

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 2021

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Company information

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Company number	450670 (Registered in Ireland)

Investment Manager's report

For the financial period ended 30 June 2021

Guinness Global Energy Fund (the "Fund")

Review

The Guinness Global Energy Fund in the first six months of 2021 produced a total return of 34.5%. This compares to a total return of 32.4% for the Fund's benchmark, the MSCI World Energy Index (net return), and the MSCI World Index's total return of 13.1%.

The first half of 2021 has seen a sustained improvement in the balance of the oil market. OPEC have kept their discipline, maintaining their production quotas at levels which have allowed global oil inventories to tighten. The recovery in global oil demand has been uneven, with new European lockdowns and rampant cases of COVID in India coming as setbacks. Overall, though, rising mobility and a surge in freight and industrial activity have helped to improve oil consumption significantly. Oil prices have responded positively, with the Brent spot price up by around 50% since the start of the year, creating a positive backdrop for oil & gas equities.

Global oil demand in the first half of 2021 is estimated to have risen by around 6m b/day (vs 1H 2020), as post-COVID recovery gained momentum. After expanded lockdowns in the first quarter, accelerated vaccination programmes contributed to mobility improving in US and Europe. Freight and industrial activity surged. The recovery in activity in developed markets is faster than many were assuming earlier this year, helping offset a slower recovery in parts of South Asia and Latin America. The area of oil demand that continues to lag is aviation. Globally, commercial flights per day remained around 30% lower than in 2019. Even in this sector, however, there are signs of improvement. The recovery in US jet demand is accelerating, with jet fuel demand for domestic flights now around 15% below 2019 levels, having started the year 35% below.

Building an accurate view of annual global oil demand for 2021 depends on the path of the COVID recovery, and that remains uncertain. The IEA's best estimate is for a recovery in demand in 2021 of around 5.5m b/day, followed by a 3m b/day rise in 2022. This would put global oil demand in 2022 on course for 99.5m b/day, around the same level as demand in 2019.

OPEC, led by Saudi, have been focused this year on micromanaging the oil market as demand improves. Their approach has also been a cautious one, returning oil to the market but in volumes that have kept the overall balance tight. Outside OPEC+, there has been no significant supply response, leaving the direction of the oil price in OPEC's hands.

OPEC+ started the year with quotas 7.8m b/day below 'base line'. Saudi reacted to the softness in European demand in the first quarter with the unilateral decision to remove a further 1m b/day from the market. Since then, OPEC+ has been increasing its supply in accordance with the 2020 quota agreement, reducing the quota cut by June to 5.8m b/day. The group has been disciplined, maintaining at least 100% compliance with quotas every month so far in 2021.

With the possibility of an overheating oil market, the Saudi energy minister responded in June by stating, "I'll believe it when I see it.", indicating Saudi's continued conservative output policy. However, with Brent oil prices over \$70/bl, tensions within the OPEC+ group have risen, with Russia content to see a lower price than Saudi and UAE scrapping for greater market share.

The reduced investment in 2020/2021 further compounds an already weakened outlook for oil project investment, increasing the risk that new large-scale oil projects will not be sufficient to satisfy demand. 2021 is shaping up to be the lowest year for large project additions since the early 2000s. And on average, the production outlook (ex US shale and Russia) in 2021-2026 is around 0.5m b/day lower per year than it was in 2017-2019. This anticipated slow down reflects the lower oil and gas investment seen between 2016 and 2021 and is unlikely to change even if oil prices recover from here.

For US shale oil, production has recovered from the lows of May/June 2020, but still sits around 1.4m b/day below the November 2019 peak of 10.4m b/day.

The last rebound in production, post the 2016 trough, was achieved thanks to equity and debt markets that kept on giving, combined with a producer mentality that favoured growth over returns. Even before the collapse in oil prices last March, producers had started to show better capital discipline that was slowing supply growth. And so far this year, shale oil producers have been adding back drilling rigs at a lower pace than in the 2016 cycle, with equity markets rewarding companies that are prioritising free cashflow and dividends over the recycling of cashflow into additional drilling.

Overall, non-OPEC supply is expected to recover by 0.8m b/day in 2021, having fallen by 2.5m b/day in 2020. By comparison, given that demand will rebound by over 5m b/day this year, it has fallen to OPEC to control market balance.

Thanks to the events described above, spot oil prices rose strongly were during the first half of 2021. Brent started the year at \$51/bl, moved up to nearly \$70/bl in early March, before falling to the low \$60s/bl. The price then resumed its upwards trajectory, reaching \$75/bl by the end of June. Brent spot has averaged \$65/bl so far this year, versus \$42/bl last year. The five-year forward Brent price opened the year at \$49/bl and rose steadily by the end of June to \$59/bl.

WTI oil prices in the US followed a similar path, with WTI reaching \$73/bl by the end of June. Five-year forward WTI was up from \$45/bl to \$54/bl.

Brent spot vs five year forward oil prices (2017-21)



Source: Bloomberg

For natural gas, a number of factors have come together across to globe to drive prices materially higher. Surging industrial activity as many economies recover from COVID, a cold start to the summer in Europe, drought in Brazil curbing hydro output, then extreme North American heat in June, have acted to create unusually tight markets. The European gas price (using UK NBP) rose from \$7.7/mcf to \$12.0/mcf; Japanese LNG prices rose from \$7.3/mcf to \$13.0/mcf; and the US spot price (Henry Hub) rose from \$2.5/mcf to \$3.6/mcf. In the US, exports of LNG have reached new highs of around 11 Bcf/day, as the arbitrage between US and European/Asian prices has been wide enough to incentivise export operations running at full capacity.

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Energy Fund (continued)

Energy Equities

Given the strength in oil and gas prices, the first half of 2021 has been positive period for energy equities. The sector (MSCI World Energy Index net return in USD) finished +32.4%, well ahead of the broad market (MSCI World +13.1%). The Guinness Global Energy Fund produced a total return of +34.5%, outperforming its index by 2.1%.

On a stock-by-stock-basis in the Fund, our three US shale oil biased E&P companies (Devon Energy Corp +89%; EOG Resources +69%; Pioneer Natural Resources +44%) were strong performers, enjoying a high degree of operational leverage to rising oil prices. US integrators (Exxon +57%; Chevron +27%) and our US refining holding (Valero +42%), also outperformed, benefitting from growing optimism around the US refining environment. Another other subsector within the Fund that outperformed over the first half of 2021 was Canadian integrators (Imperial Oil +63%; Canadian Natural Resources +55%; Suncor +45%), with high cost oil sands operations enjoying oil price leverage and growing free cashflow profiles.

Natural gas producers also did well, thanks to strength in the underlying commodity. Petrochina, which controls the majority of China's domestic natural gas reserves, was the stand-out larger cap gas name in the Fund, up 62% since the start of the year.

Weaker subsectors in the Fund included European majors (Galp +5%; Total +9%; Royal Dutch Shell +15%), the common theme here being weaker prospects for downstream earnings as COVID-related lockdowns stepped up again across the continent, dampening product demand. We were reasonably pleased with the oil service exposure in the Fund (Schlumberger +48%; Helix +36%), though much of the wider energy services sector remained weighed down by excess capacity concerns.

Outlook

Following the extraordinarily challenging events of the past eighteen months, market conditions for oil have swung firmly in OPEC's favour. Owing to significant quota cuts since May 2020, the group still has a high level of spare production capacity, which tends to be bearish for prices. However, the anaemic supply response from non-OPEC countries in the COVID recovery has opened the door for OPEC to take control of the market again, as they did for much of the 1998-2008 period.

After a record surplus of oil in inventories in the middle of 2020, which pushed oil prices below \$20/bl, OPEC's management of the global oil balance has resulted in much of the excess being worked off. Indeed, the pendulum has swung to a tight market, with the production increases agreed by OPEC at the start of July potentially not sufficient to prevent further tightness over the coming months. Hence, talk in the oil market has moved quickly to issues of inflation and demand destruction, should prices rise further from here. In some areas of the non-OECD, oil prices in local currency terms are already within touching distance of all-time highs. No surprise then that the Indian government, for example, has been vocal in its demands for OPEC to manage the oil price lower from here.

The path for oil demand will vary region by region, affected by price and how rapidly economies open up after COVID. The inflection in gasoline and distillate consumption, plus strength in petrochemical feedstock demand, likely continues for the remainder of the year, whilst the ongoing weakness in jet fuel recovery implies a longer period before jet demand reaches its previous peak. Overall, the IEA forecast demand in 2021 is 96.4m b/day, up by 5.4m b/day versus 2020. Demand is expected to rise in 2022 to 99.5m b/day, back essentially to the 2019 peak.

OPEC+ will be looking for the rest of this year to manage supply back into the market as the oil demand recovery allows. Tensions emerged at the July OPEC meeting, with a failure to agree on the UAE's demands for greater market share within the group resulting in no agreement around further supply increases in 2021. The likelihood is that OPEC agree on a further 2-2.5m b/day of supply increase for the remainder of the year, which looks needed to offset the recovery in demand, but until agreement is reached, the risk of a short-term 'blow up' is there.

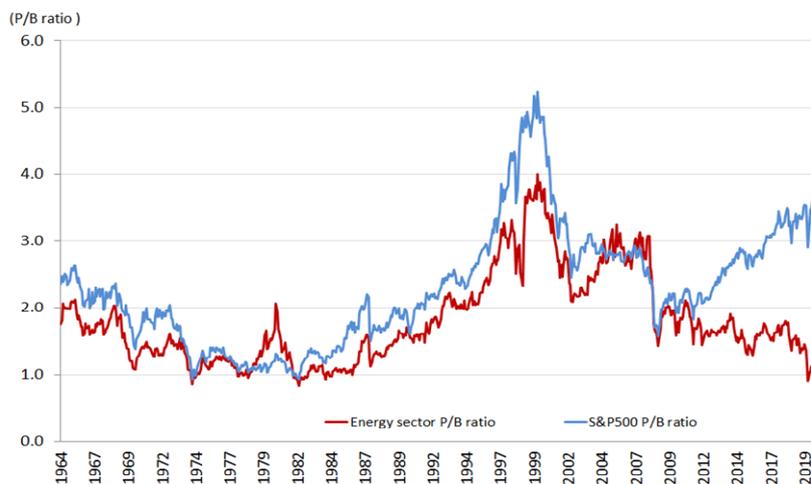
Iran remains another main wildcard within OPEC, with a return of Iranian exports likely at the latter part of 2021 if negotiations around their nuclear programme progress as expected. We expect this to be absorbed in OPEC's plans.

We see little threat to OPEC from US shale production for the rest of the year, though 2022 will see some pick up. Average US shale oil production in 2021 will be lower than in 2020. Non-OPEC (ex US shale) will take its share of the OPEC+ quota increases, but beyond that, there will be no major roll-out of large new projects, the cycle having peaked in 2020.

Ultimately, Saudi as OPEC 'kingpin' requires over \$70/bl to create fiscal breakeven for themselves. We believe that they continue to work to achieve an average price as close to this level as is sustainable, but mindful that too high a price is not in their interests as it will stimulate non-OPEC supply once again.

The recovery in crude prices so far this year has been accompanied by a strong rally in oil & gas equities, as the market adjusts to the tighter oil balance. The rise in energy equities has lifted the price-to-book ratio for the energy sector at the end of June to around 1.5x, having fallen as low as 0.7x in March 2020. This compares to the S&P 500 trading at over 4.5x. On a relative price-to-book (P/B) basis (versus the S&P500), therefore, the valuation of energy equities still sits close to a 55-year low, at 0.33x.

Price to book ratio of S&P 500 vs energy sector (1965-2021)



Sources: Bernstein; Bloomberg; Guinness Asset Management

We see the P/B ratio for the energy sector as driven by levels of return on capital employed ROCE, which remain depressed compared to history.

Investment Manager's report (continued)

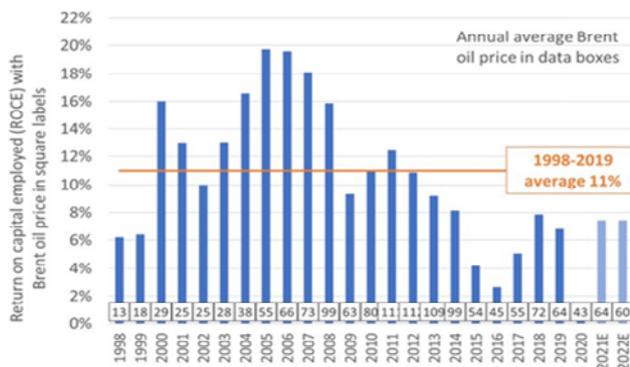
For the financial period ended 30 June 2021

Guinness Global Energy Fund (continued)

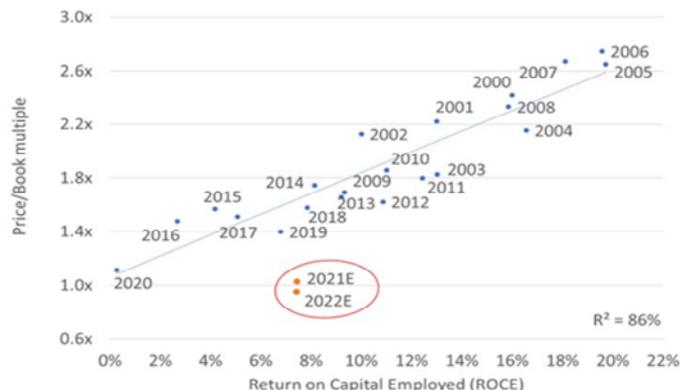
Outlook (continued)

Having recovered to around 7% in 2019, the collapse in oil prices in 2020 brought ROCE for the Guinness Global Energy Fund portfolio down to around 1%, just below the level seen in 2016 when the Brent oil price averaged \$45/bl. Our case base assumption sees the Brent oil price recover to average \$64/bl/\$60/bl in 2021 and 2022. In these circumstances, ROCE would rise to around 8% in both years, implying strong upside on a P/B basis

ROCE of current Guinness Energy portfolio



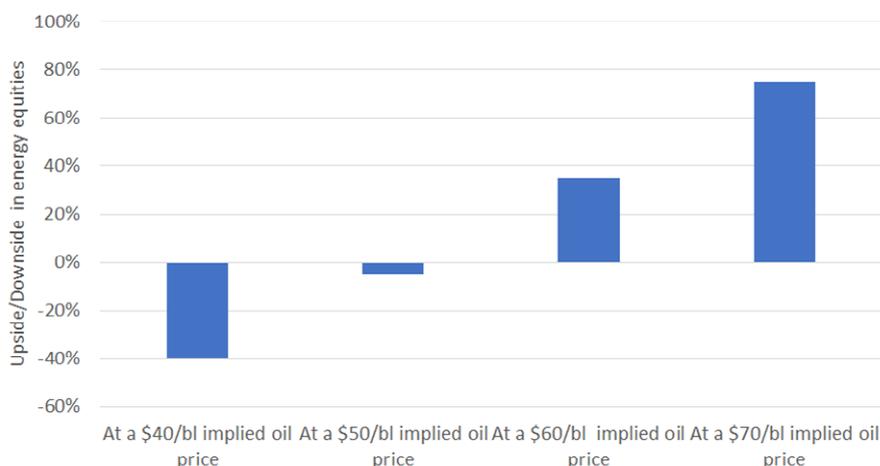
ROCE vs P/B multiple for Guinness Energy portfolio



Sources: Bernstein; Bloomberg; Guinness Asset Management

Our valuation sensitivity work now shows upsides and downsides at the following oil prices:

Upside/downside for Guinness energy portfolio (1 year view)



Our portfolio is currently tilted to oil over gas. The predominant theme being companies that are well placed to weather volatility in oil markets, but that offer good upside in the oil price environment we describe above.

Assuming an average Brent oil price of \$60/bl, we estimate the free cashflow yield of our portfolio, after capital expenditure, to be around 11%. The 2021 dividend yield of the portfolio sits at around 5%.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Sustainable Energy Fund (the "Fund")

Review

In the first half of 2021 the Guinness Sustainable Energy Fund produced a total return (USD) of +7.0% vs the MSCI World Index (net return) of +13.0%. The Fund therefore underperformed the index by 6% over the period.

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2016	2017	2018	2019	2020
Fund	+7.0%	+87.5%	+32.5%	+20.6%	-14.8%	+21.1%	-15.5%	+30.7%	84.1%
Index	+13.3%	+39.0%	+15.0%	+14.8%	+7.5%	+22.4%	-8.7%	+27.7%	15.9%

The key events, both positive and negative for sector sentiment, that have affected the energy transition, company profitability and share price performance so far this year have included:

- **US carbon emission reduction targets** being announced by President Joe Biden supported by near-term extensions and broadening of sustainable energy investment tax credits and the initial plans for a significant infrastructure bill.
- The **EU carbon price exceeding Eur50/tonne** with Canada introducing a federal carbon tax that will increase to around \$100/tonne in 2030 and China introducing a carbon pricing mechanism.
- Consistent and broad **strength of demand for nearly all sustainable energy subsectors** together with supply constraints in base commodities (copper, steel, soybean, corn), semiconductors and logistics and which has resulted in concerns around inflation.
- A **US ban on the import of solar products** made by Xinjiang Hoshine Silicon (a metal silicon powder provider) in the Xinjiang region of China, over the 'inhumane' use of Uyghur forced labour.
- The **restructuring of the \$6bn AUM iShares Clean Energy ETF** to become a broader, more liquid index with around 80 larger market capitalisation holdings.

Drivers of Fund Performance

In terms of individual stock performance, the largest contributors to the Fund over the first half of the year were our two Chinese independent power producers, China Longyuan and China Suntien. Earlier in the year, China Longyuan announced a corporate transaction with its parent company CNH Energy and its sister company Pingzhuang Energy that provided China Longyuan with a China A share listing while China Suntien's share price increase reflected strong profit growth resulting from the start-up of new wind projects combined with greater wind resources and utilisation in the existing facilities.

Polysilicon manufacturer Daqo New Energy delivered a significant contribution to the Fund during the first half of the year as a result of strong polysilicon demand and rising polysilicon prices. We sold our position in Daqo during the first quarter of 2021. Other strong performers included Nibe Industrier, which benefitted from strong demand for heat pumps and a share split that increased accessibility of its shares, and Johnson Matthey whose operational performance has benefitted from the recovery in global auto demand complemented by higher metals prices and better working capital management.

While the strongest performers came from all four sub sectors, the weaker performers came only from the generation and wind equipment sub sectors. Siemens Gamesa and Vestas Wind Systems suffered from slowing momentum within the near-term wind macro environment (compounded by supply chain pressures and raw material inflationary concerns) that trumped longer-term positive wind industry developments. Broadly speaking, the generation names suffered a de-rating as a result of general market concerns around rising interest rates.

In terms of attribution relative to the Guinness sustainable energy universe, the Fund delivered positive sector allocation and stock selection within **electric vehicles** (due to a bias towards power semiconductors and electronics and avoidance of recently listed US SPACs) and also within **Independent Power Producers** (due to exposure to Chinese wind-dominated IPPs and the avoidance of US residential solar and pure-play high-growth solar IPPs that were weaker as a result of rising interest rate concerns). Attribution was negative within **alternative fuels** and **batteries** where the Fund holds zero weight to biofuel companies and to battery raw materials companies, that both performed well in the period.

From our analysis, we can see that underlying earnings and profitability metrics for the Fund's holdings continue to improve and we believe that many individual examples of company share price weakness were a reaction to near-term extended valuation metrics rather than negative fundamental factors in the first half of the year. Across the Fund, the displacement and electrification sectors saw consistently positive cash return improvements while generation was unchanged and electrification was mixed (although dominated by weakness in the wind equipment manufacturers). On average, the forecast cash return increased by 0.8% to around 9.0% with around 75% of portfolio companies seeing an increase in forecast cash returns.

Activity

During the period, we sold Daqo New Energy and replaced the holding with a position in Infineon Technologies.

- **Daqo** is a fast growing, low cost, China based manufacturer of polysilicon, whose shares have increased by more than eight times since the start of 2019. While underlying profitability has increased at Daqo, we are concerned that the share price now fully reflects a very optimistic outlook for long term polysilicon pricing and company growth.
- **Infineon Technologies** designs, manufactures, and markets semiconductors with a focus on the automotive, industrial power control, power management and digital security markets. Having recently acquired Cypress Semi, we believe that Infineon is very well placed to benefit from the industry's need for greater semiconductor (especially power semiconductor) content in electric vehicles.

The portfolio was actively rebalanced during the period and, combined with the stock switches, the weighting to Displacement (Demand) increased from 36.7% at the end of 2020 to 43.6% at the end of June 2021 while the weighting to Renewables (Supply) fell from 60.4% to 53.7%. Within these subsectors, our exposure to Electric vehicle increased from 16% to 21.1% while our weighting to Installation (Equipment) fell from 35.8% to 30.3%.

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Sustainable Energy Fund (continued)

Outlook

We remain confident on the outlook for the sustainable energy sector for the remainder of the year (and beyond) as we see policy commitments continuing to drive the growth agenda:

- **June** – the EU Climate Law (the legislation behind the EU Green Deal) is expected to be passed bringing 2050 net zero targets and catalysing c.EUR10trn of sustainable energy investments up to 2050.
- **July** - the EU is expected to publish a draft law that will set 2030 renewable energy share targets for industry and buildings and it will likely start deployment of capital from the "Recovery Fund" for post-COVID sustainable energy stimulus investments in southern European countries.
- **September** – the EU is scheduled to vote on a carbon border import tax which will be designed to 'level the playing field' for European businesses that suffer the EU carbon tax. We expect this to be an increasingly discussed topic in light of the current inflationary environment.
- **November** – the UK will host the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow on 31 October – 12 November 2021. This Summit, which sees the first ratcheting of Paris Agreement commitments, should be a significant catalyst for the sustainable energy sector and we expect multiple events, announcements and commitments leading into this.
- **2021 as a whole** – we expect activity to remain high with, for example, solar installations reaching record levels and growth in new electric vehicles sales reaching around 50%. Government policy and investment plans remain very supportive of activity levels for the remainder of the year.
- **Longer term** – while we cannot predict specific catalysts, we remain confident that the sector is very well placed to deliver a strong earnings recovery post COVID as a result of stimulus and policy that is focused on decarbonisation and the energy transition. The Guinness Sustainable Energy Fund portfolio is positioned to benefit from these themes and, on our estimates, is likely to deliver earnings growth of around 12-13%pa that will bring the Fund P/E ratio down from the current 21x for 2022 to around 14x in 2025.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Money Managers Fund (the "Fund")

Review

The Global Money Managers Fund (Class E) in the six months to 30 June 2021 produced a total return of 29.8% (USD). This compares to the return of the MSCI World Index (net) of 13.0% and the MSCI World Financials Index (net) of 20.7%.

Over the first half of 2021, equities rose as vaccination campaigns against COVID continued to accelerate in most developed economies. Europe had been lagging, but started to catch up with the UK and the US in the second quarter. Emerging economies continued to lag on the vaccination front but cases remained very low in China.

Governments in most developed markets continued to ease COVID-related mobility restrictions and activity levels picked up. Economic data has generally been very strong, especially in the US, which posted an annualised growth rate of 6.4% in the first quarter. Although the eurozone economy contracted by 0.6% in the first quarter, there followed a strong rebound in the second quarter.

The spectre of inflation has become real, and while the Federal Reserve continues to see the current inflation increase as transitory, it has become slightly more hawkish, acknowledging that tapering is being discussed.

At a regional level, the S&P 500 delivered a strong return (+15.3%) during the period, thanks to the rebound of growth stocks, strong first-quarter earnings growth and the prospect of more fiscal stimulus as Joe Biden reached a bipartisan deal to boost infrastructure spending by \$600 billion. European stocks also outperformed (+16.1%), supported by the reopening of regional economies and strong global goods demand.

Within fixed income markets, investors searched for yield and inflation hedges against a backdrop of low sovereign bond yields and higher inflation, turning to spread products such as emerging market debt, US investment grade credit, and US and European high yield, as well as inflation-linked bonds. US and European high yield sectors deliver a positive return, but government bond returns were negative.

Against this backdrop, the money management sector performed strongly. The alternative asset management (including private equity and hedge funds) and large cap diversified asset management sectors were particularly strong in the period, whilst wealth managers and stock exchanges lagged.

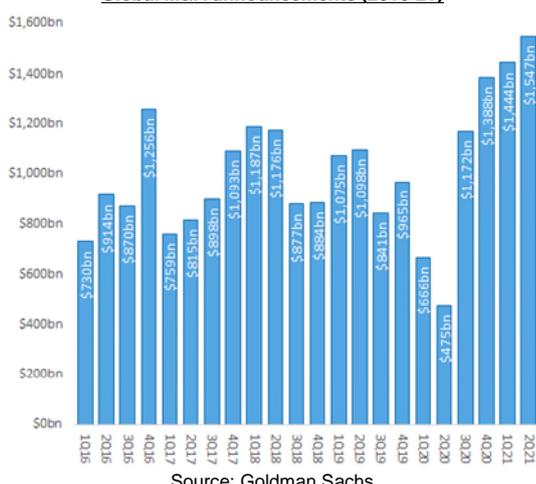
Median total return for money management sectors, 1H 2021 (%)



Source: Bloomberg; Guinness Asset Management. Guinness' sector definitions

Within the Fund, the asset raising environment for alternative managers (Blackstone +53.3%; KKR +47.1%; Ares +37.4%) has been particularly strong, helped by low interest rates and robust structural demand for illiquid alternatives. The rebound in global stock markets has improved the outlook for realisations, whilst M&A activity has reached a five-year high:

Global M&A announcements (2016-21)



Source: Goldman Sachs

In North America, Canadian asset manager CI Financial performed well (+51.0%), in part thanks to a positive market reception to CI's strategic shift into wealth management. Over the last eighteen months or so, the company has undertaken a major buying spree in the US's RIA industry, establishing a major new US wealth platform. Following completion of the most recent deal at the end of June 2021, CI is expected to have USD\$68bn in US wealth assets, bringing total AuM to around USD\$250bn.

In the UK market, Liontrust (+46.2%) was the strongest performer, the company enjoying a transformative year. Assets under management were £30.9bn at 31 March 2021, an increase of 92% versus March 2020. AuM growth came via a mix of organic net inflows and some well-judged acquisitions, including the purchase of Neptune Investments and Architas' UK investment business. Stronger financials allowed Liontrust to increase its dividend by over 40%.

Jupiter Asset Management (+5.4%) and Vontobel (+1.1%) delivered weaker returns. Jupiter has improved its outflow rate in recent quarters, though net flows for 2021 are still expected to be negative. Recent outflows have been biased towards UK and European equity strategies. Vontobel announced reasonable results and strategic progress during the period, though have kept their dividend flat, a disappointment to the market which expected some uplift.

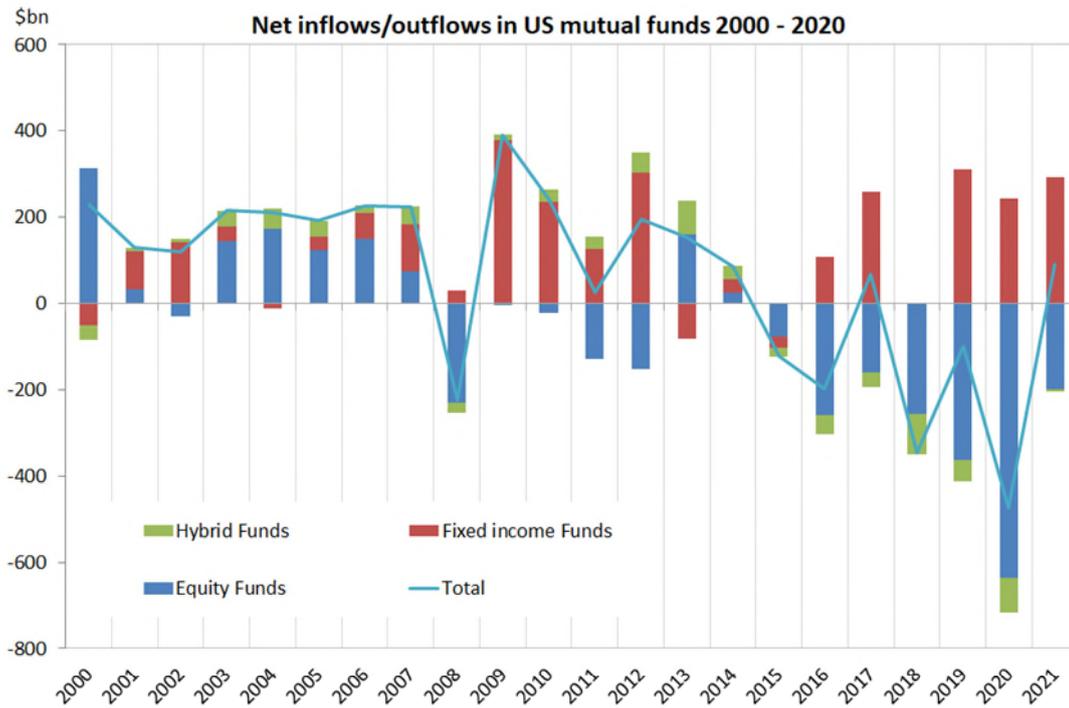
Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Money Managers Fund (continued)

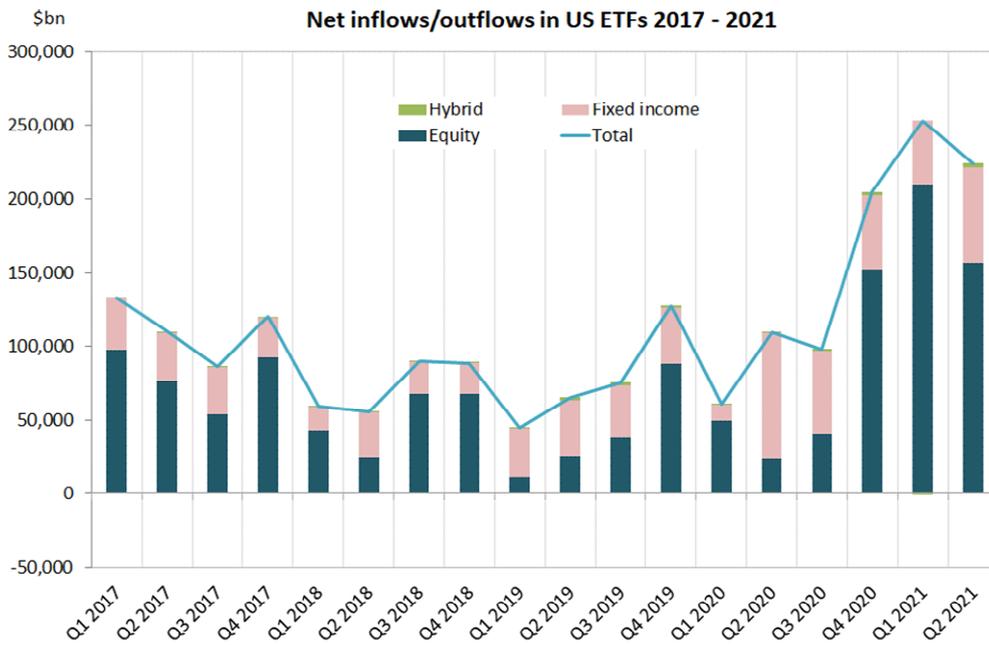
Outlook

Within the asset management sector, data for US mutual fund flows (which we treat as a proxy for global flows) indicated record outflows from active equity funds in 2020. The picture for active bond & income funds was better, with a second successive strong positive flows. The first half of 2021 has seen net positive flows overall, comprising inflows for the active bond sector, partially offset by outflows from active equity funds.



Source: ICI; Bloomberg; Guinness Asset Management

Data from the US ETF industry shows a contrasting picture, with inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. There has been a notable ramp-up in equity ETF net inflows over the most recent three quarters, surpassing aggregate inflows for the previous eleven quarters:



Source: ICI; Guinness Asset Management

Investment Manager's report (continued)

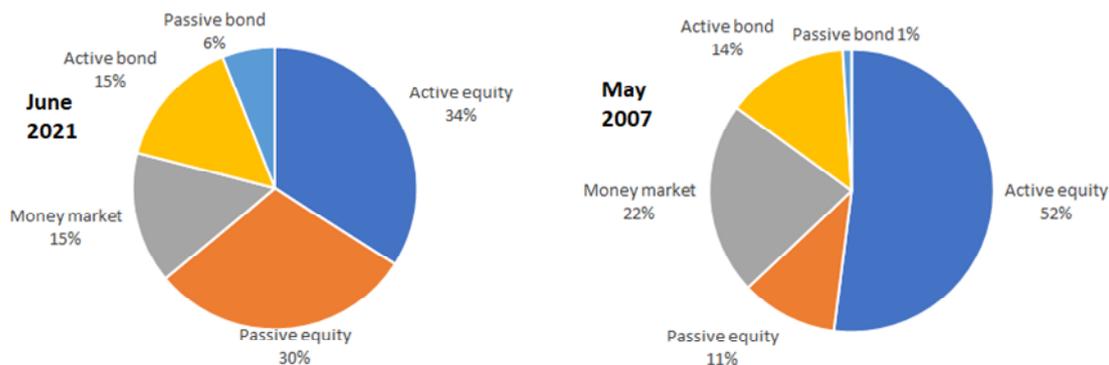
For the financial period ended 30 June 2021

Guinness Global Money Managers Fund (continued)

Outlook (continued)

It is interesting to consider what these trends in mutual fund and ETF flows have done to the shape of the asset management industry overall:

Assets under management mix by asset class: June 2021 vs May 2007



Source: Credit Suisse; Guinness Asset Management

Since just before the 2008/09 financial crisis, the global allocation to equities has remained fairly consistent, at 64% today versus 63% then. Passive (including ETFs) equities have increased their market share within the overall allocation to equities from around 17% to around 47%. The declining interest rate environment has resulted in a smaller allocation to money market funds, ceding market share to fixed income. And whilst passive bond instruments have seen their share rise significantly (1% to 6%), this has not been at the expense of active bond funds, which have a slightly higher allocation (15%) today than in 2007 (14%).

As we have said for some years now, the secular shift from active equities to passive/ETF equities will continue to be a headwind for larger low active share traditional managers, whose products lack sufficient differentiation.

Despite these challenges, which have also brought fee compression in the equity sector, return on capital for the money management sector remains significantly higher for the broad market and the wider financial sector. Indeed, rising markets, consolidation and product innovation have driven return on capital (which we measure using Credit Suisse HOLT's metric of cashflow return on investment or 'CFROI') higher today than at any point since 2008:

CFROI of AM sector vs broader financials & global equities



Source: Credit Suisse HOLT; Guinness Asset Management

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, which allows us to identify the equities of managers whose products are succeeding, leads us to the following portfolio (at 30 June 2021):

Theme	Example holdings	Weighting (%)
1 High active share	LIONTRUST, POLAR CAPITAL	22.4%
2 Alternatives	KKR, Blackstone	13.4%
3 Growth of ETFs/passive distribution	BLACKROCK, Invesco	7.9%
4 Wealth management	Rathbones, Look forward	13.7%
5 Traditional value	ALLIANCEBERNSTEIN, FRANKLIN TEMPLETON	19.3%
6 Support services	Nasdaq	7.8%
7 Asset management consolidators	AMG	3.9%
8 Secular shift in Europe to equities	VONTIER, AZIMUT	9.8%
9 Other (incl cash)		2.0%

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Money Managers Fund (continued)

Outlook (continued)

At 30 June 2021, the P/E ratio of the Fund was 14.1x 2021 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2021 P/E ratio of 20.6x earnings.

