD	67	84	0.00%
Nasdaq Inc	USD	3,823	583,161	4.96%
Raymond James Financial Inc	USD	7,054	630,699	5.37%
			<b>1,213,944</b>	<b>10.33%</b>
<b>Total equities (2021: 95.38%)</b>			<b>11,779,149</b>	<b>100.06%</b>
<b>Total financial assets at fair value through profit or loss (2021: 95.38%)</b>			<b>11,779,149</b>	<b>100.06%</b>
Cash and cash equivalents and other net liabilities (2021: 4.62%)			(6,630)	(0.06%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>11,772,519</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				99.17%
Other current assets				0.83%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

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>Aerospace &amp; Defence</b>				
BAE Systems PLC	GBP	10,631,698	107,192,714	4.21%
Raytheon Technologies Corp	USD	757,784	72,830,620	2.86%
			<b>180,023,334</b>	<b>7.07%</b>
<b>Asset Managers &amp; Custodians</b>				
BlackRock Inc	USD	119,275	72,643,246	2.86%
			<b>72,643,246</b>	<b>2.86%</b>
<b>Clothing &amp; Accessories</b>				
VF Corp	USD	1,554,831	68,676,885	2.70%
			<b>68,676,885</b>	<b>2.70%</b>
<b>Distillers &amp; Vintners</b>				
Diageo PLC	GBP	1,492,341	63,985,887	2.52%
			<b>63,985,887</b>	<b>2.52%</b>
<b>Diversified Industrials</b>				
Eaton Corp PLC	USD	480,661	60,558,479	2.38%
Illinois Tool Works Inc	USD	288,214	52,527,002	2.06%
			<b>113,085,481</b>	<b>4.44%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	2,049,234	54,497,830	2.14%
Schneider Electric SE	EUR	539,665	63,697,391	2.50%
			<b>118,195,221</b>	<b>4.64%</b>
<b>Food Products</b>				
Danone SA	EUR	1,196,643	66,629,908	2.62%
Nestle SA	CHF	538,685	62,705,444	2.46%
			<b>129,335,352</b>	<b>5.08%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	2,497,679	56,695,638	2.23%
			<b>56,695,638</b>	<b>2.23%</b>
<b>Household Equipment &amp; Products</b>				
Henkel AG & Co KGaA	EUR	869,635	53,440,442	2.10%
Reckitt Benckiser Group PLC	GBP	912,838	68,400,422	2.69%
			<b>121,840,864</b>	<b>4.79%</b>
<b>Industrial Machinery</b>				
Otis Worldwide Corp	USD	863,961	61,056,124	2.40%
			<b>61,056,124</b>	<b>2.40%</b>
<b>Insurance Brokers</b>				
Arthur J Gallagher & Co	USD	454,767	74,145,212	2.91%
			<b>74,145,212</b>	<b>2.91%</b>
<b>Investment Services</b>				
CME Group Inc	USD	321,110	65,731,217	2.58%
Deutsche Boerse AG	EUR	457,234	76,291,271	3.00%
			<b>142,022,488</b>	<b>5.58%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	1,360,981	75,303,079	2.96%
			<b>75,303,079</b>	<b>2.96%</b>
<b>Medical Equipment</b>				
Medtronic PLC	USD	677,169	60,775,918	2.39%
			<b>60,775,918</b>	<b>2.39%</b>
<b>Personal Products</b>				
Procter & Gamble Co/The	USD	482,674	69,403,694	2.73%
Unilever PLC	GBP	1,557,355	70,376,425	2.77%
			<b>139,780,119</b>	<b>5.50%</b>
<b>Pharmaceuticals</b>				
AbbVie Inc	USD	674,746	103,344,097	4.06%
Johnson & Johnson	USD	474,120	84,161,041	3.31%
Novo Nordisk A/S	DKK	680,555	75,313,726	2.96%
Roche Holding AG	CHF	190,058	63,240,169	2.49%
			<b>326,059,033</b>	<b>12.82%</b>
<b>Professional Business Support Services</b>				
Paychex Inc	USD	659,995	75,153,631	2.95%
			<b>75,153,631</b>	<b>2.95%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	137,228	66,666,735	2.62%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	3,042,000	48,699,010	1.91%
Texas Instruments Inc	USD	370,237	56,886,915	2.24%
			<b>172,252,660</b>	<b>6.77%</b>
<b>Soft Drinks</b>				
PepsiCo Inc	USD	447,999	74,663,513	2.94%
			<b>74,663,513</b>	<b>2.94%</b>
<b>Software</b>				
Microsoft Corp	USD	257,095	66,029,709	2.60%
			<b>66,029,709</b>	<b>2.60%</b>
<b>Telecommunications Equipment</b>				
Cisco Systems Inc	USD	1,700,935	72,527,868	2.85%
			<b>72,527,868</b>	<b>2.85%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Global Equity Income Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Tobacco</b>				
British American Tobacco PLC	GBP	2,444,613	104,489,101	4.11%
Imperial Brands PLC	GBP	3,926,310	87,546,173	3.45%
			<b>192,035,274</b>	<b>7.56%</b>
<b>Total equities (2021: 98.08%)</b>			<b>2,456,286,536</b>	<b>96.56%</b>
<b>Total financial assets at fair value through profit or loss (2021: 98.08%)</b>			<b>2,456,286,536</b>	<b>96.56%</b>
Cash and cash equivalents and other net assets (2021: 1.92%)			87,610,589	3.44%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,543,897,125</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				96.35%
Other current assets				3.65%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Auto Parts</b>				
Hanon Systems	KRW	723,324	5,598,742	2.48%
			<b>5,598,742</b>	<b>2.48%</b>
<b>Banks</b>				
BOC Hong Kong Holdings Ltd	HKD	1,839,500	7,267,091	3.22%
China Construction Bank Corp	HKD	10,067,000	6,760,982	3.00%
China Merchants Bank Co Ltd	HKD	1,020,000	6,824,308	3.02%
DBS Group Holdings Ltd	SGD	291,102	6,208,168	2.75%
Industrial & Commercial Bank of China Ltd	HKD	14,337,000	8,514,190	3.77%
Public Bank Bhd	MYR	6,197,000	6,144,275	2.72%
Tisco Financial Group PCL	THB	2,548,500	6,379,359	2.83%
			<b>48,098,373</b>	<b>21.31%</b>
<b>Clothing &amp; Accessories</b>				
China Lilang Ltd	HKD	3,219,000	1,599,870	0.71%
Shenzhou International Group Holdings Ltd	HKD	494,600	5,991,083	2.65%
			<b>7,590,953</b>	<b>3.36%</b>
<b>Computer Services</b>				
Tech Mahindra Ltd	INR	348,310	4,410,523	1.95%
			<b>4,410,523</b>	<b>1.95%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	1,199,600	6,677,108	2.96%
Elite Material Co Ltd	TWD	742,000	4,454,471	1.97%
Hon Hai Precision Industry Co Ltd	TWD	1,691,000	6,199,035	2.75%
			<b>17,330,614</b>	<b>7.68%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	USD	67,260	6,279,394	2.78%
			<b>6,279,394</b>	<b>2.78%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	990,200	5,761,363	2.55%
			<b>5,761,363</b>	<b>2.55%</b>
<b>Food Retailers &amp; Wholesalers</b>				
Metcash Ltd	AUD	2,138,783	6,235,913	2.76%
			<b>6,235,913</b>	<b>2.76%</b>
<b>Gas Distribution</b>				
China Resources Gas Group Ltd	HKD	1490000	6,940,212	3.08%
			<b>6,940,212</b>	<b>3.08%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	209,754	4,761,275	2.11%
			<b>4,761,275</b>	<b>2.11%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	609,000	6,001,211	2.66%
Suofeiya Home Collection Co Ltd	CNY	1,967,600	8,082,847	3.58%
Zhejiang Supor Co Ltd	CNY	786,446	6,618,820	2.93%
			<b>20,702,878</b>	<b>9.17%</b>
<b>Office REITs</b>				
Ascendas Real Estate Investment Trust	SGD	3,158,548	6,468,249	2.87%
			<b>6,468,249</b>	<b>2.87%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	117,700	6,512,341	2.89%
Ping An Insurance Group Co of China Ltd	HKD	1,049,500	7,135,362	3.16%
			<b>13,647,703</b>	<b>6.05%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	4,772,000	7,443,565	3.30%
			<b>7,443,565</b>	<b>3.30%</b>
<b>Photography</b>				
Largan Precision Co Ltd	TWD	113,000	6,555,737	2.91%
			<b>6,555,737</b>	<b>2.91%</b>
<b>Real Estate Holding and Development</b>				
China Overseas Land & Investment Ltd	HKD	2,576,000	8,141,354	3.61%
			<b>8,141,354</b>	<b>3.61%</b>
<b>Reinsurance</b>				
Korean Reinsurance Co	KRW	853,872	5,524,126	2.45%
			<b>5,524,126</b>	<b>2.45%</b>
<b>Retail REITs</b>				
CapitaLand Integrated Commercial Trust	SGD	4,026,900	6,278,920	2.78%
Link REIT	HKD	726,191	5,922,839	2.62%
			<b>12,201,759</b>	<b>5.40%</b>
<b>Semiconductors</b>				
Novatek Microelectronics Corp	TWD	797,300	8,098,091	3.59%
QUALCOMM Inc	USD	45,894	5,862,500	2.60%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	351,000	5,619,115	2.49%
			<b>19,579,706</b>	<b>8.68%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Asian Equity Income Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Specialty Retailers</b>				
JB Hi-Fi Ltd	AUD	203,918	5,393,023	2.39%
			<b>5,393,023</b>	<b>2.39%</b>
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	387,753	4,938,142	2.19%
			<b>4,938,142</b>	<b>2.19%</b>
<b>Total equities (2021: 100.15%)</b>			<b>223,603,604</b>	<b>99.08%</b>
<b>Total financial assets at fair value through profit or loss (2021: 100.15%)</b>			<b>223,603,604</b>	<b>99.08%</b>
Cash and cash equivalents and other net assets (2021: (0.15%))			2,066,321	0.92%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>225,669,925</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				96.96%
Other current assets				3.04%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

