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 2026

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Company information

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[1] Employee of the Investment Manager

[2] Effective 18 May 2026, the Registered Office address of the Company and Company Secretary changed.

Investment Manager's report

For the six month financial period ended 30 June 2026

Guinness Global Energy Fund (the "Fund")

Performance

The Fund in the first six months of 2026 produced a total return of +20.4% in USD. This compares to a total return of +18.5% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 9.7%.

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

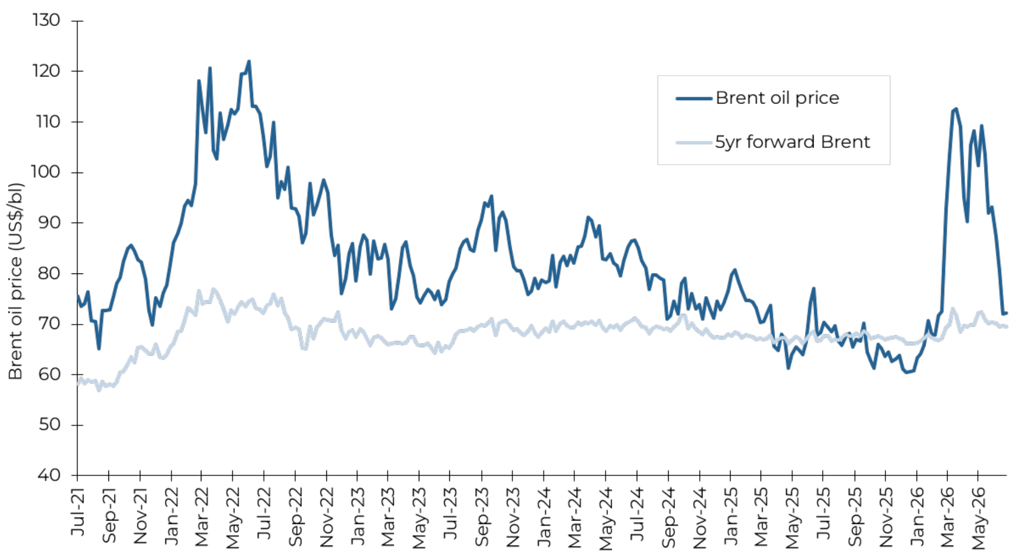
			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	20.4%	33.9%	14.5%	15.2%	44.5%	32.4%	2.6%	-1.3%	17.1%
Index	18.5%	28.4%	13.7%	16.9%	40.1%	46.0%	2.5%	2.7%	13.3%

Review

Over the first six months of 2026, the energy market moved from a position of comfortable supply into one of material disruption. At the start of the year, the oil market was oversupplied, inventories were robust, and Brent oil traded just above $60/bl. OPEC+ had unwound a significant proportion of its voluntary cuts during 2025, non-OPEC supply was still growing, and the market only had limited focus on possible issues in the Middle East. By the end of February, geopolitical risk around Iran had intensified and the outbreak of war in the Middle East turned the Strait of Hormuz from a theoretical risk into the central constraint for global oil and liquefied natural gas (LNG) markets.

The scale of the disruption has been extraordinary. The Strait of Hormuz normally handles around 20m b/day of crude oil, condensate and oil products, as well as around 20% of global LNG trade. Since the outbreak of conflict, tanker traffic through the Strait has fallen to a fraction of normal levels. Pipeline re-routing through Saudi Arabia, the UAE and Iraq, strategic inventory releases, de-sanctioned barrels and the rebalancing of trade flows have helped to reduce the net disruption, but the market has still been left with a very large supply shortfall. By the end of June, we estimate that around 1.3bn barrels of oil supply has been shut-in over the course of the conflict – equivalent to around 16% of global oil and product inventories.

Brent oil price and Brent five year forward oil price (US$/bl)



Source: Bloomberg; Guinness Global Investors

Oil prices have therefore been volatile but, perhaps surprisingly, not as high as the scale of disruption might imply. Brent started the year at around $62/bl, rose above $120/bl during the first phase of the conflict, and then fell back as investors anticipated a reopening of the Strait and as evidence emerged that the system was finding short-term ways to cope. By the end of June, Brent stood at $72/bl, up 14% since the start of the year but well down on the April peak. Brent oil has averaged $93/bl so far in 2026.

Four main factors have helped to limit the price response:

i. The market entered the year with large buffers, including elevated oil and oil product inventories and substantial oil on the water;
ii. Repeated optimism that a reopening of the Strait was imminent has weighed on forward prices, particularly because the Brent contract reflects delivery some weeks in the future;
iii. Trade flows adjusted rapidly: US seaborne net exports increased sharply and China reduced net oil imports, helping to reduce stress in the physical system; and
iv. It also looks likely that global oil demand has fallen sharply, as another adjustment to cushion the loss of Middle East supply. The IEA estimated that global oil demand was down around 4.6m b/day in April and 5.4m b/day in May.

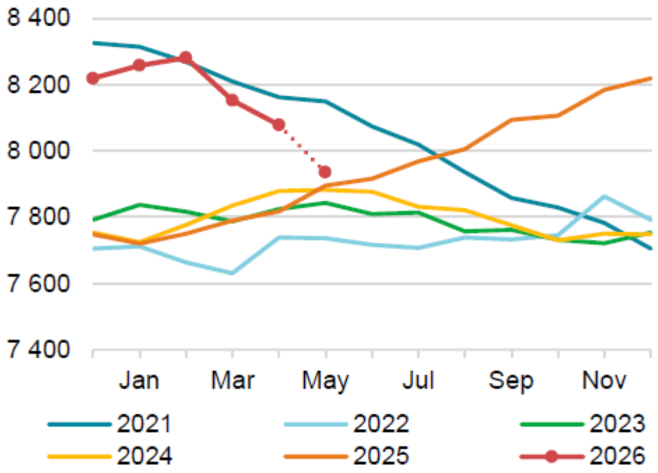
Nonetheless, the cost of this adjustment has been a heavy drawdown in inventories. We estimate that oil and product inventories have been drawing at around 7m b/day, or around 200m barrels per month. As of the end of June, around 1.3bn barrels had already been lost to the market, and the total loss is likely to exceed 2bn barrels once the disruption and recovery phase are taken into account.

Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

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

Review (continued)

Global observed oil & product inventories (m barrels)



Source: IEA

Away from the Middle East, and we saw notable geopolitical developments in Venezuela and Russia also affecting the oil market during the first half of the year. In Venezuela, the removal of Nicolás Maduro raised the possibility of a medium-term recovery in oil production from a very depleted base. Venezuelan production remains only around 1% of world supply and any meaningful recovery will require political stability, improved contract sanctity, sanctions relief, and significant foreign investment.