Fund P/E ratios versus the MSCI World (30.06.21)

	'20	'21	'22
Fund P/E	19.3	14.1	13.2
MSCI World P/E	37.0	20.6	18.8
Premium (+)/ Discount (-)	-48%	-32%	-30%

Source: Bloomberg; Guinness Asset Management.

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

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Equity Income Fund (the "Fund")

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

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2016	2017	2018	2019	2020
Fund	+12.1%	+33.9%	+14.6%	+12.7%	+6.4%	+20.0%	-5.2%	+26.0%	+11.5%
Index	+13.1%	+39.0%	+15.0%	+14.8%	+7.5%	+22.4%	-8.7%	+27.7%	+15.9%

Review

The Guinness Global Equity Income Fund in the first six months of 2021 produced a total return of 12.1% (in USD), versus the MSCI World Index return of 13.1% (in USD). The Fund therefore underperformed by 1.0%.

In the first quarter of 2021, the Fund returned 3.9% (in USD) vs the MSCI World Index return of 4.9% (underperformance of 1.0%).

Global equities advanced in the first quarter in 2021, supported by (1) the roll-out of Covid-19 vaccines, (2) news of further US fiscal stimulus, and (3) a pledge by the Fed Chairman, Jerome Powell, to keep interest rates lower-for-longer to help support the economic recovery. One year on from when equity markets bottomed, the MSCI World Index has rallied 79% (in USD) and is 18% above its pre-Covid highs.

Over Q1 all regions registered gains, though markets were choppy and repeatedly tested as optimism drove bond yields higher. Despite the Fed's reassurances that interest rates will remain low, the sharp rise in yields sparked sell-offs in global equity markets due to fears that rates may not remain supportively lower-for-longer if there is a material spike in inflation. This particularly dragged on the outlook for growth stocks which are expected to see earnings growth further out into the future and so are more vulnerable to higher discount rates. In contrast, value stocks performed relatively better as the "stay-at-home" trade gave way to the "re-opening" trade. Higher commodity prices also helped value stocks, with oil up 22% and copper up 13% over the quarter.

Equity markets' advance was fueled by value stocks and cyclical sectors, i.e. those which are most sensitive to the economic cycle. Energy, Financials, and Industrials performed best over the quarter, whilst defensive sectors, such as Consumer Staples and Healthcare, lagged and this was a drag on the Fund's performance in the quarter. The drag was however partially offset with good stock selection in the IT and Healthcare sectors.

In the second quarter of 2021, the Fund returned 7.9% (in USD) vs the MSCI World Index return of 7.7% (outperformance of 0.2%).

Global equity markets rallied strongly in the second quarter, building on first quarter gains, and closing out one of the best first half starts in history. The US market delivered the best return last quarter, thanks to the rebound of growth stocks, strong first-quarter earnings growth (47% year-on-year), and the prospect of more fiscal stimulus as Joe Biden reached a bipartisan deal to boost infrastructure spending by \$600 billion. Q2 marked the S&P 500 Index's fifth consecutive quarter of gains, and best first-half performance since 1998. Overall, the economic picture remained rosy too. The US economy accelerated in Q1 2021, recording an annualized GDP increase of 6.4%.

European stocks followed the US closely, supported by the reopening of regional economies and strong global goods demand. While the spread of the delta variant is a potential concern, as it could slow the full reopening of economies, the increasing number of cases has so far not led to significantly higher hospital admissions. This suggests that the vaccines work against the variant, adding to economic optimism in the region. In contrast, the slow vaccination campaign weighed on the relative performance of the Japanese equity market last quarter, whilst policy-tightening and regulatory concerns weighed on China's relative performance and on Asian indices as a whole.

Growth equities led in the quarter, supported by strong earnings releases from mega-cap technology companies, reversing some of the year-to-date underperformance versus value. Large cap companies generally outperformed their small-cap counterparts during the quarter, also breaking from recent trends.

From a regional perspective, being underweight US in the Fund was a small detractor over the quarter, whilst having no positions in Japan benefitted performance. Given the index compositions, US outperformance correlated with growth outperforming value, and this was particularly prominent in the second half of the quarter.

IT and Communication Services were the best performing sectors in Q2, and whilst this boosted the benchmark index, it was a drag on the Fund's relative performance in the quarter given our underweight exposure. Being overweight Industrials and Consumer Staples was also unfavourable in the quarter, though offset by particularly good stock selection within Industrials. Positive stock selection in the Consumer Discretionary and Financials sectors aided relative performance too.

Our largest overweight in the Fund is to the Consumer Staples sector, with approximately 28% of holdings. Whilst this proved a drag on performance in the second quarter, we believe that most developed global markets have now likely passed through the 'recovery phase' of the economic cycle, where companies that see the fastest recovery in their earnings outperform. We believe we are now entering the 'growth' phase of the cycle where fundamentals will drive returns, i.e. companies that offer steady compounding earnings and reasonable valuation will be rewarded. We continue to see many high-quality Consumer Staples companies trading at valuations around their 5- or 10-year average, which we do not necessarily see in other sectors.

Dividend Update

Based on quarter-end prices the Fund had a 12-month trailing dividend yield of 2.3% (net of withholding taxes), over 35% higher than the benchmark index dividend yield of 1.7% (gross of withholding taxes).

So far, in 2021, we have had dividend updates from 30 of our 35 holdings:

- 27 companies announced growth for their 2021 dividend vs 2020 (on average growing 7.6% yoy)
- 2 companies have announced a flat dividend vs 2020.
- 1 company has announced a modest cut to its dividend vs 2020.
- 0 companies have announced dividend cancellations.

Activity

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

Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc.) Within Financials, however, we do not own any Banks, which helps to dampen the cyclicality of our Financials.

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

Geographically, the Fund is diversified around the world with 51% in the US, 39% in Europe and 9% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Hong Kong (Anta Sports), one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Equity Income 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 MSCI World Index benchmark.

Based on the 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 19.0x 2021 expected price to earnings; a discount of 7.9% to the broad market.

The outlook continues to be positive with a strong economic recovery underway in the US and Europe, supported by accommodative central bank policies and fiscal support. Inflation continues to be top of mind but currently we agree with central banks that higher levels of inflation are likely to be transitory as supply chains, labour and demand return to an equilibrium over the next 12 months. Should inflation persist for longer, then high-quality equities will be an attractive haven with their combination of pricing power, strong balance sheets, and reasonable valuations.

As ever we would like to thank you for your continued support.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

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	2016	2017	2018	2019	2020
Fund	11.1%	40.6%	9.0%	11.0%	7.5%	36.5%	-15.5%	19.0%	8.1%
Index	6.3%	37.8%	11.8%	14.1%	7.5%	36.9%	-14.5%	20.3%	23.0%

The Fund rose 11.1% in the first six months of 2021 compared to the MSCI AC Pacific ex Japan Net Total Return Index which rose 6.3%.

The Fund had a strong first quarter followed by a quiet two-month period in April and May followed by some underperformance in June when growth-oriented stocks began to outperform once again. Outperformance in the first quarter was associated with a good results season for many of our companies. During the full six-month period, all thirty-six of our companies reported: 25 companies grew their dividends, 1 company dividend remained unchanged, 7 companies reported a decline in line with earnings, 2 cut and 1 omitted. Of those that declined, many of these were related to profits generated in 2020; where companies have been reporting quarterly profits and/or dividends, the momentum has been very encouraging.

Stock market performance in the region, along with the rest of the world, has been heavily influenced by the spread/containment/resurgence of COVID cases and by the unprecedented level of support coming from governments and central banks. As economies have begun to re-open, and with the push provided by government spending, especially in the US, we have seen a resurgence of inflation. So far this has mostly been evident in commodity prices and producer prices around the world. Producer Prices in May rose 9% year on year in China and the US, were up 7% in Germany and up 6% in Korea and Thailand. Some seepage into consumer price inflation has been evident but there is still debate as to this being transitory or more long-lasting. Central banks have been cautious about increasing lending rates for fear of stifling recovery. The market remains undecided: US bond markets reacted earlier in the year with bond yields climbing off their lows, but they have since have since fallen back to February levels (at the time of writing).

The best performing markets during the first half of the year were Australia, Hong Kong, India, Singapore and Taiwan, as measured by the respective MSCI Country indices, which rose between 9% and 18% in US dollar terms. China was notably weaker, rising only 2% during the period, held back by the technology sector heavyweights which are facing headwinds from both regulation and intensifying competition.

Stocks' performance was led in the first half by China Medical System, which rose 139% in USD terms. The company is a pharmaceutical distributor and manufacturer whose share price was weighed down in 2019 and 2020 by uncertainty surrounding drug pricing in China. This left the stock significantly undervalued, in our view, and when the company reported results for 2020 that included a 29% increase in profit and 60% dividend increase the share price moved. Its rally this year has made up all last year's underperformance; since the beginning of 2020, the stock has risen 93% and outperformed the benchmark by more than 60%.

The weakest stock in the first half was Ping An Insurance, which fell 18.5% in USD terms, mostly in the second quarter. The share price has been affected by Ping An's involvement in the debt restructuring of Peking University Founder Group, which is engaged in health care, information technology, real estate and finance. Investors are concerned that Ping An may be asked to step in as a white knight for other indebted businesses. Nevertheless, and outweighing this headwind in our view, Ping An Insurance is steadily strengthening its operations, rationalising its sales force and investing in technology especially in the Life business. Underwriting looks to be improving across the sector and we remain positive on the business.

Portfolio Changes

There was one change to the portfolio in the first half. We sold China Mobile and replaced it with China Overseas Land & Investment (COLI). Both stocks offer a similar yield but COLI's returns on capital, earnings growth and dividend growth profile are superior to those of China Mobile, in our opinion. COLI also trades at a significantly lower valuation to China Mobile. Over the past five years, COLI has grown its dividend at an average annual rate of 14.1%, paying out 25% of its earnings (25% payout ratio) compared China Mobile, whose dividend has grown 4% over the same period with a 43% payout ratio.

Portfolio Position

At the end of the period, the main country overweight positions were in Singapore and Taiwan (India and the US are not in the benchmark); the main underweight positions were to China and Korea. On a sector basis, the main fund overweight positions were in Real estate (4 positions: 3 Real Estate Investment Trusts and 1 Developer), Consumer Discretionary and Financials (made up of banks and insurers). The main underweight positions were in Communication Services, Materials and Industrials.

Outlook

We think we are moving into an investment environment that is different from that which has prevailed over the past 10 years, and maybe over the last forty years. Big government spending is back in vogue with Keynesian economics gaining ground against the monetarist approach that has dominated in the US. Supply chain re-ordering, trade frictions and higher input costs all put inflation back onto the agenda. Ultra-low interest rates may have to give way in this new world. The focus of our attention is on companies whose operations command higher margins and whose strengths (management, capital base, product line up and internal cash generation) can form a defence against margin erosion.

Value stocks have had a good run so far this year. Since 9th June 2021 as can be seen in the table above, growth has picked up but no theme is clearly established. Our focus remains on companies that show evidence of good management, strong market positioning, with pricing power and strong balance sheets. Consumer behaviour following an exit from pandemic conditions is not certain. Recent jobs data from the US for example, showed both strong new jobs creation as one might expect, but it also showed higher unemployment, also as one might expect.

For these reasons we think that an investment strategy based upon strong business models as opposed to cyclical themes has a place in a portfolio.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness European Equity Income Fund (the "Fund")

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

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2016	2017	2018	2019	2020
Fund	14.8%	38.8%	11.2%	+11.2%	+7.8%	+21.2%	-14.0%	+28.6%	+3.3%
Index	11.6%	36.2%	+11.7%	+12.8%	-0.6%	+26.8%	-15.1%	+24.8%	+10.9%

Review

At the end of June 2021, your Fund returned +14.8% (in USD) over the first six months of 2021, and +3.2% versus the MSCI Europe Ex UK Index, which rose +11.6% over the first six months of the year.

European equities, still a significant underweight in most global portfolios, continued to perform well in Q2 following a strong performance in Q1; against a backdrop of reopening and improving global activity supported by the shift to a more open trade policy towards Europe from the incoming Biden administration. From a longer-term perspective the increasing emphasis on ESG represents a long-term tailwind for many of the Europe's (and the Guinness European Equity Income Fund's) sustainably focused market leaders.

H1 2021 was characterized by ongoing recovery in European economic indicators. With industrial confidence and consumer confidence both moving higher and the former reaching new highs since our dataset began in 1985, supported by the prospect of five or more years of fiscal policy. While German IFO Expectations and the Belgium survey of Industrialists Confidence both also reached post financial crisis new all-time highs. Meanwhile manufacturing PMIs appeared to top out at 65 with services still rising but not far behind at 58 – arguably good news for quality income investors given the track record of dividend aristocrats outperformance post PMI peaks.

Against a backdrop of dovish central bank commentary 10Y government bond yields remained depressed vs. history in H1 (which proved a tailwind for the growth style, overtaking value YTD in Q2). Leaving European equity income attractive relative to both 10Y government rates and the US at the end of Q2, with France's CAC 40 Index yielding 2.5% over French 10Y government bonds vs. the US S&P500 negative at -0.1% vs. 10Y treasuries (see chart below). We also note that equity bond correlation has turned positive suggesting traditional 60:40 portfolios may increase allocations to equities, thereby further increasing demand for long-duration / bond like equities. This upward shift in correlations is arguably being driven by the reduced attractions of ultra-low bond yields, but also risk aversion towards higher levels of government debt (which in turn looks likely to result in governments keeping nominal rates low while they try to maintain higher levels of inflation to erode the debt – an environment to which quality income should be well suited). In Italy the yield spread vs. German 10Y fell to new post financial crisis lows supported by much improved relations with the ECB after Mario Draghi's appointment to Prime Minister. Fundamentally the arrival of Mario Draghi is good news for confidence in Europe as it suggests that recovery funds will be well spent and crucially that structural reforms will be enacted.

Whatever happens to US rates will of course echo in Europe, and the dialogue around tapering does look set to pick up later in the year. The September 26th German elections could also act to either increase volatility and or keep the market anchored until an outcome is known. Both of which may argue for more defensive sector rotation ahead which should work to the benefit of quality income. Right now in Germany, the CDU/CSU coalition has regained its lead with 29% in the polls vs. the Greens on 19%. A market friendly outcome in our view if CDU prevails with Armin Laschet as Chancellor with the Greens in a minority government. The Green party is more partial towards higher spending but also more state control and taxation, while Laschet has been quick to highlight cost sensitive climate planning, and is pushing for more EU integration and has called for a "great EU US free trade zone". Whatever the outcome the Fund should prove well placed, being populated with high quality companies with strong balance sheets, including plenty of smart green industrials and materials and a number of companies across exchanges and insurers that would respond well to increased volatility or interest rate expectations.

European equities continue to trade at attractive levels multiples vs. their US counterparts, and many of the high quality sustainably focused market leaders, like those held in the Guinness European Equity Income Fund, are increasingly finding themselves in a position to supply what the world wants.

IT and Consumer Discretionary have been the top performing sectors YTD at the end of H1 2021, both +16%. While Utilities and Real Estate -7% and -6% were the worst performing sectors. As Q1 moved into Q2 sector rotation shifted towards the higher quality and longer duration Consumer Staples and Healthcare sectors Up 12.9% and 11.8% respectively over the quarter, helped by dovish central bank commentary as well as reopening enabling the restart of elective surgeries and out of home consumption. In this shifting environment, the well balanced nature of the Fund enabled continued outperformance in Q2 as well as Q1 2021.

Dividend Update

On a forward gross basis the Fund offers a 3.2% dividend yield vs. the MSCI Europe ex UK Index at 2.7% gross. The 12m trailing yield is distorted by the large amount of income shift to H2 in 2020.

The Guinness European Equity Income Fund declared a class Z GBP distribution of 0.3077 per share for July 2021. With just five interim dividends remaining to be declared and over 20% of this year's pot remaining outstanding for collection in H2 2021, there is a good chance that 2022 will see the Fund payout per share return close to 2019 levels. By comparison Index levels are expected to remain some 15% below 2019 levels.

So far in 2021 of 30 portfolio holdings at end Q2 2021

- 23 portfolio holdings have grown their dividend
- 5 companies have kept their dividend flat
- 2 companies are expected to have reduced their dividend
- 0 dividend suspensions or cancellations

Activity

Over the course of H1 2021 we made three changes to the portfolio, taking profits on ASML, Sika and Aalberts, all of which had performed well and where the income contribution had become too low. The Fund purchased **Henkel**, **Daimler** and **Kaufman & Broad**, all of which are characterized by strong balance sheets, good cash generation and an attractive risk reward outlook.

Portfolio Positioning

The Fund remains well balanced between quality defensive and quality cyclical with approximately 40% of the Fund in quality defensives (Staples, Healthcare and Exchanges) and 60% in quality cyclical (including Industrials, other Financials and Consumer Discretionary).

The Guinness European Equity Income Fund is characterised by a high 85% 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 (26%, 10% overweight), Consumer Staples (19%, 9% OW) and Financials (20%, 5% OW), hold many high quality and scalable companies.

The Guinness European Equity Income 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 17% 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 20% (3% OW).

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness European Equity Income 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 16.1x 2021 expected price to earnings; a discount of 12% to the MSCI Europe ex UK Index.

European quality income looks increasingly well placed against a backdrop of income scarcity. Europe's historic focus on sustainability and prowess in smart green industrial innovation mean that many European global market leaders are increasingly finding themselves in a position to supply what the world wants as the climate transition gathers pace. Meanwhile valuations as well as dividend yields remain attractive vs many US and global counterparts. This is occurring against a backdrop of improving geo-politics and progress at the political level towards greater cooperation and integration, not least the creation of a pan-European yield curve enabling far higher levels of long-term investment. We also continue to see strong prospects for consolidation and optimisation across Europe's historically fragmented markets.

Whatever the weather your 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.

As ever we thank you for your continued support.

Guinness Asset Management Limited

July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Global Innovators Fund (the "Fund")

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

	6 months		Annualised		Calendar years				
		1 year	3 years	5 years	2016	2017	2018	2019	2020
Fund	14.4%	46.5%	20.7%	21.2%	7.2%	33.6%	-17.0%	36.6%	36.3%
Index	13.1%	39.0%	15.0%	14.8%	7.5%	22.4%	-8.7%	27.6%	15.9%

Review

The Guinness Global Innovators Fund in the first six months of 2021 produced a total return of 14.42% (in USD). This compares to the return of the MSCI World Index net return of 13.05% (in USD). The Fund has therefore outperformed by 1.37%.

Going into the new year there was optimism as two of 2020's main uncertainties became a little clearer. Three COVID-19 vaccines showed high efficacy rates and began to roll out across nations, while Joe Biden and the Democrats were able to win both chambers of Congress after taking two key Senate seats in Georgia. Both of which made for enthusiasm of a recovery in the global economy in 2021 backed by further fiscal stimulus and the vaccination roll out. However, while equity markets generally rose across Q1, it was not smooth sailing. US Treasuries sold off sending yields higher on rising optimism and greater inflation expectations, negatively affecting the more interest-sensitive sectors including IT. Value came back into vogue as Banks benefitted from the steepening yield curve and Energy benefitted from a rising oil price. Overall, the markets were buoyed by increasingly optimistic growth expectations, both by companies and bodies including the IMF, governments continued their unprecedented fiscal policies including newly elected President Biden's proposed \$2tn package, while central banks continued to hold rates low while assuring they will remain low for some time.

For the **1st quarter** of 2021, the MSCI World Index had a total return of 4.92% (in USD) over the quarter. The Guinness Global Innovators Fund had a total return of 4.25% (in USD) over the same period, thereby underperforming the MSCI World Index by 0.67%.

During the quarter, the Fund's main performance drivers were as follows:

- Not owning any Energy or Bank stocks was a drag on performance from an asset allocation perspective.
- Stock selection from the Fund's consumer discretionary exposure was a drag, primarily from exposure to New Oriental Education (-24.7% USD).
- Conversely, although the IT sector was a laggard over the quarter, the semiconductor industry vastly outperformed its hardware and software counterparts, up 11.5% (MSCI World Semiconductor Index, USD) over the quarter. With generally bullish management commentary, industry supply constraints, and continued growth in capital expenditure from leading foundries, the Fund's semiconductor exposure was the Fund's largest contributor to performance primarily from the semiconductor equipment manufacturers, Applied Materials (55.1%), KLA Corp (28.0%), and LAM Research (26.3%), which ended the quarter as the Fund's 3 best performers.

The 2nd quarter of 2021 saw a reversal of the market trends that dominated in the first quarter of the year, with growth stocks returning to favour and so-called 'reflation trade' stocks, such as cyclical and value shares, underperforming. Market participants began to re-rate 'higher duration' equities such as growth stocks as the yield curve flattened and market-implied measures of future inflation such as breakeven rates retreated. The market also rewarded 'quality' companies, which as a factor had lagged so far in 2021, as these higher quality stocks were deemed to be better placed in the current environment due to their more consistent, albeit often lower, growth and strong balance sheets. From a fundamental perspective, these stocks' (quality, growth) relative valuations also looked more compelling compared to value and cyclical stocks which had seen significant multiple expansion in the recovery phase seen since November 2020 when news of successful vaccines first broke.

For the **2nd quarter** of 2021, the MSCI World Index had a total return of 7.74% (in USD) over the quarter. The Guinness Global Innovators Fund had a total return of 9.75% (in USD) over the same period, thereby outperforming the MSCI World Index by 2.01%.

During the quarter, the Fund's main performance drivers were as follows:

- The Fund's overweight exposure to IT - the best performing sector over the quarter – was a positive contributor to relative performance from asset allocation perspective.
- Further, while the Industrial sector was the second worst performing sector over the quarter, strong stock selection drove positive attribution, particularly from Roper Technologies (+16.7% USD) and ABB (+11.9%) which reported results in April that beat expectations.
- From a regional perspective, stock selection from the Fund's US exposure was the largest contributor with Nvidia, in particular the Fund's best performing stock (+49.9%) over the quarter.
- More broadly, whilst value had outperformed growth stocks in Q1, the latter returned to favour as the recovery phase that was driven by value stocks, faded.

Activity

Over the first six months of 2021, we sold two positions, Check Point Software and New Oriental Education, and initiated two positions in Taiwan Semiconductor Manufacturing and Apple.

Outlook

We believe that the outlook continues to be positive with a strong economic recovery underway in the US and Europe, supported by accommodative central bank policies and Fiscal support and that higher quality growth stocks are well placed due to their more consistent growth, strong balance sheets, and in the case of Global Innovators, secular themes underlying their long-term prospects. Our focus on valuation (and specifically that attached to future growth) should continue to help us avoid the hyped up and unsustainable areas of the market which have proliferated more recently.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Best of China Fund (the "Fund")

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

	6 months		Annualised		Calendar years				
			3 years	5 years	2016	2017	2018	2019	2020
Fund	+7.9%	+37.9%	+9.3%	+14.8%	+2.3%	+50.4%	-26.8%	+30.4%	+17.6%
Index	+6.5%	+36.0%	+13.6%	+17.0%	+5.4%	+43.8%	-14.8%	+23.8%	+28.2%

In the first six months of the year, the Best of China Fund rose 7.9% while the MSCI Golden Dragon NTR Index rose 6.5% and MSCI China NTR Index rose 1.8%. MSCI Taiwan increased 18.8% and MSCI Hong Kong increased 10%. The CSI 300 Index increased 2.1%. In China, the strongest sectors were Energy (total return of +25.7%), Health Care (+24.4%) and Industrials (+14.3%) while the weakest were Consumer Staples (-5.6%), Information Technology (-4.4%) and Consumer Discretionary (-2.7%). In Hong Kong, the Real Estate and Financials indices rose 15.5% and 6.7% respectively. In Taiwan, the Information Technology Index, which makes up more than 70% of the local market, rose 16.9%. In the Fund, strong performers were China Medical System, China Lesso, Yuhong Waterproof, CSPC Pharmaceutical and Elite Material. Weaker stocks were New Oriental Education, Autohome, Ping An Insurance, Supor and Yili.

The Fund is designed to give exposure to the seven structural growth themes we have identified in China:

- Rise of the Middle Class
- Sustainability
- Manufacturing Upgrades
- Healthcare
- Cloud Computing & Artificial Intelligence
- Next Gen Consumer
- Financial Services

Once we have identified companies which give exposure to these themes, we also apply a set of quantitative filters to identify quality, profitable companies with strong balance sheets. Quality is defined as a return on capital above the cost of capital while a strong balance sheet is defined as debt/equity less than 150%. These filters reduce the universe from an initial ~1,600 companies to ~800 companies, of which we pick 31 to form an equally weighted portfolio.

We are interested in businesses which have a good structural growth theme to take advantage of, and can translate this opportunity into earnings and cashflow growth. When looking at a company, we break down the financial statements to understand the evolution of the various types of cashflow. We are looking for businesses that can convert their gross cashflow into operating cashflow (which takes into account working capital). Then we look at the uses of cash and the potential returns on these investments – we are looking for businesses that are making good capital allocation decisions. Another important part of the process is to make sure we are comfortable with the accounting decisions the company has made, and that we trust the information shown to us. The next stage is to look into the history of management, and to ultimately judge whether we trust them to run the company well. An ESG review is then conducted to understand the key risks to the company and what management is doing to address them. The final stage is to consider valuations, where ultimately we are looking for companies that can grow earnings by enough to offset a potential valuation derating. Alternatively, we are looking for companies that can grow earnings by enough to offset a moderate increase in discount rates.

In the first half of the year, the top and bottom five contributors to relative performance are shown below, with the actual contribution shown in brackets:

Top 5 Contributors	Top 5 Detractors
China Medical System (+3.4%)	New Oriental Education (-1.5%)
China Lesso (+1.7%)	Autohome (-1.0%)
Yuhong (+1.4%)	Wuxi Biologics (not held) (-0.6%)
CSPC Pharmaceutical (+1.2%)	Supor (-0.5%)
Novatek Microelectronics (+1.2%)	Li Ning (not held) (-0.4%)

Attribution relative to the iShares MSCI China ETF.

China Medical System was by far the strongest stock in the portfolio, rising 139%. The company was historically a contract sales organisation that sold drugs on behalf of foreign companies in China. Its focus was on generics, an area in which the government has initiated significant price cuts to lower overall healthcare costs. As a business dealing exclusively in generics, CMS's share price sold off sharply in 2019 and was weak in 2020. We felt the share price during this period was implying the worst case scenario so continued to add to the position as part of the Fund's rebalancing process. Over time, CMS has delivered. Price cuts for its generic products have been well below average. The business has signed deals to build its innovative pipeline, where pricing power is much higher compared to generics. In 2020, CMS delivered revenue growth of 14% and EPS growth of 30%.

Lesso is China's largest manufacturer of plastic pipes. It has benefited from positive earnings revisions and a valuation rerating. Lesso is expanding its plastic pipes business into the agricultural sector which is a sensible decision, as it is a natural extension of the existing business. Potential applications include irrigation systems and marine aquaculture. Lesso is also expanding its overseas business as it is building a new production base in Indonesia and is planning another for Cambodia.

Yuhong is a manufacturer of waterproofing materials. Like Lesso, it has also benefited from positive earnings revisions and a valuation rerating. Water leakages remain a significant problem in China and building standards should become stricter over time, entrenching Yuhong's strong position.

New Oriental Education was the weakest stock in the portfolio and was sold for reasons explained in the next section.

Autohome is China's largest online platform for car dealerships. The stock was very strong in the rally in the beginning of the year but has since been one of the weaker positions in the portfolio. New car sales growth slowed from 69% in the first quarter, to 12% in April and then turned negative in May. Management attribute this to delays in supply arising from the broader chip shortage. Whether looking at trailing or forward looking price/earnings ratios, the stock is trading at its lowest valuation since 2016. We think the valuation is too low for a growing, high return on capital business.

Other weaker stocks were Ping An Insurance, Supor and Yili. Earnings revisions for all three have broadly been flat this year and so they have suffered from valuation deratings. But overall, we do not think the investment case for any of the three has changed. All three managed to increase their asset base in 2020 while doing so at a high return on capital, which is value accretive.

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Best of China Fund (continued)

Activity

Anhui Conch Cement was sold as it is difficult to argue, with confidence, that earnings will meaningfully increase in the medium term. The long-term growth driver for the cement industry is ultimately driven by real estate and infrastructure and at least in the case of infrastructure, there are better names available such as Yuhong which is held in the Fund. Conch Cement is a consolidator but is ultimately a price taker in the cement industry, and so has limited pricing power.

New Oriental Education was sold after it became much likelier that the government would ban weekend and holiday tuition. These periods are significant revenue contributors, and we think that if the ban is to come into effect, there is only so much the company can do. In our view, a limited amount of classes can be shifted to weekdays but the government seems intent on reducing students' workload. Earnings growth over the next few years seemed unlikely and so the position was sold.

We bought Xinyi Solar, which is the world's largest manufacturer of solar glass and so through its economies of scale, benefits as the low-cost producer in the industry. However its competitive advantage is not solely a function of its scale. The quality of Xinyi's glass is high relative to its peers, so the company is well trusted by its clients. This is very important given the rising popularity of bifacial panels which need thinner and so more durable glass. Tighter emissions standards also raise the cost of production, as well as the barriers to entry, protecting incumbents such as Xinyi. We believe that the company can grow earnings by enough to offset mean reversion in the valuation multiple. Policymakers in all major regions around the world are aiming to significantly increase investment into renewable energy sources which should bode well for Xinyi.

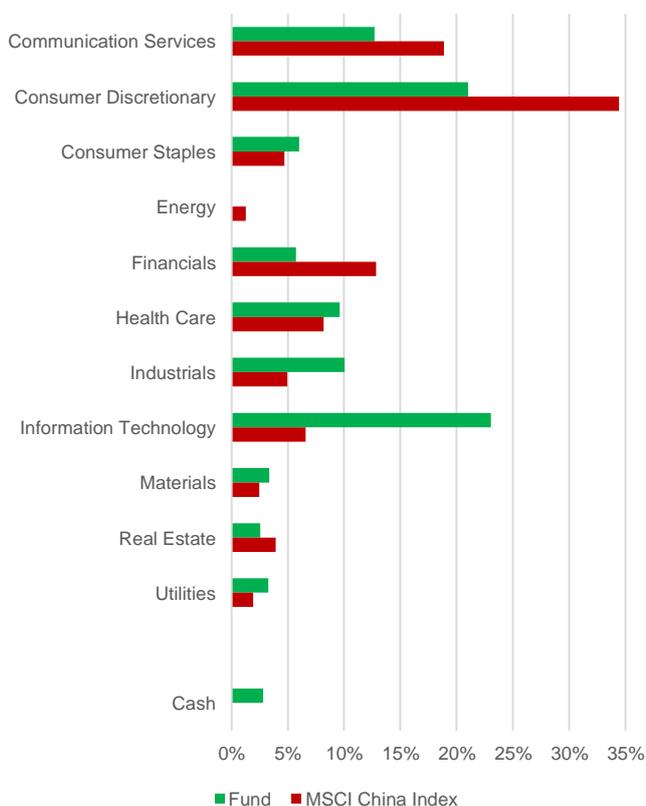
We bought Fuling Zhacai, a condiment company focused on the production of zhacai and paocai. Zhacai is made using mustard roots and is commonly eaten with rice and buns. Fuling Zhacai has a long history of manufacturing zhacai and has a market share of 36%. 28% of sales are from the South where the company is based, but there is a fairly even split between the other major regions of China. Fuling Zhacai has been able to pass on cost increases to its customers which is a strong indicator of its pricing power, allowing the company to earn a high return on capital over time.

Portfolio Position

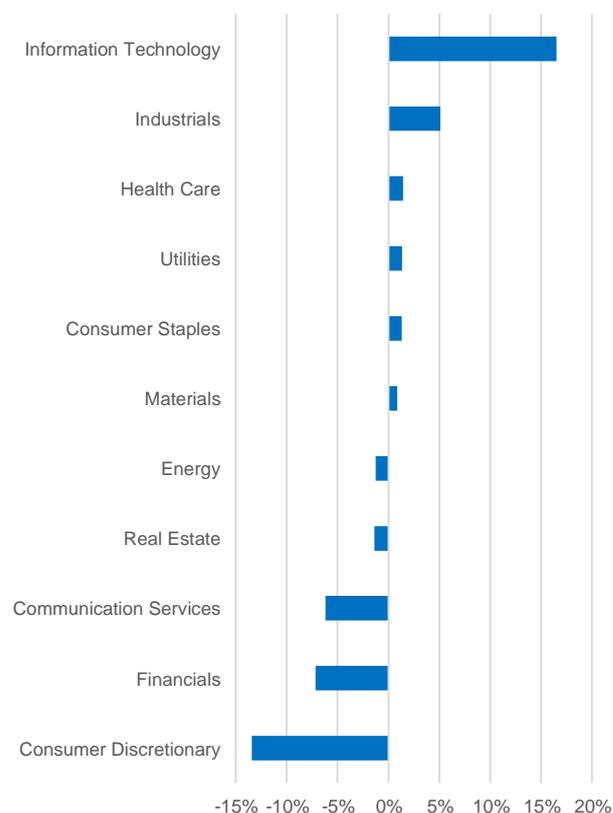
On a sector basis, the Fund's largest exposures are to Information Technology (IT), Consumer Discretionary and Communication Services. Relative to MSCI China, the Fund is significantly overweight in IT and significantly underweight in Consumer Discretionary. On the surface, the Fund's IT weight is high 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 provider of cybersecurity services.
- EV equipment – Lead Intelligent. Supplier of winding equipment used to build out EV plants.
- Solar – Xinyi Solar. World's largest supplier of glass used in solar panels.
- Semiconductors – TSMC (foundry) and Novatek (display and touch drivers).
- Of the two remaining names, Elite Material has exposure to smartphones and increasingly servers. Catcher Technology has exposure to consumer demand for laptops.

Fund Allocation vs MSCI China Index



Fund over/underweights



Data as of 30/06/21.