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	4,207	229,587	3.30%
			<b>229,587</b>	<b>3.30%</b>
<b>Automobiles</b>				
Mercedes-Benz Group AG	EUR	3,570	206,095	2.96%
			<b>206,095</b>	<b>2.96%</b>
<b>Building Materials &amp; Fixtures</b>				
Assa Abloy AB	SEK	11,235	238,242	3.43%
			<b>238,242</b>	<b>3.43%</b>
<b>Clothing and Accessories</b>				
Kering SA	EUR	444	227,495	3.27%
			<b>227,495</b>	<b>3.27%</b>
<b>Commercial Vehicles &amp; Parts</b>				
Konecranes Oyj	EUR	8,793	204,261	2.94%
			<b>204,261</b>	<b>2.94%</b>
<b>Computer Services</b>				
Capgemini SE	EUR	1,269	216,845	3.12%
TietoEVRY Oyj	EUR	10,290	253,451	3.64%
			<b>470,296</b>	<b>6.76%</b>
<b>Containers &amp; Packaging</b>				
Smurfit Kappa Group PLC	EUR	6,779	227,354	3.27%
			<b>227,354</b>	<b>3.27%</b>
<b>Defense</b>				
Thales SA	EUR	1,948	238,377	3.43%
			<b>238,377</b>	<b>3.43%</b>
<b>Delivery Services</b>				
Deutsche Post AG	EUR	6,107	228,184	3.28%
			<b>228,184</b>	<b>3.28%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	8,201	218,099	3.14%
Schneider Electric SE	EUR	1,801	212,574	3.06%
			<b>430,673</b>	<b>6.20%</b>
<b>Farming</b>				
Salmar ASA	NOK	3,259	228,433	3.28%
			<b>228,433</b>	<b>3.28%</b>
<b>Food Products</b>				
Danone SA	EUR	4,165	231,910	3.33%
Nestle SA	CHF	2,015	234,555	3.37%
			<b>466,465</b>	<b>6.70%</b>
<b>Full Line Insurance</b>				
AXA SA	EUR	10,014	226,762	3.26%
Helvetia Holding AG	CHF	2,025	236,269	3.40%
Mapfre SA	EUR	133,426	234,623	3.37%
			<b>697,654</b>	<b>10.03%</b>
<b>Health Care Services</b>				
Fresenius SE & Co KGaA	EUR	6,745	203,790	2.93%
			<b>203,790</b>	<b>2.93%</b>
<b>Home Construction</b>				
Kaufman & Broad SA	EUR	8,488	230,718	3.32%
			<b>230,718</b>	<b>3.32%</b>
<b>Household Equipment &amp; Products</b>				
Henkel AG & Co KGaA	EUR	3,690	225,290	3.24%
			<b>225,290</b>	<b>3.24%</b>
<b>Investment Services</b>				
Deutsche Boerse AG	EUR	1,439	240,103	3.45%
Euronext NV	EUR	3,079	250,756	3.61%
			<b>490,859</b>	<b>7.06%</b>
<b>Machinery: Construction and Handling</b>				
Epiroc AB	SEK	17,530	236,416	3.39%
			<b>236,416</b>	<b>3.39%</b>
<b>Personal Products</b>				
Unilever PLC	EUR	5,124	232,060	3.34%
			<b>232,060</b>	<b>3.34%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	2,256	249,661	3.59%
Recordati Industria Chimica e Farmaceutica SpA	EUR	5,525	239,766	3.45%
Roche Holding AG	CHF	708	235,581	3.39%
			<b>725,008</b>	<b>10.43%</b>
<b>Radio and TV Broadcasters</b>				
Universal Music Group NV	EUR	11,330	226,642	3.26%
			<b>226,642</b>	<b>3.26%</b>
<b>Semiconductors</b>				
Melexis NV	EUR	3,191	228,352	3.29%
			<b>228,352</b>	<b>3.29%</b>
<b>Total equities (2021: 98.24%)</b>			<b>6,892,251</b>	<b>99.11%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

Guinness European Equity Income Fund (continued)	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>		
<b>Total financial assets at fair value through profit or loss (2021: 98.24%)</b>	<b>6,892,251</b>	<b>99.11%</b>
Cash and cash equivalents and other net assets (2021: 1.76%)	61,701	0.89%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,953,952</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		98.58%
Other current assets		1.42%
		<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Cable Television Services</b>				
Comcast Corp	USD	418,404	16,418,173	3.04%
			<b>16,418,173</b>	<b>3.04%</b>
<b>Clothing &amp; Accessories</b>				
ANTA Sports Products Ltd	HKD	1,250,000	15,356,285	2.84%
			<b>15,356,285</b>	<b>2.84%</b>
<b>Computer Hardware</b>				
Apple Inc	USD	121,966	16,675,192	3.09%
			<b>16,675,192</b>	<b>3.09%</b>
<b>Consumer Digital Services</b>				
Alphabet Inc	USD	8,432	18,375,520	3.40%
Meta Platforms Inc	USD	109,153	17,600,921	3.26%
			<b>35,976,441</b>	<b>6.66%</b>
<b>Diversified Retailers</b>				
Amazon.com Inc	USD	138,155	14,673,443	2.72%
			<b>14,673,443</b>	<b>2.72%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	680,958	18,109,564	3.35%
Amphenol Corp	USD	302,852	19,497,612	3.61%
Schneider Electric SE	EUR	136,166	16,071,857	2.98%
			<b>53,679,033</b>	<b>9.94%</b>
<b>Footwear</b>				
NIKE Inc	USD	157,659	16,112,750	2.98%
			<b>16,112,750</b>	<b>2.98%</b>
<b>Investment Services</b>				
Intercontinental Exchange Inc	USD	196,547	18,483,280	3.42%
			<b>18,483,280</b>	<b>3.42%</b>
<b>Medical Equipment</b>				
Danaher Corp	USD	75,367	19,107,042	3.54%
Medtronic PLC	USD	181,808	16,317,268	3.02%
Thermo Fisher Scientific Inc	USD	39,740	21,589,947	4.00%
			<b>57,014,257</b>	<b>10.56%</b>
<b>Pharmaceuticals</b>				
Bristol-Myers Squibb Co	USD	251,893	19,395,761	3.59%
			<b>19,395,761</b>	<b>3.59%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	172,381	15,683,223	2.90%
KLA Corp	USD	66,012	21,063,109	3.90%
Lam Research Corp	USD	39,095	16,660,334	3.08%
			<b>53,406,666</b>	<b>9.88%</b>
<b>Semiconductors</b>				
Infineon Technologies AG	EUR	550,778	13,295,478	2.46%
NVIDIA Corp	USD	82,495	12,505,417	2.31%
Taiwan Semiconductor Manufacturing Co Ltd	USD	204,716	16,735,533	3.10%
			<b>42,536,428</b>	<b>7.87%</b>
<b>Software</b>				
Adobe Inc	USD	39,581	14,489,021	2.68%
Intuit Inc	USD	48,455	18,676,495	3.46%
Microsoft Corp	USD	80,798	20,751,350	3.84%
Roper Technologies Inc	USD	50,580	19,961,397	3.70%
Salesforce Inc	USD	111,016	18,322,081	3.39%
Zoom Video Communications Inc	USD	179,002	19,326,846	3.58%
			<b>111,527,190</b>	<b>20.65%</b>
<b>Transaction Processing Services</b>				
Mastercard Inc	USD	65,231	20,579,076	3.81%
PayPal Holdings Inc	USD	231,159	16,144,145	2.99%
Visa Inc	USD	101,561	19,996,345	3.70%
			<b>56,719,566</b>	<b>10.50%</b>
<b>Total equities (2021: 97.22%)</b>			<b>527,974,465</b>	<b>97.74%</b>
<b>Total financial assets at fair value through profit or loss (2021: 97.22%)</b>			<b>527,974,465</b>	<b>97.74%</b>
Cash and cash equivalents and other net assets (2021: 2.78%)			12,227,590	2.26%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>540,202,055</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				97.21%
Other current assets				2.79%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

Guinness Best of 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	156,000	354,665	3.40%
			<b>354,665</b>	<b>3.40%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	51,000	341,215	3.27%
			<b>341,215</b>	<b>3.27%</b>
<b>Building Materials</b>				
China Lesso Group Holdings Ltd	HKD	215,000	324,406	3.11%
			<b>324,406</b>	<b>3.11%</b>
<b>Computer Services</b>				
Venustech Group Inc	CNY	93,800	279,258	2.68%
			<b>279,258</b>	<b>2.68%</b>
<b>Consumer Digital Services</b>				
Baidu Inc ADR	USD	2,120	315,308	3.03%
Tencent Holdings Ltd	HKD	7,100	320,665	3.08%
			<b>635,973</b>	<b>6.11%</b>
<b>Clothing &amp; Accessories</b>				
China Lilang Ltd	HKD	148,000	73,557	0.71%
Shenzhen International Group Holdings Ltd	HKD	27,900	337,952	3.24%
			<b>411,509</b>	<b>3.95%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd	HKD	10,500	149,733	1.44%
Alibaba Group Holding Ltd ADR	USD	1,280	145,510	1.40%
JD.com Inc	HKD	3,950	127,255	1.22%
JD.com Inc ADR	USD	3,170	203,577	1.95%
			<b>626,075</b>	<b>6.01%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	52,000	312,173	3.00%
Shenzhen H&T Intelligent Control Co Ltd	CNY	119,500	340,240	3.26%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	36,500	344,483	3.31%
			<b>996,896</b>	<b>9.57%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	HKD	7,700	141,401	1.36%
NetEase Inc ADR	USD	2,035	189,988	1.82%
			<b>331,389</b>	<b>3.18%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	71,420	288,057	2.76%
			<b>288,057</b>	<b>2.76%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	59,600	307,335	2.95%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	51,500	299,647	2.88%
			<b>606,982</b>	<b>5.83%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	89,200	330,225	3.17%
			<b>330,225</b>	<b>3.17%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	84,200	345,891	3.32%
Zhejiang Supor Co Ltd	CNY	36,124	304,024	2.92%
			<b>649,915</b>	<b>6.24%</b>
<b>Investment Services</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	6,300	309,904	2.97%
			<b>309,904</b>	<b>2.97%</b>
<b>Life Insurance</b>				
AIA Group Ltd	HKD	30,400	329,494	3.16%
Ping An Insurance Group Co of China Ltd	HKD	46,000	312,746	3.00%
			<b>642,240</b>	<b>6.16%</b>
<b>Machinery: Construction and Handling</b>				
Sany Heavy Industry Co Ltd	CNY	100,500	286,143	2.75%
			<b>286,143</b>	<b>2.75%</b>
<b>Machinery: Industrial</b>				
Shenzhen Inovance Technology Co Ltd	CNY	30,100	296,175	2.84%
			<b>296,175</b>	<b>2.84%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	199,000	310,409	2.98%
CSPC Pharmaceutical Group Ltd	HKD	340,400	337,930	3.24%
Sino Biopharmaceutical Ltd	HKD	554,500	351,202	3.37%
			<b>999,541</b>	<b>9.59%</b>
<b>Renewable Energy Equipment</b>				
Xinyi Solar Holdings Ltd	HKD	218,241	337,084	3.23%
			<b>337,084</b>	<b>3.23%</b>
<b>Real Estate Holding &amp; Development</b>				
China Overseas Land & Investment Ltd	HKD	107,500	339,750	3.26%
			<b>339,750</b>	<b>3.26%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Best of China Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Semiconductors</b>				
Shengyi Technology Co Ltd	CNY	119,900	304,304	2.92%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	20,000	320,177	3.07%
			<b>624,481</b>	<b>5.99%</b>
<b>Total equities (2021: 98.97%)</b>			<b>10,011,883</b>	<b>96.07%</b>
<b>Total financial assets at fair value through profit or loss (2021: 98.97%)</b>			<b>10,011,883</b>	<b>96.07%</b>
Cash and cash equivalents and other net assets (2021: 1.03%)			409,024	3.93%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>10,420,907</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				91.09%
Other current assets				8.91%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