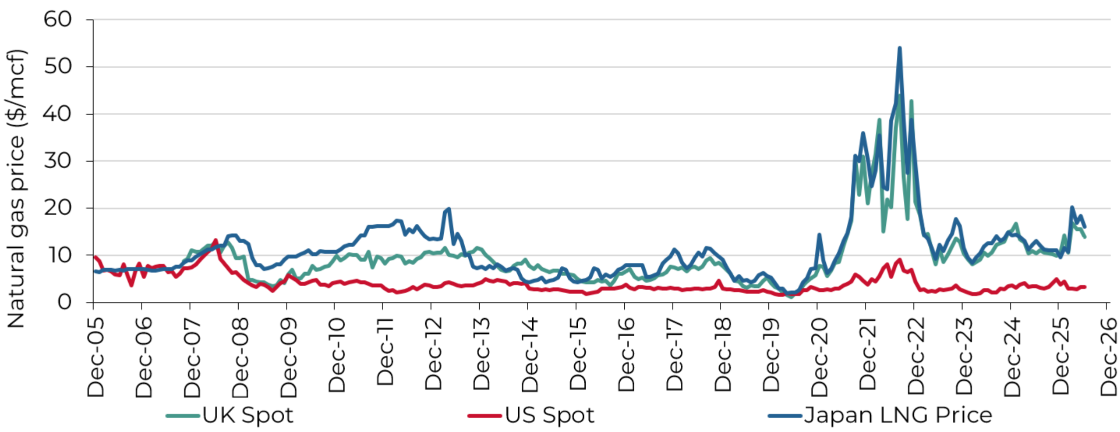
In Russia, meanwhile, Ukraine intensified its campaign against oil infrastructure, with drone strikes hitting a range of refineries and export terminals. The effect has been less about crude production itself and more about Russia's ability to process crude into diesel, gasoline and other refined products. In April, Russia's refined product exports were reported to drop to 4.7m b/day, the lowest level in 16 years.

The OPEC+ framework saw a material change, with the UAE announcing at the end of April that it would leave the group effective 1 May 2026. The immediate price impact was limited because the Strait of Hormuz remained the dominant issue and because the UAE cannot materially increase exports while flows are constrained. Longer term, the decision reduces OPEC spare capacity outside the UAE and raises questions about group cohesion. Saudi remains the central actor in OPEC+, but it may now face both simpler decision-making and a greater share of responsibility for balancing the market.

Natural gas markets have also been affected by the Iran conflict. The Strait of Hormuz normally carries around 10-11 Bcf/day of LNG, representing around 20% of global LNG supply. QatarEnergy shut in production early in the conflict, with two Qatari processing lines damaged and likely offline for three to five years. International LNG prices rose sharply, with Europe and Asia competing for non-Middle Eastern cargoes at a time when European inventories were already lower than normal after winter. UK natural gas prices, a proxy for the European market, rose by 34% over the period, whilst Japanese LNG prices were up by 67%.

The US gas market has been somewhat insulated from the direct LNG disruption, though it has still been influenced by weather, LNG export demand and the broader global gas arbitrage. Henry Hub began the year strongly as winter storm Fern caused widespread wellhead freeze-offs and a record weekly inventory withdrawal, before prices moderated as weather normalised and inventories rebuilt. At the end of June, Henry Hub stood at $3.29/Mcf, down by around 11% since the start of the year.

Global natural gas prices (US$/mcf)



Source: Bloomberg; Guinness Global Investors

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Portfolio performance

The first half of 2026 saw strong absolute performance for energy equities, though the path was volatile. By the end of June, the MSCI World Energy Index had returned 18.5% in USD, versus +9.7% for the MSCI World Index, while the Fund had returned +20.4% in USD. Performance was strongest during the initial escalation in March, but energy equities then underperformed the broader market in April and May as investors questioned why oil prices were not higher.

Within the Fund portfolio over the period, stronger performers included:

- **European mid-cap integrateds:** Repsol, GALP, Eni and OMV were among the strongest contributors during the first phase of the Iran conflict, helped by higher Brent-linked earnings and elevated refining margins.
- **Oil services:** Baker Hughes, Schlumberger and Halliburton performed well, supported at different points by expectations of higher service activity outside the Middle East, a rebuilding of damaged Gulf-based oil & gas facilities, plus growth of LNG demand.
- **Canadian integrateds and oil sands:** Canadian Natural Resources, Suncor, Cenovus and Imperial Oil benefited from stronger oil prices and a renewed appreciation of secure, non-Middle Eastern supply.
- **US refining:** Valero and refining-linked parts of the majors (e.g. Exxon) were supported by tight product markets and the increasing importance of refinery flexibility as crude flows altered.

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

- **Emerging market oils:** PetroChina and Sinopec lagged over the period as Chinese government caps on refined product prices resulted in lower profitability for the Chinese majors versus Western peers.
- **North American midstream:** Enbridge, Kinder Morgan and TC Energy performed respectably in absolute terms, but with lower operating leverage to rising oil and gas prices than upstream focused companies, were relative underperformers.

Outlook

As ever, the outcomes for spot oil prices in the short term are hard to predict. What is clearer is that the range of outcomes has shifted higher and that the market is underestimating the time required for the system to normalize, even if the peace agreement between the US and Iran does progress. The industry will need to rebuild working inventories, reposition tankers, repair infrastructure and restart fields. The market will also need to rebuild confidence in Gulf supply reliability. We therefore expect a tighter market into 2027 than was envisioned before the conflict. To expand on the Hormuz reopening issues, we summarise them broadly as follows:

- **Confidence.** Shipowners and crude shippers will need to be confident that the Strait is a genuinely safe place to operate. While the ceasefire now under question, that any confidence that has been building will be shaken. The passage of time, the safe passage of vessels and positive political momentum will be needed. In practical terms, a safe – mine free – route through the strait needs to be delivered, and this could easily take weeks and months to achieve.
- **Tanker logistics.** Tankers are now in the wrong places as many empty tankers have transited from outside the Gulf to West Africa or the United States to pick up other cargo rather than sitting idle outside the Strait. Getting tankers back into the right places will also take a number of weeks and, on its 1Q26 earnings call, Saudi Aramco's CEO called this "the biggest issue", adding that "even in the most optimistic scenario, the energy and commodity supply chains will need several months to return to their pre-conflict traffic, as vessels reroute or avoid being idle".
- **Field restarts.** Many shut-in oil fields will have to be restarted very carefully, even when storage is available. With many fields now static, reservoir pressures and wellbore temperatures will have fallen, allowing wax and asphaltenes to build up and plug production tubing. These effects and other equipment-related issues will be overcome with time and money, but recovery is likely to be uneven across fields and countries.
- **Infrastructure damage.** We understand that physical infrastructure damage is mostly related to downstream facilities such as refineries, export/storage terminals and LNG facilities. These can also be resolved with time and money. As with vessels passing through the Strait, we imagine that downstream operators will want to see high levels of confidence before completing the rebuilding process, so near-term processing volumes will be constrained.

Putting all this together, we do not expect the oil export system in the Gulf to return to normality before the end of 2026. This is a view mirrored by a number of Middle East oil companies, most recently by Sultan Ahmed Al Jaber, CEO of ADNOC (Abu Dhabi National Oil Company): "Even if this conflict ends tomorrow… full flows will not return before the first or even second quarter of 2027". As Saudi Aramco CEO Amin Nasser commented in early June, "If the Strait of Hormuz opens today, it will still take months for the market to rebalance, and if its opening is delayed by a few more weeks, then normalization will last into 2027".

In fact, we do not expect that we will return to the previous 'normal' for a significant period. A combination of longer-term reservoir damage, delayed infrastructure restarts and potentially restricted flow through the Strait itself means that the Gulf's oil export system is unlikely to be considered as safe and reliable as it was. On the other hand, alternative export routes (e.g. pipelines) will be explored, albeit with high cost and complexity. When we look back on this conflict in the future, it seems likely that it will have redrawn the Gulf energy system very significantly, affecting supply and supply egress from the region in both positive and negative ways.