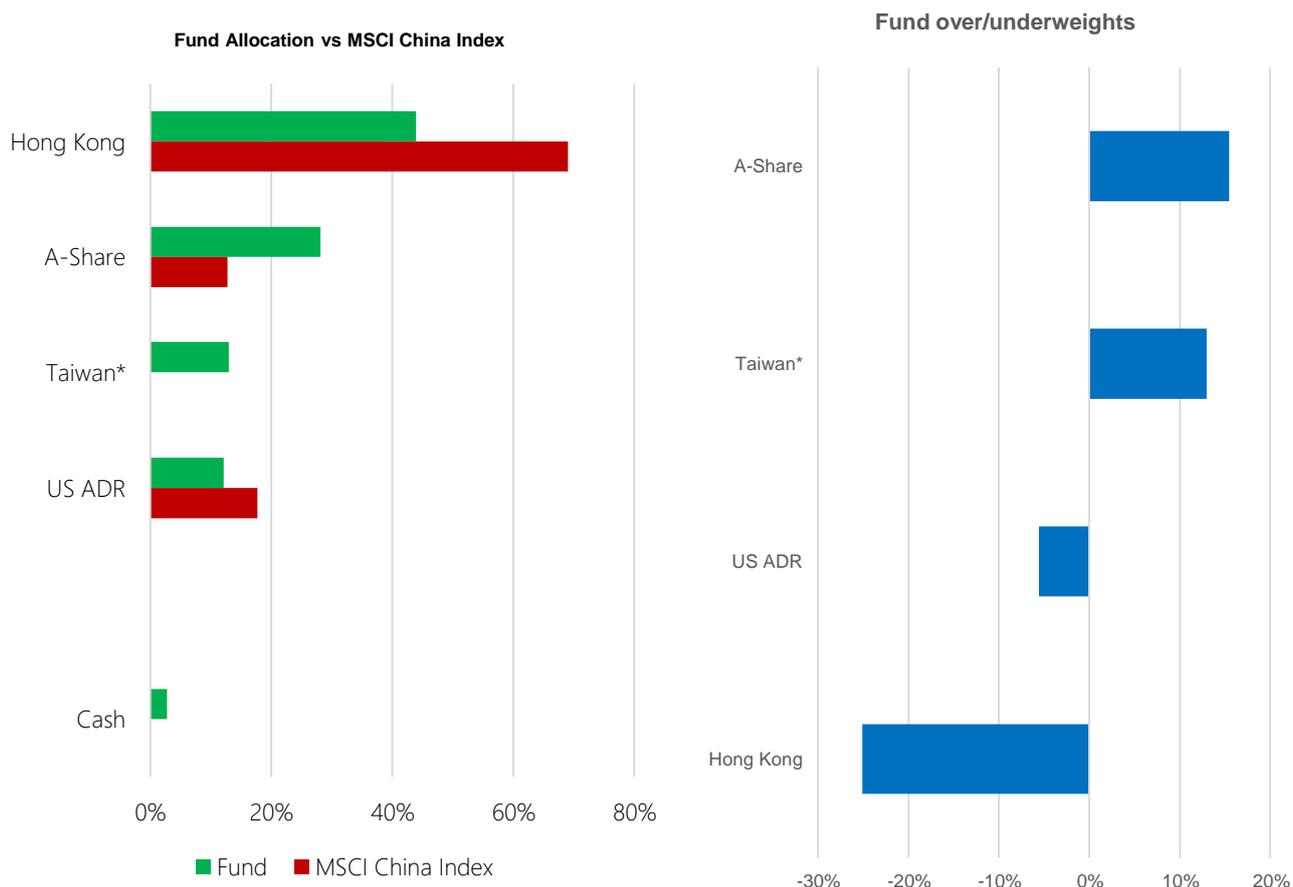
Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Best of China Fund (continued)

Portfolio Position (continued)

On a listing basis, the Fund has 28% exposure to the A share market and a small 13% allocation to Taiwan. We ultimately care about total shareholder return and though we look at performance relative to China, we are giving ourselves the option of allocating to Taiwan. There are times when the markets in Hong Kong and in the mainland can become very expensive, and having the option of holding Taiwanese names with exposure to the broader region is a useful option. To ensure that the Fund's performance reflects that of China, we are limiting the Fund's exposure to Taiwan to 20%. Furthermore, the Taiwanese companies in the Fund should derive at least 50% of their revenue from China or have at least 50% of their assets in China.



Data as of 30/06/21.

Outlook

We believe the Fund's equally weighted approach should help limit stock specific risk. This is important given the government's increased attention towards online technology companies' operations. Earlier in the year, Alibaba was fined \$2.8bn for promoting "forced exclusivity", which meant vendors on its platform could not sell their goods on other platforms. More generally, the government has been tightening up antitrust measures, which is an important issue globally. In July, Didi, which acquired Uber's China operations, had its app removed from the various app stores days after it listed in the US. The justification from the government was that Didi did not have sufficient control over the personal information of its users. The government is likely concerned about potentially sensitive information flowing through to foreign entities, as Didi is listed in the US. We may be entering a phase where regulations mean the internet tech companies' growth rates significantly slow down.

We argue that the Fund has diversified exposure to the various, long-term structural growth themes present in China. The online technology stocks come under the theme Next Gen consumer, which only accounts for 16% of the Fund. This means 84% of the Fund has exposure to other themes, such as the Rise of the Middle Class, encapsulating Home Improvements, Urbanisation, Beverages, Leisure and Food. Another theme is Sustainability, encapsulating Electric Vehicles, Energy Transition and Waste Reduction. Unlike the benchmark, the Fund is not dominated by online technology companies.

In our view, China remains committed to developing and modernising its economy around consumption and key pillars of industry. Some of these pillars include robotics, electric vehicles, power equipment and medical devices. Even though technology businesses are being forced to adapt to new rules, we still expect them to play a significant role in helping China achieve its goals. The digital economy accounts for 40% of China's GDP according to economists from Goldman Sachs, while China Tech/Internet stocks also account for 40% of the region's market capitalisation. This highlights the important role these companies play.

In this evolving environment, our equally weighted approach to portfolio construction helps us deliver meaningful exposure to the online tech stocks but also helps us limit stock specific risk. This stock specific risk is clearly evident in the dominance of a small number of technology stocks in the benchmark index.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

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

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

	6 months		1 year		Annualised		Calendar years				
					3 years	5 years	2016	2017	2018	2019	2020
Fund	+8.0%	+34.5%	+7.4%	n/a	n/a	n/a	+37.7%	-15.1%	+18.8%	+6.7%	
Index	+7.5%	+40.9%	+11.3%	+13.0%	+11.2%	+37.3%	-14.6%	+18.6%	+18.3%		

In the first half of 2021 the Fund rose 8.0%, outperforming the benchmark which rose 7.5%.

We expect the performance profile for the Fund to be similar to the Guinness Asian Equity Income Fund. That is, to capture most of the upside in stronger markets, but to protect on the downside—falling less—in weaker markets. Both Funds share a common philosophy and investment process: investing in dividend-paying stocks of companies that have achieved persistent returns on capital.

Much of the outperformance can be attributed to individual stock performance. China Medical System, discussed below, was the main contributor, but a number of individual holdings in the portfolio performed very well. The outperformance also should be viewed in the context of better returns from value stocks in general during the period. The value component of the emerging markets index rose 10.0%, outperforming the growth component which rose 5.0%.

On the negative side, the Fund suffered from a lack of exposure to very cyclical sectors, in particular materials and energy, which both performed well in the rebound. Commodity prices in many areas have been strong as the global economy has recovered leading to high demand. Oil has also rallied as increased travel in the US has spurred demand and a recent spat in OPEC has clouded the supply outlook.

Emerging markets underperformed developed markets, with the MSCI World Index rising 13.0% and the S&P 500 in the US gaining 15.2%. Within emerging markets, all regions generated a positive return in the period. EMEA (Europe, Middle East and Africa) was the best performing, rising 16.0%. Latin America and Asia trailed by some distance, rising 8.9% and 6.0% respectively.

The Fund currently has an underweight position in Asia and an overweight position in Latin America. 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.

In terms of individual country MSCI indices, among the larger countries, the better countries were Saudi Arabia (+28.2%), Russia (+19.7%) and Taiwan (+18.8%). Weaker performers were Thailand (-0.8%), China (+1.8%) and Korea (+6.5%). In terms of sectors, strong performers were Materials (+18.3%), Industrials (+16.3%) and Energy (+15.2%). Weaker sectors were Real Estate (-0.4%), Consumer Discretionary (+0.3%) and Consumer Staples (+1.6%).

Within the portfolio, the best performing stocks were China Medical System (+138.9%), Elite Material (+39.9%) and Novatek (+36.3%).

The best performer in the portfolio by a significant margin was China Medical System. The company, a pharmaceutical sales and marketing business, has continued to earn strong returns on capital, despite concerns in the sector regarding drug pricing reforms. Price cuts in the company's generic business have been less than feared, and its pipeline of innovative drugs has been expanded. China Medical System has accordingly benefitted from a strong re-rating by the market.

Elite Material is a producer of environmentally friendly printed circuit board materials. The company's increased exposure to the server, network infrastructure and high performance computing sectors has become more recognised by the market. These areas of growth are reflected in an increased dividend in 2020 of 15% versus 2019.

High demand for working from home / online learning equipment continues to benefit Novatek Microelectronics, along with demand from the new smartphone cycle. Tightness in the supply chain has led to rises in average selling prices.

The worst performing stocks were Banco Davivienda (-30.9%), Credicorp (-26.2%) and Ping An Insurance (-18.5%).

Banco Davivienda, a Colombian bank, and Credicorp, a Peruvian bank, saw sharp reversals in their share prices in the early part of the year, after having been among the best performers towards the end of 2020. Latin American markets have benefited from the recovery in commodity prices discussed above, and a stronger oil price will benefit Colombia, a net exporter. Peru has suffered recently from heightened political turbulence after a tight presidential election. The victory of the "leftist" candidate, Pedro Castillo, who has proposed windfall taxes on businesses to 'reshape' the economy post-COVID, looks set to be confirmed shortly.

Ping An was weak in second quarter after the company announced it was taking part in the restructuring of the bankrupt Peking University Founder Group. Despite concern over its role in the transaction, Ping An continues to perform well, with improved underwriting and continued efforts to increase efficiently by controlling staff costs while investing in technology in the business.

Portfolio Changes

In the first six months of the year, we made one change to the portfolio, selling St Shine Optical and replacing it with Inner Mongolia Yili, a domestically-listed China A-share, (which we access in Hong Kong through the Stock Connect programme).

Yili is a stock we hold in the Asian Equity Income Fund, and is a producer of milk and dairy products, including fresh milk, UHT milk, milk powder, yoghurt and cheese. The company benefits from a combination of both high market share and a favourable structural trend, with growth in milk consumption expected over time.

St Shine has suffered from reduced demand owing to the pandemic, and margins have declined as the customer mix has shifted over time. Increased competition has also been a factor in our decision to sell. We took advantage of some of the price volatility in the stock and exited amid a run-up in the stock price.

Portfolio Position

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

Excluding the positions listed in developed markets mentioned above, the Fund has overweight positions are in Taiwan, Peru and Colombia. The Fund has underweight positions in China, South Korea and Russia.

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Emerging Markets Equity Income Fund (continued)

Outlook

The first half of the year saw strong positive revisions to earnings estimates, both for emerging and developed markets, reflecting a robust post-pandemic recovery. Over the six months, estimates for 2021 earnings are up 9.8% for emerging markets compared with 10.7% for world equities. Latin America has led the way with earnings forecasts for the region moving up 38.9%. Asia has trailed, though still up 4.9%. There have similarly been mostly upward (though smaller) revisions to 2022 earnings across regions.

Emerging market valuations in aggregate look attractive, and we find this looking at multiple valuation metrics – price to book, price to earnings, price to average earnings etc. Low starting valuations should act as a tailwind for attractive future returns.

At the end of June, the portfolio traded on 13.6x 2021 earnings and 12.0x 2022 earnings, both representing discounts from the benchmark which traded at 14.6x 2021 earnings and 13.4x 2022 earnings (discounts of 7% and 11%, respectively).

Of course the sustainability of earnings will be paramount in supporting future returns. In the recent environment, we have seen a strong rebound in cyclicals, which can distort the earnings growth picture somewhat. Our process naturally steers us away from the more cyclical commodity-based companies, and we generally look for a more sustainable earnings outlook, where structural growth is expected to be the main driver over time.

The pandemic is ongoing and is one of the main risks threatening the realisation of earnings growth. Sentiment continues to be affected by consumer caution in many places as uptake in service industries has not fully recovered. Supply chain disruption is also still a problem in many industries, particularly in those dependent on semiconductors, but also in a host of other areas, for example in shipping and logistics. Macro data has very recently pointed towards a more mixed picture about the recovery, as the rise of the new Delta variant has dented confidence. One of the key questions is whether governments will be reluctant to reintroduce restrictions as case number rise, as vaccination programmes in many emerging market countries pick up speed.

The overall strength in the recovery is such that for much of the second quarter, attention was focussed on the potential for higher inflation as a consequence of strong growth (and supply chain disruptions). We have also seen plenty of signs of tight labour markets, particularly in the US, which are likely to put upward pressure on inflation (and are also more likely to be 'sticky').

Until very recently, the Fed had generally indicated it will follow a very loose policy – believing much of the inflation to be transitory, but following the more hawkish tone at the June meeting, investors' attention has once again returned to tapering and the speed at which monetary support will be withdrawn. Offsetting this, and lending support to markets in the quarter, fiscal policy has continued to be accommodative with the announcement of the \$1.2 trillion US infrastructure plan.

Again we stress that our process is not led by top down allocations, rather we are looking for attractively valued quality companies across regions.

Our approach is to identify companies that have sustained returns on capital above the cost of capital persistently over time. Such companies—typically in possession of a superior competitive advantage—are generally robust to external circumstances, and have often demonstrated excellent capital allocation track records.

Businesses that have earned high returns can generally afford to pay out a dividend. Strong capital allocation skills on the part of management should also help to ensure that that dividend will grow over time as the company reinvests.

Where we can identify such companies at a discount to their intrinsic value, we think shareholders should do well over time.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

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

	6 months		Annualised		Calendar years				
		1 year	3 years	5 years	2016	2017	2018	2019	2020
Fund	8.7%	55.0%	12.2%	n/a	n/a	n/a	-20.8%	20.6%	28.8%
Index	6.8%	39.3%	11.9%	13.9%	-10.3%	25.0%	-13.9%	19.2%	22.4%

The Fund rose 8.7% in the first six months of the year compared to the benchmark which rose 6.8%.

In the first six weeks of the year, Asian markets were led by Growth stocks and the Fund performed well but what was especially encouraging to see was the degree to which the Fund held up better than the market when Growth began to underperform. The second quarter saw a more challenging period from mid-April to mid-May as inflation concerns in developed markets intensified. We also saw signs of increasing competition in China's technology and e-commerce sectors dovetail with rising regulatory pressures. However, the Fund recovered well and while it has not regained its previous high relative to the index, it has remained ahead of the market in the year to date.

The market continues to weigh the risks of higher inflation, clearly evident in manufacturing cost prices, seeping into and persisting in consumer price inflation. While the US Federal Reserve continues to view these pressures as transitory, there appears to be a shift toward both an acceptance of higher inflation in the shorter term and a greater readiness to move on interest rates. Asian markets have also had to address a resurgence in COVID with case numbers up in Korea, Taiwan, Malaysia, Thailand and Vietnam and of course, India. China too has reported further outbreaks. The southern Chinese port of Yantian, in Shenzhen, was partially closed from 25 May – 24 June. Value stocks benefitted for much of the quarter from the ongoing rise in commodity prices and the prospects for economies to re-open. At the end of the quarter, this view has been tempered somewhat and we have seen inflation expectations begin to fade and bond yields fall back, particularly in the US. There is no clearly discernible economic or market theme prevailing at present, as there was for much of 2020. This has suited the Fund.

The best performing markets during the first half of the year were Australia, Hong Kong, India, Singapore and Taiwan, as measured by the respective MSCI Country indices, which rose between 9% and 18% in US dollar terms. China was notably weaker, rising only 2% during the period, held back by the technology sector heavyweights which are facing headwinds from both regulation and intensifying competition.

Stocks' performance was led in the first half by China Medical System, which rose 139% in USD terms. The company is a pharmaceutical distributor and manufacturer whose share price was weighed down in 2019 and 2020 by uncertainty surrounding drug pricing in China. This left the stock significantly undervalued, in our view, and when the company reported results for 2020 that included a 29% increase in profit and 60% dividend increase the share price moved. The second-best performer, which rose 65% in USD terms, was US-listed Applied Materials which makes semiconductor manufacturing equipment. Tight production capacity amongst chip makers that is hampering production of electronic devices and EVs has been well-publicised. The sector is in the process of going through a boom in capital expenditure.

The weakest stock in the period was New Oriental Education. The company's operations delivered 18% earnings growth over the past six months, but the regulatory environment is changing. The government in China has focused its attention on the after-school tutoring sector and while details are yet to be announced, Reuters has reported the likelihood of restrictions on when such services can be offered. The second weakest performer was Autohome, an e-commerce site for new and used vehicles in China. The company has been reviewing its 3 to 5-year strategy following the retirement of the Chairman/CEO and his replacement from Ping An Insurance Group came in January. Their plan is to scale back offline insurance and lead generation for smaller dealers as the market is likely to become more concentrated. Instead, there is a new focus on the e-commerce model for new energy vehicles, greater data management and cross-selling and improvements to domain traffic operations.

Portfolio Changes

There were no changes to the portfolio during the period.

Portfolio Position

At the end of the period, the main sector overweights were in Information Technology and Consumer Discretionary while the main underweight was in Financials. The Fund's largest exposures on a country basis are to China, Taiwan, India, Singapore, Australia and the US. The Fund is significantly overweight in China and moderately overweight in the US and Singapore. The US weighting consists of two American companies who derive most of their revenue from the Asia region. The Fund is moderately underweight in Australia and Korea.

Outlook

We think we are moving into an investment environment that is different from that which has prevailed over the past 10 years, and maybe over the last forty years. Big government spending is back in vogue with Keynesian economics gaining ground against the monetarist approach that has dominated in the US. Supply chain re-ordering, trade frictions and higher input costs all put inflation back onto the agenda. Ultra-low interest rates may have to give way in this new world. The focus of our attention is on companies whose operations command higher margins and whose strengths (management, capital base, product line up and internal cash generation) can form a defence against margin erosion.

Our focus remains on companies that show evidence of good management, strong market positioning, with pricing power and strong balance sheets. Consumer behaviour following an exit from pandemic conditions is not certain. Recent jobs data from the US for example, showed both strong new jobs creation as one might expect, but it also showed higher unemployment, also as one might expect.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

Guinness Sustainable Global Equity Fund (the "Fund")

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

	Annualised		Calendar years						
	6 months	1 year	3 years	5 years	2016	2017	2018	2019	2020
Fund	+13.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Index	+13.1%	+39.0%	+15.0%	+14.8%	+7.5%	+22.4%	-8.7%	+27.7%	+15.9%

Note: The Guinness Sustainable Global Equity Fund launched on 15th December 2020.

Review

The Guinness Sustainable Global Equity Fund in the first six months of 2021 produced a total return of 13.70% (in USD). This compares to the return of the MSCI World Index net return of 13.05% (in USD). The Fund has therefore outperformed by 0.65%.

Going into the new year there was optimism as two of 2020's main uncertainties became a little clearer. Three COVID-19 vaccines showed high efficacy rates and began to roll out across nations, while Joe Biden and the Democrats were able to win both chambers of Congress after taking two key Senate seats in Georgia. Both of which made for enthusiasm of a recovery in the global economy in 2021 backed by further fiscal stimulus and the vaccination roll out. However, while equity markets generally rose across Q1, it was not smooth sailing. US Treasuries sold off sending yields higher on rising optimism and greater inflation expectations, negatively affecting the more interest-sensitive sectors including IT. Value came back into vogue as Banks benefitted from the steepening yield curve and Energy benefitted from a rising oil price. Overall, the markets were buoyed by increasingly optimistic growth expectations, both by companies and bodies including the IMF, governments continued their unprecedented fiscal policies including newly elected President Biden's proposed \$2tn package, while central banks continued to hold rates low while assuring they will remain low for some time.

For the **1st quarter** of 2021, the MSCI World Index had a total return of 4.92% (in USD) over the quarter. The Guinness Sustainable Global Equity Fund had a total return of 3.35% (in USD) over the same period, thereby underperforming the MSCI World Index by 1.57%.

Overall, during the quarter, the Fund's performance can be attributed to:

- Not owning any Energy or Bank stocks, which was a drag on performance from an asset allocation perspective. A value-led rally on rising inflation expectations led to weaker returns for growth stocks. However, the rotation into more cyclical sectors, including Industrials, was a positive for performance given it is the Fund's largest overweight sector relative to the MSCI World Index.
- Weaker returns from the Fund's healthcare holdings – primarily MedTech businesses. These had previously benefitted from accelerated Covid-led demand, but now dealt with the prospect of a slowdown in demand in 2H 2021.
- Conversely, although the IT sector was a laggard over the quarter, the semiconductor industry vastly outperformed its hardware and software counterparts, up 11.5% (MSCI World Semiconductor Index, USD) over the quarter. With generally bullish management commentary, industry supply constraints, and continued growth in capital expenditure from leading foundries, the Fund's semiconductor exposure was a positive contributor to performance through the semiconductor equipment manufacturer, KLA Corp (28.0%), and materials supplier and transport management business, Entegris (16.4%).
- Over the quarter, large cap lagged their mid and small-cap equivalents which was also a positive for Fund performance.

The 2nd quarter of 2021 saw a reversal of the market trends that dominated in the first quarter of the year, with growth stocks returning to favour and so-called 'reflation trade' stocks, such as cyclical and value shares, underperforming. Market participants began to re-rate 'higher duration' equities such as growth stocks as the yield curve flattened and market-implied measures of future inflation such as breakeven rates retreated. The market also rewarded 'quality' companies, which as a factor had lagged so far in 2021, as these higher quality stocks were deemed to be better placed in the current environment due to their more consistent, albeit often lower, growth and strong balance sheets. From a fundamental perspective, these stocks' (quality, growth) relative valuations also looked more compelling compared to value and cyclical stocks which had seen significant multiple expansion in the recovery phase seen since November 2020 when news of successful vaccines first broke.

For the **2nd quarter** of 2021, the MSCI World Index had a total return of 7.74% (in USD) over the quarter. The Guinness Sustainable Global Equity Fund had a total return of 10.01% (in USD) over the same period, thereby outperforming the MSCI World Index by 2.27%.

During the quarter, the Fund's main performance drivers were as follows:

- The Fund's overweight exposure to IT - the best performing sector over the quarter – was a positive contributor to relative performance from asset allocation perspective. However, stock selection was a drag with big tech names outperforming (the Fund focuses on midcap businesses).
- The Fund's exposure to health care stocks was the biggest contributor to relative performance primarily through stock selection in the medtech holdings.
- More broadly, whilst value had outperformed growth stocks in Q1, the latter returned to favour as the recovery phase that was driven by value stocks, faded.
- From a market cap perspective, while midcaps generally underperformed their small and large cap counterparts over the quarter (owing to negative asset allocation), stock selection more than offset this.

Activity

Over the first six months of 2021, we made no changes to the portfolio.

Outlook

The Fund is designed to provide investors with exposure to companies benefiting from the transition to a more sustainable economy. The Fund is managed for capital growth, and holds a concentrated portfolio of quality growth businesses, biased towards midcap companies in any industry and in any developed region.

We maintain a high conviction portfolio of around 30 equally weighted stocks, with low turnover and no benchmark-driven constraints on sector or regional weightings.

As we look ahead to 2021, it is clear that the spread of COVID-19, mass vaccinations and subsequent economic recoveries will remain very important factors in how equities perform over the coming year. We continue to believe that quality companies remain best positioned in these uncertain times, whilst long-term, sustainable businesses should continue to benefit from the shift to products and services that enable the transition to a more sustainable economy. As such, we believe the Fund is well positioned for long-term growth whilst reducing risk through our high-quality threshold

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

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

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.

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

Brewin Dolphin Limited act as investment advisor to the Fund. Brewin, a leading UK wealth manager, provide 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.

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

The first half was positive for global equities and mixed for bonds. The Fund (Y class) returned +7.5% (underperforming the IA Mixed Investment 40-85% Shares benchmark by 0.3%).

Activity

The following changes were made to portfolio structure of Fund in the first half of 2021:

- **UK equities:** reduced by 21.7%, moving away from a weighting consistent with the WMA and towards an allocation which is more reflective of the MSCI World. Moved towards large cap (FTSE100) exposure and away from small- and mid-cap (FTSE250, All share) exposure.
- **US equities:** increased by 15.1%, adding exposure to the Nasdaq 100, Dividend Aristocrats, and Russell 2000 to existing S&P500 exposure.
- **International equities:** increased by 12.7%. Underlying 4.7% increase in European equity exposure, 2.9% increase in Japanese equity exposure, 5.2% increase in Asia Pacific equity exposure (including a separate 5.6% allocation to Chinese equities), offset by a 0.2% decrease in Emerging Market equity exposure.
- **Fixed income:** increased by 4.5%. Underlying 5.5% increase in corporate bonds and initiated a 2.5% position in inflation linked bonds offset by a 3.5% decrease in weighting to government bonds. Moved towards global exposure and away from UK/US exposure.
- **Alternatives:** decreased by 8.0%. Underlying exposure to absolute return reduced by 8.0% and exposure to property reduced by 0.5%. The Fund also initiated a 0.5% position in silver.
- **Cash:** decreased by 2.5%.

Outlook

We appear to be at the initial stage of a global growth rotation. The US has been a growth leader, but signs are emerging that momentum is cooling. Meanwhile, continental Europe is catching up fast. Japan remains a laggard but is on the verge of picking up. Our base case view remains that currently strong inflation will be transitory rather than persistent.

With inflation expectations rolling over, investors relaxed with respect to Fed tightening prospects, and given that we're likely not far off the peak in global growth momentum, longer dated bond yields have declined. But it still seems too early to believe that bond yields have peaked for the cycle. That peak typically doesn't happen until much closer to the end of the economic cycle. However, with leverage high, the global economy is vulnerable to rising interest rates. This sensitivity suggests that any renewed rise in bond yields will ultimately be self-limiting. The peak in bond yields this cycle should be lower than we've seen in past cycles.

The dollar has rallied despite the general risk-on tone in global markets, which is unusual as it typically trades in a defensive manner. The main thing supporting the greenback is that investors are bringing forward their expectations for Fed rate hikes.

It wouldn't be surprising to see some consolidation in the oil price after the recent surge. Sentiment, which is often a good contrarian indicator, is currently bullish. But it's probably too early to believe that oil prices have peaked for the cycle. Oil bull markets tend to end well after the peak in economic growth momentum.

Central banks are showing no signs of easing off the stimulus gas pedal, and the corporate profit outlook is bright. Unless something unexpected happens (inflation anxieties flaring up or a geopolitical incident, for example), we believe global equities can continue pushing higher over the next 12-months, albeit with corrections along the way. In terms of signposts for reducing our equity allocation, we are watching the bond market closely. Since the correlation between Treasury yields and the S&P 500 turned positive in the late 1990s, the equity market has peaked after an increasingly small rise in Treasury yields. The good news is that the threat from bond yields has eased, as they've dropped lower in recent months. Another signpost will be global consumer confidence. Past peaks in the global equity market have come around the point in time when consumer confidence peaks. There is still room for confidence to rise, but probably not much.

The global growth backdrop still favours cyclicals over defensives but this trade is running out of runway. Global growth momentum is likely set to peak sometime this quarter.

The US equity market has been on a tear vs its global counterparts over the last three months. It is now at the relative performance all-time high it attained early last September. There is probably no good reason to believe that the trend of rising tech/digital related spending among both businesses and consumers vs the overall economy that is good for the US will change course. Against this backdrop, the structural demand outlook for the sector is attractive. However, there are a number of reasons that indicate now is not the best time to position for continued US outperformance. A catalyst to raising weightings in-line with the other regions may come once we get closer to peak global growth.

The Fund is positioned to benefit from the outlook described, maintaining an overweight to equities and underweight to fixed income.

Guinness Asset Management Limited
July 2021

Investment Manager's report (continued)

For the financial period ended 30 June 2021

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

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.

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

Brewin Dolphin Limited act as investment advisor to the Fund. Brewin, a leading UK wealth manager, provide 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.

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

The first half was positive for global equities and mixed for bonds. The Fund (Y class) returned +8.7% (outperforming the IA Flexible Investment benchmark by 0.1%).

Activity

The following changes were made to portfolio structure of Fund in the first half of 2021:

- **UK equities:** reduced by 24.5%, moving away from a weighting consistent with the WMA and towards an allocation which is more reflective of the MSCI World. Moved towards large cap (FTSE100) exposure and away from mid-cap (FTSE250, All share) exposure.
- **US equities:** increased by 17.8%, adding exposure to the Nasdaq 100, Dividend Aristocrats, and Russell 2000 to existing S&P500 exposure.
- **International equities:** increased by 13.8%. Underlying 4.8% increase in European equity exposure, 2.9% increase in Japanese equity exposure, 5.4% increase in Asia Pacific equity exposure (including a separate 6.8% allocation to Chinese equities), and 0.7% increase in Emerging Market equity exposure.
- **Fixed income:** increased by 3.5%, moving from UK/US corporate and government bond funds to global corporate and government bond funds.
- **Alternatives:** reduced by 9.5% to a zero weighting in the portfolio.
- **Cash:** decreased by 1.0%

Outlook

We appear to be at the initial stage of a global growth rotation. The US has been a growth leader, but signs are emerging that momentum is cooling. Meanwhile, continental Europe is catching up fast. Japan remains a laggard but is on the verge of picking up. Our base case view remains that currently strong inflation will be transitory rather than persistent.

With inflation expectations rolling over, investors relaxed with respect to Fed tightening prospects, and given that we're likely not far off the peak in global growth momentum, longer dated bond yields have declined. But it still seems too early to believe that bond yields have peaked for the cycle. That peak typically doesn't happen until much closer to the end of the economic cycle. However, with leverage high, the global economy is vulnerable to rising interest rates. This sensitivity suggests that any renewed rise in bond yields will ultimately be self-limiting. The peak in bond yields this cycle should be lower than we've seen in past cycles.

The dollar has rallied despite the general risk-on tone in global markets, which is unusual as it typically trades in a defensive manner. The main thing supporting the greenback is that investors are bringing forward their expectations for Fed rate hikes.

It wouldn't be surprising to see some consolidation in the oil price after the recent surge. Sentiment, which is often a good contrarian indicator, is currently bullish. But it's probably too early to believe that oil prices have peaked for the cycle. Oil bull markets tend to end well after the peak in economic growth momentum.

Central banks are showing no signs of easing off the stimulus gas pedal, and the corporate profit outlook is bright. Unless something unexpected happens (inflation anxieties flaring up or a geopolitical incident, for example), we believe global equities can continue pushing higher over the next 12-months, albeit with corrections along the way. In terms of signposts for reducing our equity allocation, we are watching the bond market closely. Since the correlation between Treasury yields and the S&P 500 turned positive in the late 1990s, the equity market has peaked after an increasingly small rise in Treasury yields. The good news is that the threat from bond yields has eased, as they've dropped lower in recent months. Another signpost will be global consumer confidence. Past peaks in the global equity market have come around the point in time when consumer confidence peaks. There is still room for confidence to rise, but probably not much.

The global growth backdrop still favours cyclicals over defensives but this trade is running out of runway. Global growth momentum is likely set to peak sometime this quarter.

The US equity market has been on a tear vs its global counterparts over the last three months. It is now at the relative performance all-time high it attained early last September. There is probably no good reason to believe that the trend of rising tech/digital related spending among both businesses and consumers vs the overall economy that is good for the US will change course. Against this backdrop, the structural demand outlook for the sector is attractive. However, there are a number of reasons that indicate now is not the best time to position for continued US outperformance. A catalyst to raising weightings in-line with the other regions may come once we get closer to peak global growth.

The Fund is positioned to benefit from the outlook described, maintaining an overweight to equities and underweight to fixed income.