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>Automobiles</b>				
Bajaj Auto Ltd	INR	2,972	139,492	2.88%
			<b>139,492</b>	<b>2.88%</b>
<b>Auto Parts</b>				
Hanon Systems	KRW	15,644	121,089	2.50%
			<b>121,089</b>	<b>2.50%</b>
<b>Banks</b>				
Banco Davivienda SA	COP	17,251	139,713	2.89%
China Construction Bank Corp	HKD	191,000	128,275	2.65%
China Merchants Bank Co Ltd	HKD	23,000	153,881	3.18%
Credicorp Ltd	USD	1,001	120,030	2.48%
Industrial & Commercial Bank of China Ltd	HKD	232,000	137,776	2.85%
Tisco Financial Group PCL	THB	51,600	129,164	2.67%
			<b>808,839</b>	<b>16.72%</b>
<b>Clothing &amp; Accessories</b>				
China Lilang Ltd	HKD	75,000	37,276	0.77%
Shenzhen International Group Holdings Ltd	HKD	10,000	121,130	2.50%
			<b>158,406</b>	<b>3.27%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	3,168	131,060	2.71%
Tech Mahindra Ltd	INR	9,225	116,813	2.42%
			<b>247,873</b>	<b>5.13%</b>
<b>Electrical Components</b>				
Catcher Technology Co Ltd	TWD	26,100	145,276	3.00%
Elite Material Co Ltd	TWD	20,970	125,890	2.60%
Hon Hai Precision Industry Co Ltd	TWD	37,000	135,638	2.80%
			<b>406,804</b>	<b>8.40%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	USD	1,360	126,970	2.63%
			<b>126,970</b>	<b>2.63%</b>
<b>Food Products</b>				
Grape King Bio Ltd	TWD	28,000	125,717	2.60%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	22,800	132,659	2.75%
			<b>258,376</b>	<b>5.35%</b>
<b>Food Retailers &amp; Wholesalers</b>				
SPAR Group Ltd/The	ZAR	14,153	119,323	2.47%
			<b>119,323</b>	<b>2.47%</b>
<b>Full Line Insurance</b>				
Porto Seguro SA	BRL	32,100	109,016	2.25%
			<b>109,016</b>	<b>2.25%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	40,600	166,784	3.45%
Zhejiang Supor Co Ltd	CNY	17,157	144,395	2.99%
			<b>311,179</b>	<b>6.44%</b>
<b>Industrial Machinery</b>				
Haitian International Holdings Ltd	HKD	53,000	135,422	2.80%
			<b>135,422</b>	<b>2.80%</b>
<b>Investment Services</b>				
B3 SA - Brasil Bolsa Balcao	BRL	57,800	121,139	2.50%
JSE Ltd	ZAR	19,868	121,919	2.52%
			<b>243,058</b>	<b>5.02%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	21,500	146,175	3.02%
			<b>146,175</b>	<b>3.02%</b>
<b>Personal Products</b>				
LG Household & Health Care Ltd	KRW	554	139,311	2.88%
Unilever PLC	GBP	2,896	130,869	2.71%
			<b>270,180</b>	<b>5.59%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	95,000	148,185	3.06%
			<b>148,185</b>	<b>3.06%</b>
<b>Photography</b>				
Largan Precision Co Ltd	TWD	2,490	144,458	2.99%
			<b>144,458</b>	<b>2.99%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	245	119,023	2.46%
Novatek Microelectronics Corp	TWD	11,900	120,867	2.50%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	7,500	120,067	2.48%
			<b>359,957</b>	<b>7.44%</b>
<b>Soft Drinks</b>				
Coca-Cola Femsa SAB de CV	MXN	24,315	134,182	2.77%
			<b>134,182</b>	<b>2.77%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Emerging Markets Equity Income Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Tobacco</b>				
British American Tobacco PLC	GBP	3,459	147,847	3.06%
			<b>147,847</b>	<b>3.06%</b>
<b>Toys</b>				
JUMBO SA	EUR	8,779	127,207	2.64%
			<b>127,207</b>	<b>2.64%</b>
<b>Total equities (2021: 97.76%)</b>			<b>4,664,038</b>	<b>96.43%</b>
<b>Total financial assets at fair value through profit or loss (2021: 97.76%)</b>			<b>4,664,038</b>	<b>96.43%</b>
Cash and cash equivalents and other net assets (2021: 2.24%)			172,837	3.57%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,836,875</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				96.38%
Other current assets				3.62%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

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	2,543	19,684	2.61%
			<b>19,684</b>	<b>2.61%</b>
<b>Automobiles</b>				
Bajaj Auto Ltd	INR	500	23,468	3.11%
Geely Automobile Holdings Ltd	HKD	11,000	25,008	3.32%
			<b>48,476</b>	<b>6.43%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	3,000	20,071	2.66%
DBS Group Holdings Ltd	SGD	1,312	27,980	3.71%
			<b>48,051</b>	<b>6.37%</b>
<b>Building Materials</b>				
China Lesso Group Holdings Ltd	HKD	18,000	27,160	3.60%
			<b>27,160</b>	<b>3.60%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	610	25,236	3.35%
Tech Mahindra Ltd	INR	1,480	18,741	2.49%
Venustech Group Inc	CNY	7,982	23,764	3.15%
			<b>67,741</b>	<b>8.99%</b>
<b>Consumer Digital Services</b>				
Autohome Inc ADR	USD	680	26,744	3.55%
Baidu Inc ADR	USD	180	26,771	3.55%
Tencent Holdings Ltd	HKD	400	18,066	2.40%
			<b>71,581</b>	<b>9.50%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd ADR	USD	270	30,694	4.07%
JD.com Inc	HKD	19	612	0.08%
JD.com Inc ADR	USD	500	32,110	4.26%
			<b>63,416</b>	<b>8.41%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	3,500	21,012	2.79%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	2,740	25,860	3.43%
			<b>46,872</b>	<b>6.22%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	280	26,141	3.47%
			<b>26,141</b>	<b>3.47%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	6,888	27,781	3.68%
Venture Corp Ltd	SGD	1,800	21,509	2.85%
			<b>49,290</b>	<b>6.53%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	4,800	27,928	3.70%
			<b>27,928</b>	<b>3.70%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	970	22,018	2.92%
			<b>22,018</b>	<b>2.92%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	7,400	27,395	3.63%
			<b>27,395</b>	<b>3.63%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	3,500	23,796	3.16%
			<b>23,796</b>	<b>3.16%</b>
<b>Machinery: Construction and Handling</b>				
Sany Heavy Industry Co Ltd	CNY	10,100	28,757	3.81%
			<b>28,757</b>	<b>3.81%</b>
<b>Personal Products</b>				
LG Household & Health Care Ltd	KRW	48	25,139	3.33%
			<b>25,139</b>	<b>3.33%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	17,000	26,517	3.52%
			<b>26,517</b>	<b>3.52%</b>
<b>Photography</b>				
Largan Precision Co Ltd	TWD	410	23,786	3.15%
			<b>23,786</b>	<b>3.15%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	190	17,286	2.29%
			<b>17,286</b>	<b>2.29%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	40	19,432	2.58%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,200	19,211	2.55%
			<b>38,643</b>	<b>5.13%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Best of Asia Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	1,803	22,961	3.05%
			<b>22,961</b>	<b>3.05%</b>
<b>Total equities (2021: 100.51%)</b>			<b>752,638</b>	<b>99.82%</b>
<b>Total financial assets at fair value through profit or loss (2021: 100.51%)</b>			<b>752,638</b>	<b>99.82%</b>
Cash and cash equivalents and other net assets (2021: (0.51%))			1,331	0.18%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>753,969</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferrable securities listed on an official stock exchange or another regulated market				99.17%
Other current assets				0.83%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

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 Materials &amp; Fixtures</b>				
A O Smith Corp	USD	8,505	465,053	3.25%
Trex Co Inc	USD	8,023	436,612	3.05%
			<b>901,665</b>	<b>6.30%</b>
<b>Diversified Industrials</b>				
Fortive Corp	USD	8,385	455,976	3.19%
			<b>455,976</b>	<b>3.19%</b>
<b>Electrical Components</b>				
Delta Electronics Inc	TWD	59,000	439,521	3.07%
Legrand SA	EUR	6,020	443,448	3.10%
			<b>882,969</b>	<b>6.17%</b>
<b>Electronic Equipment</b>				
Halma PLC	GBP	17,984	438,779	3.07%
IDEX Corp	USD	2,632	478,050	3.34%
Zebra Technologies Corp	USD	1,471	432,400	3.02%
			<b>1,349,229</b>	<b>9.43%</b>
<b>Engineering and Contracting Services</b>				
Tetra Tech Inc	USD	3,892	531,453	3.72%
WSP Global Inc	CAD	4,292	484,250	3.39%
			<b>1,015,703</b>	<b>7.11%</b>
<b>Food Products</b>				
Kerry Group PLC	EUR	4,724	451,102	3.15%
			<b>451,102</b>	<b>3.15%</b>
<b>Health Care Services</b>				
Addus HomeCare Corp	USD	6,127	510,257	3.57%
			<b>510,257</b>	<b>3.57%</b>
<b>Machinery</b>				
Interroll Holding AG	CHF	177	395,655	2.77%
Spirax-Sarco Engineering PLC	GBP	3,732	447,704	3.13%
			<b>843,359</b>	<b>5.90%</b>
<b>Medical Equipment</b>				
Agilent Technologies Inc	USD	3,874	460,115	3.22%
DiaSorin SpA	EUR	3,628	474,870	3.32%
PerkinElmer Inc	USD	3,418	486,108	3.40%
Sonova Holding AG	CHF	1,537	488,064	3.41%
STERIS PLC	USD	2,275	468,991	3.28%
			<b>2,378,148</b>	<b>16.63%</b>
<b>Pharmaceuticals</b>				
Jazz Pharmaceuticals PLC	USD	3,356	523,570	3.66%
Recordati Industria Chimica e Farmaceutica SpA	EUR	11,038	479,012	3.35%
			<b>1,002,582</b>	<b>7.01%</b>
<b>Production Technology Equipment</b>				
Entegris Inc	USD	4,798	442,040	3.09%
KLA Corp	USD	1,430	456,284	3.19%
Teradyne Inc	USD	4,800	429,840	3.01%
			<b>1,328,164</b>	<b>9.29%</b>
<b>Software</b>				
ANSYS Inc	USD	1,991	476,426	3.33%
Cadence Design Systems Inc	USD	3,147	472,144	3.30%
Check Point Software Technologies Ltd	USD	3,961	482,371	3.37%
			<b>1,430,941</b>	<b>10.00%</b>
<b>Telecommunications Equipment</b>				
Arista Networks Inc	USD	4,623	433,360	3.03%
			<b>433,360</b>	<b>3.03%</b>
<b>Transaction Processing Services</b>				
Jack Henry & Associates Inc	USD	2,707	487,314	3.41%
Worldline SA/France	EUR	13,365	494,345	3.46%
			<b>981,659</b>	<b>6.87%</b>
<b>Total equities (2021: 98.76%)</b>			<b>13,965,114</b>	<b>97.65%</b>
<b>Total financial assets at fair value through profit or loss (2021: 98.76%)</b>			<b>13,965,114</b>	<b>97.65%</b>
Cash and cash equivalents and other net assets (2021: 1.24%)			335,558	2.35%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>14,300,672</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				96.64%
Other current assets				3.36%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Multi-Asset Balanced Fund</b>	<b>UCITS</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	995,187	915,249	1.60%	
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	946,044	898,798	1.57%	
Fidelity MSCI Japan Index Fund	Y	USD	573,966	2,277,999	3.98%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	91,218	840,863	1.47%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	11,700	2,581,396	4.51%	
				<b>7,514,305</b>	<b>13.13%</b>	
<b>Luxemburg</b>						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	689	560,567	0.98%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	53,401	3,986,882	6.96%	
BSF Emerging Companies Absolute Return Fund	Y	USD	7,288	654,717	1.14%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	9,158	947,811	1.66%	
				<b>6,149,977</b>	<b>10.74%</b>	
<b>Total investment funds (2021: 22.37%)</b>				<b>13,664,282</b>	<b>23.87%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	9,363	2,177,324	3.80%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	80,709	5,775,799	10.09%	
iShares Global Corp Bond UCITS ETF	Y	USD	29,424	853,804	1.49%	
iShares Physical Gold ETC	N	USD	229,052	1,606,542	2.81%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	310,946	9,637,931	16.83%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	94,009	5,069,496	8.85%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	155,595	4,515,259	7.89%	
Vanguard S&P 500 UCITS ETF	Y	USD	106,095	6,259,382	10.93%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	6,294	1,259,396	2.20%	
				<b>37,154,933</b>	<b>64.89%</b>	
<b>Luxemburg</b>						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	45,082	766,091	1.34%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	188,138	2,643,646	4.61%	
				<b>3,409,737</b>	<b>5.95%</b>	
<b>Total investment funds - exchange traded funds (2021: 76.96%)</b>				<b>40,564,670</b>	<b>70.84%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: J.P. Morgan)</b>						
	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in GBP</b>	<b>% of NAV</b>
<b>Class C EUR hedged accumulation</b>						
EUR	1,527,059	GBP	(1,300,174)	05-Jul-2022	14,452	0.03%
GBP	43,736	EUR	(50,372)	05-Jul-2022	372	0.00%
<b>Class C USD hedged accumulation</b>						
USD	3,182,347	GBP	(2,524,661)	05-Jul-2022	95,694	0.17%
GBP	82,350	USD	(98,851)	05-Jul-2022	956	0.00%
USD	25,000	GBP	(20,369)	05-Jul-2022	216	0.00%
<b>Class O EUR hedged accumulation</b>						
EUR	1,061,651	GBP	(903,915)	05-Jul-2022	10,047	0.02%
GBP	30,066	EUR	(34,628)	05-Jul-2022	256	0.00%
<b>Class O USD hedged accumulation</b>						
USD	331,406	GBP	(262,915)	05-Jul-2022	9,965	0.02%
GBP	8,704	USD	(10,448)	05-Jul-2022	101	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	13,517,843	GBP	(11,509,413)	05-Jul-2022	127,932	0.22%
GBP	388,170	EUR	(447,063)	05-Jul-2022	3,299	0.01%
GBP	25,172	EUR	(29,127)	05-Jul-2022	97	0.00%
EUR	3,864	GBP	(3,292)	05-Jul-2022	34	0.00%
EUR	1,464	GBP	(1,252)	05-Jul-2022	9	0.00%
EUR	637	GBP	(545)	05-Jul-2022	3	0.00%
EUR	693	GBP	(595)	05-Jul-2022	2	0.00%
EUR	1,200	GBP	(1,032)	05-Jul-2022	1	0.00%