Looking beyond the Middle East crisis, the IEA recently published their first **oil demand** forecast for 2027. After an expected demand decline of 1.1m b/day (to 103.3m b/day) in 2026, the IEA are forecasting demand to rebound by 2m b/day in 2027 to 105.3m b/day. This would take global oil demand to a new high, surpassing 2025 demand by around 1m b/day. Demand growth of 2m b/day in 2027 is predicated on a normalization of Gulf supply and an improving economic outlook, with global GDP growth assumed to rise to 3.3%. In addition, any decision by governments or companies to replenish strategic and commercial stocks would add further demand: replacing 2bn barrels over, say, the next two years, would imply around 3m b/day of additional oil purchasing.

Non-OPEC+ supply in 2027 is set to rebound by 2.5m b/day, supported by the expected normalization in Gulf output (+1.4m b/day). Outside the Gulf, growth mainly comes from Central and South America. In Brazil, new field start-ups in the large Buzios field are expected to be a main driver for growth, whilst the Exxon-led consortium in Guyana brings further growth in Guyana.

Considering supply developments in the Gulf, the likely shape of supply elsewhere in the world plus the picture for global demand, and we maintain our Brent price forecast for 2027 of $80/bl (vs 2026 forecast of $90/bl).

Moves in energy equities so far this year have lifted valuations, but not excessively. At the start of 2026, we estimated that the portfolio reflected a long-term Brent oil price of around $67/bl. As a result of the conflict, we increased our 2026 Brent assumption to $90/bl. By the end of June, the portfolio's valuation implied a long-term Brent price of around $70/bl, still below the $80/bl level that we consider a reasonable long-term incentive price.

We keep a close eye on the relationship between the P/B ratio for the energy sector and return on capital employed (ROCE), which historically shows a high correlation. The sharp rise in near-term oil prices should support reported earnings and cashflow in 2026 and 2027, but equity valuations still appear to discount a lower long-term commodity price than we think is realistic. If ROCE remains in a mid-cycle range and the market were to pay for it sustainably, we would expect a higher P/B multiple for the portfolio.

Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

Guinness Global Energy Fund (the “Fund”) (continued)

Outlook (continued)

The higher ROCE is being supported by robust free cash generation. With our current 2026 and 2027 oil price assumptions, the portfolio should generate substantial free cashflow after capital expenditure, supporting fixed dividends, share buybacks and balance sheet improvement. In 2026, assuming a Brent oil price of $90/bl, we estimate a gross free cashflow yield for the portfolio of around 10%.

To consider valuation another way, we are often asked what oil price is implied in the portfolio, as a barometer of the expectation priced into the equities. At the end of June, we estimated that the valuation of our portfolio of energy equities reflected a long-term Brent oil price of around $70/bl. If the market were to price in a long-term oil price of $80/bl, we see around 30% further upside.

In summary, the first half of 2026 has seen extraordinary fundamental moves in the energy market. The year began with oversupply and low valuations; it has moved into a period of major supply disruption, rapid inventory draws and a reassessment of the reliability of Middle Eastern exports. Oil and gas prices have risen, but not to levels that fully reflect the risk of inventory operating stress, the length of the recovery process or the need to rebuild stocks. Energy equities have performed strongly in absolute terms, but valuations still appear to reflect a conservative long-term oil price. We therefore continue to see attractive upside in the Fund, supported by robust free cashflow and disciplined capital allocation from our portfolio companies.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Sustainable Energy Fund (the "Fund")

Performance

In the first half of 2026 the Fund produced a total return (USD) of +14.8% vs the MSCI World Index (net return) of +9.7%. The Fund therefore outperformed the index by 5.1 percentage points over the period.

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	14.8%	30.4%	5.3%	2.9%	10.4%	-12.5%	-0.4%	-11.8%	26.9%
Index	9.7%	21.3%	19.2%	11.5%	21.8%	-18.1%	23.8%	18.7%	21.1%

Review

The key events that have affected the energy transition, company profitability and share price performance in the first half of 2026 are discussed below:

Iran shock: The Middle East crisis triggered a material disruption to global energy markets, removing around 14m b/day of oil and oil products from global supply. This represents the second global energy shock in just four years, underscoring and strengthening the case for sustainable energy technologies as a way to improve both energy security and energy flexibility, especially in economies reliant on energy imports such as Europe.

Secular growth: Demand for electricity continues to rise. Having grown at 2.8% per annum over the past decade, global electrification is expected to accelerate to 3.6% per annum to 2030. According to the IEA, 2024 was the first year in three decades that global electricity demand outpaced GDP growth, and this gap is expected to persist over at least the next five years thanks to three structural drivers.

- The first is regional. Developed markets are seeing the return of electricity demand growth after nearly 20 years of stagnation. In Europe and the United States, power consumption is expected to grow at around 2% per annum out to 2030.

- The second is sectoral. New, durable sources of demand are complementing established ones. Data centres and AI are an important driver in the United States but at a global level are surpassed by the electrification of transport at 12% of incremental demand growth. Industry and Buildings are the largest contributors at 36% and 27% respectively.

- The third is transitional, with electricity winning share from hydrocarbons in the global energy mix. Electricity consumption is now projected to grow at least 2.5 times faster than overall energy demand out to 2030. This is reflected in investment into sustainable energy technologies now accounting for almost two-thirds of total energy spending in 2026, totalling $2.2 trillion across clean energy generation, grids and efficiency technologies.

Policy stability: After the tariff and tax credit uncertainty of 2025, policy headwinds in the United States have eased. A year ago, sustainable energy equities faced pressure from both tariffs and the downsizing of the Inflation Reduction Act (IRA) into the One Big Beautiful Bill (OBBB). This year, the threat of structurally higher US tariffs was mitigated by a Supreme Court judgment.

The resolution of the OBBB has also provided the industry with much needed clarity. Although the bill is objectively less favourable to clean energy than the IRA (eliminating EV and residential solar tax credits and speeding up the phase-out of utility solar and wind tax credits) the final cuts were not as bad as expected, with support for solar and battery manufacturing even being enhanced. With policy clarity now in place, developers have returned to the market, resulting in strong orders for clean energy equipment names like Vestas which reported one of its highest-ever order intakes in North American in the second quarter of 2026.

In Europe, policy remains supportive. In late April, the European Commission published AccelerateEU, its response to the energy crisis, building on the existing REPowerEU and Clean Industrial Deal frameworks. Of its five pillars, three directly support the energy transition: 'more homegrown clean energy', 'stepping up our energy system', and 'boosting investment'. The plan reaffirms existing EU ambitions while signalling a more ambitious electrification agenda and introducing a new objective for installed energy storage capacity.

In China, the Energy Sector's 15th Five-Year Plan (FYP), sets out national targets including reaching 50% non-fossil electricity generation by 2030, with energy security stated as the plan's primary objective. On the demand side, electricity's share of final consumption is targeted to rise from 30% to 35% by 2030, alongside a 30% increase in transmission and distribution spending. The new targets sit alongside China's "anti-involution" drive which is supportive for both the size and profitability of its clean energy industry.