Guinness Asset Management Limited
July 2021

Statement of financial position (unaudited)

As at 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
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		180,767,336	674,695,340	9,054,313	2,016,869,010	213,236,153	8,783,639	673,505,393
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Cash and cash equivalents	4	5,177,416	30,081,258	1,934	55,438,621	4,017,654	159,154	11,940,442
Dividends receivable		569,081	2,104,393	14,844	614,508	362,115	2,988	233,291
Securities sold receivable		-	-	-	-	-	-	17,034,917
Subscriptions receivable		519,671	6,779,775	52,956	7,051,080	1,831,973	27,125	1,657,133
Total assets		187,033,504	713,660,766	9,124,047	2,079,973,219	219,447,895	8,972,906	704,371,176
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Bank overdraft	4	144,005	487,319	26,302	735,879	25,695	6,368	103,479
Securities purchased payable		-	-	-	-	-	-	22,680,421
Redemptions payable		591,912	1,651,985	3,775	2,280,302	1,163,453	27,789	2,143,866
Management fee payable	5	229,018	493,156	9,703	1,735,859	190,999	11,347	825,204
CGT - Provision		-	-	-	-	114,752	-	-
Other expenses payable		-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		964,935	2,632,460	39,780	4,752,040	1,494,899	45,504	25,752,970
Net assets attributable to holders of redeemable participating shares		186,068,569	711,028,306	9,084,267	2,075,221,179	217,952,996	8,927,402	678,618,206

The accompanying notes form an integral part of these financial statements

Statement of financial position (unaudited) (continued)

As at 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
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		9,343,788	4,293,381	888,531	12,702,251	-	-	3,804,139,135
- Investment funds		-	-	-	-	51,370,751	32,168,197	115,404,893
- Financial derivative instruments		-	-	-	-	139,439	145,881	394,155
Spot contract		-	-	-	-	53	-	73
Cash and cash equivalents	4	185,367	71,762	11,318	60,019	1,722,589	465,869	110,168,191
Dividends receivable		24,802	4,524	291	3,985	37,850	28,206	4,026,075
Securities sold receivable		-	-	-	-	-	-	17,034,917
Subscriptions receivable		126,701	905	-	123,038	243,622	92,880	18,635,218
Total assets		9,680,658	4,370,572	900,140	12,889,293	53,514,304	32,901,033	4,069,802,657
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	36,801	26,466	87,400
Spot contract		-	-	-	-	-	131	181
Bank overdraft	4	24,948	679	-	-	-	-	1,554,674
Securities purchased payable		-	-	-	-	50,449	-	22,750,114
Redemptions payable		8,616	684	-	100,000	170,080	28,470	8,246,669
Management fee payable	5	13,578	1,790	624	20,966	77,153	50,716	3,708,889
CGT - Provision		-	8,400	545	-	-	-	123,697
Other expenses payable		-	-	-	-	1,373	999	3,277
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		47,142	11,553	1,169	120,966	335,856	106,782	36,474,901
Net assets attributable to holders of redeemable participating shares		9,633,516	4,359,019	898,971	12,768,327	53,178,448	32,794,251	4,033,327,756

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2020

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Assets									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		133,381,950	361,445,356	4,944,805	1,783,245,895	182,977,435	6,753,229	467,539,318	6,419,728
- Investment funds		-	-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-	-
Cash and cash equivalents	4	3,996,884	7,042,855	102,510	19,710,923	510,835	160,719	10,405,220	89,809
Dividends receivable		131,992	113,447	7,762	2,729,455	748,510	-	188,780	843
Securities sold receivable		-	-	-	-	3,850,688	-	-	-
Subscriptions receivable		1,688,783	10,978,970	966	6,130,617	231,251	27,111	3,101,123	50,376
Total assets		139,199,609	379,580,628	5,056,043	1,811,816,890	188,318,719	6,941,059	481,234,441	6,560,756
Liabilities									
Financial liabilities at fair value through profit or loss									
- Financial derivative instruments		-	-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-	-
Bank overdraft	4	131,059	-	1,000	1,443,070	1,364,548	-	-	-
Securities purchased payable		-	3,440,292	-	-	772,574	-	-	-
Redemptions payable		324,200	1,637,989	66,753	4,832,363	586,043	17	644,748	5,639
Management fee payable	5	326,084	418,787	13,899	2,643,010	304,726	16,302	1,067,183	17,357
CGT - Provision		-	-	-	-	-	-	-	-
Other expenses payable		-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		781,343	5,497,068	81,652	8,918,443	3,027,891	16,319	1,711,931	22,996
Net assets attributable to holders of redeemable participating shares		138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510	6,537,760

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2020

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Assets									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		3,582,189	-	-	468,775	524,952	-	-	2,951,283,632
- Investment funds		-	-	-	-	-	48,002,922	29,926,071	106,525,132
- Financial derivative instruments		-	-	-	-	-	6,772	3,758	14,394
Spot contract		-	-	-	-	-	-	1,921	2,626
Cash and cash equivalents	4	55,313	-	-	21,089	52,605	2,633,438	1,610,518	47,950,043
Dividends receivable		9,857	-	-	300	93	1,767	804	3,934,553
Securities sold receivable		-	-	-	-	-	-	-	3,850,688
Subscriptions receivable		114,011	-	-	3,415	5,000	20,541	9,273	22,372,377
Total assets		3,761,370	-	-	493,579	582,650	50,665,440	31,552,345	3,135,933,445
Liabilities									
Financial liabilities at fair value through profit or loss									
- Financial derivative instruments		-	-	-	-	-	132,411	129,183	357,586
Spot contract		-	-	-	-	-	2,615	-	3,575
Bank overdraft	4	32,788	-	-	-	23,707	40,764	-	3,051,894
Securities purchased payable		-	-	-	-	-	-	-	4,212,866
Redemptions payable		10,784	-	-	10,196	30,000	620,807	88,955	9,118,942
Management fee payable	5	2,480	-	-	712	184	138,870	90,603	5,124,402
CGT - Provision		4,630	-	-	-	-	-	-	4,630
Other expenses payable		-	-	-	-	-	4,528	2,662	9,828
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		50,682	-	-	10,908	53,891	939,995	311,403	21,883,723
Net assets attributable to holders of redeemable participating shares		3,710,688	-	-	482,671	528,759	49,725,445	31,240,942	3,114,049,722

¹Effective 17 August 2020, Guinness Global Equity Fund and Guinness US Equity Fund were fully redeemed and closed.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

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
Income								
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
Net income		48,402,795	38,921,622	1,579,059	227,869,101	21,908,216	1,038,939	84,010,193
Expenses								
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	-	-
Total operating expenses		1,185,546	2,271,259	45,036	8,870,239	1,144,408	54,542	4,130,094
Operating profit		47,217,249	36,650,363	1,534,023	218,998,862	20,763,808	984,397	79,880,099
Finance costs								
Dividend distribution	12	18,247	-	-	11,644,033	2,408,858	18,378	-
Interest expense		895	5,717	235	6,712	5,365	524	1,860
Total finance costs		19,142	5,717	235	11,650,745	2,414,223	18,902	1,860
Profit before taxation		47,198,107	36,644,646	1,533,788	207,348,117	18,349,585	965,495	79,878,239
Taxation								
Withholding tax on dividends		816,022	536,858	23,541	5,624,545	438,255	27,905	837,744
Increase in net assets attributable to holders of redeemable participating shares		46,382,085	36,107,788	1,510,247	201,723,572	17,911,330	937,590	79,040,495

There were no gains/(losses) in the 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
Income								
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
Net income		491,598	320,528	41,053	1,215,152	2,705,310	2,032,425	432,375,254
Expenses								
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
Total operating expenses		71,609	13,412	3,435	72,460	416,523	280,074	18,829,066
Operating profit		419,989	307,116	37,618	1,142,692	2,288,787	1,752,351	413,546,188
Finance costs								
Dividend distribution	12	-	59,510	-	-	-	-	14,149,026
Interest expense		230	59	53	510	2,396	1,885	28,103
Total finance costs		230	59,569	53	510	2,396	1,885	14,177,129
Profit before taxation		419,759	247,547	37,565	1,142,182	2,286,391	1,750,466	399,369,059
Taxation								
Withholding tax on dividends		4,073	4,649	547	9,547	7,065	5,445	8,341,054
Increase in net assets attributable to holders of redeemable participating shares		415,686	242,898	37,018	1,132,635	2,279,326	1,745,021	391,028,005

There were no gains/(losses) in the 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 2020

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Income									
Dividend income		3,679,712	135,715	112,328	22,144,377	2,994,928	108,714	2,343,350	51,368
Interest income		831	143	22	5,652	1,165	1	1,418	18
Other income		-	-	-	-	80,859	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(72,592,209)	929,374	(843,067)	(105,383,722)	(36,357,980)	(1,009,787)	17,067,215	(445,737)
Total (expense)/income		(68,911,666)	1,065,232	(730,717)	(83,233,693)	(33,281,028)	(901,072)	19,411,983	(394,351)
Expenses									
Investment manager fees	5	1,019,066	113,243	43,705	6,404,852	977,435	44,379	2,019,201	38,015
Other fees		-	-	-	-	-	-	-	-
CGT - Provision		-	-	-	-	-	-	-	-
Total operating expenses		1,019,066	113,243	43,705	6,404,852	977,435	44,379	2,019,201	38,015
Net (expense)/income		(69,930,732)	951,989	(774,422)	(89,638,545)	(34,258,463)	(945,451)	17,392,782	(432,366)
Finance costs									
Dividend distribution	12	35,803	-	-	7,542,702	2,622,951	4,410	-	-
Interest expense		2,091	-	53	6,500	4,069	293	2,984	178
Total finance costs		37,894	-	53	7,549,202	2,627,020	4,703	2,984	178
(Loss)/profit before taxation		(69,968,626)	951,989	(774,475)	(97,187,747)	(36,885,483)	(950,154)	17,389,798	(432,544)
Taxation									
Withholding tax on dividends		633,196	10,507	18,155	4,846,856	213,236	25,505	592,438	2,224
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(70,601,822)	941,482	(792,630)	(102,034,603)	(37,098,719)	(975,659)	16,797,360	(434,768)

There were no gains/(losses) in the period other than the (decrease)/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 2020

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Income								
Dividend income		39,518	4,982	3,469	4,127	2,378	1,319	31,627,246
Interest income		11	2	2	-	44	45	9,377
Other income		-	-	-	588	-	-	81,447
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(245,477)	(85,992)	(28,291)	(36,088)	(1,018,408)	(756,603)	(201,267,682)
Total (expense)/income		(205,948)	(81,008)	(24,820)	(31,373)	(1,015,986)	(755,239)	(169,549,612)
Expenses								
Investment manager fees	5	4,008	3,692	2,968	1,483	269,981	173,353	11,230,500
Other fees		-	-	-	-	1,845	1,414	4,105
CGT - Provision		2,826	-	-	-	-	-	2,826
Total operating expenses		6,834	3,692	2,968	1,483	271,826	174,767	11,237,431
Net (expense)/income		(212,782)	(84,700)	(27,788)	(32,856)	(1,287,812)	(930,006)	(180,787,043)
Finance costs								
Dividend distribution	12	30,216	-	-	-	-	-	10,236,082
Interest expense		183	-	2	11	21	121	16,543
Total finance costs		30,399	-	2	11	21	121	10,252,625
(Loss)/profit before taxation		(243,181)	(84,700)	(27,790)	(32,867)	(1,287,833)	(930,127)	(191,039,668)
Taxation								
Withholding tax on dividends		3,582	976	951	300	-	-	6,347,927
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(246,763)	(85,676)	(28,741)	(33,167)	(1,287,833)	(930,127)	(197,387,595)

There were no gains/(losses) in the period other than the (decrease)/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 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		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)							
Net assets attributable to holders of redeemable participating shares at the end of the period		186,068,569	711,028,306	9,084,267	2,075,221,179	217,952,996	8,927,402	678,618,206

	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		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
Net assets attributable to holders of redeemable participating shares at the end of the period		9,633,516	4,359,019	898,971	12,768,327	53,178,448	32,794,251	4,033,327,756

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 2020

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		189,447,444	17,264,084	6,255,574	1,380,320,826	237,099,273	6,820,836	282,921,639	4,640,768
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(70,601,822)	941,482	(792,630)	(102,034,603)	(37,098,719)	(975,659)	16,797,360	(434,768)
Issue of redeemable participating shares		85,966,864	6,930,172	471,715	391,806,858	45,017,141	1,282,071	65,492,371	1,582,955
Redemption of redeemable participating shares		(60,965,788)	(3,026,901)	(872,403)	(443,724,988)	(82,250,222)	(1,327,788)	(66,308,880)	(1,502,066)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period		143,846,698	22,108,837	5,062,256	1,226,368,093	162,767,473	5,799,460	298,902,490	4,286,889

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		1,897,508	702,261	534,070	347,892	28,108,437	16,986,593	2,187,991,887
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(246,763)	(85,676)	(28,741)	(33,167)	(1,287,833)	(930,127)	(197,387,595)
Issue of redeemable participating shares		1,481,632	131,582	26,837	28,202	24,616,093	15,699,159	651,002,162
Redemption of redeemable participating shares		(315,462)	(143,637)	(33,749)	(22,970)	(5,392,491)	(3,630,992)	(671,861,431)
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	-	-	(4,719,943)
Net assets attributable to holders of redeemable participating shares at the end of the period		2,816,915	604,530	498,417	319,957	46,044,206	28,124,633	1,965,025,080

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited)

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
Cash flow from operating activities							
Increase in net assets attributable to holders of redeemable participating shares	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
Net operating cash flow before change in operating assets and liabilities	43,360,649	32,315,844	1,390,271	187,539,615	16,870,416	802,430	76,159,221
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
Cash used in operations	(4,121,803)	(284,300,063)	(2,723,433)	(46,990,651)	(10,309,163)	(1,232,935)	(124,403,329)
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)
Net cash used in operating activities	(1,519,209)	(282,499,065)	(2,610,539)	(19,047,714)	(6,472,996)	(1,082,385)	(121,566,566)
Cash flows from financing activities							
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)
Net cash from/(used in) financing activities	2,686,795	305,050,149	2,484,661	55,482,603	11,318,668	1,074,452	122,998,309
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
Cash and cash equivalents at the start of the financial period	3,865,825	7,042,855	101,510	18,267,853	(853,713)	160,719	10,405,220
Notional foreign exchange adjustment							
Cash and cash equivalents at the end of the financial period	5,033,411	29,593,939	(24,368)	54,702,742	3,991,959	152,786	11,836,963
Breakdown of cash and cash equivalents							
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
Cash flow from operating activities							
Increase in net assets attributable to holders of redeemable participating shares	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
Net operating cash flow before change in operating assets and liabilities	327,366	249,092	32,532	1,103,582	2,104,984	1,644,372	365,355,932
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
Cash used in operations	(2,600,473)	(459,020)	(386,767)	(11,052,935)	(1,508,213)	(882,092)	(491,898,832)
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)
Net cash used in operating activities	(2,536,112)	(400,371)	(382,272)	(11,027,774)	(1,369,954)	(808,845)	(452,169,647)
Cash flows from financing activities							
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)
Net cash from/(used in) financing activities	2,606,722	448,929	372,501	11,058,895	499,869	(335,804)	515,810,442
Net increase/(decrease) in cash and cash equivalents	70,610	48,558	(9,771)	31,121	(870,085)	(1,144,649)	63,640,795
Cash and cash equivalents at the start of the financial period	89,809	22,525	21,089	28,898	2,592,674	1,610,518	44,898,149
Notional foreign exchange adjustment							74,573
Cash and cash equivalents at the end of the financial period	160,419	71,083	11,318	60,019	1,722,589	465,869	108,613,517
Breakdown of cash and cash equivalents							
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

Statement of cashflows (unaudited) (continued)

For the financial period ended 30 June 2020

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Cash flow from operating activities								
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(70,601,822)	941,482	(792,630)	(102,034,603)	(37,098,719)	(975,659)	16,797,360	(434,768)
<i>Adjustment for:</i>								
Other income	-	-	-	-	(80,859)	-	-	-
Interest income	(831)	(143)	(22)	(5,652)	(1,165)	(1)	(1,418)	(18)
Distributions to holders of redeemable shares	35,803	-	-	7,542,702	2,622,951	4,410	-	-
Dividend income	(3,679,712)	(135,715)	(112,328)	(22,144,377)	(2,994,928)	(108,714)	(2,343,350)	(51,368)
Withholding taxes	633,196	10,507	18,155	4,846,856	213,236	25,505	592,438	2,224
Interest expense	2,091	-	53	6,500	4,069	293	2,984	178
Net operating cash flow before change in operating assets and liabilities	(73,611,275)	816,131	(886,772)	(111,788,574)	(37,335,415)	(1,054,166)	15,048,014	(483,752)
Net decrease/(increase) in financial assets at fair value through profit or loss	47,634,551	(3,941,799)	1,132,516	132,233,114	71,120,273	952,264	(20,107,496)	324,048
Net (decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
Net increase in other receivables	-	-	-	(14,371,933)	-	-	-	(125,744)
Net (decrease)/increase in other payables	(52,593)	4,186	(1,572)	11,568,999	(140,156)	(2,001)	27,361	(413)
Cash (used in)/from operations	(26,029,317)	(3,121,482)	244,172	17,641,606	33,644,702	(103,903)	(5,032,121)	(285,861)
Dividend received	2,608,489	102,236	102,036	18,009,695	2,845,584	78,313	1,667,254	39,435
Interest received	831	143	22	5,652	1,165	1	1,418	18
Income received	-	-	-	-	80,859	-	-	-
Interest paid	(2,091)	-	(53)	(6,500)	(4,069)	(293)	(2,984)	(178)
Net cash (used in)/from operating activities	(23,422,088)	(3,019,103)	346,177	35,650,453	36,568,241	(25,882)	(3,366,433)	(246,586)
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	(35,803)	-	-	(7,542,702)	(2,622,951)	(4,410)	-	-
Issue of redeemable participating shares	85,583,811	6,050,020	503,167	423,029,070	44,929,941	1,279,262	65,293,691	1,584,716
Redemption of participating shares	(63,146,846)	(3,017,310)	(913,682)	(440,369,443)	(82,131,425)	(1,310,435)	(66,377,994)	(1,486,002)
Net cash from/(used in) financing activities	22,401,162	3,032,710	(410,515)	(24,883,075)	(39,824,435)	(35,583)	(1,084,303)	98,714
Net (decrease)/increase in cash and cash equivalents	(1,020,926)	13,607	(64,338)	10,767,378	(3,256,194)	(61,465)	(4,450,736)	(147,872)
Cash and cash equivalents at the start of the financial period	4,544,912	472,220	135,297	12,496,675	5,283,159	150,197	6,620,446	19,609
Notional foreign exchange adjustment	2(b)(ii)	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	3,523,986	485,827	70,959	23,264,053	2,026,965	88,732	2,169,710	(128,263)
Breakdown of cash and cash equivalents								
Cash and cash equivalents	3,523,986	485,827	70,959	23,264,053	2,026,965	88,732	2,169,710	-
Bank overdraft	-	-	-	-	-	-	-	(128,263)

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited) (continued)

For the financial period ended 30 June 2020

Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(246,763)	(85,676)	(28,741)	(33,167)	(1,287,833)	(930,127)	(197,387,595)
<i>Adjustment for:</i>							
Other income	-	-	-	(588)	-	-	(81,447)
Interest income	(11)	(2)	(2)	-	(44)	(45)	(9,377)
Distributions to holders of redeemable shares	30,216	-	-	-	-	-	10,236,082
Dividend income	(39,518)	(4,982)	(3,469)	(4,127)	(2,378)	(1,319)	(31,627,246)
Withholding taxes	3,582	976	951	300	-	-	6,347,926
Interest expense	183	-	2	11	21	121	16,543
Net operating cash flow before change in operating assets and liabilities	(252,311)	(89,684)	(31,259)	(37,571)	(1,290,234)	(931,370)	(212,505,114)
Net decrease/(increase) in financial assets at fair value through profit or loss	(881,164)	104,594	28,654	37,532	(14,754,594)	(10,054,792)	197,385,541
Net (decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-	(1,592)	4,050	3,096
Net increase in other receivables	-	-	-	(600)	(1,980)	(1,401)	(14,502,536)
Net (decrease)/increase in other payables	1,558	(59)	(46)	(596)	23,693	584,914	12,171,310
Cash (used in)/from operations	(1,131,917)	14,851	(2,651)	(1,235)	(16,024,707)	(10,398,599)	(17,447,703)
Dividend received	34,663	3,908	2,550	3,082	2,378	1,319	25,501,902
Interest received	11	2	2	-	44	45	9,377
Income received	-	-	-	588	-	-	81,447
Interest paid	(183)	-	(2)	(11)	(21)	(121)	(16,543)
Net cash (used in)/from operating activities	(1,097,426)	18,761	(101)	2,424	(16,022,306)	(10,397,356)	8,128,480
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	(30,216)	-	-	-	-	-	(10,236,082)
Issue of redeemable participating shares	1,493,588	111,582	26,837	27,893	23,794,544	14,989,845	678,768,964
Redemption of participating shares	(315,462)	(129,395)	(29,871)	(22,978)	(5,357,839)	(3,380,295)	(670,257,975)
Net cash from/(used in) financing activities	1,147,910	(17,813)	(3,034)	4,915	18,436,705	11,609,550	(1,725,093)
Net (decrease)/increase in cash and cash equivalents	50,484	948	(3,135)	7,339	2,414,399	1,212,194	6,403,387
Cash and cash equivalents at the start of the financial period	21,234	6,200	9,445	440	1,245,935	342,917	31,864,668
Notional foreign exchange adjustment	-	-	-	-	-	-	(228,924)
Cash and cash equivalents at the end of the financial period	71,718	7,148	6,310	7,779	3,660,334	1,555,111	38,039,131
Breakdown of cash and cash equivalents							
Cash and cash equivalents	71,718	7,148	6,310	7,779	3,660,334	1,555,111	38,167,394
Bank overdraft	-	-	-	-	-	-	(128,263)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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.

Effective 17 August 2020, Guinness Global Equity Fund and Guinness US Equity Fund were fully redeemed and closed. The decision to terminate the sub-funds was made as the assets of the sub-funds were at a level where it was no longer economically viable to manage the sub-funds. Guinness Sustainable Global Equity Fund was launched 15 December 2020.

Effective 7 December 2020 a share class restructuring took place whereby a number of share classes were renamed and for other share classes a share class conversion took effect.

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 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting and Irish statute comprising the Companies Act 2014, 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 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation to that 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 reporting date 30 June 2021, the translation adjustment presented on the statement of changes in net assets was a notional gain of \$1,140,056 (financial period ended 30 June 2020: (\$4,719,943)) and on the statement of cash flows was a notional gain of \$74,573 (financial period ended 30 June 2020: (\$228,924)); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

3. Financial assets at fair value through profit or loss

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

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 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 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
Net gain on financial assets at fair value through profit or loss and foreign exchange	44,546,195	34,587,103	1,435,307	196,409,854	18,014,824	856,972	80,289,315

	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 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 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
Net gain on financial assets at fair value through profit or loss and foreign exchange	398,975	262,504	35,967	1,176,042	2,521,507	1,924,446	384,184,999

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

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

For the financial period ended 30 June 2020

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(67,708,324)	(224,672)	47,619	1,572,675	(14,017,512)	(556,337)	(10,703,551)	(559,130)
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(4,883,885)	1,154,046	(890,686)	(106,956,397)	(22,340,468)	(453,450)	27,770,766	113,393
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(72,592,209)	929,374	(843,067)	(105,383,722)	(36,357,980)	(1,009,787)	17,067,215	(445,737)

	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(15,092)	(11,674)	364	(11,001)	53,940	79,461	(92,018,594)
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(230,385)	(74,318)	(28,655)	(25,087)	(1,072,348)	(836,064)	(109,249,088)
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(245,477)	(85,992)	(28,291)	(36,088)	(1,018,408)	(756,603)	(201,267,682)

(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 determining 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 2021

Guinness Asset Management Funds plc

3. Financial assets 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 2021 and 31 December 2020.

The following tables provides an analysis of financial assets that are measured at fair value, grouped into levels 1 to 3 at the reporting dates 30 June 2021 and 31 December 2020:

As at 30 June 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	180,767,336	-	-	180,767,336
Financial assets at fair value through profit or loss	180,767,336	-	-	180,767,336
Guinness Sustainable Energy Fund				
- Equities	674,695,340	-	-	674,695,340
Financial assets at fair value through profit or loss	674,695,340	-	-	674,695,340
Guinness Global Money Managers Fund				
- Equities	9,054,313	-	-	9,054,313
Financial assets at fair value through profit or loss	9,054,313	-	-	9,054,313
Guinness Global Equity Income Fund				
- Equities	2,016,869,010	-	-	2,016,869,010
Financial assets at fair value through profit or loss	2,016,869,010	-	-	2,016,869,010
Guinness Asian Equity Income Fund				
- Equities	213,236,153	-	-	213,236,153
Financial assets at fair value through profit or loss	213,236,153	-	-	213,236,153
Guinness European Equity Income Fund				
- Equities	8,783,639	-	-	8,783,639
Financial assets at fair value through profit or loss	8,783,639	-	-	8,783,639
Guinness Global Innovators Fund				
- Equities	673,505,393	-	-	673,505,393
Financial assets at fair value through profit or loss	673,505,393	-	-	673,505,393
Guinness Best of China Fund				
- Equities	9,343,788	-	-	9,343,788
Financial assets at fair value through profit or loss	9,343,788	-	-	9,343,788
Guinness Emerging Markets Equity Income Fund				
- Equities	4,293,381	-	-	4,293,381
Financial assets at fair value through profit or loss	4,293,381	-	-	4,293,381
Guinness Best of Asia Fund				
- Equities	888,531	-	-	888,531
Financial assets at fair value through profit or loss	888,531	-	-	888,531
Guinness Sustainable Global Equity Fund				
- Equities	12,702,251	-	-	12,702,251
Financial assets at fair value through profit or loss	12,702,251	-	-	12,702,251
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	11,789,282	-	11,789,282
- Investment funds – exchange traded funds	39,581,469	-	-	39,581,469
- Derivatives	-	139,439	-	139,439
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	39,581,439	11,928,721	-	50,510,190
- Derivatives	-	-	-	-
- Forward currency contracts	-	(36,801)	-	(36,801)
Financial liabilities at fair value through profit or loss	-	(36,801)	-	(36,801)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	5,280,014	-	5,280,014
- Investment funds – exchange traded funds	26,888,183	-	-	26,888,183
- Derivatives	-	145,881	-	145,881
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	26,888,183	5,425,895	-	32,314,078
- Derivatives	-	-	-	-
- Forward currency contracts	-	(26,466)	-	(26,466)
Financial liabilities at fair value through profit or loss	-	(26,466)	-	(26,466)

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	133,381,950	-	-	133,381,950
Financial assets at fair value through profit or loss	133,381,950	-	-	133,381,950
Guinness Sustainable Energy Fund				
- Equities	361,445,356	-	-	361,445,356
Financial assets at fair value through profit or loss	361,445,356	-	-	361,445,356
Guinness Global Money Managers Fund				
- Equities	4,944,805	-	-	4,944,805
Financial assets at fair value through profit or loss	4,944,805	-	-	4,944,805
Guinness Global Equity Income Fund				
- Equities	1,783,245,895	-	-	1,783,245,895
Financial assets at fair value through profit or loss	1,783,245,895	-	-	1,783,245,895
Guinness Asian Equity Income Fund				
- Equities	182,977,435	-	-	182,977,435
Financial assets at fair value through profit or loss	182,977,435	-	-	182,977,435
Guinness European Equity Income Fund				
- Equities	6,753,229	-	-	6,753,229
Financial assets at fair value through profit or loss	6,753,229	-	-	6,753,229
Guinness Global Innovators Fund				
- Equities	467,539,318	-	-	467,539,318
Financial assets at fair value through profit or loss	467,539,318	-	-	467,539,318
Guinness Best of China Fund				
- Equities	6,419,728	-	-	6,419,728
Financial assets at fair value through profit or loss	6,419,728	-	-	6,419,728
Guinness Emerging Markets Equity Income Fund				
- Equities	3,582,189	-	-	3,582,189
Financial assets at fair value through profit or loss	3,582,189	-	-	3,582,189
Guinness Best of Asia Fund				
- Equities	468,775	-	-	468,775
Financial assets at fair value through profit or loss	468,775	-	-	468,775
Guinness Sustainable Global Equity Fund				
- Equities	524,952	-	-	524,952
Financial assets at fair value through profit or loss	524,952	-	-	524,952
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	48,002,922	-	48,002,922
- Derivatives	-	6,772	-	6,772
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	-	48,009,694	-	48,009,694
- Derivatives	-	(132,411)	-	(132,411)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(132,411)	-	(132,411)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	29,926,071	-	29,926,071
- Derivatives	-	3,758	-	3,758
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	-	29,929,829	-	29,929,829
- Derivatives	-	(129,183)	-	(129,183)
- Forward currency contracts	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(129,183)	-	(129,183)

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 2021 and 31 December 2020 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.

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

4. Cash and cash equivalents and bank overdrafts

For the reporting date 30 June 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 30 June 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	(40)	19	(994)	136	47	137,494	368,551
Brown Brothers Harriman	A+	GBP	24,067	-	1,934	890,103	(17)	5,832	-
Brown Brothers Harriman	A+	USD	5,153,349	29,592,242	(12,598)	54,548,382	4,017,607	15,828	11,515,693
Brown Brothers Harriman	A+	CAD	-	78,797	-	-	-	-	-
Brown Brothers Harriman	A+	CHF	-	-	-	(2,348)	-	-	(89)
Brown Brothers Harriman	A+	CNY	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	DKK	-	(58)	-	-	-	-	-
Brown Brothers Harriman	A+	INR	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	SEK	-	(93)	-	-	-	-	-
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	-	-	56,198
Brown Brothers Harriman -Collection Account	A+	GBP	(143,965)	(487,168)	(12,710)	(658,220)	(25,678)	(6,368)	(103,390)
Brown Brothers Harriman -Collection Account	A+	USD	-	410,200	-	(75,311)	-	-	-
Total			5,033,411	29,593,939	(24,368)	54,702,742	3,991,959	152,786	11,836,963

As at 30 June 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	-	177	-	13,610	10,763	-	533,869
Brown Brothers Harriman	A+	GBP	69	2,890	395	13	1,668,279	452,621	3,855,204
Brown Brothers Harriman	A+	USD	185,298	68,295	10,846	46,396	43,547	13,248	105,219,797
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	78,797
Brown Brothers Harriman	A+	CHF	-	-	-	-	-	-	(2,437)
Brown Brothers Harriman	A+	CNY	(13)	-	-	-	-	-	(13)
Brown Brothers Harriman	A+	DKK	-	-	-	-	-	-	(58)
Brown Brothers Harriman	A+	INR	-	400	77	-	-	-	477
Brown Brothers Harriman	A+	SEK	-	-	-	-	-	-	(93)
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	-	-	56,198
Brown Brothers Harriman -Collection Account	A+	GBP	(24,935)	(679)	-	-	-	-	(1,463,113)
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	-	-	334,889
Total			160,419	71,083	11,318	60,019	1,722,589	465,869	108,613,517

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

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

For the reporting date 31 December 2020 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

Cash and cash equivalents and bank overdrafts also represents the cash balances and bank overdrafts held at JP Morgan Bank (Ireland) plc (the former Depository) and the investor money collection account previously held at Bank of New York Mellon – London Branch (“BNYM”).

As at 31 December 2020

	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	1,274	912,946	-	7,682	22	157,924	-
Brown Brothers Harriman	A+	GBP	-	-	2,009	(2)	-	-	-
Brown Brothers Harriman	A+	USD	2,879,688	5,963,842	100,460	17,684,740	(1,364,548)	-	9,766,727
Brown Brothers Harriman	A+	CAD	-	39,671	-	-	-	-	-
Brown Brothers Harriman	A+	HKD	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	USD	-	-	-	1,792,685	422	-	-
J.P. Morgan Bank	A-	KRW	-	1	-	2	2	-	-
J.P. Morgan Bank	A-	ZAR	-	-	-	-	-	-	-
Brown Brothers Harriman -Collection Account	A+	EUR	1,055,094	5,813	-	148,121	-	-	172,369
Brown Brothers Harriman -Collection Account	A+	GBP	(131,059)	22,872	41	(1,443,068)	99,589	2,795	330,628
Brown Brothers Harriman -Collection Account	A+	USD	60,828	97,050	(1,000)	71,179	410,800	-	135,496
BNYM – London Branch	AA-	GBP	-	-	-	6,514	-	-	-
BNYM – London Branch	AA-	USD	-	660	-	-	-	-	-
Total			3,865,825	7,042,855	101,510	18,267,853	(853,713)	160,719	10,405,220

As at 31 December 2020 (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	-	-	-	(23,707)	(40,764)	14,285	1,019,945
Brown Brothers Harriman	A+	GBP	1,230	-	896	-	2,594,227	875,319	4,746,833
Brown Brothers Harriman	A+	USD	84,886	55,309	14,167	37,905	439	288,655	35,618,355
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	39,671
Brown Brothers Harriman	A+	HKD	515	-	-	-	-	-	515
J.P. Morgan Bank	A-	USD	-	-	-	-	-	-	1,793,107
J.P. Morgan Bank	A-	KRW	-	-	-	-	-	-	5
J.P. Morgan Bank	A-	ZAR	-	4	-	-	-	-	4
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	-	432,259	1,972,274
Brown Brothers Harriman -Collection Account	A+	GBP	3,178	(32,788)	6,026	-	-	-	(1,141,786)
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	14,700	38,772	-	842,052
BNYM – London Branch	AA-	GBP	-	-	-	-	-	-	6,514
BNYM – London Branch	AA-	USD	-	-	-	-	-	-	660
Total			89,809	22,525	21,089	28,898	2,592,674	1,610,518	44,898,149

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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 EUR accumulation*	1.99%	1.75%	Class I USD accumulation*	0.99%	0.99%
Class C EUR distribution	1.99%	1.75%	Class I USD distribution	0.99%	0.99%
Class C GBP accumulation*	1.99%	1.75%	Class Y EUR accumulation*	0.99%	0.75%
Class C GBP distribution	1.99%	1.75%	Class Y EUR distribution	0.99%	0.75%
Class C USD accumulation*	1.99%	1.75%	Class Y GBP accumulation*	0.99%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y GBP distribution	0.99%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y USD accumulation*	0.99%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Y USD distribution*	0.99%	0.75%
Class D USD accumulation	1.49%	1.25%	Class Z EUR accumulation	0.74%	0.60%
Class D USD distribution	1.49%	1.25%	Class Z GBP accumulation	0.74%	0.60%
Class I EUR accumulation	0.99%	0.99%	Class Z GBP distribution*	0.74%	0.60%
Class I GBP accumulation	0.99%	0.99%	Class Z USD accumulation	0.74%	0.60%

* 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	1.24%	1.24%
Class I USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.74%
Class I USD accumulation	Guinness Global Money Managers Fund	1.24%	1.24%
Class Y EUR accumulation	Guinness Global Energy Fund	1.24%	1.00%
Class Y EUR accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y EUR accumulation	Guinness Global Innovators Fund	0.89%	0.75%
Class Y EUR accumulation	Guinness Global Money Managers Fund	1.24%	1.00%
Class Y GBP accumulation	Guinness Global Energy Fund	1.24%	1.00%
Class Y GBP accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y GBP accumulation	Guinness Global Innovators Fund	0.89%	0.75%
Class Y GBP accumulation	Guinness Global Money Managers Fund	1.24%	1.00%
Class Y USD accumulation	Guinness Global Energy Fund	1.24%	1.00%
Class Y USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y USD accumulation	Guinness Global Innovators Fund	0.89%	0.75%
Class Y USD accumulation	Guinness Global Money Managers Fund	1.24%	1.00%
Class Y USD distribution	Guinness Global Energy Fund	1.24%	1.00%
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%

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

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

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

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

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.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

6. Global Distributor's fee

Link Fund Manager Solutions (Ireland) Limited (the "Manager"), pays Guinness Asset Management Limited (the "Global Distributor") a fee out of the assets of the relevant sub-fund of up to 5% on subscription proceeds in respect of Class C Shares, Class D Shares, Class O Shares and Class R Shares on each relevant sub-fund. The Manager also pays the Global Distributor a fee out of the assets of the relevant sub-fund of up to 5% on subscription proceeds in respect of Class Y Shares on each relevant sub-fund except for Guinness Multi Asset Growth Fund and Guinness Multi Asset Balanced Fund.

No Global Distributors fee was charged for the financial period ended 30 June 2021 (financial period ended 30 June 2020: nil).

7. Administrative expenses

The below provides details of administrative expenses for the six-month financial period ended 30 June 2021 and 30 June 2020. The below fees were paid by the Investment Manager from the management fee during the financial period.

(i) Directors' fees

Aggregate directors' fees paid during the financial period ended 30 June 2021 amounted to €36,083. (financial period ended 30 June 2020: €26,500).

(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 and 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 2021 Exchange rate to USD	31 December 2020 Exchange rate to USD
Australian Dollar	1.332001	1.295924
Brazilian Real	5.017850	5.194200
Canadian Dollar	1.238300	1.274000
Chinese Renmibi	6.461450	6.539800
Columbian Peso	3,734.000000	3,420.500000
Danish Krone	6.270550	6.083500
Euro	0.843241	0.817294
Hong Kong Dollar	7.765850	7.753850
Indian Rupee	74.330000	73.067500
Japanese Yen	110.990000	103.245000
Mexican Peso	19.910500	19.925500
Malaysian Ringgit	4.151500	4.022500
Norwegian Krone	8.605200	8.561950
Pound Sterling	0.723877	0.731555
Singapore Dollar	1.344200	1.321650
South African Rand	14.278750	14.688750
South Korean Won	1,126.150000	1,086.300000
Swedish Krona	8.552150	8.212550
Swiss Franc	0.924350	0.883950
Taiwan Dollar	27.862500	28.098000
Thai Baht	32.050000	29.960000

	30 June 2021 Exchange rate to GBP	31 December 2020 Exchange rate to GBP
Euro	1.164895	1.117200
US Dollar	1.381450	1.366951

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 1.388216 (financial period ended 30 June 2020: 1.259666).