**Schedule of Investments (continued)**

As at 30 June 2022

**Guinness Multi-Asset Balanced Fund (continued)****Financial assets at fair value through profit or loss (continued)****Derivatives (continued)****Forward currency contracts (Counterparty: J.P. Morgan) (continued)**

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class R USD hedged accumulation</b>						
USD	7,790,980	GBP	(6,180,841)	05-Jul-2022	234,277	0.41%
GBP	200,223	USD	(240,343)	05-Jul-2022	2,324	0.00%
USD	74,118	GBP	(58,800)	05-Jul-2022	2,229	0.00%
USD	207,645	GBP	(169,461)	05-Jul-2022	1,515	0.00%
USD	37,638	GBP	(30,588)	05-Jul-2022	403	0.00%
USD	3,091	GBP	(2,467)	05-Jul-2022	78	0.00%
USD	2,113	GBP	(1,679)	05-Jul-2022	61	0.00%
USD	1,722	GBP	(1,361)	05-Jul-2022	56	0.00%
USD	1,434	GBP	(1,137)	05-Jul-2022	44	0.00%
USD	3,280	GBP	(2,666)	05-Jul-2022	35	0.00%
USD	1,315	GBP	(1,066)	05-Jul-2022	17	0.00%
USD	1,522	GBP	(1,240)	05-Jul-2022	13	0.00%
GBP	7,023	USD	(8,516)	05-Jul-2022	11	0.00%
GBP	7,996	USD	(9,701)	05-Jul-2022	8	0.00%
USD	636	GBP	(518)	05-Jul-2022	6	0.00%
USD	615	GBP	(504)	05-Jul-2022	2	0.00%
					<b>504,515</b>	<b>0.88%</b>
<b>Total derivatives (2021: 0.00%)</b>					<b>504,515</b>	<b>0.88%</b>
<b>Total financial assets at fair value through profit or loss (2021: 99.33%)</b>					<b>54,733,467</b>	<b>95.59%</b>

**Financial liabilities at fair value through profit or loss****Derivatives****Forward currency contracts (Counterparty: J.P. Morgan)**

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C USD hedged accumulation</b>						
GBP	813	USD	(1,000)	05-Jul-2022	(10)	(0.00%)
GBP	78,208	USD	(98,425)	05-Jul-2022	(2,835)	(0.00%)
<b>Class R EUR hedged accumulation</b>						
GBP	298	EUR	(349)	05-Jul-2022	(2)	(0.00%)
EUR	70,502	GBP	(60,929)	05-Jul-2022	(235)	(0.00%)
<b>Class R USD hedged accumulation</b>						
USD	572	GBP	(474)	05-Jul-2022	(3)	(0.00%)
USD	1,780	GBP	(1,475)	05-Jul-2022	(9)	(0.00%)
GBP	2,585	USD	(3,157)	05-Jul-2022	(15)	(0.00%)
GBP	737	USD	(921)	05-Jul-2022	(22)	(0.00%)
GBP	32,861	USD	(41,355)	05-Jul-2022	(1,190)	(0.00%)
					<b>(4,321)</b>	<b>(0.00%)</b>
<b>Total derivatives (2021: (0.68%))</b>					<b>(4,321)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2021: (0.68%))</b>					<b>(4,321)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2021: 1.35%)					2,523,000	4.41%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>57,252,146</b>	<b>100.00%</b>

**Analysis of total assets**

	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	91.43%
Investment funds (includes exchange traded funds) (Non-UCITS)	2.79%
OTC financial derivative instruments	0.88%
Other current assets	4.90%
	<b>100.00%</b>

**Schedule of Investments (continued)**

As at 30 June 2022

<b>Guinness Multi-Asset Growth Fund</b>	<b>UCITS</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	343,610	316,010	0.80%	
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	326,642	310,329	0.79%	
Fidelity MSCI Japan Index Fund	Y	USD	482,831	1,916,296	4.85%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	10,183	2,246,697	5.69%	
				<b>4,789,332</b>	<b>12.13%</b>	
<b>Luxemburg</b>						
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	18,552	1,385,080	3.51%	
BSF Emerging Companies Absolute Return Fund	Y	USD	2,702	242,734	0.61%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	3,220	333,255	0.84%	
				<b>1,961,069</b>	<b>4.96%</b>	
<b>Total investment funds (2021: 15.29%)</b>				<b>6,750,401</b>	<b>17.09%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	7,961	1,851,296	4.69%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	25,304	1,810,837	4.59%	
iShares Global Corp Bond UCITS ETF	Y	USD	6,763	196,244	0.50%	
iShares Physical Gold ETC	N	USD	193,960	1,360,411	3.45%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	235,111	7,287,386	18.46%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	79,480	4,286,010	10.86%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	133,468	3,873,149	9.81%	
Vanguard S&P 500 UCITS ETF	Y	USD	106,737	6,297,259	15.95%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	5,248	1,050,097	2.66%	
				<b>28,012,689</b>	<b>70.97%</b>	
<b>Luxemburg</b>						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	40,273	684,371	1.73%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	152,250	2,139,359	5.41%	
				<b>2,823,730</b>	<b>7.14%</b>	
<b>Total investment funds - exchange traded funds (2021: 81.60%)</b>				<b>30,836,419</b>	<b>78.11%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: J.P. Morgan)</b>						
	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in GBP</b>	<b>% of NAV</b>
<b>Class C EUR hedged accumulation</b>						
EUR	658,979	GBP	(561,070)	05-Jul-2022	6,237	0.02%
GBP	22,397	EUR	(25,795)	05-Jul-2022	190	0.00%
<b>Class C USD hedged accumulation</b>						
USD	2,068,200	GBP	(1,640,771)	05-Jul-2022	62,191	0.16%
GBP	64,272	USD	(77,150)	05-Jul-2022	746	0.00%
<b>Class O EUR hedged accumulation</b>						
EUR	803,869	GBP	(684,433)	05-Jul-2022	7,608	0.02%
GBP	27,065	EUR	(31,171)	05-Jul-2022	230	0.00%
<b>Class O USD hedged accumulation</b>						
USD	3,919	GBP	(3,109)	05-Jul-2022	118	0.00%
GBP	122	USD	(147)	05-Jul-2022	1	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	9,524,307	GBP	(8,109,222)	05-Jul-2022	90,137	0.23%
GBP	327,399	EUR	(377,072)	05-Jul-2022	2,783	0.01%
EUR	30,000	GBP	(25,511)	05-Jul-2022	315	0.00%
EUR	59,990	GBP	(51,361)	05-Jul-2022	283	0.00%
EUR	2,910	GBP	(2,479)	05-Jul-2022	26	0.00%
GBP	50,268	EUR	(58,373)	05-Jul-2022	16	0.00%
EUR	1,121	GBP	(957)	05-Jul-2022	8	0.00%
EUR	7,500	GBP	(6,450)	05-Jul-2022	7	0.00%
EUR	678	GBP	(580)	05-Jul-2022	4	0.00%
EUR	384	GBP	(327)	05-Jul-2022	3	0.00%
EUR	718	GBP	(616)	05-Jul-2022	2	0.00%
EUR	1,780	GBP	(1,531)	05-Jul-2022	2	0.00%
EUR	1,391	GBP	(1,197)	05-Jul-2022	1	0.00%

**Schedule of Investments (continued)**

As at 30 June 2022

**Guinness Multi-Asset Growth Fund (continued)****Financial assets at fair value through profit or loss (continued)****Derivatives (continued)****Forward currency contracts (Counterparty: J.P. Morgan) (continued)**

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV	
<b>Class R USD hedged accumulation</b>							
USD	8,947,159	GBP	(7,098,076)	05-Jul-2022	269,043	0.68%	
GBP	285,399	USD	(342,586)	05-Jul-2022	3,313	0.01%	
USD	69,195	GBP	(54,982)	05-Jul-2022	1,993	0.01%	
USD	37,850	GBP	(30,028)	05-Jul-2022	1,138	0.00%	
USD	29,775	GBP	(24,234)	05-Jul-2022	283	0.00%	
USD	13,844	GBP	(11,298)	05-Jul-2022	101	0.00%	
USD	2,590	GBP	(2,048)	05-Jul-2022	85	0.00%	
USD	3,331	GBP	(2,712)	05-Jul-2022	30	0.00%	
USD	2,630	GBP	(2,138)	05-Jul-2022	28	0.00%	
USD	1,156	GBP	(937)	05-Jul-2022	15	0.00%	
USD	1,567	GBP	(1,277)	05-Jul-2022	14	0.00%	
GBP	7,662	USD	(9,291)	05-Jul-2022	12	0.00%	
USD	659	GBP	(536)	05-Jul-2022	7	0.00%	
GBP	957	USD	(1,156)	05-Jul-2022	5	0.00%	
					<b>446,975</b>	<b>1.14%</b>	
<b>Total derivatives (2021: 0.00%)</b>						<b>446,975</b>	<b>1.14%</b>
<b>Total financial assets at fair value through profit or loss (2021: 96.89%)</b>						<b>38,033,795</b>	<b>96.34%</b>