Within our portfolio, whilst the majority of our top performers have benefited from improving data centre spending in the half, we are encouraged by the diversity of business models which they represent:

- Our power electronics names (Infineon, NXP, Amphenol, Sensata) performed well on account of substantial growth in their AI data centre offerings and order intake, supplemented by recovering automotive and industrial end markets. Over the last 12 months, top performer Infineon has emerged as a key AI beneficiary with AI and data centre revenues expected to grow from approximately €700m in 2025 to €2.5bn in 2027.

- The electrical infrastructure companies all performed well, driven by an acceleration in global electrification activity, grid spending and, in certain cases, exposure to the data centre sub-sector. Top contributor Prysmian saw a data centre-driven recovery in its telecom fibre business and three contract awards for large subsea high-voltage cables.

- Buildings names demonstrated resilience in the half, despite subdued newbuild activity in the US and Europe. Trane Technologies maintained strong order intake for its efficient commercial cooling solutions in the US, while Owens Corning rallied sharply after receiving a $10bn takeover offer from fellow portfolio holding Carlisle to create a 'one-stop shop' for commercial and residential roofing and insulation products.

- Poorer contributors covered various themes and end markets. Chinese clean energy names (Canadian Solar, Xinyi Solar, China Longyuan) continue to suffer the aftereffects of China's transition from fixed feed-in tariffs to market pricing mechanisms for renewables, putting downward pressure on generator margins and reducing demand for equipment. AECOM, added in April, has performed poorly year-to-date despite record margins and strong bookings on fears that its use of AI tools might interfere with its current business model based on billable hours.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Activity

In the first half of the year there were two purchases, SSE and Aecom, and we sold out of two positions, OnSemi and Installed Building Products. The portfolio was also actively rebalanced.

Buys:

- **SSE** is a leading UK integrated utility offering exposure to the UK electricity network build-out and broader electrification. The company has a fully funded multi-year investment plan that is driving rapid, inflation-linked growth in its regulated asset base and providing strong earnings visibility. We believe the market underappreciates the scale and duration of the UK transmission investment opportunity, allowing us to acquire a high-quality business with an attractive growth for quality profile.
- **AECOM** is a global engineering firm which offers access to building efficiency and the renewable energy build-out alongside the strong global infrastructure market. The stock represented attractive growth for value upon entry, having sold off on fears over AI disrupting its business models. We are encouraged by the strong order intake of the business amidst these concerns, and its continual margin improvement.

Sells:

- We exited our position in **OnSemi** following a period of strong performance which saw the company outperform its peers. Over time, we became increasingly cautious on its longer-term competitive positioning across silicon carbide, power semiconductors and advanced driver assistance (ADAS) sensors, particularly with growing competition from Chinese players. As a result, we had less conviction in the extent to which the company would participate in a broader recovery across automotive and industrial end markets.
- We exited our position in **Installed Building Products** following a strong run of performance that resulted in the company trading at valuations not seen since 2021. Against the backdrop of a softening housing market in the US, we recycled the capital into AECOM, which we felt offered better risk/reward and exposure to attractive infrastructure end markets.

In the quarter, we also received shares in Versigent, as Aptiv spun off its Electrical Distribution Systems business.

Portfolio positioning

At 30 June 2026, the Fund traded on a 2026/27 price/earnings ratio of 22.0x/18.2x. On a 12-month forward view, the Fund trades at about a 5% P/E premium to the MSCI World Index, with consensus forecasts suggesting it will deliver similar earnings growth (15.3% per annum vs the MSCI World at 15.1% per annum). Despite offering comparable valuation and earnings growth characteristics in the near term, we continue to believe that the durability of our portfolio's earnings growth is underappreciated, as we expect companies providing decarbonisation solutions to benefit from multi-decade growth tailwinds from the energy transition.

Valuation and earnings growth of the Guinness Sustainable Energy Fund

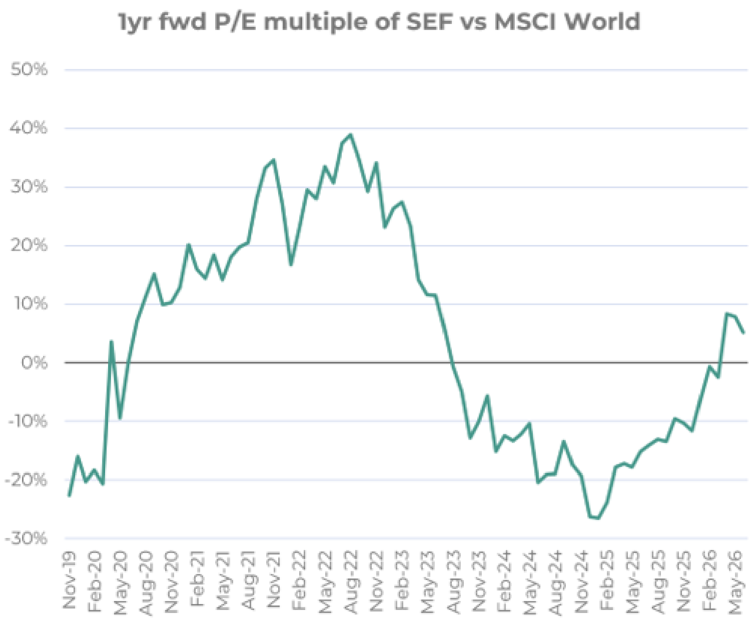
As at 30 June 2026	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		Cash return	
	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E	2019-24	2025-28	2026E	2027E
Guinness Sustainable Energy Fund	24.6x	22.0x	18.2x	14.3x	14.0x	11.2x	1.3%	1.2%	7.5%	15.3%	10.5%	11.7%
MSCI World Index	24.5x	20.3x	17.9x	15.2x	12.7x	11.1x	1.6%	1.7%	6.8%	15.1%	10.2%	10.9%
Fund Premium/(Discount)	*1%*	*8%*	*2%*	*-6%*	*10%*	*1%*						

*2025 P/E = Latest month-end price / 2025 earnings; Portfolio = median CFROI; Index data = HOLT MSCI World ETF median CFROI, EPS derived from consensus, adjusted for Canadian Solar

Source: Guinness Global Investors (30 June 2026)

Following almost two years of de-rating, the 12-month forward P/E of the Fund has now re-rated to trade at a small premium to the MSCI World Index, reflecting improving policy clarity in the United States, the structural inflection in electricity demand, and the demonstrated improvement in sector profitability.

12-month forward P/E relative of Guinness Sustainable Energy Fund vs MSCI World Index



Source: Guinness Global Investors (30 June 2026)

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Portfolio positioning (continued)

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

Key themes in the Guinness Sustainable Energy Fund

	Theme	Example holdings		Weighting (%)
1	Electrification of energy demand	EATON	legrand	25.6%
2	Modernising the power grid	Itron	HUBBELL	10.8%
3	Rise of the electric vehicle and auto efficiency	LG Chem	APTIV	10.5%
4	Power semiconductors	NXP	infineon	7.8%
5	Wind & solar equipment manufacturing	Vestas	First Solar.	8.4%
6	Low carbon power generation: regulated producers	Iberdrola	NEXTera ENERGY	12.3%
7	Low carbon power generation: independent producers	龙源电力 LONGYUAN POWER	ORMAT	6.4%
8	Building and industrial efficiency	TRANE TECHNOLOGIES	CARLISLE	14.5%
9	Other (inc cash)			3.7%

Source: Guinness Global Investors (30 June 2026)

Outlook

Looking to the remainder of 2026 and beyond, we expect momentum to continue for energy transition equities, with macro and market conditions supportive of robust longer-term growth:

- Renewable power generation is expected to grow by 8% per year out to 2030 with renewables and nuclear expected to account for around half of global power supply by that time.