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.

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

9. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2021:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C EUR accumulation	924,562.40	745,666.18	(280,261.20)	1,389,967.38
Class C GBP accumulation	1,170,459.01	194,281.18	(324,314.36)	1,040,425.83
Class C USD accumulation	4,595,647.14	541,363.35	(824,558.19)	4,312,452.30
Class D EUR accumulation	4,098,440.40	1,029,120.11	(2,420,741.61)	2,706,818.90
Class D USD accumulation	1,529,869.16	87,869.42	(165,268.63)	1,452,469.95
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	3,591,882.32	1,619,718.15	(714,293.73)	4,497,306.74
Class Y GBP accumulation	2,285,158.90	2,355,160.02	(1,352,598.02)	3,287,720.90
Class Y USD accumulation	5,408,341.97	605,838.23	(1,245,180.27)	4,768,999.93
Class Y USD distribution	170,055.97	15,789.20	(84,622.00)	101,223.17
Guinness Sustainable Energy Fund				
Class C EUR accumulation	236,655.76	503,211.06	(253,773.56)	486,093.26
Class C GBP accumulation	1,240,709.04	1,205,402.76	(291,569.42)	2,154,542.38
Class C USD accumulation	2,164,629.30	2,034,228.24	(866,024.88)	3,332,832.66
Class D EUR accumulation	212,807.77	98,450.88	(241,518.41)	69,740.24
Class D USD accumulation	43,310.00	53,713.29	(3,821.19)	93,202.10
Class I USD accumulation	100.00	13,505,906.81	-	13,506,006.81
Class Y EUR accumulation	4,459,662.47	2,290,054.29	(655,298.88)	6,094,417.88
Class Y GBP accumulation	2,962,869.62	8,476,862.65	(2,462,292.20)	8,977,440.07
Class Y USD accumulation	6,899,569.43	2,067,618.76	(6,560,735.00)	2,406,453.19
Guinness Global Money Managers Fund				
Class C EUR accumulation	12,145.16	28,846.08	(11,660.75)	29,330.49
Class C GBP accumulation	75,928.17	10,045.54	(26,318.96)	59,654.75
Class C USD accumulation	15,405.41	14,682.10	(10,480.78)	19,606.73
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	101.17	25,840.46	-	25,941.63
Class Y GBP accumulation	18,993.46	50,537.24	(8,529.39)	61,001.31
Class Y USD accumulation	75,734.36	9.84	(0.01)	75,744.19
Guinness Global Equity Income Fund				
Class C EUR accumulation	772,563.96	115,632.50	(115,020.87)	773,175.59
Class C EUR distribution	286,458.06	74,893.02	(37,041.17)	324,309.91
Class C GBP accumulation	3,587,081.25	379,485.05	(508,405.12)	3,458,161.18
Class C GBP distribution	2,392,948.64	169,139.87	(282,875.22)	2,279,213.29
Class C USD accumulation	2,920,894.50	718,160.31	(251,829.89)	3,387,224.92
Class C USD distribution	742,003.94	124,636.20	(108,888.96)	757,751.18
Class D EUR accumulation	21,411.92	21,943.26	(1,443.28)	41,911.90
Class D EUR distribution	1,661,458.06	194,718.04	(372,759.38)	1,483,416.72
Class D USD distribution	84,165.29	29,698.84	(29,519.06)	84,345.07
Class I USD accumulation	16,875,576.40	3,204,302.71	(6,033.22)	20,073,845.89
Class I USD distribution	103.61	1.34	-	104.95
Class Y EUR accumulation	20,560,361.69	2,226,124.85	(3,247,621.24)	19,538,865.30
Class Y EUR distribution	1,348,306.70	123,222.58	(937,854.28)	533,675.00
Class Y GBP accumulation	6,516,026.37	1,621,029.36	(884,980.56)	7,252,075.17
Class Y GBP distribution	22,703,809.08	4,940,343.81	(11,521,803.58)	16,122,349.31
Class Y USD accumulation	2,987,444.08	271,128.82	(259,653.45)	2,998,919.45
Class Y USD distribution	6,273,911.59	100,498.14	(74,902.45)	6,299,507.28
Class Z GBP distribution	6,075,192.67	7,156,212.36	(1,208,995.77)	12,022,409.26
Guinness Asian Equity Income Fund				
Class C EUR accumulation	100,534.91	22,780.66	(14,035.67)	109,279.90
Class C GBP accumulation	517,276.46	103,806.27	(81,357.34)	539,725.39
Class C USD accumulation	384,806.96	417,663.91	(404,164.58)	398,306.29
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	0.37	-	100.37
Class Y EUR accumulation	1,226,849.00	315,803.68	(18,453.03)	1,524,199.65
Class Y EUR distribution	800,768.22	335,366.92	(2,558.78)	1,133,576.36
Class Y GBP accumulation	1,554,491.69	348,708.86	(323,202.43)	1,579,998.12
Class Y GBP distribution	4,274,907.47	752,095.67	(411,286.39)	4,615,716.75
Class Y USD accumulation	356,930.87	56,933.36	(111,544.07)	302,320.16
Class Y USD distribution	25,870.35	6,165.59	-	32,035.94
Class Z GBP distribution	2,025,118.76	229,592.67	(250,857.80)	2,003,853.63
Guinness European Equity Income Fund				
Class C EUR accumulation	39,048.51	19,915.96	(6,815.86)	52,148.61
Class C GBP accumulation	130,911.54	20,395.46	(22,484.60)	128,822.40
Class C USD accumulation	53,111.56	59,157.81	(23,111.96)	89,157.41
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	0.09	-	100.09
Class Y EUR accumulation	20,739.99	-	(18,795.24)	1,944.75
Class Y EUR distribution	4,569.81	2.45	-	4,572.26
Class Y GBP accumulation	39,104.92	11,170.39	(3,641.87)	46,633.44
Class Y GBP distribution	26,083.68	4,413.97	(6,140.34)	24,357.31
Class Y USD accumulation	225.82	-	-	225.82
Class Y USD distribution	244.89	3,453.77	-	3,698.66
Class Z GBP distribution	80,857.63	30,846.65	(13,221.34)	98,482.94

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

9. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2021 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Innovators Fund				
Class C EUR accumulation	1,680,453.85	1,300,679.91	(158,906.99)	2,822,226.77
Class C GBP accumulation	3,025,148.10	435,564.71	(286,662.40)	3,174,050.41
Class C USD accumulation	4,080,062.91	2,350,871.14	(396,594.67)	6,034,339.38
Class I USD accumulation	100.00	98,863.90	-	98,963.90
Class Y EUR accumulation	5,147,343.98	2,626,320.87	(1,790,116.71)	5,983,548.14
Class Y GBP accumulation	2,075,407.59	739,753.78	(305,791.61)	2,509,369.76
Class Y USD accumulation	1,109,452.04	860,379.03	(558,914.99)	1,410,916.08
Class Z EUR accumulation	54,361.44	-	(8,300.00)	46,061.44
Class Z GBP accumulation	730,504.43	1,624.95	(45,515.31)	686,614.07
Class Z USD accumulation	52,011.58	-	(1,434.88)	50,576.70
Guinness Best of China Fund				
Class C EUR accumulation	16,447.78	14,760.71	(2,548.33)	28,660.16
Class C GBP accumulation	107,170.64	47,169.92	(24,304.67)	130,035.89
Class C USD accumulation	98,020.78	48,918.07	(27,988.95)	118,949.90
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	300.00	582.12	-	882.12
Class Y GBP accumulation	12,751.89	29,192.61	(13,241.65)	28,702.85
Class Y USD accumulation	169.86	1,043.45	(58.06)	1,155.25
Class Z GBP accumulation	51,775.49	54,423.26	(25,954.71)	80,244.04
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	875.35	-	975.35
Class C USD accumulation	9,535.52	2,543.52	(100.00)	11,979.04
Class I USD accumulation	100.00	0.22	(0.22)	100.00
Class I USD distribution	100.00	0.22	-	100.22
Class Y EUR accumulation	102.04	11.04	-	113.08
Class Y EUR distribution	111.59	1.87	-	113.46
Class Y GBP accumulation	3,228.94	4,650.05	(147.37)	7,731.62
Class Y GBP distribution	2,536.27	17.67	(118.60)	2,435.34
Class Y USD accumulation	319.75	-	-	319.75
Class Y USD distribution	111.40	1.81	-	113.21
Class Z GBP distribution	206,598.12	32,023.06	(17,051.63)	221,569.55
Guinness Best of Asia Fund				
Class C GBP 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	(1,841.97)	492.58
Class Y USD accumulation	28,311.23	11,067.01	(14,190.48)	25,187.76
Class Z GBP accumulation	7,181.82	35,145.48	(12,119.70)	30,207.60
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	100.00	162,375.78	(1,666.27)	160,809.51
Class C GBP accumulation	100.00	408,311.46	(6,382.32)	402,029.14
Class C USD accumulation	3,011.85	317,709.61	(41,346.72)	279,374.74
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	24,021.84	-	24,121.84
Class Y GBP accumulation	4,779.16	18,391.70	(5,036.18)	18,134.68
Class Y USD accumulation	100.00	1,744.64	(87.23)	1,757.41
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	100.00	11,216.63	(437.47)	10,879.16
Class Z USD accumulation	41,079.19	656,535.40	(679,460.25)	18,154.34
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	109,977.70	5,760.89	(32,489.92)	83,248.67
Class C EUR hedged accumulation	145,572.91	17,996.45	(22,534.44)	141,034.92
Class C GBP accumulation	1,596,159.45	194,039.17	(215,353.69)	1,574,844.93
Class C USD accumulation	170,645.69	35,224.97	(49,606.74)	156,263.92
Class C USD hedged accumulation	271,856.50	66,355.65	(48,537.63)	289,674.52
Class O EUR accumulation	145,414.08	23,160.21	(16,786.13)	151,788.16
Class O EUR hedged accumulation	91,776.20	57,971.02	(1,066.45)	148,680.77
Class O GBP accumulation	665,319.44	67,344.62	(116,045.39)	616,618.67
Class O USD accumulation	61,565.41	7,709.68	(5,000.00)	64,275.09
Class O USD hedged accumulation	41,910.07	-	-	41,910.07
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,127,906.59	265,820.01	(131,056.63)	1,262,669.97
Class R GBP accumulation	182,224.01	36,571.17	(25,924.88)	192,870.30
Class R USD accumulation	100.00	892.95	-	992.95
Class R USD hedged accumulation	262,350.47	81,439.74	(45,856.39)	297,933.82
Class Y GBP accumulation	100.00	4,480.35	-	4,580.35

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

9. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2021 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	38,667.17	-	(3,401.38)	35,265.79
Class C EUR hedged accumulation	45,735.78	2,790.03	(3,870.24)	44,655.57
Class C GBP accumulation	946,937.41	142,888.07	(204,744.80)	885,080.68
Class C USD accumulation	115,944.91	13,221.52	(32,651.15)	96,515.28
Class C USD hedged accumulation	91,037.69	81,259.48	(13,225.57)	159,071.60
Class O EUR accumulation	33,914.02	16,599.54	-	50,513.56
Class O EUR hedged accumulation	31,053.67	37,982.70	-	69,036.37
Class O GBP accumulation	290,636.04	59,169.83	(99,388.11)	250,417.76
Class O USD accumulation	13,629.09	27,631.77	(2,806.02)	38,454.84
Class O USD hedged accumulation	100.00	-	-	100.00
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	816,707.62	122,008.36	(120,939.60)	817,776.38
Class R GBP accumulation	167,771.30	24,566.71	(14,747.89)	177,590.12
Class R USD accumulation	100.00	12,755.36	-	12,855.36
Class R USD hedged accumulation	511,328.18	76,189.19	(111,458.49)	476,058.88
Class Y GBP accumulation	100.00	-	-	100.00

The following table details the share transactions during the financial year ended 31 December 2020:

	Opening balance	Subscription	Conversion In	Redemption	Conversion Out	Closing balance
Guinness Global Energy Fund						
Class C EUR accumulation	312,474.52	1,160,632.43	-	(548,544.55)	-	924,562.40
Class C GBP accumulation	689,961.33	880,496.85	-	(399,999.17)	-	1,170,459.01
Class C USD accumulation	3,324,144.49	3,224,196.99	-	(1,952,694.34)	-	4,595,647.14
Class D EUR accumulation	1,893,096.78	3,213,468.98	-	(1,008,125.36)	-	4,098,440.40
Class D USD accumulation	1,994,119.08	1,550,096.28	-	(2,014,346.20)	-	1,529,869.16
Class I USD accumulation	-	100.00	-	-	-	100.00
Class Y EUR accumulation	6,017,028.76	1,997,623.75	-	(4,422,770.19)	-	3,591,882.32
Class Y GBP accumulation	1,043,350.83	4,856,309.09	-	(3,614,501.02)	-	2,285,158.90
Class Y USD accumulation	6,428,059.90	4,671,042.08	-	(5,690,760.01)	-	5,408,341.97
Class Y USD distribution	286,193.10	1,343,499.20	-	(1,459,636.33)	-	170,055.97
Guinness Sustainable Energy Fund						
Class C EUR accumulation	36,232.48	263,856.45	-	(63,433.17)	-	236,655.76
Class C GBP accumulation	475,797.16	1,221,786.67	-	(456,874.79)	-	1,240,709.04
Class C USD accumulation	472,444.86	2,115,423.26	-	(423,238.82)	-	2,164,629.30
Class D EUR accumulation	230.60	212,807.77	-	(230.60)	-	212,807.77
Class D USD accumulation	7,152.77	40,532.05	-	(4,374.82)	-	43,310.00
Class I USD accumulation	-	100.00	-	-	-	100.00
Class E	302.52	13,487.34	-	-	(13,789.86)	-
Class X	401,611.05	760,825.33	-	(236,209.60)	(926,226.78)	-
Class Y EUR accumulation	20,562.00	4,510,179.68	-	(71,079.21)	-	4,459,662.47
Class Y GBP accumulation	55,974.70	2,098,933.40	1,080,220.26	(272,258.74)	-	2,962,869.62
Class Y USD accumulation	355,797.87	6,539,228.52	4,747.18	(204.14)	-	6,899,569.43
Guinness Global Money Managers Fund						
Class A	47.74	-	-	-	(47.74)	-
Class C EUR accumulation	16,155.89	23.19	-	(4,033.92)	-	12,145.16
Class C GBP accumulation	119,481.48	13,389.46	-	(56,942.77)	-	75,928.17
Class C USD accumulation	21,844.75	8,393.58	-	(14,832.92)	-	15,405.41
Class I USD accumulation	-	100.00	-	-	-	100.00
Class Y EUR accumulation	100.00	1.17	-	-	-	101.17
Class Y GBP accumulation	25,939.30	5,647.29	-	(12,593.13)	-	18,993.46
Class Y USD accumulation	79,426.81	-	46.96	(3,739.41)	-	75,734.36
Guinness Global Equity Income Fund						
Class C EUR accumulation	780,426.84	328,682.09	-	(336,544.97)	-	772,563.96
Class C EUR distribution	306,854.00	87,893.93	-	(108,289.87)	-	286,458.06
Class C GBP accumulation	3,483,679.05	1,287,105.39	-	(1,183,703.19)	-	3,587,081.25
Class C GBP distribution	2,673,979.07	569,308.96	-	(850,339.39)	-	2,392,948.64
Class C USD accumulation	2,468,390.50	1,094,395.27	-	(641,891.27)	-	2,920,894.50
Class C USD distribution	963,003.73	153,465.29	-	(374,465.08)	-	742,003.94
Class D EUR accumulation	62,126.32	2,270.55	-	(42,984.95)	-	21,411.92
Class D EUR distribution	2,639,480.33	5,274.65	-	(983,296.92)	-	1,661,458.06
Class D USD distribution	79,962.47	33,050.72	-	(28,847.90)	-	84,165.29
Class E USD distribution	2,628,993.71	1,735,276.50	-	(22,284.53)	(4,341,985.68)	-
Class I USD accumulation	100.00	16,875,476.40	-	-	-	16,875,576.40
Class I USD distribution	110,823.93	39,860.45	-	(150,580.77)	-	103.61
Class O EUR accumulation	59,307.45	13,177.75	-	(9,039.56)	(63,445.64)	-
Class O GBP accumulation	273,573.00	147,656.61	-	(114,559.69)	(306,669.92)	-
Class O USD accumulation	34,181.72	5,333.48	-	(2,176.30)	(37,338.90)	-
Class X EUR distribution	116,848.67	35,052.00	-	(22,451.03)	(129,449.64)	-
Class X GBP distribution	685,253.92	744,986.21	-	(211,548.04)	(1,218,692.09)	-
Class Y EUR accumulation	23,045,549.54	14,176,874.51	56,045.70	(16,718,108.06)	-	20,560,361.69
Class Y EUR distribution	1,746,625.57	228,572.40	131,646.33	(758,537.60)	-	1,348,306.70
Class Y GBP accumulation	4,057,448.04	4,233,353.17	218,387.59	(1,993,162.43)	-	6,516,026.37
Class Y GBP distribution	17,402,705.48	11,925,445.65	1,607,993.07	(8,232,335.12)	-	22,703,809.08
Class Y USD accumulation	8,221,371.97	1,208,550.09	29,451.95	(6,471,929.93)	-	2,987,444.08
Class Y USD distribution	458,659.70	482,311.92	5,563,777.62	(230,837.65)	-	6,273,911.59
Class Z GBP distribution	3,497,367.48	3,242,197.00	-	(664,371.81)	-	6,075,192.67

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

9. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2020 (continued):

	Opening balance	Subscription	Conversion In	Redemption	Conversion Out	Closing balance
Guinness Asian Equity Income Fund						
Class C EUR accumulation	108,143.74	18,546.11	-	(26,154.94)	-	100,534.91
Class C GBP accumulation	602,267.94	87,371.41	-	(172,362.89)	-	517,276.46
Class C USD accumulation	834,718.41	914,272.45	-	(1,364,183.90)	-	384,806.96
Class I USD accumulation	-	100.00	-	-	-	100.00
Class I USD distribution	-	100.00	-	-	-	100.00
Class X EUR accumulation	440.71	-	-	-	(440.71)	-
Class X EUR distribution	796,349.35	160,717.01	-	(400,781.34)	(556,285.02)	-
Class X GBP accumulation	149,637.13	42,902.50	-	(51,726.14)	(140,813.49)	-
Class X GBP distribution	42,308.68	5,541.52	-	(24,249.73)	(23,600.47)	-
Class X USD accumulation	2,888.88	-	-	(2,797.90)	(90.98)	-
Class X USD distribution	5,953.03	1,562.26	-	(2,736.74)	(4,778.55)	-
Class Y EUR accumulation	3,706,902.71	298,947.57	726.81	(2,779,728.09)	-	1,226,849.00
Class Y EUR distribution	108.87	654.30	800,118.22	(113.17)	-	800,768.22
Class Y GBP accumulation	2,473,242.03	1,390,393.34	234,800.35	(2,543,944.03)	-	1,554,491.69
Class Y GBP distribution	3,562,247.02	1,741,688.14	34,293.45	(1,063,321.14)	-	4,274,907.47
Class Y USD accumulation	271,436.76	211,488.75	119.89	(126,114.53)	-	356,930.87
Class Y USD distribution	16,539.55	4,000.00	5,480.01	(149.21)	-	25,870.35
Class Z GBP distribution	2,453,663.94	699,412.67	-	(1,127,957.85)	-	2,025,118.76
Guinness European Equity Income Fund						
Class C EUR accumulation	36,881.01	9,245.95	-	(7,078.45)	-	39,048.51
Class C GBP accumulation	183,384.71	29,371.27	-	(81,844.44)	-	130,911.54
Class C USD accumulation	23,016.55	50,062.01	-	(19,967.00)	-	53,111.56
Class I USD accumulation	-	100.00	-	-	-	100.00
Class I USD distribution	-	100.00	-	-	-	100.00
Class X EUR accumulation	1,320.96	-	-	-	(1,320.96)	-
Class X EUR distribution	3,590.35	2.13	-	-	(3,592.48)	-
Class X GBP accumulation	29,533.87	3,741.60	-	(9,172.16)	(24,103.31)	-
Class X GBP distribution	29,863.96	8,657.80	-	(19,309.30)	(19,212.46)	-
Class X USD accumulation	100.00	-	-	-	(100.00)	-
Class X USD distribution	119.79	2.02	-	-	(121.81)	-
Class Y EUR accumulation	4,033.51	18,795.24	1,844.75	(3,933.51)	-	20,739.99
Class Y EUR distribution	106.54	1.90	4,461.37	-	-	4,569.81
Class Y GBP accumulation	1,179.10	3,197.83	35,916.18	(1,188.19)	-	39,104.92
Class Y GBP distribution	106.38	4,438.95	25,501.26	(3,962.91)	-	26,083.68
Class Y USD accumulation	100.00	-	125.82	-	-	225.82
Class Y USD distribution	106.71	1.79	136.39	-	-	244.89
Class Z GBP distribution	46,784.39	54,535.35	-	(20,462.11)	-	80,857.63
Guinness Global Innovators Fund						
Class C EUR accumulation	1,176,094.59	786,377.40	-	(282,018.14)	-	1,680,453.85
Class C GBP accumulation	2,498,555.54	1,199,157.54	-	(672,564.98)	-	3,025,148.10
Class C USD accumulation	3,102,339.28	1,712,622.23	-	(734,898.60)	-	4,080,062.91
Class I USD accumulation	-	100.00	-	-	-	100.00
Class O EUR accumulation	17,667.01	10,828.88	-	(4,852.14)	(23,643.75)	-
Class O GBP accumulation	192,790.68	343,086.26	-	(83,015.13)	(452,861.81)	-
Class O USD accumulation	21,047.70	16,359.12	-	(25,141.80)	(12,265.02)	-
Class X EUR accumulation	2,911,803.36	2,275,187.00	-	(1,856,353.18)	(3,330,637.18)	-
Class X GBP accumulation	271,231.18	116,896.55	-	(57,969.25)	(330,158.48)	-
Class X USD accumulation	153,232.13	76,492.10	-	(55,113.89)	(174,610.34)	-
Class Y EUR accumulation	1,271,179.30	1,247,219.93	3,298,162.76	(669,218.01)	-	5,147,343.98
Class Y GBP accumulation	927,851.09	1,016,877.84	592,163.09	(461,484.43)	-	2,075,407.59
Class Y USD accumulation	1,116,450.32	197,198.02	180,068.87	(384,265.17)	-	1,109,452.04
Class Z EUR accumulation	60,954.47	21,463.94	-	(28,056.97)	-	54,361.44
Class Z GBP accumulation	793,092.33	77,920.92	-	(140,508.82)	-	730,504.43
Class Z USD accumulation	42,405.53	9,606.05	-	-	-	52,011.58
Guinness Best of China Fund						
Class C EUR accumulation	8,153.25	12,725.57	-	(4,431.04)	-	16,447.78
Class C GBP accumulation	110,567.56	57,352.34	-	(60,749.26)	-	107,170.64
Class C USD accumulation	68,034.32	92,761.65	-	(62,775.19)	-	98,020.78
Class I USD accumulation	-	100.00	-	-	-	100.00
Class Y EUR accumulation	300.00	-	-	-	-	300.00
Class Y GBP accumulation	11,617.14	9,914.31	-	(8,779.56)	-	12,751.89
Class Y USD accumulation	169.86	-	-	-	-	169.86
Class Z GBP accumulation	34,310.05	40,309.98	-	(22,844.54)	-	51,775.49
Guinness Emerging Markets Equity Income Fund						
Class C EUR accumulation	-	100.00	-	-	-	100.00
Class C GBP accumulation	-	100.00	-	-	-	100.00
Class C USD accumulation	100.00	9,435.52	-	-	-	9,535.52
Class I USD accumulation	-	100.00	-	-	-	100.00
Class I USD distribution	-	100.00	-	-	-	100.00
Class Y EUR accumulation	100.00	2.04	-	-	-	102.04
Class Y EUR distribution	107.54	4.05	-	-	-	111.59
Class Y GBP accumulation	2,091.35	1,356.01	-	(218.42)	-	3,228.94
Class Y GBP distribution	3,171.82	2,321.72	-	(2,957.27)	-	2,536.27
Class Y USD accumulation	15,116.01	-	-	(14,796.26)	-	319.75
Class Y USD distribution	107.50	3.90	-	-	-	111.40
Class Z GBP distribution	98,570.89	162,801.43	-	(54,774.20)	-	206,598.12

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

9. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2020 (continued):

	Opening balance	Subscription	Conversion In	Redemption	Conversion Out	Closing balance
Guinness Global Equity Fund						
Class C EUR accumulation	100.00	-	-	(100.00)	-	-
Class C GBP accumulation	3,648.05	-	-	(3,648.05)	-	-
Class C USD accumulation	2,138.28	-	-	(2,138.28)	-	-
Class X EUR accumulation	100.00	-	-	(100.00)	-	-
Class X GBP accumulation	28,522.16	3,535.63	-	(32,057.79)	-	-
Class X USD accumulation	100.00	-	-	(100.00)	-	-
Class Z EUR accumulation	100.00	-	-	(100.00)	-	-
Class Z GBP accumulation	444.34	1,072.81	-	(1,517.15)	-	-
Class Z USD accumulation	11,349.29	13,595.58	-	(24,944.87)	-	-
Guinness US Equity Fund						
Class C EUR accumulation	100.00	-	-	(100.00)	-	-
Class C GBP accumulation	10,920.43	-	-	(10,920.43)	-	-
Class C USD accumulation	100.00	-	-	(100.00)	-	-
Class X EUR accumulation	100.00	-	-	(100.00)	-	-
Class X GBP accumulation	1,764.84	473.44	-	(2,238.28)	-	-
Class X USD accumulation	100.00	779.38	-	(879.38)	-	-
Class Z EUR accumulation	100.00	-	-	(100.00)	-	-
Class Z GBP accumulation	100.00	-	-	(100.00)	-	-
Class Z USD accumulation	20,791.07	6,441.62	-	(27,232.69)	-	-
Guinness Best of Asia Fund						
Class C GBP 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	100.00	500.33	-	-	-	600.33
Class Y USD accumulation	29,164.84	3,176.68	-	(4,030.29)	-	28,311.23
Class Z GBP accumulation	5,042.95	5,611.14	-	(3,472.27)	-	7,181.82
Guinness Sustainable Global Equity Fund						
Class C EUR accumulation	-	100.00	-	-	-	100.00
Class C GBP accumulation	-	100.00	-	-	-	100.00
Class C USD accumulation	-	3,011.85	-	-	-	3,011.85
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	-	-	-	100.00
Class Y GBP accumulation	-	4,779.16	-	-	-	4,779.16
Class Y USD accumulation	-	100.00	-	-	-	100.00
Class Z EUR accumulation	-	100.00	-	-	-	100.00
Class Z GBP accumulation	-	100.00	-	-	-	100.00
Class Z USD accumulation	-	50,588.41	-	(9,509.22)	-	41,079.19
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	144,292.34	41,655.52	-	(75,970.16)	-	109,977.70
Class C EUR hedged accumulation	50,268.50	129,666.93	-	(34,362.52)	-	145,572.91
Class C GBP accumulation	1,545,732.02	824,740.97	-	(774,313.54)	-	1,596,159.45
Class C USD accumulation	198,884.05	87,107.85	-	(115,346.21)	-	170,645.69
Class C USD hedged accumulation	59,217.28	332,818.48	-	(120,179.26)	-	271,856.50
Class O EUR accumulation	58,430.88	91,730.62	-	(4,747.42)	-	145,414.08
Class O EUR hedged accumulation	46,113.25	76,411.30	-	(30,748.35)	-	91,776.20
Class O GBP accumulation	427,748.98	453,687.67	-	(216,117.21)	-	665,319.44
Class O USD accumulation	60,725.27	32,970.74	-	(32,130.60)	-	61,565.41
Class O USD hedged accumulation	2,381.77	53,703.35	-	(14,175.05)	-	41,910.07
Class R EUR accumulation	100.00	-	-	-	-	100.00
Class R EUR hedged accumulation	100.00	1,188,931.37	-	(61,124.78)	-	1,127,906.59
Class R GBP accumulation	3,395.67	194,495.56	-	(15,667.22)	-	182,224.01
Class R USD accumulation	100.00	-	-	-	-	100.00
Class R USD hedged accumulation	100.00	279,983.76	-	(17,733.29)	-	262,350.47
Class Y GBP accumulation	100.00	-	-	-	-	100.00
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	40,601.98	8,616.46	-	(10,551.27)	-	38,667.17
Class C EUR hedged accumulation	20,100.00	49,258.05	-	(23,622.27)	-	45,735.78
Class C GBP accumulation	886,646.80	513,862.26	-	(453,571.65)	-	946,937.41
Class C USD accumulation	174,179.01	34,825.02	-	(93,059.12)	-	115,944.91
Class C USD hedged accumulation	47,596.18	140,089.95	-	(96,648.44)	-	91,037.69
Class O EUR accumulation	41,066.30	5,286.18	-	(12,438.46)	-	33,914.02
Class O EUR hedged accumulation	36,731.44	7,134.54	-	(12,812.31)	-	31,053.67
Class O GBP accumulation	284,399.40	165,694.32	-	(159,457.68)	-	290,636.04
Class O USD accumulation	8,775.10	5,388.67	-	(534.68)	-	13,629.09
Class O USD hedged accumulation	100.00	-	-	-	-	100.00
Class R EUR accumulation	100.00	-	-	-	-	100.00
Class R EUR hedged accumulation	100.00	875,513.37	-	(58,905.75)	-	816,707.62
Class R GBP accumulation	100.00	170,545.18	-	(2,873.88)	-	167,771.30
Class R USD accumulation	100.00	-	-	-	-	100.00
Class R USD hedged accumulation	100.00	541,132.81	-	(29,904.63)	-	511,328.18
Class Y GBP accumulation	100.00	-	-	-	-	100.00

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

10. Net asset value per share

Net asset value per share	Currency	30 June 2021	31 December 2020
Guinness Global Energy Fund			
Class C EUR accumulation	EUR	6.2749	4.5422
Class C GBP accumulation	GBP	7.8555	5.9290
Class C USD accumulation	USD	5.8950	4.4026
Class D EUR accumulation	EUR	7.9309	5.7266
Class D USD accumulation	USD	6.2248	4.6374
Class I USD accumulation	USD	13.1585	9.7853
Class Y EUR accumulation	EUR	7.1192	5.1310
Class Y GBP accumulation	GBP	7.5197	5.6510
Class Y USD accumulation	USD	6.6807	4.9678
Class Y USD distribution	USD	5.2262	3.9935
Guinness Sustainable Energy Fund			
Class C EUR accumulation	EUR	18.1427	16.5361
Class C GBP accumulation	GBP	8.8685	8.4283
Class C USD accumulation	USD	5.3069	4.9905
Class D EUR accumulation	EUR	8.9549	8.1416
Class D USD accumulation	USD	5.6792	5.3274
Class I USD accumulation	USD	11.6717	10.9083
Class Y EUR accumulation	EUR	23.1058	20.9307
Class Y GBP accumulation	GBP	22.3827	21.1412
Class Y USD accumulation	USD	22.0229	20.5827
Guinness Global Money Managers Fund			
Class C EUR accumulation	EUR	18.1760	13.6439
Class C GBP accumulation	GBP	27.8319	21.7839
Class C USD accumulation	USD	24.4726	18.9535
Class I USD accumulation	USD	13.3076	10.2573
Class Y EUR accumulation	EUR	29.3552	21.9265
Class Y GBP accumulation	GBP	32.7364	25.4958
Class Y USD accumulation	USD	26.6089	20.5060
Guinness Global Equity Income Fund			
Class C EUR accumulation	EUR	20.7532	18.0368
Class C EUR distribution	EUR	13.6617	12.0314
Class C GBP accumulation	GBP	18.8527	17.0845
Class C GBP distribution	GBP	21.0385	19.3191
Class C USD accumulation	USD	17.4276	15.6273
Class C USD distribution	USD	18.5711	16.8660
Class D EUR accumulation	EUR	15.5941	13.5194
Class D EUR distribution	EUR	22.1372	19.4471
Class D USD distribution	USD	19.5455	17.7066
Class I USD accumulation	USD	12.6024	11.2544
Class I USD distribution	USD	14.0775	12.7348
Class Y EUR accumulation	EUR	16.5745	14.3337
Class Y EUR distribution	EUR	14.0090	12.2760
Class Y GBP accumulation	GBP	20.0788	18.1056
Class Y GBP distribution	GBP	17.0040	15.5316
Class Y USD accumulation	USD	18.5624	16.5625
Class Y USD distribution	USD	15.6941	14.1820
Class Z GBP distribution	GBP	24.0758	21.9897
Guinness Asian Equity Income Fund			
Class C EUR accumulation	EUR	20.5516	18.0275
Class C GBP accumulation	GBP	17.3387	15.8585
Class C USD accumulation	USD	16.0256	14.5037
Class I USD accumulation	USD	11.4118	10.2750
Class I USD distribution	USD	11.3673	10.2750
Class Y EUR accumulation	EUR	13.2203	11.5364
Class Y EUR distribution	EUR	11.4228	10.1732
Class Y GBP accumulation	GBP	13.4342	12.2235
Class Y GBP distribution	GBP	11.6305	10.8004
Class Y USD accumulation	USD	14.3498	12.9195
Class Y USD distribution	USD	12.4086	11.3932
Class Z GBP distribution	GBP	17.5222	16.2553
Guinness European Equity Income Fund			
Class C EUR accumulation	EUR	17.0111	14.4363
Class C GBP accumulation	GBP	16.8779	14.9347
Class C USD accumulation	USD	15.6295	13.6849
Class I USD accumulation	USD	11.8339	10.3082
Class I USD distribution	USD	11.8233	10.3082
Class Y EUR accumulation	EUR	12.9263	10.9132
Class Y EUR distribution	EUR	11.8113	10.0647
Class Y GBP accumulation	GBP	12.4790	10.9849
Class Y GBP distribution	GBP	11.4062	10.1344
Class Y USD accumulation	USD	12.5021	10.8899
Class Y USD distribution	USD	11.4104	10.0287
Class Z GBP distribution	GBP	15.7981	13.9954