**Financial liabilities at fair value through profit or loss****Derivatives****Forward currency contracts (Counterparty: J.P. Morgan)**

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV	
<b>Class C USD hedged accumulation</b>							
GBP	13,362	USD	(16,485)	05-Jul-2022	(212)	(0.00%)	
GBP	40,299	USD	(49,461)	05-Jul-2022	(427)	(0.00%)	
GBP	14,828	USD	(18,579)	05-Jul-2022	(470)	(0.00%)	
<b>Class R EUR hedged accumulation</b>							
EUR	514	GBP	(443)	05-Jul-2022	-	(0.00%)	
EUR	632	GBP	(546)	05-Jul-2022	(2)	(0.00%)	
GBP	577	EUR	(675)	05-Jul-2022	(4)	(0.00%)	
EUR	2,830	GBP	(2,459)	05-Jul-2022	(23)	(0.00%)	
GBP	3,233	EUR	(3,795)	05-Jul-2022	(34)	(0.00%)	
EUR	201,834	GBP	(173,810)	05-Jul-2022	(54)	(0.00%)	
EUR	127,597	GBP	(110,272)	05-Jul-2022	(425)	(0.00%)	
<b>Class R USD hedged accumulation</b>							
USD	3,261	GBP	(2,688)	05-Jul-2022	(3)	(0.00%)	
GBP	1,006	USD	(1,229)	05-Jul-2022	(6)	(0.00%)	
USD	1,236	GBP	(1,024)	05-Jul-2022	(6)	(0.00%)	
USD	2,593	GBP	(2,147)	05-Jul-2022	(12)	(0.00%)	
GBP	725	USD	(914)	05-Jul-2022	(28)	(0.00%)	
GBP	996	USD	(1,245)	05-Jul-2022	(29)	(0.00%)	
GBP	6,153	USD	(7,556)	05-Jul-2022	(69)	(0.00%)	
GBP	4,947	USD	(6,198)	05-Jul-2022	(156)	(0.00%)	
					<b>(1,960)</b>	<b>(0.00%)</b>	
<b>Total derivatives (2021: (0.82%))</b>						<b>(1,960)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2021: (0.82%))</b>						<b>(1,960)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2021: 3.93%)					1,444,533	3.66%	
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>39,476,368</b>	<b>100.00%</b>	

**Analysis of total assets**

	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	91.33%
Investment funds (includes exchange traded funds) (Non-UCITS)	3.43%
OTC financial derivative instruments	1.13%
Other current assets	4.11%
	<b>100.00%</b>

## Statement of significant portfolio movements

For the financial period ended 30 June 2022

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

### Guinness Global Energy Fund

Purchases	Cost USD
Cenovus Energy Inc	16,622,625
Diamondback Energy Inc	16,188,191
TotalEnergies SE	12,810,504
Kinder Morgan Inc	11,377,886
BP PLC	9,777,781
ConocoPhillips	8,365,838
Baker Hughes Co	8,342,462
Chevron Corp	8,234,829
Halliburton Co	8,016,077
Pioneer Natural Resources Co	8,006,848
EOG Resources Inc	7,938,045
Valero Energy Corp	7,578,510
Enbridge Inc	7,442,213
Schlumberger NV	7,337,352
Suncor Energy Inc	7,301,153
Exxon Mobil Corp	7,276,735
Devon Energy Corp	7,266,434
Repsol SA	7,217,826
Canadian Natural Resources Ltd	7,017,351
Equinor ASA	6,744,743
Eni SpA	6,739,943
Shell PLC	6,527,111
Imperial Oil Ltd	6,419,498
OMV AG	6,275,165
Galp Energia SGPS SA	6,038,709
PetroChina Co Ltd	5,256,163
China Petroleum & Chemical Corp	4,383,908
Gazprom PJSC	2,902,459
Shell PLC	2,401,766
Sales	Proceeds USD
Suncor Energy Inc	9,778,099
PetroChina Co Ltd	8,921,075
Imperial Oil Ltd	7,887,497
EOG Resources Inc	7,521,524
Enbridge Inc	7,210,980
China Petroleum & Chemical Corp	7,058,987
Canadian Natural Resources Ltd	7,022,098
Pioneer Natural Resources Co	6,746,026
Devon Energy Corp	6,059,370
Eni SpA	4,996,268
Valero Energy Corp	4,974,622
CNOOC Ltd	4,844,613
Schlumberger NV	4,652,308
ConocoPhillips	4,587,481
Chevron Corp	3,703,850
Exxon Mobil Corp	3,683,210
TotalEnergies SE	3,374,224
Equinor ASA	3,168,765
Shell PLC	3,125,971
BP PLC	3,013,598
Repsol SA	2,657,028
Galp Energia SGPS SA	2,253,361
Gazprom PJSC	2,086,676
Diamondback Energy Inc	1,622,047
OMV AG	1,452,461

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Sustainable Energy Fund**

<b>Purchases</b>	<b>Cost USD</b>
Eaton Corp PLC	19,272,879
Schneider Electric SE	12,879,333
Aptiv PLC	12,666,745
Infineon Technologies AG	11,642,908
Samsung SDI Co Ltd	11,589,906
LG Chem Ltd	11,199,137
Iberdrola SA	10,436,500
NextEra Energy Inc	10,336,131
Sensata Technologies Holding PLC	9,988,489
ON Semiconductor Corp	9,953,716
First Solar Inc	9,659,057
Nibe Industrier AB	9,307,120
Hubbell Inc	8,157,384
Siemens Gamesa Renewable Energy SA	7,675,005
Vestas Wind Systems A/S	7,415,033
Gentherm Inc	6,765,746
Itron Inc	6,368,892
Johnson Matthey PLC	6,067,632
Enphase Energy Inc	4,955,356
SolarEdge Technologies Inc	4,931,066
Ormat Technologies Inc	2,514,431

<b>Sales</b>	<b>Proceeds USD</b>
Hella GmbH & Co KGaA	28,097,870
TransAlta Renewables Inc	22,533,734
Iberdrola SA	11,857,482
Gentherm Inc	9,799,652
Albioma SA	6,280,446
ON Semiconductor Corp	5,975,454
NextEra Energy Inc	3,924,761
Hubbell Inc	2,955,095
Sensata Technologies Holding PLC	2,035,950

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

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Global Money Managers Fund**

<b>Purchases</b>	<b>Cost USD</b>
Liontrust Asset Management PLC	138,613
KKR & Co Inc	102,051
BlackRock Inc	99,579
Polar Capital Holdings PLC	93,462
Artisan Partners Asset Management Inc	87,703
Carlyle Group Inc/The	66,697
Ameriprise Financial Inc	63,629
Ares Management Corp	63,205
Blackstone Inc	62,482
Nasdaq Inc	59,229
State Street Corp	59,004
T Rowe Price Group Inc	58,548
AllianceBernstein Holding LP	57,828
CI Financial Corp	57,497
Vontobel Holding AG	56,886
Azimut Holding SpA	56,573
Banca Generali SpA	55,870
Invesco Ltd	53,493
Brewin Dolphin Holdings PLC	53,373
Coronation Fund Managers Ltd	52,274
Franklin Resources Inc	51,340
Janus Henderson Group PLC	50,842
Jupiter Fund Management PLC	50,362
Affiliated Managers Group Inc	50,059
Rathbones Group PLC	27,382
Value Partners Group Ltd	22,194

<b>Sales</b>	<b>Proceeds USD</b>
Brewin Dolphin Holdings PLC	575,150
Raymond James Financial Inc	370,389
Ameriprise Financial Inc	332,759
Nasdaq Inc	331,943
Blackstone Inc	331,104
State Street Corp	310,167
Ares Management Corp	310,100
Vontobel Holding AG	306,886
KKR & Co Inc	303,813
Carlyle Group Inc/The	303,809
AllianceBernstein Holding LP	301,905
Azimut Holding SpA	298,294
Banca Generali SpA	288,113
Invesco Ltd	268,950
Rathbones Group PLC	268,314
Franklin Resources Inc	268,225
CI Financial Corp	261,002
Affiliated Managers Group Inc	256,997
BlackRock Inc	256,765
Artisan Partners Asset Management Inc	256,227
Janus Henderson Group PLC	245,062
T Rowe Price Group Inc	238,346
Jupiter Fund Management PLC	223,560
Coronation Fund Managers Ltd	201,520
Liontrust Asset Management PLC	193,786
Polar Capital Holdings PLC	193,036
Value Partners Group Ltd	137,162

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Global Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
VF Corp	32,353,124
BlackRock Inc	30,354,053
Cisco Systems Inc	27,555,300
Henkel AG & Co KGaA	25,490,406
Schneider Electric SE	23,736,120
Danone SA	23,591,738
Deutsche Boerse AG	19,218,282
Reckitt Benckiser Group PLC	19,166,631
British American Tobacco PLC	12,617,790
AbbVie Inc	12,315,536
BAE Systems PLC	12,050,202
Imperial Brands PLC	10,386,638
Paychex Inc	10,193,008
Aflac Inc	10,170,158
Johnson & Johnson	10,124,837
Broadcom Inc	9,707,897
PepsiCo Inc	9,198,296
Arthur J Gallagher & Co	9,161,602
Procter & Gamble Co/The	9,026,861
Raytheon Technologies Corp	8,964,813
Novo Nordisk A/S	8,943,537
Microsoft Corp	8,859,525
Eaton Corp PLC	8,745,776
Unilever PLC	8,646,819
Diageo PLC	8,630,610
Medtronic PLC	8,536,888
CME Group Inc	8,501,281
Roche Holding AG	8,401,475
Nestle SA	8,017,753
Otis Worldwide Corp	8,017,281
ABB Ltd	7,858,985
Texas Instruments Inc	7,837,940
Sonic Healthcare Ltd	7,747,612
Illinois Tool Works Inc	7,467,070
Taiwan Semiconductor Manufacturing Co Ltd	7,091,312
<b>Sales</b>	<b>Proceeds USD</b>

There were no sales during the financial period.