- Grid investment will increase to support this, driven by both corporates and governments. In the US, utilities are expected to spend as much in the next five years ($1.4tn) as they did in the preceding decade, with distribution and transmission now making up 50% of the budget, up from 45% a decade ago.

- Building efficiency and electrification spending is expected to rise 5% from around $370bn last year to over $390bn in 2026, marking a return to growth, following a year of weak construction activity in 2025.

- Electric vehicle sales likely grow by around 11% to 23 million units, with EV penetration reaching 27% globally despite the removal of purchase tax credits in the US and scrappage schemes in China. Early 2026 data shows signs of stabilization in China with a return to growth expected in 2H 2026. Longer term, we see global EV penetration continuing to increase, reaching 45% by 2030.

- Battery prices remain supportive to our electric vehicle forecasts, with average pack prices expected to fall 3% in 2026 to $105/kWh – just above the $100/kWh threshold at which electric vehicles become cost competitive with internal combustion engines – continuing on a journey to $70-80/kWh by 2030.

- Solar installations are expected to fall for the first time on record as the Chinese market, responsible for just under 60% of demand, transitions from feed-in-tariffs to a market-based pricing system for generators. We continue to see growth elsewhere and stronger module prices supported by higher raw material costs (e.g. silver) and China's anti-involution efforts. Beyond 2026, we expect solar PV's positioning at the bottom of the cost curve to drive continued share gain in the energy mix.

- The global wind industry is on track to deliver c.154 GW of installations in 2026. Whilst headline installations are set to contract by around 10%, this is primarily driven by China, following a surge in deployments in 2025 to lock in more favourable power price guarantees. European wind installations are set to rise by around 60% in 2026. We expect similarly strong growth in North America as developers return to the market following the passing of the OBBB.

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

Catalysts for the rest of the year include potential funding announcements related to AccelerateEU. The sector would also be a beneficiary of looser monetary policy, lower inflation and lower US Treasury yields while any disruption to the normalization of energy flows in the Middle East and the higher fossil fuel prices that may accompany it, would further improve the relative economics of renewable technologies. Further, the sector continues to benefit from the deployment of datacentres and further AI capex announcements, which add to the electricity demand pool.

We believe that the Fund's portfolio of 30 broadly equally weighted positions, chosen from our universe of around 300 companies, provides concentrated exposure to the theme at attractive valuation levels that are particularly attractive relative to consensus earnings growth expectations.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Money Managers Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	0.2%	13.0%	18.5%	7.3%	42.0%	-24.1%	16.3%	23.6%	19.1%
Index	9.7%	21.3%	19.2%	11.5%	21.8%	-18.1%	23.8%	18.7%	21.1%

The Fund (Class Y) in the six months to 30 June 2026 produced a total return of +0.2% (USD). This compares to the return of the MSCI World Index (net) of +9.7%.

Review

The first six months of 2026 delivered strong investment returns despite significant geopolitical and economic uncertainty. Global growth remained resilient, supported by robust corporate earnings and a further acceleration in AI-related capital expenditure. However, the outbreak of war between the US and Iran at the end of February, and the resulting disruption to oil supplies through the Strait of Hormuz, produced a sharp increase in energy prices and renewed concerns about inflation.

The oil shock raised fears that central banks might have to reverse some of the monetary easing delivered in 2025. Expectations shifted from further interest-rate cuts towards the possibility of renewed tightening, while government bond yields moved higher. These concerns eased towards the end of the period as progress towards a US-Iran ceasefire caused oil prices to recede.

Equity markets initially fell sharply following the escalation in the Middle East, but subsequently recovered as investors focused on the strength of corporate earnings. Global equities returned almost 10% over the first half, with the S&P 500 also gaining around 10% and reaching new record highs during the second quarter. The technology-heavy Nasdaq rose approximately 20%, as spending on semiconductors, memory, data centres and electrical infrastructure continued to exceed expectations. Emerging markets were the strongest-performing major region, rising around 24%, driven principally by the technology-heavy markets of South Korea and Taiwan.

Fixed-income markets produced more subdued returns. Higher energy prices and resilient economic activity caused investors to reassess the likely path of interest rates, pushing sovereign bond yields higher and weighing on bond prices during the early part of the year. Credit markets generally outperformed government bonds, supported by healthy corporate balance sheets and strong earnings growth.

The US dollar strengthened modestly over the first half of the year, as the rise in oil prices, resilient US growth and a more hawkish Federal Reserve pushed US interest-rate expectations higher.

Against this backdrop, the money management sector produced mixed returns, biased weaker. Rising equity markets lifted assets under management, though at the same time, higher bond yields weighed on fixed income assets. The sector was also depressed by concerns around private credit markets and the impact of AI on data-heavy parts of the sector, including stock exchanges.

The dispersion within the sector was unusually wide. Custody banks generally performed strongly as higher markets, resilient deposits and higher securities lending boosted earnings. Several traditional managers also benefited from better market levels, cost control and improving flows in selected products, including ETFs, fixed income and alternatives. By contrast, alternative managers were held back by concerns over private-credit liquidity, slower realisations and the timing of performance-related earnings, while exchanges were caught up in the general data/software sell-off.

Alternative asset managers entered 2026 with strong long-term structural growth drivers. However, investors focused increasingly on the gap between fundraising and deployment, the slower pace of exits, and in particular the pressure in parts of private credit, reinforcing concerns about liquidity and valuation despite generally limited evidence of broad credit deterioration.

In particular, the private credit divisions of these types of businesses have come under increased scrutiny, with investor attention focused on a number of retail and semi-liquid credit vehicles experiencing elevated redemption requests The most prominent issue is the prospect of a sector-driven default cycle, concentrated in software, where elevated leverage, weaker credit quality and uncertainty around AI disruption are creating refinancing risks. Software represents a significant share of private credit portfolios— up to a quarter in some segments—and a large proportion of borrowers have lower credit ratings.

Two of the weaker alternatives managers in the portfolio were Blackstone (-22%) and Carlyle Group (-28%). Blackstone faced approximately $4.4 billion of redemption requests in its non-traded credit vehicle, with the manager electing to meet only the permitted quarterly amount. The company's real estate division was also hit by higher interest rate expectations. Meanwhile, Carlyle struggled from a combination of weak management-fee growth, limited fund raising and subdued realisations.

In the **stock exchange** sector, Nasdaq fell by around 18% over 2H 2026. The company saw good growth in profits (Q1 2026 earnings were up 22% year-on-year), but suffered from a relatively full starting valuation, uncertainty around the pace of growth in the Financial Technology division, the continuing integration of Adenza (fintech software), and the general sell-off of software adjacent businesses.

The portfolio saw a stock-specific setback on the **wealth management** side in Rathbones (-15%), with the majority of the weakness occurring after the company disclosed shortcomings identified through a regulatory review of its wealth-management operations. The firm agreed to pause the onboarding of certain higher-risk clients requiring enhanced due diligence for up to twelve months, restrict some additional inflows and stop charging investment-management fees on cash balances.