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

10. Net asset value per share (continued)

Net asset value per share (continued)	Currency	30 June 2021	31 December 2020
Guinness Global Innovators Fund			
Class C EUR accumulation	EUR	24.0381	20.4721
Class C GBP accumulation	GBP	26.3501	23.3991
Class C USD accumulation	USD	22.7533	19.9931
Class I USD accumulation	USD	11.7459	10.2717
Class Y EUR accumulation	EUR	25.6788	21.7522
Class Y GBP accumulation	GBP	28.1790	24.8891
Class Y USD accumulation	USD	24.3985	21.3238
Class Z EUR accumulation	EUR	26.1127	22.1033
Class Z GBP accumulation	GBP	28.6361	25.2740
Class Z USD accumulation	USD	24.7268	21.5946
Guinness Best of China Fund			
Class C EUR accumulation	EUR	16.9567	15.3118
Class C GBP accumulation	GBP	20.0729	18.8996
Class C USD accumulation	USD	18.4395	17.1794
Class I USD accumulation	USD	11.5595	10.7129
Class Y EUR accumulation	EUR	17.7288	15.9262
Class Y GBP accumulation	GBP	20.9654	19.6373
Class Y USD accumulation	USD	19.2126	17.8067
Class Z GBP accumulation	GBP	21.5126	20.1300
Guinness Emerging Markets Equity Income Fund			
Class C EUR accumulation	EUR	11.3955	10.2781
Class C GBP accumulation	GBP	10.7845	10.1440
Class C USD accumulation	USD	15.4944	14.4212
Class I USD accumulation	USD	11.1802	10.3529
Class I USD distribution	USD	11.1547	10.3529
Class Y EUR accumulation	EUR	14.2328	12.7752
Class Y EUR distribution	EUR	12.5363	11.4432
Class Y GBP accumulation	GBP	14.3305	13.4095
Class Y GBP distribution	GBP	12.6330	12.0247
Class Y USD accumulation	USD	16.1531	14.9563
Class Y USD distribution	USD	14.2367	13.3994
Class Z GBP distribution	GBP	12.9027	12.2452
Guinness Best of Asia Fund			
Class C GBP accumulation	GBP	12.5846	11.7598
Class I USD accumulation	USD	11.6248	10.6932
Class Y EUR accumulation	EUR	13.4744	12.0134
Class Y GBP accumulation	GBP	13.0263	12.1097
Class Y USD accumulation	USD	13.3931	12.3202
Class Z GBP accumulation	GBP	13.1383	12.2018
Guinness Sustainable Global Equity Fund			
Class C EUR accumulation	EUR	11.8665	10.1758
Class C GBP accumulation	GBP	11.2322	10.0432
Class C USD accumulation	USD	11.5803	10.2459
Class I EUR accumulation	EUR	11.9355	10.1807
Class I GBP accumulation	GBP	11.2933	10.0472
Class I USD accumulation	USD	11.6421	10.2498
Class Y EUR accumulation	EUR	11.9340	10.1807
Class Y GBP accumulation	GBP	11.2956	10.0474
Class Y USD accumulation	USD	11.6435	10.2498
Class Z EUR accumulation	EUR	11.9433	10.1818
Class Z GBP accumulation	GBP	11.3079	10.0483
Class Z USD accumulation	USD	11.6558	10.2512
Guinness Multi-Asset Balanced Fund			
Class C EUR accumulation	EUR	12.6719	11.4922
Class C EUR hedged accumulation	EUR	10.8423	10.2838
Class C GBP accumulation	GBP	12.0683	11.4123
Class C USD accumulation	USD	13.1433	12.2984
Class C USD hedged accumulation	USD	11.1259	10.5173
Class O EUR accumulation	EUR	12.9196	11.6590
Class O EUR hedged accumulation	EUR	11.0298	10.4104
Class O GBP accumulation	GBP	12.3011	11.5749
Class O USD accumulation	USD	13.3960	12.4729
Class O USD hedged accumulation	USD	11.3239	10.6519
Class R EUR accumulation	EUR	12.6117	11.4511
Class R EUR hedged accumulation	EUR	10.8004	10.2545
Class R GBP accumulation	GBP	12.0065	11.3651
Class R USD accumulation	USD	13.0665	12.2396
Class R USD hedged accumulation	USD	11.1357	10.5374
Class Y GBP accumulation	GBP	12.4225	11.6786

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

10. Net asset value per share (continued)

Net asset value per share (continued)	Currency	30 June 2021	31 December 2020
Guinness Multi-Asset Growth Fund			
Class C EUR accumulation	EUR	13.0437	11.6986
Class C EUR hedged accumulation	EUR	11.0342	10.3462
Class C GBP accumulation	GBP	12.4228	11.6174
Class C USD accumulation	USD	13.5295	12.5195
Class C USD hedged accumulation	USD	11.3529	10.6026
Class O EUR accumulation	EUR	13.3006	11.8698
Class O EUR hedged accumulation	EUR	11.2135	10.4643
Class O GBP accumulation	GBP	12.6621	11.7826
Class O USD accumulation	USD	13.7907	12.6980
Class O USD hedged accumulation	USD	11.4950	10.6853
Class R EUR accumulation	EUR	12.9802	11.6548
Class R EUR hedged accumulation	EUR	10.9831	10.3147
Class R GBP accumulation	GBP	12.3618	11.5718
Class R USD accumulation	USD	13.4525	12.4593
Class R USD hedged accumulation	USD	11.3133	10.5747
Class Y GBP accumulation	GBP	12.7909	11.8911

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

11. 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 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	186,068,569	711,028,306	9,084,267	2,075,221,179	217,952,996	8,927,402	678,618,206
Subscriptions receivable ¹	(232,283)	(4,900,737)	(8,139)	(2,656,022)	(1,679,562)	(10,172)	(396,221)
Redemptions payable ¹	142,393	721,579	1,277	539,045	261,202	-	417,682
Published net asset value	185,978,679	706,849,148	9,077,405	2,073,104,202	216,534,636	8,917,230	678,639,667

As at 30 June 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	9,633,516	4,359,019	898,971	12,768,327	53,178,448	32,794,251
Subscriptions receivable ¹	(22,822)	-	-	(19,314)	(74,818)	(16,394)
Redemptions payable ¹	-	-	-	-	31,098	28,470
Published net asset value	9,610,694	4,359,019	898,971	12,749,013	53,134,728	32,806,327

As at 31 December 2020

	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	138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510
Subscriptions receivable ¹	(625,958)	(1,651,495)	-	(461,962)	(113,903)	-	(1,074,575)
Redemptions payable ¹	16,457	85,409	-	1,353,640	1,207	-	129,648
Published net asset value	137,808,765	372,517,474	4,974,391	1,803,790,125	185,178,132	6,924,740	478,577,583

As at 31 December 2020 (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	6,537,760	3,710,688	482,671	528,759	49,725,445	31,240,942
Subscriptions receivable ¹	(6,015)	(1,367)	-	-	(734)	(1,425)
Redemptions payable ¹	-	-	-	-	52,077	8,187
Published net asset value	6,531,745	3,709,321	482,671	528,759	49,776,788	31,247,704

¹ Subscriptions and redemptions effective 30 June 2021 and 31 December 2020

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

12. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class Y USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Fund. There were no distributions paid from capital for any sub-fund during the financial period ended 30 June 2021 (financial period ended 30 June 2020: nil). 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
							\$18,247	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1571	€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
							\$11,644,033	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0392	\$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
							\$2,408,858	

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class 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
							\$18,378	

Guinness Emerging Markets Equity Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class 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
							\$59,510	

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

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

12. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2020:

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 X USD distribution	USD	\$0.1251	\$52,393	\$2,236	(\$18,826)	\$35,803	\$35,803	2 Jan 2020
							\$35,803	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class A USD distribution	USD	\$0.1764	\$13,828	\$315	(\$38)	\$14,105	\$14,105	2 Jan 2020
Class B USD distribution	USD	\$0.1691	\$168,006	\$5,142	(\$10,304)	\$162,844	\$162,844	2 Jan 2020
Class C EUR distribution	EUR	€0.1330	€41,028	€1,818	(€2,034)	€40,812	\$45,713	2 Jan 2020
Class C GBP distribution	GBP	£0.2101	£597,353	£16,230	(£51,780)	£561,803	\$740,878	2 Jan 2020
Class D EUR distribution	EUR	€0.2137	€532,134	€32,655	(€732)	€564,057	\$631,800	2 Jan 2020
Class E USD distribution	USD	\$0.1804	\$393,993	\$80,460	(\$183)	\$474,270	\$474,270	2 Jan 2020
Class M USD distribution	USD	\$0.1263	\$15,294	\$7,052	(\$8,349)	\$13,997	\$13,997	2 Jan 2020
Class X EUR distribution	EUR	€0.1367	€17,127	€85	(€1,239)	€15,973	\$17,892	2 Jan 2020
Class X GBP distribution	GBP	£0.2208	£148,687	£9,633	(£7,016)	£151,304	\$199,532	2 Jan 2020
Class Y EUR distribution	EUR	€0.1340	€231,080	€10,549	(€7,581)	€234,048	\$262,157	2 Jan 2020
Class Y GBP distribution	GBP	£0.1668	£2,455,293	£513,447	(£65,969)	£2,902,771	\$3,828,033	2 Jan 2020
Class Y USD distribution	USD	\$0.1404	\$60,791	\$5,649	(\$2,044)	\$64,396	\$64,396	2 Jan 2020
Class Z GBP distribution	GBP	£0.2357	£830,446	£9,331	(£15,447)	£824,330	\$1,087,085	2 Jan 2020
							\$7,542,702	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class X EUR distribution	EUR	€0.3327	€215,887	€109,723	(€60,665)	€264,945	\$296,766	2 Jan 2020
Class X GBP distribution	GBP	£0.3512	£13,923	£1,376	(£440)	£14,859	\$19,595	2 Jan 2020
Class X USD distribution	USD	\$0.2693	\$751	\$852	-	\$1,603	\$1,603	2 Jan 2020
Class Y EUR distribution	EUR	€0.2307	€25	-	-	€25	\$28	2 Jan 2020
Class Y GBP distribution	GBP	£0.2409	£802,584	£93,098	(£37,537)	£858,145	\$1,131,680	2 Jan 2020
Class Y USD distribution	USD	\$0.2341	\$4,444	-	(\$572)	\$3,872	\$3,872	2 Jan 2020
Class Z GBP distribution	GBP	£0.3614	£890,112	£53,973	(£57,331)	£886,754	\$1,169,407	2 Jan 2020
							\$2,622,951	

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class X GBP distribution	GBP	£0.0412	£1,083	£180	(£33)	£1,230	\$1,623	2 Jan 2020
Class X EUR distribution	EUR	€0.0389	€140	-	-	€140	\$156	2 Jan 2020
Class X USD distribution	USD	\$0.0317	\$4	-	-	\$4	\$4	2 Jan 2020
Class Z GBP distribution	GBP	£0.0424	£1,845	£182	(£43)	£1,984	\$2,616	2 Jan 2020
Class Y GBP distribution	GBP	£0.0308	£3	-	-	£3	\$4	2 Jan 2020
Class Y EUR distribution	EUR	€0.0313	€3	-	-	€3	\$4	2 Jan 2020
Class Y USD distribution	USD	\$0.0281	\$3	-	-	\$3	\$3	2 Jan 2020
							\$4,410	

Guinness Emerging Markets Equity Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y GBP distribution	GBP	£0.2226	£681	£26	(£1)	£706	\$931	2 Jan 2020
Class Y EUR distribution	EUR	€0.2157	€23	-	-	€23	\$26	2 Jan 2020
Class Y USD distribution	USD	\$0.2285	\$25	-	-	\$25	\$25	2 Jan 2020
Class Z GBP distribution	GBP	£0.2249	£26,994	£4,534	(£9,359)	£22,169	\$29,234	2 Jan 2020
							\$30,216	

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

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

13. 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 2021 of €348,200 (financial period ended 30 June 2020: €289,672), 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 2021 USD	30 June 2020 USD
Management fees	18,689,617	11,230,500
Total	18,689,617	11,230,500

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 Manager pays the Global Distributor a fee out of the assets of the relevant sub-fund, as per note 6. This fee may be waived in whole or in part at the discretion of the Global Distributor. No fee was charged for the financial period ended 30 June 2021 (financial period ended 30 June 2020: nil).

Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees paid during the financial period ended 30 June 2021 amounted to €36,083 (financial period ended 30 June 2020: €26,500).

Share transactions

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

As at 30 June 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 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
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	189,413.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class E USD distribution	20,000.00
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	4,445.94
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,362.09

As at 31 December 2020

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 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
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	189,413.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class E USD distribution	20,000.00
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	4,445.94
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,362.09

The Investment Manager held the following shares in the Company as detailed below:

As at 30 June 2021

	Guinness Sustainable Global Equity Fund
Class Z USD accumulation	18,054.34

As at 31 December 2020

	Guinness Sustainable Energy Fund	Guinness European Equity Income Fund	Guinness Sustainable Global Equity Fund
Class C USD accumulation	108,834.83	-	-
Class Y EUR accumulation	-	18,795.24	-
Class Z USD accumulation	-	-	40,979.19

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

13. 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 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 GBP accumulation	-	-	-	-	-	-	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Class I USD distribution	-	-	-	104.95	100.37	100.09	-
Class O USD accumulation	-	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	100.00	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	262.10	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	247.14	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z GBP 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	-	-	-	-
Class C GBP accumulation	-	100.00	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	-	100.22	-	-	-	-
Class O USD accumulation	-	-	-	-	-	100.00
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	100.00	100.00	-	-
Class Y EUR distribution	-	113.46	-	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	100.00
Class Y USD accumulation	37.70	319.75	25,187.76	100.00	-	-
Class Y USD distribution	-	113.21	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z GBP accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

13. 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 2020

	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 GBP accumulation	-	-	-	-	-	-	-
Class C USD accumulation	-	-	-	-	-	-	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Class I USD distribution	-	-	-	103.61	100.00	100.00	-
Class O USD accumulation	-	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	100.00	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	259.65	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	244.89	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z GBP 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 GBP accumulation	-	100.00	100.00	100.00	-	-
Class C USD accumulation	-	100.00	-	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	-	100.00	-	-	-	-
Class O USD accumulation	-	-	-	-	-	100.00
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	100.00	100.00	-	-
Class Y EUR distribution	-	111.59	-	-	-	-
Class Y GBP accumulation	-	-	100.00	100.00	100.00	100.00
Class Y USD accumulation	37.70	319.75	28,311.23	100.00	-	-
Class Y USD distribution	-	111.40	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z GBP accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

At the reporting dates 30 June 2021 and 31 December 2020, the two non-participating shares taken by the subscribers to the Company were held by the Investment Manager.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

14. 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.

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

15. 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 2021 (financial period ended 30 June 2020: nil).

16. 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 equivalents.

17. 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 2021 are also detailed within the schedule of investments. No collateral was posted. 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 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

During the financial period ended 30 June 2020:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain from efficient portfolio management techniques	266,869	155,497
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	94,577	48,896
Transaction costs incurred	1,845	1,414

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.

18. 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.

19. Changes to prospectus

Effective 8 March 2021, an addendum to the Prospectus and Supplements was issued to reflect the Sustainable Finance Disclosure Regulation ("SFDR") mandatory ESG disclosure obligations.

Effective 28 July 2021, the Prospectus and Supplements were updated to include the below changes:

1. The Prospectus was updated to take account of consolidation of the First Addendum dated 8 March 2021 as noted above, to include references for the appointment of Noel Lamb as a Director to the Company and to incorporate Irish Tax updates.
2. The Supplements were updated for the establishment of new share classes, as detailed in note 21, and for the reduction of management fee rates on certain share classes as outlined in note 20.

20. Significant events during the period

COVID: During the financial period ended 30 June 2021, 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 were working remotely. This increased operational risk. However, service providers should be congratulated on their operational resilience as this material change in working practices did not result in reduced service levels. Whilst effective vaccines against the COVID-19 virus are an exceptionally positive development, the Board of Directors recognises that operational risks remain and it continues to monitor the situation. Whilst information on the possible outlook for the Company's portfolios is included in the Investment Manager's reports, the full extent of the effect of the COVID-19 pandemic on the Company and its investments is not possible to quantify at this time.

Effective 10 February 2021, Noel Lamb was appointed as a Director to the Company.

Effective 1 April 2021, reduced management fee rates were applied across a number of I and Y share classes on Guinness Asian Equity Income Fund, Guinness Best of Asia Fund, Guinness Best of China Fund, Guinness Emerging Markets Equity Income Fund, Guinness European Equity Income Fund, Guinness Global Energy Fund, Guinness Global Money Managers Fund and Guinness Sustainable Global Equity Fund.

Effective 22 April 2021, reduced management fee rates were applied across I shares classes on Guinness Global Innovators Fund and Guinness Sustainable Energy Fund.

Notes to the financial statements (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

21. Events after the reporting date

The following distributions were declared after the reporting date:

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1736	€56,994	€2,813	(€3,507)	€56,300	\$66,817	1 Jul 2021
Class C GBP distribution	GBP	£0.2704	£623,872	£24,765	(£32,338)	£616,299	\$849,261	1 Jul 2021
Class C USD distribution	USD	\$0.2398	\$183,698	\$10,860	(\$12,849)	\$181,709	\$181,709	1 Jul 2021
Class D EUR distribution	EUR	€0.2810	€381,931	€51,198	(€16,289)	€416,840	\$494,706	1 Jul 2021
Class D USD distribution	USD	\$0.2521	\$21,688	\$3,604	(\$4,029)	\$21,263	\$21,263	1 Jul 2021
Class I USD distribution	USD	\$0.1812	\$19	-	-	\$19	\$19	1 Jul 2021
Class Y EUR distribution	EUR	€0.1776	€136,437	€9,429	(€51,085)	€94,781	\$112,486	1 Jul 2021
Class Y GBP distribution	GBP	£0.2180	£4,329,634	£541,053	(£1,356,015)	£3,514,672	\$4,843,221	1 Jul 2021
Class Y USD distribution	USD	\$0.2022	\$1,263,509	\$14,042	(\$3,791)	\$1,273,760	\$1,273,760	1 Jul 2021
Class Z GBP distribution	GBP	£0.3086	£2,546,142	£1,296,715	(£132,741)	£3,710,116	\$5,112,542	1 Jul 2021
							\$12,955,784	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.1850	\$19	-	-	\$19	\$19	1 Jul 2021
Class Y EUR distribution	EUR	€0.1828	€192,164	€15,171	(€117)	€207,218	\$245,926	1 Jul 2021
Class Y GBP distribution	GBP	£0.1882	£836,601	£59,798	(£27,721)	£868,678	\$1,197,039	1 Jul 2021
Class Y USD distribution	USD	\$0.2018	\$5,604	\$861	-	\$6,465	\$6,465	1 Jul 2021
Class Z GBP distribution	GBP	£0.2835	£563,341	£21,347	(£16,595)	£568,093	\$782,832	1 Jul 2021
							\$2,232,281	

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2320	\$23	-	-	\$23	\$23	1 Jul 2021
Class Y EUR distribution	EUR	€0.2276	€1,041	-	-	€1,041	\$1,235	1 Jul 2021
Class Y GBP distribution	GBP	£0.2223	£5,004	£511	(£100)	£5,415	\$7,461	1 Jul 2021
Class Y USD distribution	USD	\$0.2235	\$208	\$619	-	\$827	\$827	1 Jul 2021
Class Z GBP distribution	GBP	£0.3077	£26,283	£5,110	(£1,090)	£30,303	\$41,758	1 Jul 2021
							\$51,304	

Guinness Emerging Markets Equity Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.1451	\$15	-	-	\$15	\$15	1 Jul 2021
Class Y EUR distribution	EUR	€0.1608	€18	-	-	€18	\$22	1 Jul 2021
Class Y GBP distribution	GBP	£0.1636	£398	-	-	£398	\$549	1 Jul 2021
Class Y USD distribution	USD	\$0.1853	\$21	-	-	\$21	\$21	1 Jul 2021
Class Z GBP distribution	GBP	£0.1669	£35,024	£3,124	(£1,168)	£36,980	\$50,958	1 Jul 2021
							\$51,565	

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

Effective 6 August 2021, Class C EUR distribution shares, Class C GBP distribution shares and Class C USD distribution shares were launched on Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund.

Effective 6 August 2021, Class C EUR accumulation shares and Class C USD accumulation shares were launched on Guinness Best of Asia Fund.

22. Approval of financial statements

The unaudited financial statements were approved for issue by the Board of Directors on 24 August 2021.