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Asian Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
Industrial & Commercial Bank of China Ltd	8,588,519
Novatek Microelectronics Corp	5,262,129
Shenzhen International Group Holdings Ltd	2,930,738
Nien Made Enterprise Co Ltd	2,756,449
Largan Precision Co Ltd	2,608,433
Hanon Systems	2,528,842
China Merchants Bank Co Ltd	2,237,826
China Resources Gas Group Ltd	2,114,075
JB Hi-Fi Ltd	1,857,532
Public Bank Bhd	1,797,628
QUALCOMM Inc	1,724,580
Tisco Financial Group PCL	1,688,006
China Medical System Holdings Ltd	1,654,045
Ascendas Real Estate Investment Trust	1,650,148
Zhejiang Supor Co Ltd	1,569,449
Taiwan Semiconductor Manufacturing Co Ltd	1,521,362
Ping An Insurance Group Co of China Ltd	1,468,096
China Construction Bank Corp	1,230,214
NetEase Inc	1,193,219
Korean Reinsurance Co	1,126,873
Catcher Technology Co Ltd	1,061,823
Link REIT	1,014,474
Tech Mahindra Ltd	978,845
DBS Group Holdings Ltd	959,021
Sonic Healthcare Ltd	918,754
Metcash Ltd	883,831
Hon Hai Precision Industry Co Ltd	845,298
CapitaLand Integrated Commercial Trust	691,923
Inner Mongolia Yili Industrial Group Co Ltd	667,943
Corporate Travel Management Ltd	664,002
<b>Sales</b>	<b>Proceeds USD</b>
KT&G Corp	5,343,685
China Lilang Ltd	3,083,473
Public Bank Bhd	1,390,911
Ascendas Real Estate Investment Trust	511,780
CapitaLand Integrated Commercial Trust	222,509

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

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness European Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
Universal Music Group NV	284,109
Melexis NV	240,628
Konecranes Oyj	78,769
Smurfit Kappa Group PLC	68,695
Deutsche Post AG	62,513
Kering SA	59,700
Siemens AG	55,073
Unilever PLC	54,587
Amundi SA	51,301
Epiroc AB	51,251
Henkel AG & Co KGaA	44,381
Kaufman & Broad SA	38,771
Smurfit Kappa Group PLC	36,854
TietoEVRY Oyj	34,765
Fresenius SE & Co KGaA	27,826
Mercedes-Benz Group AG	25,371
Roche Holding AG	22,686
Assa Abloy AB	22,387
Euronext NV	21,508
Deutsche Boerse AG	20,967
AXA SA	20,026
Unilever PLC	17,543
Schneider Electric SE	17,224
Recordati Industria Chimica e Farmaceutica SpA	15,493

<b>Sales</b>	<b>Proceeds USD</b>
Bakkafrost P/F	291,632
Siemens AG	232,760
Thales SA	184,531
Salmar ASA	91,385
Helvetia Holding AG	81,633
Universal Music Group NV	74,911
Henkel AG & Co KGaA	74,233
Daimler Truck Holding AG	71,385
Deutsche Boerse AG	69,673
Novo Nordisk A/S	69,481
Unilever PLC	67,711
AXA SA	62,614
Roche Holding AG	61,653
Epiroc AB	48,851
Nestle SA	48,326
Fresenius SE & Co KGaA	44,032
Smurfit Kappa Group PLC	37,156
Konecranes Oyj	36,752
Danone SA	28,606
Mercedes-Benz Group AG	27,518
Kering SA	23,412
Mapfre SA	20,971
Capgemini SE	18,961
Smurfit Kappa Group PLC	18,388

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Global Innovators Fund**

<b>Purchases</b>	<b>Cost USD</b>
Salesforce Inc	20,903,238
Intuit Inc	20,754,871
Zoom Video Communications Inc	20,101,994
PayPal Holdings Inc	11,148,182
Meta Platforms Inc	10,329,019
Apple Inc	1,497,221
KLA Corp	1,401,950
Intercontinental Exchange Inc	1,384,271
Bristol-Myers Squibb Co	1,367,998
Microsoft Corp	1,340,916
Applied Materials Inc	1,332,869
Schneider Electric SE	1,310,040
Amphenol Corp	1,294,167
Lam Research Corp	1,292,866
Thermo Fisher Scientific Inc	1,273,937
Cisco Systems Inc	1,272,795
ABB Ltd	1,270,464
Taiwan Semiconductor Manufacturing Co Ltd	1,269,416
Roper Technologies Inc	1,266,810
Mastercard Inc	1,262,590
NIKE Inc	1,247,769
Alphabet Inc	1,246,200
NVIDIA Corp	1,219,479
Amazon.com Inc	1,204,331
Danaher Corp	1,193,271
Visa Inc	1,191,997
<b>Sales</b>	<b>Proceeds USD</b>
Samsung Electronics Co Ltd	21,460,824
Cisco Systems Inc	20,987,470
SAP SE	18,319,883
Bristol-Myers Squibb Co	13,390,070
Apple Inc	9,280,052
Mastercard Inc	2,560,727
KLA Corp	2,543,276
Microsoft Corp	2,510,582
Amphenol Corp	2,457,384
Roper Technologies Inc	2,443,800
Thermo Fisher Scientific Inc	2,438,156
Intercontinental Exchange Inc	2,391,015
Visa Inc	2,376,917
ABB Ltd	2,354,709
Alphabet Inc	2,293,587
Taiwan Semiconductor Manufacturing Co Ltd	2,239,610
Danaher Corp	2,216,385
Lam Research Corp	2,202,145
Applied Materials Inc	2,200,701
NIKE Inc	2,171,364
Meta Platforms Inc	2,121,149
Schneider Electric SE	2,117,700
Comcast Corp	2,054,086
Medtronic PLC	2,051,326
PayPal Holdings Inc	1,953,239
Amazon.com Inc	1,905,969
Adobe Inc	1,854,557
Infineon Technologies AG	1,808,541
NVIDIA Corp	1,779,568
ANTA Sports Products Ltd	1,721,178

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Best of China Fund**

<b>Purchases</b>	<b>Cost USD</b>
Shenzhen International Group Holdings Ltd	376,164
Hong Kong Exchanges & Clearing Ltd	302,713
Shenzhen Inovance Technology Co Ltd	269,567
Elite Material Co Ltd	172,713
Geely Automobile Holdings Ltd	145,509
Taiwan Semiconductor Manufacturing Co Ltd	137,674
Xinyi Solar Holdings Ltd	137,389
Novatek Microelectronics Corp	136,086
Tencent Holdings Ltd	132,929
CSPC Pharmaceutical Group Ltd	121,132
Sino Biopharmaceutical Ltd	110,833
Wuxi Lead Intelligent Equipment Co Ltd	107,975
Shengyi Technology Co Ltd	104,645
Shenzhen H&T Intelligent Control Co Ltd	103,909
China Merchants Bank Co Ltd	98,342
NARI Technology Co Ltd	88,406
AIA Group Ltd	80,777
China Overseas Land & Investment Ltd	75,097
Inner Mongolia Yili Industrial Group Co Ltd	66,746
Baidu Inc	65,379
Venustech Group Inc	64,527
China Lesso Group Holdings Ltd	62,334
NetEase Inc	60,233
Sany Heavy Industry Co Ltd	48,876
Haier Smart Home Co Ltd	48,518
JD.com Inc	47,047
Alibaba Group Holding Ltd	46,354
China Medical System Holdings Ltd	43,665
Ping An Insurance Group Co of China Ltd	40,019
Chongqing Fuling Zhacai Group Co Ltd	35,371

<b>Sales</b>	<b>Proceeds USD</b>
Novatek Microelectronics Corp	331,227
China Resources Gas Group Ltd	192,078
China Lilang Ltd	139,897
China Overseas Land & Investment Ltd	90,571
Elite Material Co Ltd	66,952
CSPC Pharmaceutical Group Ltd	64,449
Xinyi Solar Holdings Ltd	64,435
Suofeiya Home Collection Co Ltd	53,573

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

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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

**Guinness Emerging Markets Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
Industrial & Commercial Bank of China Ltd	139,332
LG Household & Health Care Ltd	92,953
Elite Material Co Ltd	64,704
Novatek Microelectronics Corp	63,284
Shenzhen International Group Holdings Ltd	48,842
Tech Mahindra Ltd	48,137
China Merchants Bank Co Ltd	47,579
Hanon Systems	44,770
Largan Precision Co Ltd	44,449
Credicorp Ltd	36,350
Zhejiang Supor Co Ltd	36,240
Grape King Bio Ltd	29,401
Taiwan Semiconductor Manufacturing Co Ltd	29,047
Ping An Insurance Group Co of China Ltd	27,455
China Medical System Holdings Ltd	26,731
Unilever PLC	24,094
Inner Mongolia Yili Industrial Group Co Ltd	22,672
Tata Consultancy Services Ltd	20,619
Catcher Technology Co Ltd	20,185
Broadcom Inc	16,299
SPAR Group Ltd/The	15,597
Tisco Financial Group PCL	15,211
Banco Davivienda SA	15,044
Haitian International Holdings Ltd	11,863
NetEase Inc	11,627
JSE Ltd	11,191
Hon Hai Precision Industry Co Ltd	10,966
<hr/>	
<b>Sales</b>	<b>Proceeds USD</b>
KT&G Corp	119,404
China Lilang Ltd	73,339
Credicorp Ltd	64,649

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

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

**Guinness Best of Asia Fund**

<b>Purchases</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	12,979
LG Household & Health Care Ltd	10,786
Sany Heavy Industry Co Ltd	9,568
Largan Precision Co Ltd	8,706
Hanon Systems	7,694
Geely Automobile Holdings Ltd	7,340
Autohome Inc	7,231
Venustech Group Inc	7,171
JD.com Inc	5,227
NetEase Inc	4,099
Baidu Inc	4,055

<b>Sales</b>	<b>Proceeds USD</b>
Broadcom Inc	11,852
Autohome Inc	11,263
Geely Automobile Holdings Ltd	8,985
Elite Material Co Ltd	8,882

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

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

**Guinness Sustainable Global Equity Fund**

<b>Purchases</b>	<b>Cost USD</b>
Teradyne Inc	634,243
Interroll Holding AG	223,958
Worldline SA/France	206,722
Trex Co Inc	197,186
DiaSorin SpA	163,360
Zebra Technologies Corp	122,635
Spirax-Sarco Engineering PLC	121,426
Kerry Group PLC	109,458
Fortive Corp	98,961
Halma PLC	96,003
A O Smith Corp	93,192
Tetra Tech Inc	90,918
ANSYS Inc	90,663
Aptiv PLC	83,473
Legrand SA	79,440
Entegris Inc	76,758
Agilent Technologies Inc	49,340
KLA Corp	49,144
Recordati Industria Chimica e Farmaceutica SpA	43,157
Cadence Design Systems Inc	33,849
Sonova Holding AG	31,974

<b>Sales</b>	<b>Proceeds USD</b>
Kerry Group PLC	541,982
Aptiv PLC	491,416
Arista Networks Inc	277,223
Jack Henry & Associates Inc	226,473
KLA Corp	223,160
Jazz Pharmaceuticals PLC	204,977
Addus HomeCare Corp	201,844
Check Point Software Technologies Ltd	185,894
Cadence Design Systems Inc	171,630
A O Smith Corp	148,587
Delta Electronics Inc	137,229
Fortive Corp	135,871
STERIS PLC	134,696
Trex Co Inc	113,638
Interroll Holding AG	110,796
Tetra Tech Inc	107,251
Worldline SA/France	107,224
Kerry Group PLC	106,662
WSP Global Inc	104,388
Teradyne Inc	100,521
Entegris Inc	91,291
Sonova Holding AG	89,007
Agilent Technologies Inc	87,144
Legrand SA	80,221
IDEX Corp	80,176
DiaSorin SpA	69,089
PerkinElmer Inc	62,528