State Street (+33%), our holding in the **custody bank** sector, was one of the strongest performers as several earnings drivers improved simultaneously. Higher market levels lifted servicing and asset-management fees, while foreign-exchange trading and securities-finance revenues were strong. Net interest income also benefited from higher asset yields and resilient deposits. Second-quarter revenue rose 17% year on year and adjusted earnings per share increased 44%. New servicing wins and the revenue backlog also improved, supporting confidence that growth can continue beyond the immediate market tailwind.

In Europe, smaller cap **traditional manager** Polar Capital (+17%) outperformed. Polar benefited from its meaningful exposure to technology, which drove favourable market performance and flows. AuM was reported for 30 June 2026 to be £45.0bn, an increase of 47% over the quarter. Meanwhile, US traditional manager Franklin Resources (+42%) also performed strongly. Organic growth improved during the period, helped by fixed income, alternatives and ETFs. The company has continued to diversify away from traditional US mutual funds, with alternatives and wealth-oriented products becoming more important. Better markets and disciplined costs also supported margins.

The Fund's holding in Janus Henderson (+9%) was realised in June following completion of the company's acquisition by a consortium led by Trian Fund Management and General Catalyst. The transaction valued Janus Henderson at approximately $8.0 billion, with shareholders receiving $52 per share in cash. The sale crystallised a strong return in the portfolio, and supports the thesis that undervalued and overlooked traditional managers remain attractive acquisition targets.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

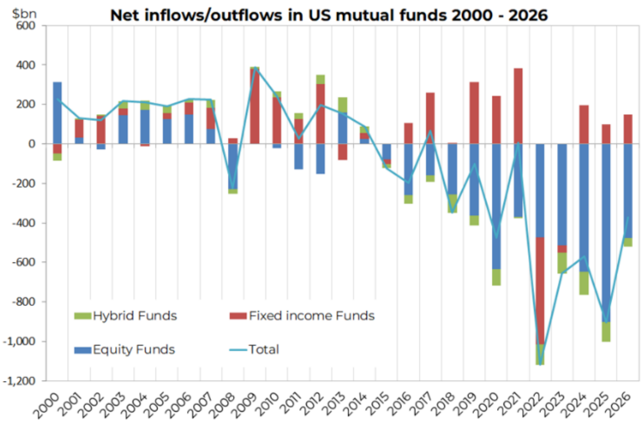
Guinness Global Money Managers Fund (the "Fund") (continued)

Activity

There were no stock switches during the period, but the portfolio was actively rebalanced.

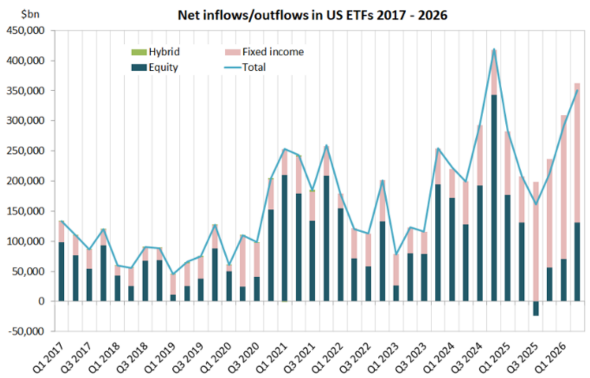
Portfolio positioning & outlook

Net flows from the active mutual fund sector in the US turned negative in 2022 (having been small positive in 2021), a trend that continued through to 2026. Over the last six months, active equity and hybrid funds have seen further outflows, partially offset by fixed income inflows:



Source: ICI; Guinness Global Investors

Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017, bar the third quarter of 2025. Over the most recent two quarters, flows into fixed income ETFs have been particularly strong:



Source: ICI; Guinness Global Investors

The outlook for **traditional asset managers** remains mixed but is improving. The structural pressures are well understood: active mutual funds continue to lose share to lower-cost ETFs and passive products, fee rates remain under pressure, and some managers still face the challenge of weak organic growth. In Q2 2026, for example, industry long-term mutual funds and ETFs attracted approximately $238 billion of net inflows (to end of May), but this comprised $348 billion of ETF inflows offset by $110 billion of mutual-fund outflows. The industry is growing, but a disproportionate share of the growth continues to accrue to passive and ETF vehicles.

Nevertheless, the near-term earnings outlook is stronger than these structural headwinds might imply. Rising equity markets lift assets under management and management-fee revenues have lifted 2026 and 2027 earnings. And this year is a reminder of the considerable operating leverage available when markets are supportive. Morgan Stanley expect 2026 operating income for the group of US traditional asset managers they cover to rise by 26%, driven by 20% revenue growth against 14% expenses growth.

Flow trends also appear somewhat healthier than the market perception of the sector: we expect the majority of US traditional managers to report second quarter inflows. The industry picture remains bifurcated: scaled managers with strong ETF, fixed-income, systematic, solutions and retirement franchises are growing, while firms more heavily exposed to undifferentiated active equity mutual funds continue to struggle. The key implication is that "traditional" asset management is no longer a single homogenous category; product mix, distribution strength and the ability to participate in faster-growing channels matter considerably more than the industry label.

The broader industry still offers substantial room for growth. Global asset-management assets reached approximately $147 trillion at the end of 2025, having expanded at roughly a 9% compound annual rate since 2010, while average organic growth has remained positive at around 2%. The industry also remains fragmented: the largest 20 firms account for only approximately 53% of global assets and the largest ten for around 41%. This fragmentation should continue to support consolidation, partnerships and selective acquisitions as firms seek scale, distribution reach, technology investment and access to faster-growing product categories. The recent sale of Janus Henderson is consistent with this trend and demonstrates that well-positioned managers with attractive franchises can command strategic premiums.

Valuations in the traditional asset management sector continue to look undemanding. US managers were valued at around 11.8x forward earnings in June 2026, close to their five-year average but at a substantial discount to the broader equity market. On an EV/EBITDA basis, the group was trading at roughly 8.4x, broadly in line with its five-year average but below the longer-term historical average of around 9.3x. These valuations already reflect a considerable degree of scepticism over active-management flows and fee compression.

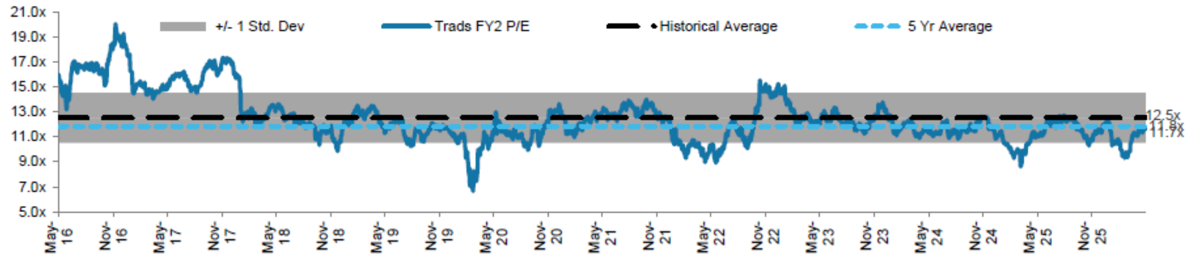
Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Portfolio positioning & outlook (continued)

US traditional managers: FY2 P/E



Source: Morgan Stanley, June 2026

The outlook for **alternative asset managers** has become more controversial, but the long-term growth case remains compelling, we believe. The principal near-term concern is the rise in redemption requests from semi-liquid private-credit vehicles. Individual outcomes varied considerably: Blackstone's BCRED received requests equal to 10% of NAV, Apollo Debt Solutions 16.8%, Ares Strategic Income Fund 14.4%, and Cliffwater's CCLF 17%. These requests have created concern over retail appetite, liquidity and the durability of private-credit fundraising.