Schedule of Investments

For the financial period ended 30 June 2021

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Integrated Oil & Gas				
BP PLC	GBP	1,805,551	7,856,978	4.22%
Chevron Corp	USD	74,600	7,813,604	4.20%
China Petroleum & Chemical Corp	HKD	10,514,000	5,320,734	2.86%
Eni SpA	EUR	524,695	6,390,365	3.43%
Equinor ASA	NOK	333,295	7,056,162	3.79%
Exxon Mobil Corp	USD	141,400	8,919,512	4.79%
Galp Energia SGPS SA	EUR	477,830	5,186,062	2.79%
Gazprom PJSC	USD	1,007,912	7,682,305	4.13%
Imperial Oil Ltd	CAD	246,066	7,507,368	4.03%
OMV AG	EUR	137,665	7,831,439	4.21%
PetroChina Co Ltd	HKD	15,052,679	7,326,838	3.94%
Repsol SA	EUR	536,657	6,716,796	3.61%
Royal Dutch Shell PLC	EUR	353,810	7,134,598	3.83%
Suncor Energy Inc	CAD	323,182	7,748,747	4.16%
TotalEnergies SE	EUR	148,833	6,734,401	3.62%
			107,225,909	57.61%
Oil: Crude Producers				
Canadian Natural Resources Ltd	CAD	184,631	6,709,517	3.61%
CNOOC Ltd	HKD	3,732,000	4,243,394	2.28%
ConocoPhillips	USD	116,600	7,100,940	3.82%
Deltic Energy PLC	GBP	23,303,370	507,031	0.27%
Devon Energy Corp	USD	298,226	8,705,217	4.68%
Diversified Energy Co PLC	GBP	698,800	1,015,556	0.55%
EnQuest PLC	GBP	3,870,167	1,109,387	0.60%
EOG Resources Inc	USD	94,350	7,872,564	4.23%
JKX Oil & Gas PLC	GBP	562,972	188,597	0.10%
Pharos Energy PLC	GBP	1,487,900	525,170	0.28%
Pioneer Natural Resources Co	USD	45,525	7,398,723	3.98%
Reabold Resources PLC	GBP	79,500,000	483,231	0.26%
			45,859,327	24.66%
Oil Equipment & Services				
Helix Energy Solutions Group Inc	USD	311,295	1,777,494	0.96%
Schlumberger NV	USD	229,600	7,349,496	3.95%
			9,126,990	4.91%
Oil Refining and Marketing				
Valero Energy Corp	USD	99,247	7,749,206	4.16%
			7,749,206	4.16%
Pipelines				
Enbridge Inc	USD	199,100	7,971,964	4.28%
			7,971,964	4.28%
Renewable Energy Equipment				
Maxon Solar Technologies Ltd	USD	12,662	271,347	0.15%
SunPower Corp	USD	87,700	2,562,593	1.38%
			2,833,940	1.53%
Total equities			180,767,336	97.15%
Total financial assets at fair value through profit or loss			180,767,336	97.15%
Cash and cash equivalents and other net assets			5,301,233	2.85%
Net assets attributable to holders of redeemable participating shares			186,068,569	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.65%
Other current assets				3.35%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Battery				
Johnson Matthey PLC	GBP	551,340	23,405,466	3.29%
LG Chem Ltd	KRW	33,320	25,149,403	3.54%
Samsung SDI Co Ltd	KRW	44,870	27,810,913	3.91%
Tianneng Power International Ltd	HKD	656,000	1,147,135	0.16%
			77,512,917	10.90%
Efficiency				
Ameresco Inc	USD	440,300	27,615,616	3.88%
Hubbell Inc	USD	137,460	25,683,026	3.61%
Nibe Industrier AB	SEK	2,401,504	25,278,251	3.56%
			78,576,893	11.05%
Electric Vehicles				
Aptiv PLC	USD	166,150	26,140,380	3.68%
Gentherm Inc	USD	319,900	22,728,895	3.20%
Hella GmbH & Co KGaA	EUR	380,840	26,086,633	3.67%
Infineon Technologies AG	EUR	581,110	23,306,671	3.28%
ON Semiconductor Corp	USD	616,000	23,580,480	3.32%
Sensata Technologies Holding PLC	USD	416,550	24,147,404	3.40%
			145,990,463	20.55%
Electric Utilities				
Iberdrola SA	EUR	2,086,150	25,432,376	3.58%
			25,432,376	3.58%
Equipment				
Canadian Solar Inc	USD	484,700	21,733,948	3.06%
Enphase Energy Inc	USD	76,100	13,974,243	1.97%
First Solar Inc	USD	289,650	26,216,222	3.69%
Itron Inc	USD	237,650	23,760,247	3.34%
Schneider Electric SE	EUR	172,350	27,118,461	3.81%
Siemens Gamesa Renewable Energy SA	EUR	701,620	23,430,572	3.30%
SolarEdge Technologies Inc	USD	44,000	12,160,280	1.71%
TPI Composites Inc	USD	224,450	10,867,869	1.53%
Vestas Wind Systems A/S	DKK	630,975	24,633,035	3.46%
Xinyi Solar Holdings Ltd	HKD	12,215,000	26,362,008	3.71%
			210,256,885	29.58%
Power Producer				
Albioma SA	EUR	318,800	13,050,808	1.84%
China Longyuan Power Group Corp Ltd	HKD	17,064,000	29,400,042	4.13%
China Suntien Green Energy Corp Ltd	HKD	46,503,000	22,814,815	3.21%
NextEra Energy Inc	USD	355,100	26,021,727	3.65%
Ormat Technologies Inc	USD	239,320	16,639,919	2.33%
TransAlta Renewables Inc	CAD	1,723,900	28,998,495	4.07%
			136,925,806	19.23%
Total equities			674,695,340	94.89%
Total financial assets at fair value through profit or loss			674,695,340	94.89%
Cash and cash equivalents and other net assets			36,332,966	5.11%
Net assets attributable to holders of redeemable participating shares			711,028,306	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				94.54%
Other current assets				5.46%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Affiliated Managers Group Inc	USD	2,190	337,720	3.72%
AllianceBernstein Holding LP	USD	7,990	372,014	4.10%
Ares Management Corp	USD	6,300	400,617	4.41%
Associated Capital Group Inc	USD	2,500	97,150	1.07%
Azimut Holding SpA	EUR	12,745	309,541	3.41%
BlackRock Inc	USD	427	373,611	4.11%
Blackstone Group Inc/The	USD	4,390	426,445	4.69%
Brewin Dolphin Holdings PLC	GBP	64,240	308,387	3.39%
CI Financial Corp	CAD	19,300	354,579	3.90%
Coronation Fund Managers Ltd	ZAR	82,200	279,205	3.07%
Franklin Resources Inc	USD	8,616	275,626	3.03%
GAM Holding AG	CHF	24,850	54,036	0.59%
GAMCO Investors Inc	USD	2,500	62,750	0.69%
Invesco Ltd	USD	12,420	331,987	3.65%
Janus Henderson Group PLC	USD	8,871	344,284	3.79%
Jupiter Fund Management PLC	GBP	74,910	291,826	3.21%
KKR & Co Inc	USD	7,050	417,642	4.60%
Liontrust Asset Management PLC	GBP	15,850	411,645	4.53%
Polar Capital Holdings PLC	GBP	30,268	347,472	3.82%
Rathbone Brothers PLC	GBP	11,760	294,375	3.24%
River & Mercantile Group PLC	GBP	59,637	177,129	1.95%
Sculptor Capital Management Inc	USD	2,320	57,049	0.63%
State Street Corp	USD	3,670	301,968	3.32%
T Rowe Price Group Inc	USD	2,090	413,757	4.55%
Value Partners Group Ltd	HKD	462,000	295,077	3.25%
			7,335,892	80.72%
Banks				
Banca Generali SpA	EUR	8,120	346,470	3.81%
Vontobel Holding AG	CHF	3,707	289,149	3.18%
			635,619	6.99%
Diversified Financial Services				
Ameriprise Financial Inc	USD	1,290	321,055	3.54%
			321,055	3.54%
Investment Services				
Morgan Group Holding Co	USD	67	379	0.01%
Nasdaq Inc	USD	2,375	417,524	4.61%
Raymond James Financial Inc	USD	2,647	343,844	3.80%
			761,747	8.42%
Total equities			9,054,313	99.67%
Total financial assets at fair value through profit or loss			9,054,313	99.67%
Cash and cash equivalents and other net assets			29,954	0.33%
Net assets attributable to holders of redeemable participating shares			9,084,267	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				99.24%
Other current assets				0.76%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Aerospace & Defence				
BAE Systems PLC	GBP	7,642,878	55,114,091	2.66%
Raytheon Technologies Corp	USD	654,960	55,874,638	2.69%
			110,988,729	5.35%
Asset Managers & Custodians				
BlackRock Inc	USD	65,270	57,109,292	2.75%
			57,109,292	2.75%
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	2,835,000	66,732,940	3.22%
VF Corp	USD	588,550	48,284,642	2.33%
			115,017,582	5.55%
Distillers & Vintners				
Diageo PLC	GBP	1,200,100	57,379,169	2.76%
			57,379,169	2.76%
Diversified Industrials				
Eaton Corp PLC	USD	415,440	61,559,899	2.97%
Illinois Tool Works Inc	USD	249,108	55,690,584	2.68%
			117,250,483	5.65%
Electrical Components				
ABB Ltd	CHF	1,771,170	60,147,159	2.90%
Schneider Electric SE	EUR	362,310	57,007,772	2.75%
			117,154,931	5.65%
Food Products				
Danone SA	EUR	807,360	56,843,729	2.74%
Nestle SA	CHF	465,590	58,035,679	2.80%
			114,879,408	5.54%
Health Care Services				
Sonic Healthcare Ltd	AUD	2,158,765	62,234,620	3.00%
			62,234,620	3.00%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	495,480	52,319,016	2.52%
Reckitt Benckiser Group PLC	GBP	633,863	56,015,340	2.70%
			108,334,356	5.22%
Industrial Machinery				
Otis Worldwide Corp	USD	746,730	61,060,112	2.94%
			61,060,112	2.94%
Insurance Brokers				
Arthur J Gallagher & Co	USD	393,060	55,059,845	2.65%
			55,059,845	2.65%
Investment Services				
CME Group Inc	USD	277,540	59,027,207	2.84%
Deutsche Boerse AG	EUR	339,590	59,280,381	2.86%
			118,307,588	5.70%
Life Insurance				
Aflac Inc	USD	1,013,390	54,378,507	2.62%
			54,378,507	2.62%
Medical Equipment				
Medtronic PLC	USD	454,810	56,455,565	2.72%
			56,455,565	2.72%
Personal Products				
Procter & Gamble Co/The	USD	417,180	56,290,097	2.71%
Unilever PLC	GBP	954,630	55,790,724	2.69%
			112,080,821	5.40%
Pharmaceuticals				
AbbVie Inc	USD	486,190	54,764,442	2.64%
Johnson & Johnson	USD	339,453	55,921,487	2.69%
Novo Nordisk A/S	DKK	688,170	57,660,734	2.78%
Roche Holding AG	CHF	164,270	61,942,239	2.98%
			230,288,902	11.09%
Professional Business Support Services				
Paychex Inc	USD	570,440	61,208,212	2.95%
			61,208,212	2.95%
Semiconductors				
Broadcom Inc	USD	118,610	56,557,992	2.73%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,631,000	56,184,657	2.71%
			112,742,649	5.44%
Soft Drinks				
PepsiCo Inc	USD	387,210	57,372,906	2.76%
			57,372,906	2.76%
Software				
Microsoft Corp	USD	222,210	60,196,689	2.90%
			60,196,689	2.90%
Telecommunications Equipment				
Cisco Systems Inc/Delaware	USD	1,065,872	56,491,217	2.72%
			56,491,217	2.72%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	1,423,730	55,070,738	2.65%
Imperial Brands PLC	GBP	3,059,470	65,806,689	3.18%
			120,877,427	5.83%
Total equities			2,016,869,010	97.19%
Total financial assets at fair value through profit or loss			2,016,869,010	97.19%
Cash and cash equivalents and other net assets			58,352,169	2.81%
Net assets attributable to holders of redeemable participating shares			2,075,221,179	100.00%
Analysis of total assets				
				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.97%
Other current assets				3.03%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	398,940	5,862,858	2.69%
			5,862,858	2.69%
Banks				
BOC Hong Kong Holdings Ltd	HKD	1,953,000	6,626,647	3.04%
China Construction Bank Corp	HKD	6,535,000	5,141,594	2.36%
China Merchants Bank Co Ltd	HKD	792,000	6,756,504	3.10%
DBS Group Holdings Ltd	SGD	252,702	5,604,111	2.57%
Public Bank Bhd	MYR	5,930,000	5,870,721	2.69%
Tisco Financial Group PCL	THB	1,991,000	5,497,769	2.52%
			35,497,346	16.28%
Clothing & Accessories				
China Lilang Ltd	HKD	8,671,000	5,627,438	2.58%
Shenzhen International Group Holdings Ltd	HKD	255,100	6,441,679	2.96%
			12,069,117	5.54%
Computer Services				
Tech Mahindra Ltd	INR	439,840	6,482,211	2.97%
			6,482,211	2.97%
Electrical Components				
Catcher Technology Co Ltd	TWD	699,600	4,569,841	2.10%
Elite Material Co Ltd	TWD	892,000	6,979,130	3.20%
Hon Hai Precision Industry Co Ltd	TWD	1,636,000	6,576,294	3.02%
			18,125,265	8.32%
Electronic Entertainment				
NetEase Inc	USD	50,900	5,866,225	2.69%
			5,866,225	2.69%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	948,400	5,405,841	2.48%
			5,405,841	2.48%
Food Retailers & Wholesalers				
Metcash Ltd	AUD	2,109,893	6,320,170	2.90%
			6,320,170	2.90%
Gas Distribution				
China Resources Gas Group Ltd	HKD	1056000	6,336,666	2.91%
			6,336,666	2.91%
Health Care Services				
Sonic Healthcare Ltd	AUD	254,744	7,343,966	3.37%
			7,343,966	3.37%
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	387,000	5,743,365	2.64%
Suofeiya Home Collection Co Ltd	CNY	1,309,600	4,904,831	2.25%
Zhejiang Supor Co Ltd	CNY	501,666	4,952,646	2.27%
			15,600,842	7.16%
Office REITs				
Ascendas Real Estate Investment Trust	SGD	2,614,648	5,738,143	2.63%
			5,738,143	2.63%
Life Insurance				
Aflac Inc	USD	116,000	6,224,560	2.86%
Ping An Insurance Group Co of China Ltd	HKD	499,000	4,886,645	2.24%
			11,111,205	5.10%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	2,634,000	6,936,176	3.18%
			6,936,176	3.18%
Photography				
Largan Precision Co Ltd	TWD	51,000	5,674,293	2.60%
			5,674,293	2.60%
Real Estate Holding and Development				
China Overseas Land & Investment Ltd	HKD	2,438,500	5,539,012	2.54%
			5,539,012	2.54%
Reinsurance				
Korean Reinsurance Co	KRW	663,674	5,804,901	2.66%
			5,804,901	2.66%
Retail REITs				
CapitaLand Integrated Commercial Trust	SGD	3,694,200	5,743,846	2.64%
Link REIT	HKD	595,524	5,770,544	2.65%
			11,514,390	5.29%
Semiconductors				
Novatek Microelectronics Corp	TWD	363,300	6,506,476	2.99%
QUALCOMM Inc	USD	44,690	6,387,542	2.93%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	270,000	5,765,814	2.65%
			18,659,832	8.57%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Specialty Retailers				
JB Hi-Fi Ltd	AUD	155,030	5,886,946	2.70%
			5,886,946	2.70%
Travel & Tourism				
Corporate Travel Management Ltd	AUD	404,703	6,529,326	3.00%
			6,529,326	3.00%
Tobacco				
KT&G Corp	KRW	65,800	4,931,422	2.26%
			4,931,422	2.26%
Total equities			213,236,153	97.84%
Total financial assets at fair value through profit or loss			213,236,153	97.84%
Cash and cash equivalents and other net assets			4,716,843	2.16%
Net assets attributable to holders of redeemable participating shares			217,952,996	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.17%
Other current assets				2.83%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Apparel Retailers				
Kering SA	EUR	320	279,683	3.13%
			279,683	3.13%
Asset Managers & Custodians				
Amundi SA	EUR	3,290	290,085	3.25%
			290,085	3.25%
Automobiles				
Daimler AG	EUR	3,120	278,611	3.12%
			278,611	3.12%
Building Materials & Fixtures				
Assa Abloy AB	SEK	9,420	283,961	3.18%
			283,961	3.18%
Commercial Vehicles & Parts				
Konecranes Oyj	EUR	6,917	291,366	3.26%
			291,366	3.26%
Computer Services				
Capgemini SE	EUR	1,610	309,307	3.46%
TietoEVRY Oyj	EUR	9,359	295,673	3.31%
			604,980	6.77%
Containers & Packaging				
Smurfit Kappa Group PLC	EUR	5,550	301,115	3.37%
			301,115	3.37%
Defense				
Thales SA	EUR	2,820	287,738	3.22%
			287,738	3.22%
Delivery Services				
Deutsche Post AG	EUR	4,340	295,221	3.31%
			295,221	3.31%
Diversified Industrials				
Siemens AG	EUR	1,793	284,119	3.18%
			284,119	3.18%
Electrical Components				
ABB Ltd	CHF	8,901	302,269	3.39%
Schneider Electric SE	EUR	1,840	289,515	3.24%
			591,784	6.63%
Farming				
Bakkafrost P/F	NOK	3,470	286,707	3.21%
Salmar ASA	NOK	4,088	271,355	3.04%
			558,062	6.25%
Food Products				
Danone SA	EUR	4,117	289,865	3.25%
Nestle SA	CHF	2,340	291,680	3.27%
			581,545	6.52%
Full Line Insurance				
AXA SA	EUR	11,283	286,142	3.21%
Helvetia Holding AG	CHF	2,690	289,560	3.24%
Mapfre SA	EUR	136,940	289,473	3.24%
			865,175	9.69%
Health Care Services				
Fresenius SE & Co KGaA	EUR	5,470	285,390	3.20%
			285,390	3.20%
Home Construction				
Kaufman & Broad SA	EUR	6,460	307,203	3.44%
			307,203	3.44%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	3,060	281,781	3.16%
			281,781	3.16%
Investment Services				
Deutsche Boerse AG	EUR	1,818	317,358	3.55%
Euronext NV	EUR	2,870	312,104	3.50%
			629,462	7.05%
Machinery				
Epiroc AB	SEK	15,730	308,911	3.45%
			308,911	3.45%
Personal Products				
Unilever PLC	GBP	4,890	286,270	3.21%
			286,270	3.21%
Pharmaceuticals				
Novo Nordisk A/S	DKK	3,550	297,449	3.33%
Recordati Industria Chimica e Farmaceutica SpA	EUR	5,070	289,804	3.26%
Roche Holding AG	CHF	806	303,924	3.41%
			891,177	10.00%
Total equities			8,783,639	98.39%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)		
Total financial assets at fair value through profit or loss	8,783,639	98.39%
Cash and cash equivalents and other net assets	143,763	1.61%
Net assets attributable to holders of redeemable participating shares	8,927,402	100.00%
Analysis of total assets		
Transferrable securities listed on an official stock exchange or another regulated market		97.89%
Other current assets		2.11%
		100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Cable Television Services				
Comcast Corp	USD	393,820	22,455,616	3.31%
			22,455,616	3.31%
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	927,000	21,820,612	3.22%
			21,820,612	3.22%
Computer Hardware				
Apple Inc	USD	166,580	22,814,797	3.36%
Samsung Electronics Co Ltd	USD	10,840	19,333,140	2.85%
			42,147,937	6.21%
Consumer Digital Services				
Alphabet Inc	USD	9,690	23,660,945	3.49%
Facebook Inc	USD	77,290	26,874,506	3.96%
Tencent Holdings Ltd	HKD	241,800	18,183,612	2.68%
			68,719,063	10.13%
Diversified Retailers				
Amazon.com Inc	USD	6,085	20,933,374	3.08%
			20,933,374	3.08%
Electrical Components				
ABB Ltd	CHF	679,090	23,061,216	3.40%
Schneider Electric SE	EUR	126,850	19,959,250	2.94%
			43,020,466	6.34%
Footwear				
NIKE Inc	USD	143,010	22,093,615	3.26%
			22,093,615	3.26%
Investment Services				
Intercontinental Exchange Inc	USD	178,750	21,217,625	3.13%
			21,217,625	3.13%
Medical Equipment				
Danaher Corp	USD	87,140	23,384,890	3.45%
Medtronic PLC	USD	179,110	22,232,924	3.28%
Thermo Fisher Scientific Inc	USD	42,470	21,424,841	3.16%
			67,042,655	9.89%
Pharmaceuticals				
Bristol-Myers Squibb Co	USD	329,460	22,014,517	3.24%
			22,014,517	3.24%
Production Technology Equipment				
Applied Materials Inc	USD	178,260	25,384,224	3.74%
KLA Corp	USD	69,990	22,691,458	3.34%
Lam Research Corp	USD	35,670	23,210,469	3.42%
			71,286,151	10.50%
Semiconductors				
Infineon Technologies AG	EUR	498,880	20,008,659	2.95%
NVIDIA Corp	USD	28,090	22,474,809	3.31%
Taiwan Semiconductor Manufacturing Co Ltd	USD	164,680	19,787,949	2.92%
			62,271,417	9.18%
Software				
Adobe Inc	USD	42,370	24,813,567	3.66%
Microsoft Corp	USD	84,680	22,939,812	3.38%
Roper Technologies Inc	USD	52,530	24,699,606	3.64%
SAP SE	EUR	158,960	22,402,618	3.30%
			94,855,603	13.98%
Telecommunications Equipment				
Cisco Systems Inc/Delaware	USD	444,980	23,583,940	3.48%
			23,583,940	3.48%
Transaction Processing Services				
Mastercard Inc	USD	61,010	22,274,141	3.28%
PayPal Holdings Inc	USD	84,050	24,498,894	3.60%
Visa Inc	USD	99,520	23,269,767	3.42%
			70,042,802	10.30%
Total equities			673,505,393	99.25%
Total financial assets at fair value through profit or loss			673,505,393	99.25%
Cash and cash equivalents and other net assets			5,112,813	0.75%
Net assets attributable to holders of redeemable participating shares			678,618,206	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				95.62%
Other current assets				4.38%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Best of China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Geely Automobile Holdings Ltd	HKD	110,000	346,324	3.59%
			346,324	3.59%
Banks				
China Merchants Bank Co Ltd	HKD	35,500	302,848	3.14%
			302,848	3.14%
Building Materials				
Beijing Oriental Yuhong Waterproof Technology Co Ltd	CNY	37,408	320,270	3.32%
China Lesso Group Holdings Ltd	HKD	134,000	330,606	3.43%
			650,876	6.75%
Computer Services				
Venustech Group Inc	CNY	57,000	255,913	2.66%
			255,913	2.66%
Consumer Digital Services				
Autohome Inc	HKD	3,100	50,896	0.53%
Autohome Inc ADR	USD	3,760	240,490	2.50%
Baidu Inc	USD	1,630	332,357	3.45%
Tencent Holdings Ltd	HKD	3,500	263,204	2.73%
			886,947	9.21%
Clothing & Accessories				
China Lilang Ltd	HKD	436,000	282,962	2.94%
			282,962	2.94%
Diversified Retailers				
Alibaba Group Holding Ltd	HKD	3,400	96,319	1.00%
Alibaba Group Holding Ltd ADR	USD	780	176,888	1.84%
JD.com Inc	HKD	2,750	108,147	1.12%
JD.com Inc ADR	USD	2,270	181,169	1.88%
			562,523	5.84%
Electrical Components				
Catcher Technology Co Ltd	TWD	44,500	290,677	3.02%
Elite Material Co Ltd	TWD	45,000	352,086	3.65%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	37,600	349,962	3.63%
			992,725	10.30%
Electronic Equipment				
NARI Technology Co Ltd	CNY	85,200	306,440	3.18%
NetEase Inc	HKD	4,400	99,662	1.03%
NetEase Inc ADR	USD	2,035	234,534	2.43%
			640,636	6.64%
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	52,200	304,243	3.16%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	47,600	271,318	2.82%
			575,561	5.98%
Gas Distribution				
China Resources Gas Group Ltd	HKD	52,000	312,033	3.24%
			312,033	3.24%
Household Appliance				
Haier Smart Home Co Ltd	HKD	74,000	258,233	2.68%
			258,233	2.68%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	82,400	308,612	3.20%
Zhejiang Supor Co Ltd	CNY	26,400	260,631	2.71%
			569,243	5.91%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	25,000	244,822	2.54%
			244,822	2.54%
Machinery: Construction and Handling				
Sany Heavy Industry Co Ltd	CNY	73,100	328,876	3.41%
			328,876	3.41%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	132,000	347,599	3.61%
CSPC Pharmaceutical Group Ltd	HKD	218,400	316,104	3.28%
Sino Biopharmaceutical Ltd	HKD	265,500	260,514	2.70%
			924,217	9.59%
Renewable Energy Equipment				
Xinyi Solar Holdings Ltd	HKD	168,000	362,572	3.76%
			362,572	3.76%
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	107,000	243,049	2.53%
			243,049	2.53%
Semiconductors				
Novatek Microelectronics Corp	TWD	17,000	304,459	3.17%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	14,000	298,969	3.11%
			603,428	6.28%
Total equities			9,343,788	96.99%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Best of China Fund (continued)	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)		
Total financial assets at fair value through profit or loss	9,343,788	96.99%
Cash and cash equivalents and other net assets	289,728	3.01%
Net assets attributable to holders of redeemable participating shares	9,633,516	100.00%
Analysis of total assets		
Transferrable securities listed on an official stock exchange or another regulated market		96.52%
Other current assets		3.48%
		100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Bajaj Auto Ltd	INR	2,330	129,583	2.97%
			129,583	2.97%
Auto Parts				
Hanon Systems	KRW	8,154	119,832	2.75%
			119,832	2.75%
Banks				
Banco Davivienda SA	COP	16,027	118,207	2.71%
China Construction Bank Corp	HKD	134,000	105,428	2.42%
China Merchants Bank Co Ltd	HKD	16,000	136,495	3.13%
Credicorp Ltd	USD	1,050	127,166	2.92%
Tisco Financial Group PCL	THB	41,600	114,871	2.64%
			602,167	13.82%
Clothing & Accessories				
China Lilang Ltd	HKD	171,000	110,978	2.55%
Shenzhen International Group Holdings Ltd	HKD	5,300	133,833	3.07%
			244,811	5.62%
Computer Services				
Tata Consultancy Services Ltd	INR	2,500	112,530	2.58%
Tech Mahindra Ltd	INR	8,650	127,481	2.92%
			240,011	5.50%
Electrical Components				
Catcher Technology Co Ltd	TWD	18,100	118,231	2.71%
Elite Material Co Ltd	TWD	19,200	150,223	3.45%
Hon Hai Precision Industry Co Ltd	TWD	32,000	128,632	2.95%
			397,086	9.11%
Electronic Entertainment				
NetEase Inc	USD	1,040	119,860	2.75%
			119,860	2.75%
Food Products				
Grape King Bio Ltd	TWD	18,000	111,440	2.56%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	20,000	113,999	2.63%
			225,439	5.19%
Food Retailers & Wholesalers				
SPAR Group Ltd/The	ZAR	9,621	121,883	2.80%
			121,883	2.80%
Full Line Insurance				
Porto Seguro SA	BRL	11,200	119,347	2.74%
			119,347	2.74%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	31,700	118,726	2.72%
Zhejiang Supor Co Ltd	CNY	10,600	104,647	2.40%
			223,373	5.12%
Industrial Machinery				
Haitian International Holdings Ltd	HKD	36,000	120,759	2.77%
			120,759	2.77%
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	35,100	117,656	2.70%
JSE Ltd	ZAR	13,990	104,150	2.39%
			221,806	5.09%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	11,000	107,722	2.47%
			107,722	2.47%
Personal Products				
LG Household & Health Care Ltd	KRW	180	122,275	2.81%
Unilever PLC	GBP	2,023	118,229	2.71%
			240,504	5.52%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	52,000	136,933	3.14%
			136,933	3.14%
Photography				
Largan Precision Co Ltd	TWD	1,000	111,261	2.55%
			111,261	2.55%
Semiconductors				
Broadcom Inc	USD	230	109,673	2.52%
Novatek Microelectronics Corp	TWD	6,800	121,784	2.79%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,000	128,129	2.94%
			359,586	8.25%
Soft Drinks				
Coca-Cola Femsa SAB de CV	MXN	21,580	114,314	2.62%
			114,314	2.62%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	2,870	111,013	2.54%
KT&G Corp	KRW	1,553	116,391	2.66%
			227,404	5.20%
Toys				
JUMBO SA	EUR	6,519	109,700	2.51%
			109,700	2.51%
Total equities			4,293,381	98.49%
Total financial assets at fair value through profit or loss			4,293,381	98.49%
Cash and cash equivalents and other net assets			65,638	1.51%
Net assets attributable to holders of redeemable participating shares			4,359,019	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				98.23%
Other current assets				1.77%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	1,710	25,130	2.80%
			25,130	2.80%
Automobiles				
Bajaj Auto Ltd	INR	500	27,807	3.09%
Geely Automobile Holdings Ltd	HKD	10,000	31,484	3.50%
			59,291	6.59%
Banks				
China Merchants Bank Co Ltd	HKD	3,000	25,593	2.85%
DBS Group Holdings Ltd	SGD	1,312	29,096	3.24%
			54,689	6.09%
Building Materials				
Beijing Oriental Yuhong Waterproof Technology Co Ltd	CNY	2,800	23,972	2.67%
			23,972	2.67%
Computer Services				
Tata Consultancy Services Ltd	INR	610	27,457	3.05%
Tech Mahindra Ltd	INR	1,880	27,707	3.08%
Venustech Group Inc	CNY	5,482	24,613	2.74%
			79,777	8.87%
Consumer Digital Services				
Autohome Inc	USD	400	25,584	2.85%
Baidu Inc	USD	150	30,585	3.40%
Tencent Holdings Ltd	HKD	400	30,080	3.35%
			86,249	9.60%
Diversified Retailers				
Alibaba Group Holding Ltd	USD	130	29,481	3.28%
JD.com Inc	USD	400	31,924	3.55%
			61,405	6.83%
Education Services				
New Oriental Education & Technology Group Inc	USD	2820	23,096	2.57%
			23,096	2.57%
Electrical Components				
Elite Material Co Ltd	TWD	4,500	35,209	3.92%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	3,040	28,295	3.15%
			63,504	7.07%
Electronic Equipment				
NARI Technology Co Ltd	CNY	7,440	26,760	2.98%
NetEase Inc	USD	230	26,508	2.95%
Venture Corp Ltd	SGD	1,800	25,724	2.86%
			78,992	8.79%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	4,800	27,360	3.04%
			27,360	3.04%
Health Care Services				
Sonic Healthcare Ltd	AUD	970	27,964	3.11%
			27,964	3.11%
Household Appliance				
Haier Smart Home Co Ltd	HKD	7,400	25,823	2.87%
			25,823	2.87%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	2,500	24,482	2.72%
			24,482	2.72%
Machinery				
Sany Heavy Industry Co Ltd	CNY	6,400	28,794	3.20%
			28,794	3.20%
Personal Products				
LG Household & Health Care Ltd	KRW	19	29,728	3.31%
			29,728	3.31%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	11,000	28,967	3.22%
			28,967	3.22%
Photography				
Largan Precision Co Ltd	TWD	260	28,928	3.22%
			28,928	3.22%
Production Technology Equipment				
Applied Materials Inc	USD	190	27,056	3.01%
			27,056	3.01%
Semiconductors				
Broadcom Inc	USD	60	28,610	3.18%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,200	25,626	2.85%
			54,236	6.03%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (continued)		Fair value in USD	% of NAV	
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	1,803	29,088	3.23%
			29,088	3.23%
Total equities			888,531	98.84%
Total financial assets at fair value through profit or loss			888,531	98.84%
Cash and cash equivalents and other net assets			10,440	1.16%
Net assets attributable to holders of redeemable participating shares			898,971	100.00%
Analysis of total assets				
			% of total assets	
Transferrable securities listed on an official stock exchange or another regulated market				98.71%
Other current assets				1.29%
				100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Aptiv PLC	USD	2,646	416,295	3.26%
			416,295	3.26%
Building Materials & Fixtures				
A O Smith Corp	USD	6,053	436,179	3.42%
Trex Co Inc	USD	4,238	433,166	3.39%
			869,345	6.81%
Diversified Industrials				
Fortive Corp	USD	5,772	402,539	3.15%
			402,539	3.15%
Electrical Components				
Delta Electronics Inc	TWD	39,000	424,118	3.32%
Legrand SA	EUR	3,846	407,113	3.19%
			831,231	6.51%
Electronic Equipment				
Halma PLC	GBP	10,904	405,505	3.18%
Zebra Technologies Corp	USD	819	433,652	3.40%
IDEX Corp	USD	1,855	408,193	3.20%
Xylem Inc/NY	USD	3,462	415,302	3.25%
			1,662,652	13.03%
Engineering and Contracting Services				
Tetra Tech Inc	USD	3,306	403,464	3.16%
WSP Global Inc	CAD	3,523	411,676	3.22%
			815,140	6.38%
Food Products				
Kerry Group PLC	EUR	3,142	436,750	3.42%
			436,750	3.42%
Machinery				
Interroll Holding AG	CHF	110	436,739	3.42%
Spirax-Sarco Engineering PLC	GBP	2,190	411,905	3.23%
			848,644	6.65%
Medical Equipment				
Agilent Technologies Inc	USD	2,806	414,755	3.25%
Fisher & Paykel Healthcare Corp Ltd	NZD	19,617	426,574	3.34%
PerkinElmer Inc	USD	2,907	448,870	3.52%
Sonova Holding AG	CHF	1,303	490,554	3.84%
STERIS PLC	USD	2,114	436,118	3.42%
			2,216,871	17.37%
Pharmaceuticals				
Recordati Industria Chimica e Farmaceutica SpA	EUR	6,922	395,664	3.10%
			395,664	3.10%
Production Technology Equipment				
Entegris Inc	USD	3,541	435,437	3.41%
KLA Corp	USD	1,261	408,829	3.20%
Teradyne Inc	USD	3,148	421,706	3.30%
			1,265,972	9.91%
Software				
ANSYS Inc	USD	1,259	436,949	3.42%
Cadence Design Systems Inc	USD	3,300	451,506	3.54%
Check Point Software Technologies Ltd	USD	3,467	402,623	3.15%
			1,291,078	10.11%
Telecommunications Equipment				
Arista Networks Inc	USD	1,134	410,860	3.22%
			410,860	3.22%
Transaction Processing Services				
Jack Henry & Associates Inc	USD	2,591	423,654	3.32%
Worldline SA/France	EUR	4,439	415,556	3.24%
			839,210	6.56%
Total equities			12,702,251	99.48%
Total financial assets at fair value through profit or loss			12,702,251	99.48%
Cash and cash equivalents and other net assets			66,076	0.52%
Net assets attributable to holders of redeemable participating shares			12,768,327	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				98.55%
Other current assets				1.45%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV			
Financial assets at fair value through profit or loss								
Investment funds								
Ireland								
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	759,690	659,027	1.24%			
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	443,700	393,836	0.74%			
Fidelity MSCI Japan Index Fund	Y	USD	636,330	2,776,047	5.22%			
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	150,660	1,329,869	2.50%			
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	10,550	2,404,911	4.52%			
				7,563,690	14.22%			
Luxemburg								
Amundi Index FTSE EPRA NAREIT Global	Y	USD	330	278,660	0.52%			
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	39,760	3,151,846	5.93%			
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	7,950	795,086	1.50%			
				4,225,592	7.95%			
Total investment funds				11,789,282	22.17%			
Investment funds - exchange traded funds								
Ireland								
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	17,210	4,437,388	8.34%			
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	491,700	1,987,159	3.74%			
iShares Global Corp Bond UCITS ETF	Y	USD	221,540	6,856,522	12.89%			
iShares Physical Silver ETC	N	USD	75,820	5,828,719	10.96%			
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	13,490	243,957	0.46%			
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	61,610	3,010,147	5.66%			
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	111,840	6,590,824	12.39%			
Vanguard S&P 500 UCITS ETF	Y	USD	4,560	1,079,586	2.03%			
Xtrackers Russell 2000 UCITS ETF	Y	USD	163,290	5,295,445	9.96%			
				35,329,747	66.43%			
Luxemburg								
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	71,280	1,358,058	2.55%			
Xtrackers CSI300 Swap UCITS ETF	Y	USD	206,640	2,893,664	5.45%			
				4,251,722	8.00%			
Total investment funds - exchange traded funds				39,581,469	74.43%			
Derivatives								
Forward currency contracts (Counterparty: J.P. Morgan)								
			Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation								
USD			3,213,063	GBP	(2,260,558)	02-Jul-2021	65,305	0.12%
Class O USD hedged accumulation								
USD			461,187	GBP	(324,469)	02-Jul-2021	9,374	0.02%
Class R EUR hedged accumulation								
EUR			30,000	GBP	(25,665)	02-Jul-2021	88	0.00%
EUR			181,522	GBP	(155,747)	02-Jul-2021	79	0.00%
EUR			31,439	GBP	(26,941)	02-Jul-2021	48	0.00%
GBP			8,074	EUR	(9,371)	02-Jul-2021	29	0.00%
EUR			65,528	GBP	(56,237)	02-Jul-2021	16	0.00%
GBP			449	EUR	(523)	02-Jul-2021	-	0.00%
Class R USD hedged accumulation								
USD			3,164,566	GBP	(2,226,437)	02-Jul-2021	64,319	0.12%
USD			4,217	GBP	(2,986)	02-Jul-2021	67	0.00%
USD			2,581	GBP	(1,832)	02-Jul-2021	36	0.00%
USD			1,468	GBP	(1,037)	02-Jul-2021	25	0.00%
USD			1,215	GBP	(857)	02-Jul-2021	22	0.00%
USD			665	GBP	(471)	02-Jul-2021	11	0.00%
USD			611	GBP	(431)	02-Jul-2021	11	0.00%
USD			514	GBP	(369)	02-Jul-2021	3	0.00%
USD			519	GBP	(373)	02-Jul-2021	3	0.00%
USD			596	GBP	(429)	03-Aug-2021	2	0.00%
USD			723	GBP	(523)	03-Aug-2021	1	0.00%
							139,439	0.26%
Total derivatives							139,439	0.26%
Total financial assets at fair value through profit or loss							51,510,190	96.86%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Multi-Asset Balanced Fund (continued)						
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
Class C EUR hedged accumulation						
EUR	1,487,394	GBP	(1,280,099)	02-Jul-2021	(3,257)	(0.01%)
Class C USD hedged accumulation						
GBP	16	USD	(22)	02-Jul-2021	-	(0.00%)
GBP	2,753	USD	(3,831)	02-Jul-2021	(20)	(0.00%)
GBP	46,707	USD	(64,610)	03-Aug-2021	(58)	(0.00%)
GBP	8,167	USD	(11,573)	02-Jul-2021	(211)	(0.00%)
Class O EUR hedged accumulation						
GBP	3,406	EUR	(3,970)	02-Jul-2021	(2)	(0.00%)
EUR	1,597,638	GBP	(1,374,979)	02-Jul-2021	(3,498)	(0.01%)
Class R EUR hedged accumulation						
EUR	210	GBP	(180)	02-Jul-2021	-	(0.00%)
EUR	521	GBP	(447)	02-Jul-2021	-	(0.00%)
EUR	1,124	GBP	(968)	02-Jul-2021	(4)	(0.00%)
EUR	1,388	GBP	(1,197)	02-Jul-2021	(5)	(0.00%)
EUR	30,000	GBP	(25,791)	02-Jul-2021	(37)	(0.00%)
EUR	30,970	GBP	(26,665)	02-Jul-2021	(79)	(0.00%)
EUR	282,703	GBP	(244,691)	02-Jul-2021	(2,007)	(0.00%)
EUR	12,596,135	GBP	(10,840,639)	02-Jul-2021	(27,578)	(0.05%)
Class R USD hedged accumulation						
GBP	506	USD	(718)	02-Jul-2021	(13)	(0.00%)
GBP	4,970	USD	(6,909)	02-Jul-2021	(32)	(0.00%)
					(36,801)	(0.07%)
Total derivatives					(36,801)	(0.07%)
Total financial liabilities at fair value through profit or loss					(36,801)	(0.07%)
Cash and cash equivalents and other net assets					1,705,059	3.21%
Net assets attributable to holders of redeemable participating shares					53,178,448	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds)						95.99%
OTC financial derivative instruments						0.26%
Other current assets						3.75%
						100.00%

Schedule of Investments (continued)

For the financial period ended 30 June 2021

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
Fidelity MSCI Japan Index Fund	Y	USD	462,350	2,017,044	6.15%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	9,310	2,122,249	6.47%	
				4,139,293	12.62%	
Luxemburg						
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	14,390	1,140,721	3.48%	
				1,140,721	3.48%	
Total investment funds				5,280,014	16.10%	
Investment funds - exchange traded funds						
Ireland						
iShares Global Corp Bond UCITS ETF	Y	USD	23,370	1,796,586	5.48%	
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	13,030	3,359,626	10.24%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	362,030	1,463,110	4.46%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	3,460	819,159	2.50%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	166,580	5,155,545	15.72%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	46,850	2,289,001	6.98%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	121,660	3,945,397	12.03%	
Vanguard S&P 500 UCITS ETF	Y	USD	84,150	4,959,030	15.12%	
				23,787,454	72.53%	
Luxemburg						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	48,860	930,902	2.85%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	154,950	2,169,827	6.63%	
				3,100,729	9.48%	
Total investment funds - exchange traded funds				26,888,183	82.01%	
Derivatives						
Forward currency contracts (Counterparty: J.P. Morgan)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation						
USD	1,636,092	GBP	(1,151,076)	02-Jul-2021	33,252	0.10%
USD	51,500	GBP	(36,520)	02-Jul-2021	760	0.00%
USD	38,000	GBP	(26,785)	02-Jul-2021	722	0.00%
Class O USD hedged accumulation						
USD	1,116	GBP	(785)	02-Jul-2021	23	0.00%
Class R EUR hedged accumulation						
GBP	51,370	EUR	(59,734)	02-Jul-2021	92	0.00%
GBP	88,433	EUR	(103,000)	02-Jul-2021	13	0.00%
EUR	2,373	GBP	(2,030)	02-Jul-2021	7	0.00%
EUR	1,987	GBP	(1,700)	02-Jul-2021	6	0.00%
EUR	939	GBP	(804)	02-Jul-2021	2	0.00%
Class R USD hedged accumulation						
USD	5,241,262	GBP	(3,687,502)	02-Jul-2021	106,528	0.32%
USD	237,093	GBP	(167,815)	02-Jul-2021	3,811	0.01%
USD	9,638	GBP	(6,825)	02-Jul-2021	152	0.00%
USD	7,491	GBP	(5,286)	02-Jul-2021	137	0.00%
USD	20,703	GBP	(14,902)	03-Aug-2021	83	0.00%
USD	4,608	GBP	(3,257)	02-Jul-2021	78	0.00%
USD	3,132	GBP	(2,210)	02-Jul-2021	57	0.00%
USD	3,300	GBP	(2,332)	02-Jul-2021	57	0.00%
USD	8,964	GBP	(6,442)	02-Jul-2021	47	0.00%
USD	2,094	GBP	(1,483)	02-Jul-2021	33	0.00%
USD	530	GBP	(374)	02-Jul-2021	10	0.00%
USD	1,073	GBP	(768)	02-Jul-2021	9	0.00%
USD	44	GBP	(31)	02-Jul-2021	1	0.00%
USD	558	GBP	(403)	03-Aug-2021	1	0.00%
					145,881	0.43%
Total derivatives					145,881	0.43%
Total financial assets at fair value through profit or loss					32,314,078	98.54%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

Guinness Multi-Asset Growth Fund (continued)						
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
Class C EUR hedged accumulation						
EUR	478,759	GBP	(412,035)	02-Jul-2021	(1,048)	(0.00%)
Class C USD hedged accumulation						
GBP	752	USD	(1,046)	02-Jul-2021	(5)	(0.00%)
GBP	1,477	USD	(2,060)	02-Jul-2021	(14)	(0.00%)
USD	34,878	GBP	(25,265)	02-Jul-2021	(18)	(0.00%)
GBP	1,340	USD	(1,900)	02-Jul-2021	(36)	(0.00%)
Class O EUR hedged accumulation						
EUR	751,495	GBP	(646,761)	02-Jul-2021	(1,645)	(0.01%)
Class R EUR hedged accumulation						
EUR	6	GBP	(5)	02-Jul-2021	-	(0.00%)
EUR	1,002	GBP	(861)	02-Jul-2021	(1)	(0.00%)
EUR	658	GBP	(566)	02-Jul-2021	(1)	(0.00%)
EUR	927	GBP	(797)	02-Jul-2021	(1)	(0.00%)
EUR	30,477	GBP	(26,168)	02-Jul-2021	(5)	(0.00%)
EUR	1,609	GBP	(1,387)	02-Jul-2021	(6)	(0.00%)
EUR	10,200	GBP	(8,804)	02-Jul-2021	(48)	(0.00%)
EUR	25,584	GBP	(22,043)	02-Jul-2021	(80)	(0.00%)
EUR	8,840,103	GBP	(7,608,077)	02-Jul-2021	(19,355)	(0.06%)
Class R USD hedged accumulation						
USD	572	GBP	(414)	02-Jul-2021	-	(0.00%)
GBP	581	USD	(810)	02-Jul-2021	(6)	(0.00%)
GBP	6,416	USD	(9,060)	02-Jul-2021	(142)	(0.00%)
GBP	28,981	USD	(40,928)	02-Jul-2021	(646)	(0.00%)
GBP	27,896	USD	(39,557)	02-Jul-2021	(738)	(0.00%)
GBP	128,345	USD	(180,992)	02-Jul-2021	(2,671)	(0.01%)
					(26,466)	(0.08%)
Total derivatives					(26,466)	(0.08%)
Total financial liabilities at fair value through profit or loss					(26,466)	(0.08%)
Cash and cash equivalents and other net assets					506,639	1.54%
Net assets attributable to holders of redeemable participating shares					32,794,251	100.00%
Analysis of total assets						
Investment funds (includes exchange traded funds)						97.77%
OTC financial derivative instruments						0.44%
Other current assets						1.79%
						100.00%

Statement of significant portfolio movements

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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
BP PLC	1,130,905
TotalEnergies SE	1,130,313
Royal Dutch Shell PLC	1,128,953
Enbridge Inc	1,126,149
Chevron Corp	1,121,695
Suncor Energy Inc	977,563
Valero Energy Corp	972,246
Gazprom PJSC	961,849
Repsol SA	960,600
Galp Energia SGPS SA	960,093
Eni SpA	957,880
Equinor ASA	955,054
China Petroleum & Chemical Corp	944,190
PetroChina Co Ltd	929,579
Pioneer Natural Resources Co	826,988
OMV AG	819,643
ConocoPhillips	802,080
Schlumberger NV	756,338
Canadian Natural Resources Ltd	752,132
Exxon Mobil Corp	571,242
Imperial Oil Ltd	569,355
EOG Resources Inc	478,013
Devon Energy Corp	434,345
SunPower Corp	249,939
Sales	Proceeds USD
Imperial Oil Ltd	1,361,275
Chevron Corp	851,205
Exxon Mobil Corp	850,944
Enbridge Inc	847,890
Royal Dutch Shell PLC	847,054
TotalEnergies SE	846,645
BP PLC	846,479
Valero Energy Corp	738,708
Suncor Energy Inc	737,686
Gazprom PJSC	719,412
Repsol SA	719,000
Galp Energia SGPS SA	717,135
Eni SpA	717,031
OMV AG	716,436
China Petroleum & Chemical Corp	716,195
PetroChina Co Ltd	715,493
Equinor ASA	715,379
EOG Resources Inc	618,873
Pioneer Natural Resources Co	616,982
ConocoPhillips	608,806
Canadian Natural Resources Ltd	568,991
Schlumberger NV	568,713
Devon Energy Corp	551,111
CNOOC Ltd	303,413
Shandong Molong Petroleum Machinery Co Ltd	229,998
SunPower Corp	184,823

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness Sustainable Energy Fund

Purchases	Cost USD
Infineon Technologies AG	22,827,869
Iberdrola SA	14,854,217
TransAlta Renewables Inc	13,464,130
NextEra Energy Inc	13,309,118
Hubbell Inc	13,044,836
Samsung SDI Co Ltd	13,001,878
Xinyi Solar Holdings Ltd	12,715,133
Schneider Electric SE	12,483,351
First Solar Inc	12,293,391
LG Chem Ltd	12,197,567
Hella GmbH & Co KGaA	11,832,641
Siemens Gamesa Renewable Energy SA	11,830,096
Sensata Technologies Holding PLC	11,064,361
Aptiv PLC	11,000,049
Canadian Solar Inc	10,822,229
Ameresco Inc	10,534,305
Vestas Wind Systems A/S	10,331,420
Gentherm Inc	10,193,835
Itron Inc	10,101,380
Johnson Matthey PLC	10,019,339
ON Semiconductor Corp	9,781,018
Ormat Technologies Inc	9,702,048
Nibe Industrier AB	9,361,835
China Longyuan Power Group Corp Ltd	7,003,380
SolarEdge Technologies Inc	6,211,908
Enphase Energy Inc	5,863,169
Albioma SA	5,012,913
China Suntien Green Energy Corp Ltd	4,903,626
TPI Composites Inc	3,985,438
	Proceeds USD
	Sales
Daqo New Energy Corp	17,705,518
TPI Composites Inc	5,649,578
Nibe Industrier AB	5,253,284
China Longyuan Power Group Corp Ltd	2,243,011
Ameresco Inc	1,540,851
Samsung SDI Co Ltd	1,417,530
Ormat Technologies Inc	1,277,736
Canadian Solar Inc	811,488