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

**Guinness Multi-Asset Balanced Fund**

<b>Purchases</b>	<b>Cost GBP</b>
SPDR S&P US Dividend Aristocrats UCITS ETF	1,889,142
iShares Core S&P 500 UCITS ETF USD Dist	1,861,210
iShares plc - iShares Core FTSE 100 UCITS ETF	1,773,843
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,049,196
iShares Global Corp Bond UCITS ETF	767,385
BNY Mellon Global Short-Dated High Yield Bond Fund	676,735
Vanguard S&P 500 UCITS ETF	668,411
Vanguard FTSE Developed Europe ex UK UCITS ETF	646,245
BSF Emerging Companies Absolute Return Fund	644,981
Xtrackers CSI300 Swap UCITS ETF	601,094
iShares Physical Gold ETC	568,873
Invesco EQQQ Nasdaq-100 UCITS ETF	438,544
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	410,137
Xtrackers Russell 2000 UCITS ETF	337,339
JPMorgan Investment Funds - Global Macro Opportunities	323,287
Amundi Index FTSE EPRA NAREIT Global	316,404
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	314,125
Fidelity MSCI Japan Index Fund	253,230
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	164,836
Lyxor MSCI Emerging Markets Ex China UCITS ETF	164,183

<b>Sales</b>	<b>Proceeds GBP</b>
iShares plc - iShares Core FTSE 100 UCITS ETF	2,046,273
Invesco EQQQ Nasdaq-100 UCITS ETF	1,856,359
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	662,256
Vanguard FTSE Developed Europe ex UK UCITS ETF	637,502
iShares Global Corp Bond UCITS ETF	632,536
Fidelity MSCI Japan Index Fund	427,424
Vanguard S&P 500 UCITS ETF	421,880
Lyxor MSCI Emerging Markets Ex China UCITS ETF	405,436
SPDR S&P US Dividend Aristocrats UCITS ETF	288,960
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	287,474
Xtrackers CSI300 Swap UCITS ETF	273,932
iShares Core S&P 500 UCITS ETF USD Dist	226,616
BNY Mellon Global Short-Dated High Yield Bond Fund	223,913
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	209,329
JPMorgan Investment Funds - Global Macro Opportunities	207,631
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	137,243
iShares plc - iShares Core FTSE 100 UCITS ETF*	67,381

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

**Statement of significant portfolio movements (continued)**

For the financial period ended 30 June 2022

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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

**Guinness Multi-Asset Growth Fund**

<b>Purchases</b>	<b>Cost GBP</b>
SPDR S&P US Dividend Aristocrats UCITS ETF	1,738,263
iShares plc - iShares Core FTSE 100 UCITS ETF	1,493,211
Vanguard S&P 500 UCITS ETF	1,331,873
iShares Core S&P 500 UCITS ETF USD Dist	1,325,214
Vanguard FTSE Developed Europe ex UK UCITS ETF	707,783
Invesco EQQQ Nasdaq-100 UCITS ETF	582,381
Xtrackers CSI300 Swap UCITS ETF	453,165
iShares Global Corp Bond UCITS ETF	380,340
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	374,284
BNY Mellon Global Short-Dated High Yield Bond Fund	372,959
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	339,968
Fidelity MSCI Japan Index Fund	298,386
Xtrackers Russell 2000 UCITS ETF	289,504
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	249,622
BSF Emerging Companies Absolute Return Fund	239,124
JPMorgan Investment Funds - Global Macro Opportunities	220,813
iShares Physical Gold ETC	203,723
Lyxor MSCI Emerging Markets Ex China UCITS ETF	154,074
iShares plc - iShares Core FTSE 100 UCITS ETF*	84,380

<b>Sales</b>	<b>Proceeds GBP</b>
Invesco EQQQ Nasdaq-100 UCITS ETF	1,694,204
iShares plc - iShares Core FTSE 100 UCITS ETF	1,666,514
Vanguard FTSE Developed Europe ex UK UCITS ETF	495,873
iShares Global Corp Bond UCITS ETF	476,262
Fidelity MSCI Japan Index Fund	352,626
SPDR S&P US Dividend Aristocrats UCITS ETF	348,133
Vanguard S&P 500 UCITS ETF	327,728
Lyxor MSCI Emerging Markets Ex China UCITS ETF	243,120
Xtrackers CSI300 Swap UCITS ETF	205,134
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	186,752
iShares Core S&P 500 UCITS ETF USD Dist	131,977
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	80,029
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	73,775
BNY Mellon Global Short-Dated High Yield Bond Fund	73,641
JPMorgan Investment Funds - Global Macro Opportunities	71,128
iShares plc - iShares Core FTSE 100 UCITS ETF**	46,303
Xtrackers Russell 2000 UCITS ETF**	28,623

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

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

## Appendix 1 – Fund performance and Total Expense Ratio

Class	Currency	Launch date	Price 30 June 2022	Performance to six months ended 30 June 2022	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Energy Fund</b>						
Class C EUR accumulation	EUR	29.11.13	8.6914	24.28%	(13.09%)	1.99%
Class C GBP accumulation	GBP	02.09.08	10.9110	27.42%	9.11%	1.99%
Class C USD accumulation	USD	28.03.08	7.1981	14.25%	(27.96%)	1.99%
Class D EUR accumulation	EUR	02.09.08	11.0401	24.59%	10.51%	1.49%
Class D USD accumulation	USD	28.03.08	7.6389	14.53%	(22.68%)	1.49%
Class I USD accumulation	USD	15.12.20	16.2297	14.82%	62.30%	0.99%
Class Y EUR accumulation	EUR	29.11.13	9.9599	24.90%	(0.40%)	0.99%
Class Y GBP accumulation	GBP	15.02.12	10.5494	28.05%	5.49%	0.99%
Class Y USD accumulation	USD	02.09.08	8.2393	14.82%	(17.47%)	0.99%
Class Y USD distribution	USD	25.05.18	6.2887	14.82%	(28.59%)	0.99%
<b>Guinness Sustainable Energy Fund</b>						
Class C EUR accumulation	EUR	29.11.13	16.2878	(16.06%)	62.88%	1.88%
Class C GBP accumulation	GBP	02.09.08	7.9841	(13.94%)	(20.16%)	1.88%
Class C USD accumulation	USD	19.12.07	4.2000	(22.84%)	(58.00%)	1.88%
Class D EUR accumulation	EUR	02.09.08	8.0797	(15.85%)	(19.20%)	1.38%
Class D USD accumulation	USD	19.12.07	4.5173	(22.64%)	(54.83%)	1.38%
Class I USD accumulation	USD	15.12.20	9.3439	(22.40%)	(6.56%)	0.74%
Class Y EUR accumulation	EUR	16.02.18	20.9955	(15.56%)	109.96%	0.68%
Class Y GBP accumulation	GBP	16.02.18	20.3950	(13.42%)	103.95%	0.68%
Class Y USD accumulation	USD	16.02.18	17.6413	(22.37%)	76.41%	0.68%
<b>Guinness Global Money Managers Fund</b>						
Class C EUR accumulation	EUR	29.11.13	15.6694	(23.97%)	56.69%	1.99%
Class C GBP accumulation	GBP	31.12.10	24.0606	(22.04%)	140.61%	1.99%
Class C USD accumulation	USD	31.12.10	18.5989	(30.10%)	85.99%	1.99%
Class I USD accumulation	USD	15.12.20	10.2400	(29.66%)	2.40%	0.74%
Class Y EUR accumulation	EUR	31.12.10	25.6253	(23.49%)	156.25%	0.74%
Class Y GBP accumulation	GBP	31.12.10	28.6566	(21.56%)	186.57%	0.74%
Class Y USD accumulation	USD	15.02.12	20.4769	(29.67%)	104.77%	0.74%
<b>Guinness Global Equity Income Fund</b>						
Class C EUR accumulation	EUR	29.11.13	22.1297	(5.74%)	121.30%	1.80%
Class C EUR distribution	EUR	20.01.17	14.2425	(5.74%)	62.73%	1.80%
Class C GBP accumulation	GBP	11.03.15	20.1593	(3.36%)	101.59%	1.80%
Class C GBP distribution	GBP	31.12.10	21.9874	(3.36%)	205.04%	1.80%
Class C USD accumulation	USD	11.03.15	16.3826	(13.35%)	63.83%	1.80%
Class C USD distribution	USD	31.12.10	17.0598	(13.35%)	136.99%	1.80%
Class D EUR accumulation	EUR	20.01.17	16.7118	(5.51%)	67.12%	1.30%
Class D EUR distribution	EUR	31.12.10	23.1946	(5.51%)	221.44%	1.30%
Class D USD distribution	USD	31.12.10	18.0454	(13.13%)	150.47%	1.30%
Class I USD accumulation	USD	19.12.19	11.9434	(13.00%)	19.43%	0.99%
Class I USD distribution	USD	05.02.19	13.0399	(12.99%)	40.06%	0.99%
Class Y EUR accumulation	EUR	11.03.15	17.8515	(5.27%)	78.52%	0.80%
Class Y EUR distribution	EUR	11.03.15	14.7522	(5.27%)	78.62%	0.80%
Class Y GBP accumulation	GBP	11.03.15	21.6861	(2.88%)	116.86%	0.80%
Class Y GBP distribution	GBP	11.03.15	17.9505	(2.88%)	116.94%	0.80%
Class Y USD accumulation	USD	11.03.15	17.6248	(12.92%)	76.25%	0.80%
Class Y USD distribution	USD	11.03.15	14.5626	(12.92%)	77.74%	0.80%
Class Z GBP distribution	GBP	30.12.11	25.4598	(2.80%)	240.20%	0.63%
<b>Guinness Asian Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	20.0178	(6.13%)	100.18%	1.99%
Class C GBP accumulation	GBP	11.03.15	16.9354	(3.76%)	69.35%	1.99%
Class C USD accumulation	USD	11.03.15	13.7606	(13.71%)	37.61%	1.99%
Class I USD accumulation	USD	15.12.20	9.9031	(13.24%)	(0.97%)	0.89%
Class I USD distribution	USD	15.12.20	9.5086	(13.24%)	(0.98%)	0.89%
Class Y EUR accumulation	EUR	08.05.17	13.0193	(5.62%)	30.19%	0.89%
Class Y EUR distribution	EUR	08.05.17	10.8520	(5.62%)	30.11%	0.89%
Class Y GBP accumulation	GBP	08.05.17	13.2669	(3.23%)	32.67%	0.89%
Class Y GBP distribution	GBP	08.05.17	11.0740	(3.23%)	32.76%	0.89%
Class Y USD accumulation	USD	08.05.17	12.4580	(13.23%)	24.58%	0.89%
Class Y USD distribution	USD	08.05.17	10.3842	(13.23%)	24.48%	0.89%
Class Z GBP distribution	GBP	19.12.13	16.7091	(3.16%)	129.63%	0.74%
<b>Guinness European Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	15.4118	(13.83%)	54.12%	1.99%
Class C EUR distribution	EUR	05.08.21	8.6200	(13.82%)	(13.45%)	1.99%
Class C GBP accumulation	GBP	11.03.15	15.3338	(11.65%)	53.34%	1.99%
Class C GBP distribution	GBP	05.08.21	8.7300	(11.65%)	(12.33%)	1.99%
Class C USD accumulation	USD	11.03.15	12.4830	(20.78%)	24.83%	1.99%
Class C USD distribution	USD	05.08.21	7.6100	(20.78%)	(23.56%)	1.99%
Class I USD accumulation	USD	15.12.20	9.5554	(20.35%)	(4.45%)	0.89%
Class I USD distribution	USD	15.12.20	9.3185	(20.35%)	(4.45%)	0.89%
Class Y EUR accumulation	EUR	15.01.18	11.8407	(13.36%)	18.41%	0.89%
Class Y EUR distribution	EUR	15.01.18	10.5657	(13.36%)	18.48%	0.89%
Class Y GBP accumulation	GBP	15.01.18	11.4627	(11.17%)	14.63%	0.89%
Class Y GBP distribution	GBP	15.01.18	10.2292	(11.16%)	14.58%	0.89%
Class Y USD accumulation	USD	15.01.18	10.0954	(20.35%)	0.95%	0.89%
Class Y USD distribution	USD	15.01.18	8.9943	(20.35%)	0.98%	0.89%
Class Z GBP distribution	GBP	19.12.13	14.2447	(10.93%)	79.13%	0.35%