The evidence so far, however, suggests that the issue is concentrated and primarily sentiment-driven rather than evidence of widespread portfolio deterioration. So far, there are limited signs of fundamental credit stress, with redemption behaviour amplified by negative headlines and the mechanics of quarterly tender limits. Requests may also overstate the true desire to exit because investors sometimes submit larger tenders in anticipation of partial fulfilment.

It is also important to note the contrast between private credit and the wider private-markets channel. According to Morgan Stanley, credit-product sales fell approximately 71% year on year, whereas fundraising outside credit increased by around 60% in aggregate. For example, Blackstone's BXPE private-equity product generated roughly $2bn of second-quarter sales, up 63% year on year, while the company's infrastructure sales (BXINFRA) rose by approximately 42%. This suggests capital is rotating within alternatives rather than leaving the asset class altogether.

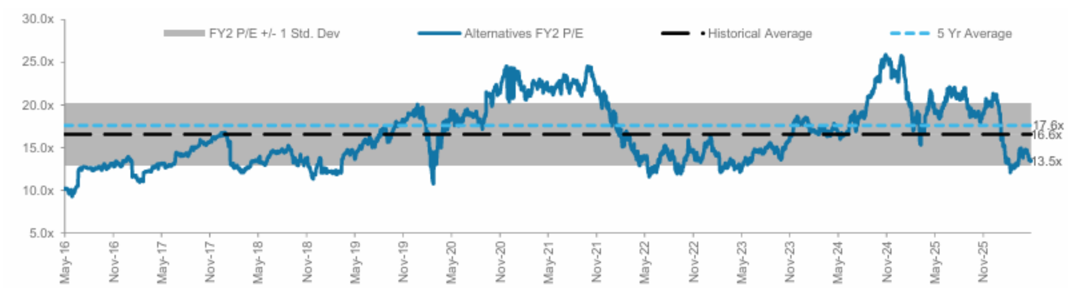
The structural opportunity in private wealth remains substantial. US retail investors allocate only around 5% of their portfolios to alternatives, compared with approximately 17% for pensions, 36% for sovereign wealth funds and 60% for endowments. Even a modest narrowing of the gap between retail and institutional allocations could generate very significant asset growth.

Product innovation is also materially expanding the addressable market. Alternative managers are launching vehicles with lower investment minimums, simplified subscription processes, periodic liquidity, model-portfolio compatibility and broader adviser distribution. The number of retail-oriented product launches accelerated sharply in 2025, with private credit, infrastructure, private equity and multi-strategy vehicles all contributing. Regulatory developments that create a clearer framework for including private assets within defined-contribution retirement plans could add a further significant source of demand.

A recovery in transaction activity should provide an additional cyclical tailwind. Globally announced M&A volumes rose 66% quarter on quarter and 25% year on year in Q2 2026. Improving deal activity supports deployment, exits, carried interest and the return of capital to limited partners, which in turn facilitates further fundraising. The industry has approximately $4.3–4.9 trillion of dry powder, equal to around 30% of private-market assets, and a large inventory of mature portfolio companies awaiting realisation. As capital-market conditions normalise, the combination of pent-up deployment and exit demand could produce a meaningful acceleration in both fee-related earnings and performance fees.

Valuations appear to compensate for the near-term uncertainty. Alternative managers' share prices as a group fell approximately 20% in 1H 2026, compared with a gain of around 10% for the S&P 500, leaving valuations close to 5-year lows.

US alternative asset managers: FY2 P/E



Source: Morgan Stanley

Stepping back from the near-term issues, we continue to view alternative managers as long-term winners in the money management sector. We expect demand for alternative investments to remain strong, particularly from investors seeking diversification: private markets continue to attract capital as they offer opportunities not available in public markets. Weighing up the challenges faced by the alternatives sector but noting the long-term attractiveness of the sector, and the recent sell-off, we have been increasing our positions in the sector.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Portfolio positioning & outlook (continued)

The overall shape of the portfolio at 30 June 2026, by theme, can be seen below:

Guinness Global Money Managers portfolio by theme, 30 June 2026

	Theme	Example holdings		Weighting (%)
1	Alternatives	Blackstone	ARES	13.2%
2	High active share	ARTISAN PARTNERS	POLAR CAPITAL	18.6%
3	Wealth management	Rathbones	Ameriprise Financial	12.0%
4	Secular shift in Europe to equities	BANCA GENERALI	AZIMUT	16.9%
5	Traditional value	FRANKLIN TEMPLETON	T.RowePrice	11.8%
6	Support services	STATE STREET	Nasdaq	11.1%
7	Growth of ETFs/passive distribution	BLACKROCK	Invesco	9.4%
8	Asset management consolidators	AMG		6.2%
9	Other (incl cash)			3.0%

Source: Guinness Global Investors

At 30 June 2026, the P/E ratio of the Fund was 15.2x 2025 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2025 P/E ratio of 24.5x. Earnings growth for the portfolio is forecast (consensus) to be around 14% in 2026.

	'25	'26
Fund P/E	15.2	13.3
MSCI World P/E	24.5	20.3
Premium (+)/ Discount (-)	**-38%**	**-34%**

Source: Bloomberg; Guinness Global Investors

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

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

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Equity Income Fund (the "Fund")

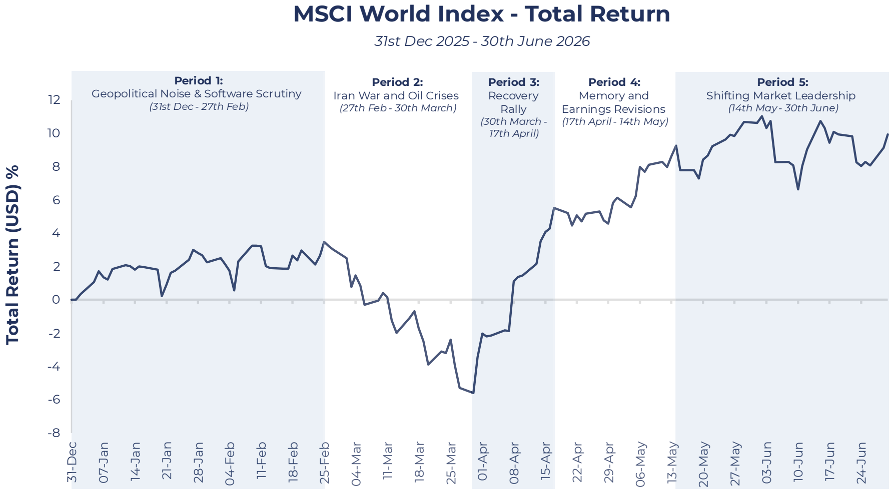
Performance summary (total return in USD): Class Y compared with MSCI World Index