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness Global Money Managers Fund

Purchases	Cost USD
T Rowe Price Group Inc	168,524
Nasdaq Inc	147,043
Raymond James Financial Inc	131,033
Affiliated Managers Group Inc	129,222
AllianceBernstein Holding LP	123,630
Janus Henderson Group PLC	123,361
CI Financial Corp	122,701
Ares Management Corp	122,217
Rathbone Brothers PLC	121,904
Vontobel Holding AG	121,781
Brewin Dolphin Holdings PLC	121,607
Liontrust Asset Management PLC	121,500
Jupiter Fund Management PLC	121,195
Azimut Holding SpA	121,187
Banca Generali SpA	121,171
Polar Capital Holdings PLC	120,998
BlackRock Inc	118,810
Invesco Ltd	118,549
KKR & Co Inc	114,489
State Street Corp	111,640
Ameriprise Financial Inc	106,748
Value Partners Group Ltd	106,600
Coronation Fund Managers Ltd	106,297
Blackstone Group Inc/The	98,119
Franklin Resources Inc	67,448
Sales	Proceeds USD
Affiliated Managers Group Inc	56,130
Invesco Ltd	40,845
Raymond James Financial Inc	28,339
Coronation Fund Managers Ltd	22,799
Value Partners Group Ltd	21,376
River & Mercantile Group PLC	21,283
BlackRock Inc	14,543
Nasdaq Inc	14,526
KKR & Co Inc	14,328
T Rowe Price Group Inc	13,492
Ares Management Corp	13,468
State Street Corp	12,490
Blackstone Group Inc/The	10,679
Azimut Holding SpA	9,970
Polar Capital Holdings PLC	9,189
Jupiter Fund Management PLC	8,250
AllianceBernstein Holding LP	7,697
Ameriprise Financial Inc	6,760

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness Global Equity Income Fund

Purchases	Cost USD
BAE Systems PLC	17,117,687
Imperial Brands PLC	17,020,342
Henkel AG & Co KGaA	16,641,642
Schneider Electric SE	15,110,652
Danone SA	15,045,583
Nestle SA	14,997,649
Reckitt Benckiser Group PLC	12,212,729
AbbVie Inc	10,494,821
Deutsche Boerse AG	9,529,073
PepsiCo Inc	8,920,742
Roche Holding AG	8,741,091
Unilever PLC	8,293,525
Procter & Gamble Co/The	7,434,753
Paychex Inc	5,726,842
Sonic Healthcare Ltd	5,676,898
Johnson & Johnson	4,439,223

Sales	Proceeds USD
BAE Systems PLC	13,155,098
Danone SA	11,309,789
ANTA Sports Products Ltd	11,234,054
AbbVie Inc	11,082,694
Schneider Electric SE	10,970,181
Henkel AG & Co KGaA	10,660,891
Nestle SA	10,387,963
Taiwan Semiconductor Manufacturing Co Ltd	9,458,101
Aflac Inc	8,166,681
Raytheon Technologies Corp	5,739,757
Illinois Tool Works Inc	5,622,444
Reckitt Benckiser Group PLC	4,825,317
Medtronic PLC	4,263,453
Broadcom Inc	3,938,697
BlackRock Inc	3,914,765
CME Group Inc	3,768,896
Eaton Corp PLC*	701,789
British American Tobacco PLC*	663,637
ABB Ltd*	663,393
Cisco Systems Inc/Delaware*	640,410

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness Asian Equity Income Fund

Purchases	Cost USD
China Overseas Land & Investment Ltd	5,931,190
JB Hi-Fi Ltd	5,923,583
Tisco Financial Group PCL	4,830,187
China Mobile Ltd	4,281,286
QUALCOMM Inc	1,871,977
Ping An Insurance Group Co of China Ltd	1,576,476
Sonic Healthcare Ltd	1,503,562
BOC Hong Kong Holdings Ltd	1,498,784
Inner Mongolia Yili Industrial Group Co Ltd	1,254,657
Largan Precision Co Ltd	1,156,106
China Lilang Ltd	1,124,305
Metcash Ltd	1,036,543
Hanon Systems	1,031,818
Public Bank Bhd	1,009,178
CapitaLand Integrated Commercial Trust	989,004
Tech Mahindra Ltd	762,053
China Resources Gas Group Ltd	623,347
Zhejiang Supor Co Ltd	622,536
Corporate Travel Management Ltd	611,052
Aflac Inc	597,248
Link REIT	570,080

Sales	Proceeds USD
China Mobile Ltd	9,021,935
JB Hi-Fi Ltd	4,957,972
China Medical System Holdings Ltd	4,010,513
Tisco Financial Group PCL	3,721,194
St Shine Optical Co Ltd	2,855,002
Novatek Microelectronics Corp	1,522,721
Ascendas Real Estate Investment Trust	1,520,657

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness European Equity Income Fund

Purchases	Cost USD
Kaufman & Broad SA	303,392
Henkel AG & Co KGaA	297,517
Daimler AG	277,421
Unilever PLC	118,094
Deutsche Boerse AG	107,551
Konecranes Oyj	91,292
Roche Holding AG	87,937
Helvetia Holding AG	87,539
Amundi SA	87,252
Siemens AG	80,960
TietoEVRV Oyj	80,222
Danone SA	79,030
Thales SA	74,926
Kering SA	72,959
Mapfre SA	72,383
AXA SA	70,090
Salmar ASA	67,969
Epiroc AB	66,980
Recordati Industria Chimica e Farmaceutica SpA	64,048
ABB Ltd	60,589
Fresenius SE & Co KGaA	57,269
Schneider Electric SE	49,371
Smurfit Kappa Group PLC	47,954
Nestle SA	45,595
Capgemini SE	42,721
Bakkafrost P/F	41,924
Aalberts NV	36,638
Assa Abloy AB	28,621
Novo Nordisk A/S	27,728
Sales	Proceeds USD
ASML Holding NV	309,952
Aalberts NV	309,005
Sika AG	265,638
Konecranes Oyj	72,961
Kering SA	57,896
Salmar ASA	49,572
ABB Ltd	40,994
Unilever PLC	39,591
Siemens AG	35,319
AXA SA	33,432
Mapfre SA	26,781
Smurfit Kappa Group PLC	26,697
Deutsche Boerse AG	26,436
Amundi SA	25,778
Epiroc AB	24,974
Helvetia Holding AG	24,318
Roche Holding AG	23,048
Thales SA	23,010
Bakkafrost P/F	22,830
Fresenius SE & Co KGaA	20,935
Capgemini SE	20,407
Assa Abloy AB	17,347
Danone SA	15,453

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness Global Innovators Fund

Purchases	Cost USD
Apple Inc	22,680,421
Taiwan Semiconductor Manufacturing Co Ltd	20,507,625
SAP SE	8,339,710
Roper Technologies Inc	7,511,482
NVIDIA Corp	6,799,381
Check Point Software Technologies Ltd	6,412,574
Mastercard Inc	6,400,114
Medtronic PLC	6,069,216
Facebook Inc	6,025,695
Visa Inc	5,926,299
Comcast Corp	5,851,834
Bristol-Myers Squibb Co	5,796,601
Adobe Inc	5,773,500
New Oriental Education & Technology Group Inc	5,545,567
Intercontinental Exchange Inc	5,109,952
Cisco Systems Inc/Delaware	5,053,322
Thermo Fisher Scientific Inc	4,847,845
Danaher Corp	4,702,471
Amazon.com Inc	4,527,042
NIKE Inc	4,393,548
Microsoft Corp	4,029,656
Infineon Technologies AG	3,912,937
ABB Ltd	3,865,791
Tencent Holdings Ltd	3,362,584
Schneider Electric SE	3,361,375
Samsung Electronics Co Ltd	3,213,860
Lam Research Corp	2,488,700
PayPal Holdings Inc	2,420,930
KLA Corp	2,404,626
Alphabet Inc	2,150,206
Sales	Proceeds USD
Check Point Software Technologies Ltd	19,939,420
NVIDIA Corp	10,486,686
New Oriental Education & Technology Group Inc	10,453,870
ANTA Sports Products Ltd	7,113,341
Facebook Inc*	299,379
Cisco Systems Inc/Delaware*	298,482
Roper Technologies Inc*	294,281
Comcast Corp*	287,774
ABB Ltd*	287,223
Visa Inc*	286,226
Mastercard Inc*	286,011
Danaher Corp*	285,777
Medtronic PLC*	285,361
Applied Materials Inc*	279,324
SAP SE*	277,486
Alphabet Inc*	272,294
Bristol-Myers Squibb Co*	270,332
KLA Corp*	266,652
PayPal Holdings Inc*	265,614
Microsoft Corp*	265,398

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Purchases	Cost USD
Xinyi Solar Holdings Ltd	355,111
Chongqing Fuling Zhacai Group Co Ltd	335,524
New Oriental Education & Technology Group Inc	188,163
Sany Heavy Industry Co Ltd	150,640
Autohome Inc	140,887
Geely Automobile Holdings Ltd	126,357
Baidu Inc	121,078
Catcher Technology Co Ltd	120,872
Suofeiya Home Collection Co Ltd	120,274
JD.com Inc	117,249
Elite Material Co Ltd	116,377
Zhejiang Supor Co Ltd	110,173
China Lilang Ltd	109,331
Inner Mongolia Yili Industrial Group Co Ltd	106,130
CSPC Pharmaceutical Group Ltd	105,857
China Overseas Land & Investment Ltd	104,243
Alibaba Group Holding Ltd	103,700
Ping An Insurance Group Co of China Ltd	102,796
Anhui Conch Cement Co Ltd	98,417
NetEase Inc	92,580
Autohome Inc	75,985
Tencent Holdings Ltd	67,008
NARI Technology Co Ltd	66,607
China Resources Gas Group Ltd	63,728
Sino Biopharmaceutical Ltd	59,747
Venustech Group Inc	58,562
New Oriental Education & Technology Group Inc	58,139
China Lesso Group Holdings Ltd	49,877
China Medical System Holdings Ltd	48,446
Wuxi Lead Intelligent Equipment Co Ltd	45,832
Taiwan Semiconductor Manufacturing Co Ltd	40,248
China Merchants Bank Co Ltd	38,527
Haier Smart Home Co Ltd	38,016

Sales	Proceeds USD
Anhui Conch Cement Co Ltd	261,079
New Oriental Education & Technology Group Inc	216,405
China Medical System Holdings Ltd	154,444
CSPC Pharmaceutical Group Ltd	91,409
Baidu Inc	78,841
China Overseas Land & Investment Ltd	53,112
China Lesso Group Holdings Ltd	49,936
Elite Material Co Ltd	47,339
Novatek Microelectronics Corp	32,740
New Oriental Education & Technology Group Inc	25,796

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Guinness Emerging Markets Equity Income Fund

Purchases	Cost USD
Inner Mongolia Yili Industrial Group Co Ltd	124,601
Credicorp Ltd	50,561
Banco Davivienda SA	40,926
Ping An Insurance Group Co of China Ltd	39,206
B3 SA - Brasil Bolsa Balcao	37,550
Porto Seguro SA	36,600
Haitian International Holdings Ltd	32,323
St Shine Optical Co Ltd	30,326
SPAR Group Ltd/The	29,761
Suofeiya Home Collection Co Ltd	26,565
Catcher Technology Co Ltd	26,251
Tisco Financial Group PCL	24,537
Largan Precision Co Ltd	22,800
KT&G Corp	22,459
Unilever PLC	22,229
Zhejiang Supor Co Ltd	21,250
Taiwan Semiconductor Manufacturing Co Ltd	21,197
Grape King Bio Ltd	19,089
LG Household & Health Care Ltd	18,319
China Lilang Ltd	18,259
Elite Material Co Ltd	18,076
Novatek Microelectronics Corp	17,453
Tech Mahindra Ltd	17,352
Hanon Systems	15,505
JSE Ltd	15,162
British American Tobacco PLC	13,768
JUMBO SA	13,735
Bajaj Auto Ltd	13,088

Sales	Proceeds USD
St Shine Optical Co Ltd	144,802
China Medical System Holdings Ltd	78,225
Novatek Microelectronics Corp	52,568
Porto Seguro SA	32,977
Haitian International Holdings Ltd	32,408

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Purchases	Cost USD
Autohome Inc	25,005
New Oriental Education & Technology Group Inc	24,705
Alibaba Group Holding Ltd	21,950
JD.com Inc	19,322
Ping An Insurance Group Co of China Ltd	17,255
Inner Mongolia Yili Industrial Group Co Ltd	16,178
Tencent Holdings Ltd	15,652
Largan Precision Co Ltd	15,620
Sany Heavy Industry Co Ltd	15,592
LG Household & Health Care Ltd	15,534
Venustech Group Inc	15,083
Venture Corp Ltd	14,823
DBS Group Holdings Ltd	14,694
Geely Automobile Holdings Ltd	14,309
Baidu Inc	14,052
Broadcom Inc	14,042
Tata Consultancy Services Ltd	12,684
Sonic Healthcare Ltd	12,502
Bajaj Auto Ltd	11,619
Elite Material Co Ltd	11,286
Corporate Travel Management Ltd	11,158
Tech Mahindra Ltd	11,066
NetEase Inc	10,652
NARI Technology Co Ltd	9,694
Taiwan Semiconductor Manufacturing Co Ltd	9,050
Hanon Systems	7,213
China Merchants Bank Co Ltd	4,510

Sales	Proceeds USD
Baidu Inc	5,256
Applied Materials Inc	5,107
DBS Group Holdings Ltd	4,302
China Medical System Holdings Ltd	2,767

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Purchases	Cost USD
Fisher & Paykel Healthcare Corp Ltd	426,067
ANSYS Inc	420,903
Cadence Design Systems Inc	416,399
Tetra Tech Inc	408,361
Check Point Software Technologies Ltd	397,088
PerkinElmer Inc	384,672
Fortive Corp	382,514
Trex Co Inc	382,445
STERIS PLC	380,722
Jack Henry & Associates Inc	379,761
Worldline SA/France	379,413
Teradyne Inc	371,839
Delta Electronics Inc	371,710
KLA Corp	365,316
Aptiv PLC	359,706
A O Smith Corp	359,244
IDEX Corp	357,201
Halma PLC	353,807
Zebra Technologies Corp	352,880
Recordati Industria Chimica e Farmaceutica SpA	350,915
Entegris Inc	350,335
Interroll Holding AG	340,189
Legrand SA	340,157
Xylem Inc/NY	339,703
Agilent Technologies Inc	332,811
Kerry Group PLC	332,438
Spirax-Sarco Engineering PLC	330,151
Arista Networks Inc	325,277
Sonova Holding AG	320,863
WSP Global Inc	317,963

Sales	Proceeds USD
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There were no sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Purchases	Cost GBP
iShares Global Corp Bond UCITS ETF	6,532,834
iShares Core S&P 500 UCITS ETF USD Dist	6,411,895
Vanguard S&P 500 UCITS ETF	6,354,449
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,034,839
Invesco EQQQ Nasdaq-100 UCITS ETF	4,293,292
Xtrackers CSI300 Swap UCITS ETF	3,404,557
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	3,217,128
SPDR S&P US Dividend Aristocrats UCITS ETF	3,142,527
Fidelity MSCI Japan Index Fund	2,893,725
iShares plc - iShares Core FTSE 100 UCITS ETF	2,790,581
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	2,593,144
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	1,370,083
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1,326,395
Xtrackers Russell 2000 UCITS ETF	1,084,662
JPMorgan Investment Funds - Global Macro Opportunities	783,967
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	688,058
Vanguard Investment Series PLC - US Government Bond Index Fund	562,362
Fidelity Investment Funds ICVC - Index US Fund*	498,442
BNY Mellon Global Short-Dated High Yield Bond Fund*	404,352
iShares Physical Silver ETC*	396,976
	Proceeds GBP
	Sales
Fidelity Investment Funds ICVC - Index US Fund	6,645,936
Vanguard US Equity Index Fund	6,521,629
Fidelity Investment Funds ICVC - Index UK Fund	5,112,934
Vanguard FTSE UK All Share Index Unit Trust	5,054,127
Vanguard Investment Series PLC - UK Government Bond Index Fund	3,460,936
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,201,726
Fidelity Investment Funds - Index Pacific ex Japan Fund	3,036,412
iShares Corporate Bond Index Fund UK	2,800,516
Legal & General UK MID Cap Index Fund	2,072,377
Vanguard Investment Series PLC - US Government Bond Index Fund	1,805,273
Vanguard FTSE UK Equity Income Index Fund	1,724,624
Fidelity Investment Funds - Index Japan Fund	1,532,349
Fidelity Investment Funds - Index Emerging Markets Fund	1,502,068
Mellon Investments Funds ICVC - BNY Mellon Global Dynamic Bond Fund	1,241,389
JPM Global Macro Opportunities Fund	1,041,299
Ninety One Funds Series I - Diversified Income Fund	1,019,421
Janus Henderson Fund - Absolute Return Fund	1,000,029
iShares plc - iShares Core FTSE 100 UCITS ETF	919,824
iShares Global Corp Bond UCITS ETF**	524,363
iShares Global Property Securities Equity Index Fund UK**	511,139

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

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

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2021

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

Purchases	Cost GBP
Vanguard S&P 500 UCITS ETF	4,987,905
iShares Core S&P 500 UCITS ETF USD Dist	4,958,244
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,824,716
Invesco EQQQ Nasdaq-100 UCITS ETF	3,323,133
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	2,625,500
Xtrackers CSI300 Swap UCITS ETF	2,534,077
SPDR S&P US Dividend Aristocrats UCITS ETF	2,437,364
Fidelity MSCI Japan Index Fund	2,227,490
iShares plc - iShares Core FTSE 100 UCITS ETF	2,049,682
iShares Global Corp Bond UCITS ETF	1,969,255
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,164,464
Lyxor MSCI Emerging Markets Ex China UCITS ETF	913,306
Xtrackers Russell 2000 UCITS ETF	842,549
Fidelity Investment Funds ICVC - Index US Fund*	285,485
Fidelity Investment Funds - Index Pacific ex Japan Fund*	282,232
Vanguard FTSE UK All Share Index Unit Trust*	213,377
Vanguard US Equity Index Fund*	188,643
Fidelity Investment Funds ICVC - Index UK Fund*	183,290
Fidelity Investment Funds - Index Japan Fund*	183,044
Vanguard Investment Series PLC - US Government Bond Index Fund*	173,395
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Sales	Proceeds GBP
Vanguard US Equity Index Fund	5,213,675
Fidelity Investment Funds ICVC - Index US Fund	5,122,891
Fidelity Investment Funds ICVC - Index UK Fund	3,101,209
Vanguard FTSE UK All Share Index Unit Trust	3,097,051
Legal & General UK MID Cap Index Fund	2,800,866
Fidelity Investment Funds - Index Pacific ex Japan Fund	2,538,679
Vanguard FTSE Developed Europe ex UK Equity Index Fund	2,326,425
Fidelity Investment Funds - Index Japan Fund	1,281,153
iShares Corporate Bond Index Fund UK	1,074,968
Fidelity Investment Funds - Index Emerging Markets Fund	895,535
Vanguard FTSE UK Equity Income Index Fund	866,078
iShares plc - iShares Core FTSE 100 UCITS ETF	662,650
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	618,470
JPM Global Macro Opportunities Fund	617,311
Mellon Investments Funds ICVC - BNY Mellon Global Dynamic Bond Fund	611,878
Vanguard S&P 500 UCITS ETF	487,431
Ninety One Funds Series I - Diversified Income Fund	463,607
Vanguard Investment Series PLC - UK Government Bond Index Fund	453,145
SPDR S&P US Dividend Aristocrats UCITS ETF	413,116
Vanguard Investment Series PLC - US Government Bond Index Fund**	320,413

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

**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.

Appendix 1 – Fund performance and Total Expense Ratio

Class	Currency	Launch date	Price 30 June 2021	Performance to six months ended 30 June 2021	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class C EUR accumulation	EUR	29.11.13	6.2749	38.15%	(37.25%)	1.99%
Class C GBP accumulation	GBP	02.09.08	7.8555	32.49%	(21.45%)	1.99%
Class C USD accumulation	USD	28.03.08	5.8950	33.90%	(41.00%)	1.99%
Class D EUR accumulation	EUR	02.09.08	7.9309	38.49%	(20.61%)	1.49%
Class D USD accumulation	USD	28.03.08	6.2248	34.23%	(36.99%)	1.49%
Class I USD accumulation	USD	15.12.20	13.1585	34.47%	31.59%	1.11%
Class Y EUR accumulation	EUR	29.11.13	7.1192	38.75%	(28.81%)	1.11%
Class Y GBP accumulation	GBP	15.02.12	7.5197	33.07%	(24.80%)	1.11%
Class Y USD accumulation	USD	02.09.08	6.6807	34.48%	(33.08%)	1.11%
Class Y USD distribution	USD	25.05.18	5.2262	34.48%	(42.10%)	1.11%
Guinness Sustainable Energy Fund						
Class C EUR accumulation	EUR	29.11.13	18.1427	9.72%	81.43%	1.97%
Class C GBP accumulation	GBP	02.09.08	8.8685	5.22%	(11.32%)	1.97%
Class C USD accumulation	USD	19.12.07	5.3069	6.34%	(46.93%)	1.97%
Class D EUR accumulation	EUR	02.09.08	8.9549	9.99%	(10.45%)	1.44%
Class D USD accumulation	USD	19.12.07	5.6792	6.60%	(43.21%)	1.44%
Class I USD accumulation	USD	15.12.20	11.6717	7.00%	16.72%	0.74%
Class Y EUR accumulation	EUR	16.02.18	23.1058	10.39%	131.06%	0.73%
Class Y GBP accumulation	GBP	16.02.18	22.3827	5.87%	123.83%	0.73%
Class Y USD accumulation	USD	16.02.18	22.0229	7.00%	120.23%	0.73%
Guinness Global Money Managers Fund						
Class C EUR accumulation	EUR	29.11.13	18.1760	33.22%	81.76%	1.99%
Class C GBP accumulation	GBP	31.12.10	27.8319	27.76%	178.32%	1.99%
Class C USD accumulation	USD	31.12.10	24.4726	29.12%	144.73%	1.99%
Class I USD accumulation	USD	15.12.20	13.3076	29.74%	133.08%	0.95%
Class Y EUR accumulation	EUR	31.12.10	29.3552	33.88%	193.55%	0.95%
Class Y GBP accumulation	GBP	31.12.10	32.7364	28.40%	227.36%	0.95%
Class Y USD accumulation	USD	15.02.12	26.6089	29.76%	166.09%	0.95%
Guinness Global Equity Income Fund						
Class C EUR accumulation	EUR	29.11.13	20.7532	15.06%	107.53%	1.81%
Class C EUR distribution	EUR	20.01.17	13.6617	15.06%	52.60%	1.81%
Class C GBP accumulation	GBP	11.03.15	18.8527	10.35%	88.53%	1.81%
Class C GBP distribution	GBP	31.12.10	21.0385	10.35%	185.27%	1.81%
Class C USD accumulation	USD	11.03.15	17.4276	11.52%	74.28%	1.81%
Class C USD distribution	USD	31.12.10	18.5711	11.52%	152.11%	1.81%
Class D EUR accumulation	EUR	20.01.17	15.5941	15.35%	55.94%	1.13%
Class D EUR distribution	EUR	31.12.10	22.1372	15.35%	199.95%	1.13%
Class D USD distribution	USD	31.12.10	19.5455	11.80%	165.12%	1.13%
Class I USD accumulation	USD	19.12.19	12.6024	12.98%	24.98%	0.99%
Class I USD distribution	USD	05.02.19	14.0775	11.96%	47.77%	0.99%
Class Y EUR accumulation	EUR	11.03.15	16.5745	15.63%	65.75%	0.81%
Class Y EUR distribution	EUR	11.03.15	14.0090	15.63%	65.84%	0.81%
Class Y GBP accumulation	GBP	11.03.15	20.0788	10.90%	100.79%	0.81%
Class Y GBP distribution	GBP	11.03.15	17.0040	10.93%	100.86%	0.81%
Class Y USD accumulation	USD	11.03.15	18.5624	12.07%	85.62%	0.81%
Class Y USD distribution	USD	11.03.15	15.6941	12.07%	87.20%	0.81%
Class Z GBP distribution	GBP	30.12.11	24.0758	10.94%	214.44%	0.64%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	20.5516	14.00%	105.52%	1.99%
Class C GBP accumulation	GBP	11.03.15	17.3387	9.33%	73.39%	1.99%
Class C USD accumulation	USD	11.03.15	16.0256	10.49%	60.26%	1.99%
Class I USD accumulation	USD	15.12.20	11.4118	11.06%	13.12%	0.94%
Class I USD distribution	USD	15.12.20	11.3673	11.05%	14.10%	0.94%
Class Y EUR accumulation	EUR	08.05.17	13.2203	14.60%	31.10%	0.94%
Class Y EUR distribution	EUR	08.05.17	11.4228	14.60%	31.02%	0.94%
Class Y GBP accumulation	GBP	08.05.17	13.4342	9.90%	33.81%	0.94%
Class Y GBP distribution	GBP	08.05.17	11.6305	9.90%	33.91%	0.94%
Class Y USD accumulation	USD	08.05.17	14.3498	11.07%	42.83%	0.94%
Class Y USD distribution	USD	08.05.17	12.4086	11.07%	42.72%	0.94%
Class Z GBP distribution	GBP	19.12.13	17.5222	10.01%	132.17%	0.74%
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	17.0111	17.84%	70.11%	1.99%
Class C GBP accumulation	GBP	11.03.15	16.8779	13.01%	68.78%	1.99%
Class C USD accumulation	USD	11.03.15	15.6295	14.21%	56.30%	1.99%
Class I USD accumulation	USD	15.12.20	11.8339	14.80%	18.34%	0.94%
Class I USD distribution	USD	15.12.20	11.8233	14.79%	18.33%	0.94%
Class Y EUR accumulation	EUR	15.01.18	12.9263	18.45%	29.26%	0.94%
Class Y EUR distribution	EUR	15.01.18	11.8113	18.45%	29.35%	0.94%
Class Y GBP accumulation	GBP	15.01.18	12.4790	13.60%	24.79%	0.94%
Class Y GBP distribution	GBP	15.01.18	11.4062	13.60%	24.74%	0.94%
Class Y USD accumulation	USD	15.01.18	12.5021	14.80%	25.02%	0.94%
Class Y USD distribution	USD	15.01.18	11.4104	14.80%	25.05%	0.94%
Class Z GBP distribution	GBP	19.12.13	15.7981	13.93%	93.97%	0.35%

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

Class	Currency	Launch date	Price 30 June 2021	Performance to six months ended 30 June 2021	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Innovators Fund						
Class C EUR accumulation	EUR	31.10.14	24.0381	17.42%	140.38%	1.95%
Class C GBP accumulation	GBP	31.10.14	26.3501	12.61%	163.50%	1.95%
Class C USD accumulation	USD	31.10.14	22.7533	13.81%	127.53%	1.95%
Class I USD accumulation	USD	15.12.20	11.7459	14.35%	17.46%	0.94%
Class Y EUR accumulation	EUR	31.10.14	25.6788	18.05%	156.79%	0.87%
Class Y GBP accumulation	GBP	31.10.14	28.1790	13.22%	181.79%	0.87%
Class Y USD accumulation	USD	31.10.14	24.3985	14.42%	143.99%	0.87%
Class Z EUR accumulation	EUR	31.10.14	26.1127	18.14%	161.13%	0.72%
Class Z GBP accumulation	GBP	31.10.14	28.6361	13.30%	186.36%	0.72%
Class Z USD accumulation	USD	31.10.14	24.7268	14.50%	147.27%	0.72%
Guinness Best of China Fund						
Class C EUR accumulation	EUR	15.12.15	16.9567	10.74%	69.57%	1.99%
Class C GBP accumulation	GBP	15.12.15	20.0729	6.21%	100.73%	1.99%
Class C USD accumulation	USD	15.12.15	18.4395	7.33%	84.40%	1.99%
Class I USD accumulation	USD	15.12.20	11.5595	7.90%	14.14%	0.94%
Class Y EUR accumulation	EUR	15.12.15	17.7288	11.32%	77.29%	0.94%
Class Y GBP accumulation	GBP	15.12.15	20.9654	6.76%	109.65%	0.94%
Class Y USD accumulation	USD	15.12.15	19.2126	7.90%	92.13%	0.94%
Class Z GBP accumulation	GBP	15.12.15	21.5126	6.87%	115.13%	0.74%
Guinness Emerging Markets Equity Income Fund						
Class C EUR accumulation	EUR	15.12.20	11.3955	10.87%	13.35%	1.99%
Class C GBP accumulation	GBP	15.12.20	10.7845	6.31%	7.85%	1.99%
Class C USD accumulation	USD	23.12.16	15.4944	7.44%	54.94%	1.99%
Class I USD accumulation	USD	15.12.20	11.1802	7.99%	11.80%	0.94%
Class I USD distribution	USD	15.12.20	11.1547	7.99%	11.80%	0.94%
Class Y EUR accumulation	EUR	23.12.16	14.2328	11.41%	42.33%	0.94%
Class Y EUR distribution	EUR	23.12.16	12.5363	11.44%	42.40%	0.94%
Class Y GBP accumulation	GBP	23.12.16	14.3305	6.87%	43.31%	0.94%
Class Y GBP distribution	GBP	23.12.16	12.6330	6.87%	43.37%	0.94%
Class Y USD accumulation	USD	23.12.16	16.1531	8.00%	61.53%	0.94%
Class Y USD distribution	USD	23.12.16	14.2367	8.01%	61.51%	0.94%
Class Z GBP distribution	GBP	23.12.16	12.9027	7.18%	46.42%	0.35%
Guinness Best of Asia Fund						
Class C GBP accumulation	GBP	28.12.17	12.5846	7.01%	25.85%	1.99%
Class I USD accumulation	USD	15.12.20	11.6248	8.71%	16.25%	0.94%
Class Y EUR accumulation	EUR	28.12.17	13.4744	12.16%	34.74%	0.94%
Class Y GBP accumulation	GBP	28.12.17	13.0263	7.57%	30.26%	0.94%
Class Y USD accumulation	USD	28.12.17	13.3931	8.71%	33.93%	0.94%
Class Z GBP accumulation	GBP	28.12.17	13.1383	7.68%	31.38%	0.74%
Guinness Sustainable Global Equity Fund						
Class C EUR accumulation	EUR	15.12.20	11.8665	16.61%	18.67%	1.99%
Class C GBP accumulation	GBP	15.12.20	11.2322	11.84%	12.32%	1.99%
Class C USD accumulation	USD	15.12.20	11.5803	13.02%	15.80%	1.99%
Class I EUR accumulation	EUR	15.12.20	11.9400	17.24%	19.36%	0.92%
Class I GBP accumulation	GBP	15.12.20	11.2933	12.40%	12.93%	0.92%
Class I USD accumulation	USD	15.12.20	11.6421	13.58%	16.42%	0.92%
Class Y EUR accumulation	EUR	15.12.20	11.9355	17.22%	19.34%	0.92%
Class Y GBP accumulation	GBP	15.12.20	11.2956	12.42%	12.96%	0.92%
Class Y USD accumulation	USD	15.12.20	11.6435	13.60%	16.44%	0.92%
Class Z EUR accumulation	EUR	15.12.20	11.9433	17.30%	19.43%	0.74%
Class Z GBP accumulation	GBP	15.12.20	11.3079	12.54%	13.08%	0.74%
Class Z USD accumulation	USD	15.12.20	11.6558	13.70%	16.56%	0.74%
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	EUR	17.12.18	12.6719	10.27%	26.72%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	10.8423	5.43%	8.42%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.0683	5.75%	20.68%	1.80%
Class C USD accumulation	USD	17.12.18	13.1433	6.87%	31.43%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.1259	5.79%	11.26%	1.80%
Class O EUR accumulation	EUR	17.12.18	12.9196	10.81%	29.20%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.0298	5.95%	10.30%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.3011	6.27%	23.01%	0.80%
Class O USD accumulation	USD	17.12.18	13.3960	7.40%	33.96%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.3239	6.31%	13.24%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.6117	10.14%	26.12%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.8004	5.32%	8.00%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.0065	5.64%	20.07%	2.00%
Class R USD accumulation	USD	17.12.18	13.0665	6.76%	30.67%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.1357	5.68%	11.36%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.4225	6.37%	24.23%	0.60%

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

Class	Currency	Launch date	Price 30 June 2021	Performance to six months ended 30 June 2021	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	13.0437	11.50%	30.44%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.0342	6.65%	10.34%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.4228	6.93%	24.23%	1.80%
Class C USD accumulation	USD	17.12.18	13.5295	8.07%	35.30%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.3529	7.08%	13.53%	1.80%
Class O EUR accumulation	EUR	17.12.18	13.3006	12.05%	33.01%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.2135	7.16%	12.14%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.6621	7.46%	26.62%	0.80%
Class O USD accumulation	USD	17.12.18	13.7907	8.61%	37.91%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.4950	7.58%	14.95%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.9802	11.37%	29.80%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.9831	6.48%	9.83%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.3618	6.83%	23.62%	2.00%
Class R USD accumulation	USD	17.12.18	13.4525	7.97%	34.53%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.3133	6.98%	13.13%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.7909	7.57%	27.91%	0.60%

Appendix 2 – Portfolio Turnover Ratio (PTR)

UCITS calculation	PTR for 6 months to 30 June 2021	PTR for 12 months to 31 December 2020
Guinness Global Energy Fund	(45%)	(72%)
Guinness Sustainable Energy Fund	(80%)	(58%)
Guinness Global Money Managers Fund	(44%)	(29%)
Guinness Global Equity Income Fund	(33%)	(51%)
Guinness Asian Equity Income Fund	(2%)	(7%)
Guinness European Equity Income Fund	(1%)	-
Guinness Global Innovators Fund	(14%)	(91%)
Guinness Best of China Fund	(31%)	(8%)
Guinness Emerging Markets Equity Income Fund	3%	(11%)
Guinness Best of Asia Fund	(123%)	11%
Guinness Sustainable Global Equity Fund	(205%)	(37%)
Guinness Multi-Asset Balanced Fund	187%	(17%)
Guinness Multi-Asset Growth Fund	187%	(33%)

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

SEC calculation	PTR for 6 months to 30 June 2021	PTR for 12 months to 31 December 2020
Guinness Global Energy Fund	11%	47%
Guinness Sustainable Energy Fund	7%	19%
Guinness Global Money Managers Fund	5%	-
Guinness Global Equity Income Fund	7%	30%
Guinness Asian Equity Income Fund	13%	48%
Guinness European Equity Income Fund	20%	57%
Guinness Global Innovators Fund	9%	19%
Guinness Best of China Fund	13%	56%
Guinness Emerging Markets Equity Income Fund	8%	36%
Guinness Best of Asia Fund	3%	30%
Guinness Sustainable Global Equity Fund	-	-
Guinness Multi-Asset Balanced Fund	109%	27%
Guinness Multi-Asset Growth Fund	113%	22%

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