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

Class	Currency	Launch date	Price 30 June 2022	Performance to six months ended 30 June 2022	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Innovators Fund</b>						
Class C EUR accumulation	EUR	31.10.14	20.3347	(23.17%)	103.35%	1.93%
Class C GBP accumulation	GBP	31.10.14	22.3526	(21.22%)	123.53%	1.93%
Class C USD accumulation	USD	31.10.14	16.9682	(29.37%)	69.68%	1.93%
Class I USD accumulation	USD	15.12.20	8.8502	(29.00%)	(11.50%)	0.89%
Class Y EUR accumulation	EUR	31.10.14	21.9565	(22.76%)	119.57%	0.85%
Class Y GBP accumulation	GBP	31.10.14	24.1615	(20.80%)	141.62%	0.85%
Class Y USD accumulation	USD	31.10.14	18.3911	(28.99%)	83.91%	0.85%
Class Z EUR accumulation	EUR	31.10.14	22.3610	(22.70%)	123.61%	0.70%
Class Z GBP accumulation	GBP	31.10.14	24.5903	(20.74%)	145.90%	0.70%
Class Z USD accumulation	USD	31.10.14	18.6664	(28.94%)	86.66%	0.70%
<b>Guinness Best of China Fund</b>						
Class C EUR accumulation	EUR	15.12.15	15.5309	(4.77%)	55.31%	1.99%
Class C GBP accumulation	GBP	15.12.15	18.4364	(2.37%)	84.36%	1.99%
Class C USD accumulation	USD	15.12.15	14.8888	(12.46%)	48.89%	1.99%
Class I USD accumulation	USD	15.12.20	9.4359	(11.97%)	(5.64%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	16.4180	(4.25%)	64.18%	0.89%
Class Y GBP accumulation	GBP	15.12.15	19.4691	(1.83%)	94.69%	0.89%
Class Y USD accumulation	USD	15.12.15	15.6848	(11.98%)	56.85%	0.89%
Class Z GBP accumulation	GBP	15.12.15	20.0289	(1.65%)	100.29%	0.54%
<b>Guinness Emerging Markets Equity Income Fund</b>						
Class C EUR accumulation	EUR	15.12.20	10.7452	(4.71%)	7.45%	1.99%
Class C EUR distribution	EUR	05.08.21	9.6200	(4.70%)	(2.57%)	1.99%
Class C GBP accumulation	GBP	15.12.20	10.1969	(2.30%)	1.97%	1.99%
Class C GBP distribution	GBP	05.08.21	9.7400	(2.31%)	(1.31%)	1.99%
Class C USD accumulation	USD	23.12.16	12.8794	(12.40%)	28.79%	1.99%
Class C USD distribution	USD	05.08.21	8.5000	(12.38%)	(13.95%)	1.99%
Class I USD accumulation	USD	15.12.20	9.3916	(11.92%)	(6.08%)	0.89%
Class I USD distribution	USD	15.12.20	9.0637	(11.93%)	(6.08%)	0.89%
Class Y EUR accumulation	EUR	23.12.16	13.5691	(4.20%)	35.69%	0.89%
Class Y EUR distribution	EUR	23.12.16	11.5661	(4.20%)	35.73%	0.89%
Class Y GBP accumulation	GBP	23.12.16	13.6998	(1.76%)	37.00%	0.89%
Class Y GBP distribution	GBP	23.12.16	11.6838	(1.77%)	37.06%	0.89%
Class Y USD accumulation	USD	23.12.16	13.5754	(11.92%)	35.75%	0.89%
Class Y USD distribution	USD	23.12.16	11.5707	(11.92%)	35.71%	0.89%
Class Z GBP distribution	GBP	23.12.16	11.9986	(1.50%)	40.73%	0.35%
<b>Guinness Best of Asia Fund</b>						
Class C EUR accumulation	EUR	05.08.21	9.3200	(9.17%)	(6.83%)	1.99%
Class C GBP accumulation	GBP	28.12.17	11.2349	(6.91%)	11.35%	1.99%
Class C USD accumulation	USD	05.08.21	8.2300	(16.49%)	(17.71%)	1.99%
Class I USD accumulation	USD	15.12.20	9.2255	(16.05%)	(7.75%)	0.89%
Class Y EUR accumulation	EUR	28.12.17	12.1288	(8.69%)	12.29%	0.89%
Class Y GBP accumulation	GBP	28.12.17	11.7611	(6.38%)	17.61%	0.89%
Class Y USD accumulation	USD	28.12.17	10.6304	(16.06%)	6.30%	0.89%
Class Z GBP accumulation	GBP	28.12.17	11.8928	(6.21%)	18.93%	0.55%
<b>Guinness Sustainable Global Equity Fund</b>						
Class C EUR accumulation	EUR	15.12.20	10.6007	(22.78%)	6.01%	1.99%
Class C GBP accumulation	GBP	15.12.20	10.0617	(20.83%)	0.62%	1.99%
Class C USD accumulation	USD	15.12.20	9.1198	(29.01%)	(8.80%)	1.99%
Class I EUR accumulation	EUR	15.12.20	10.7782	(22.36%)	7.78%	0.89%
Class I GBP accumulation	GBP	15.12.20	10.2280	(20.40%)	2.28%	0.89%
Class I USD accumulation	USD	15.12.20	9.2684	(28.63%)	(7.32%)	0.89%
Class Y EUR accumulation	EUR	15.12.20	10.7789	(22.36%)	7.79%	0.89%
Class Y GBP accumulation	GBP	15.12.20	10.2308	(20.39%)	2.31%	0.89%
Class Y USD accumulation	USD	15.12.20	9.2709	(28.62%)	(7.29%)	0.89%
Class Z EUR accumulation	EUR	15.12.20	10.8141	(22.22%)	8.14%	0.56%
Class Z GBP accumulation	GBP	15.12.20	10.2684	(20.25%)	2.68%	0.56%
Class Z USD accumulation	USD	15.12.20	9.3016	(28.49%)	(6.98%)	0.56%
<b>Guinness Multi-Asset Balanced Fund</b>						
Class C EUR accumulation	EUR	17.12.18	12.3061	(10.15%)	23.06%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	10.4431	(8.51%)	4.43%	1.80%
Class C GBP accumulation	GBP	17.12.18	11.7528	(7.87%)	17.53%	1.80%
Class C USD accumulation	USD	17.12.18	11.2523	(17.40%)	12.52%	1.80%
Class C USD hedged accumulation	USD	31.10.19	10.8666	(7.62%)	8.67%	1.80%
Class O EUR accumulation	EUR	17.12.18	12.6728	(9.70%)	26.73%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	10.7306	(8.03%)	7.31%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.0999	(7.42%)	21.00%	0.80%
Class O USD accumulation	USD	17.12.18	11.5839	(16.99%)	15.84%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.1667	(7.21%)	11.67%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.2237	(10.24%)	22.24%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.3871	(8.57%)	3.87%	2.00%
Class R GBP accumulation	GBP	17.12.18	11.6692	(7.97%)	16.69%	2.00%
Class R USD accumulation	USD	17.12.18	11.1643	(17.48%)	11.64%	2.00%
Class R USD hedged accumulation	USD	31.10.19	10.8513	(7.75%)	8.51%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.2438	(7.32%)	22.44%	0.60%

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

<b>Class</b>	<b>Currency</b>	<b>Launch date</b>	<b>Price 30 June 2022</b>	<b>Performance to six months ended 30 June 2022</b>	<b>Performance cumulative since launch</b>	<b>Total expense ratio (TER) annualised</b>
<b>Guinness Multi-Asset Growth Fund</b>						
Class C EUR accumulation	EUR	17.12.18	12.6534	(11.07%)	26.53%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	10.6296	(9.35%)	6.30%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.0848	(8.81%)	20.85%	1.80%
Class C USD accumulation	USD	17.12.18	11.5704	(18.24%)	15.70%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.0848	(8.52%)	10.85%	1.80%
Class O EUR accumulation	EUR	17.12.18	13.0324	(10.62%)	30.32%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	10.9103	(8.90%)	9.10%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.4414	(8.36%)	24.41%	0.80%
Class O USD accumulation	USD	17.12.18	11.9122	(17.83%)	19.12%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.3321	(8.09%)	13.32%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.5679	(11.14%)	25.68%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.5596	(9.44%)	5.60%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.0014	(8.91%)	20.01%	2.00%
Class R USD accumulation	USD	17.12.18	11.4815	(18.32%)	14.82%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.0231	(8.62%)	10.23%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.5952	(8.27%)	25.95%	0.60%

## Appendix 2 – Portfolio Turnover Ratio (PTR)

<b>UCITS calculation</b>	<b>PTR for 6 months to 30 June 2022</b>	<b>PTR for 12 months to 31 December 2021</b>
Guinness Global Energy Fund	(47%)	(112%)
Guinness Sustainable Energy Fund	(33%)	(75%)
Guinness Global Money Managers Fund	(49%)	(156%)
Guinness Global Equity Income Fund	(33%)	(41%)
Guinness Asian Equity Income Fund	(21%)	(7%)
Guinness European Equity Income Fund	6%	(64%)
Guinness Global Innovators Fund	-	(20%)
Guinness Best of China Fund	2%	(36%)
Guinness Emerging Markets Equity Income Fund	(15%)	(23%)
Guinness Best of Asia Fund	-	(120%)
Guinness Sustainable Global Equity Fund	(3%)	(199%)
Guinness Multi-Asset Balanced Fund	6%	171%
Guinness Multi-Asset Growth Fund	6%	170%

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

<b>SEC calculation</b>	<b>PTR for 6 months to 30 June 2022</b>	<b>PTR for 12 months to 31 December 2021</b>
Guinness Global Energy Fund	32%	32%
Guinness Sustainable Energy Fund	7%	12%
Guinness Global Money Managers Fund	9%	21%
Guinness Global Equity Income Fund	-	11%
Guinness Asian Equity Income Fund	5%	24%
Guinness European Equity Income Fund	17%	24%
Guinness Global Innovators Fund	17%	17%
Guinness Best of China Fund	12%	35%
Guinness Emerging Markets Equity Income Fund	5%	29%
Guinness Best of Asia Fund	5%	9%
Guinness Sustainable Global Equity Fund	18%	13%
Guinness Multi-Asset Balanced Fund	16%	113%
Guinness Multi-Asset Growth Fund	17%	115%

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