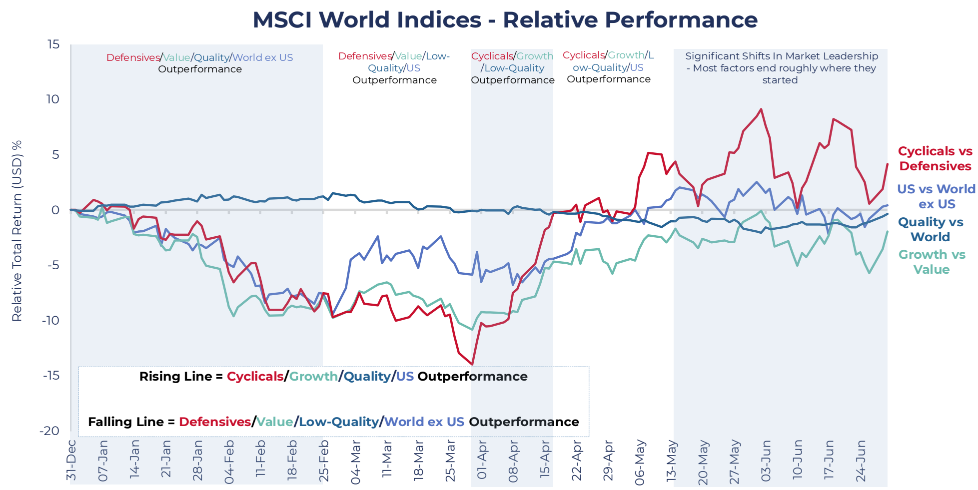
			Annualised		Calendar years					
	6 Months	1 year	3 years	5 years	2020	2021	2022	2023	2024	2025
Fund	6.3%	9.2%	+13.9%	+8.8%	+11.5%	+22.2%	-9.3%	15.8%	12.6%	11.4%
Index	9.7%	21.3%	+19.2%	+11.5%	+15.9%	+21.8%	-18.1%	23.8%	18.7%	21.1%

Source: FE fundinfo (data as at 30.06.2026)

Review

Over the first half of the year, we identified five distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we instead characterise each period by the shifts in leadership between underlying market factors - such as value versus growth, and defensives versus cyclicals - that occurred beneath the surface.





Period 1: Geopolitical noise and software scrutiny (31st December – 27th February)

Markets navigated much geopolitical noise in January and February, from regime uncertainty in Venezuela following American forces' capture of President Maduro, to Trump's Greenland ambitions straining relations in NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software stocks fell 21% over the two months amid a structural reassessment of software economics as affected by AI, with DIY build risk and disintermediation alongside the erosion of seat-based pricing. Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2: The Iran war and oil crisis (27th February – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the United Arab Emirates, and Qatar. An effective closure of the Strait of Hormuz – through which roughly a fifth of global oil and liquefied natural gas (LNG) supply flows – sent energy and freight markets into turmoil: Brent crude jumped from $72 to $118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after the halt to the flow of Qatar's LNG. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth forecasts. Expectations of interest rate cuts reversed sharply from two US 25 basis-point cuts priced in at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing to act as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since Covid. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Review (continued)

Period 3: Market recovery rally (30th March – 17th April)
Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil prices eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and certain internet names. Software also recovered, although confidence stayed selective due to ongoing concerns over AI disruption, pricing models, and legacy platform durability.

Period 4: Memory, Lower-quality software and earnings revisions (17th April – 14th May)
The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value chain linked to AI infrastructure. Semiconductor industry revenues grew +79% year-on-year in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices as AI hardware demand continued to outstrip supply. The AI supply shortage narrative broadened beyond memory and graphics processing units (GPUs) to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure build-out names. Software had a partial recovery thanks to numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard; companies that missed guidance or expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

Period 5: Volatile markets with fast-shifting leadership (14th May – 30th June)
Macro conditions shifted dramatically in late May. US-Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire and Memorandum of Understanding allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new Federal Reserve Chair Kevin Warsh, whose comments focused strictly on price stability. This prompted markets to price in earlier rate hikes including one by the end of 2026. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers which would benefit from their large capex plans regardless of the level of future AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its more familiar counterpart, which is weighted by market capitalisation, from mid-May. Overall, while the market remains near all-time highs, this period was marked by multiple shifts in leadership as investors balanced secular AI growth enthusiasm and macro caution, rotating between defensives vs cyclicals and value vs growth although greater emphasis on quality has returned.

Performance
In the first half of 2026, the Fund returned 6.3% (in USD) and the MSCI World Index returned 9.7%. The Fund therefore underperformed the Index by 3.4 percentage points (pp) over H1.

The Fund's performance versus the MSCI World Index can be attributed to the following:

- The large overweight allocation to Consumer Staples (up 7.2% in USD) was a headwind to relative performance since the sector underperformed the market, whilst the Fund's underweight allocation to Communication Services (-0.5%) and Consumer Discretionary (-3.6%) was a tailwind.
- Although the Fund's underweight allocation to Information Technology (31.2%) was a detractor from the Fund's relative performance, stock selection more than offset the negative allocation effect. Specifically, Cisco (54.1%), TSMC (57.9%) and Texas Instruments (73.8%) performed strongly over the first half of the year as the holdings benefited from rampant demand for data centre components.
- Although the Fund's overweight allocation to Health Care (2.1%) was a headwind to performance, positive stock selection thanks to Johnson & Johnson (24.1%) and Abbvie (11.9%) reduced much of the negative allocation effect.
- The Fund's overweight allocation to Industrials was a tailwind to the Fund's relative performance, with particularly strong performance from ABB (42.2%) and Eaton (33%).
- The Fund's zero allocation to Utilities, Materials, and Real Estate, acted as a marginal tailwind to relative Fund performance, whereas the Fund's zero allocation to Energy (15.6%) was a strong headwind to relative performance.

The Fund's dividend yield at the end of H1 was 2.1% (net of withholding tax) vs the MSCI World Index's 1.5% (gross of withholding tax).

So far in 2026, we have had dividend updates from 24 of our 35 holdings. All 24 companies announced increases for their 2026 dividend vs 2025. The average dividend growth of these companies was 8.3%.

Activity
We made one change to the portfolio in February. We sold our position in Diageo and, as part of our one-in-one-out process, replaced it with a new position in RELX. Our sector allocation was changed by the replacement of a Consumer Staples stock with an Industrials stock. Our geographic allocation has not changed since both businesses are listed in the United Kingdom.

We originally bought **Diageo** in the belief that premiumisation was a structural growth tailwind, supported by the idea that consumers would consistently 'drink better, not more'. This was a trend that Diageo benefited from meaningfully during the pandemic period as demand shifted towards higher-end spirits. Since Covid, however, a weakening consumer has meant that people are increasingly trading down, and Diageo, given its focus on premium products, has faced clear headwinds in several key markets, most notably the US. At the same time, leverage remained high and above management's target. Although strategic asset sales were being considered, and the appointment of new CEO Sir Dave Lewis (with a strong turnaround reputation from Tesco) gave us confidence, the most recent quarter marked a fundamental shift. Management highlighted an intention to expand away from premium products to diversify and become more resilient in different economic environments while significantly cutting the dividend to create greater financial flexibility. Although these steps may ultimately prove positive for the business, they represent a clear departure from the premiumisation-driven growth thesis on which we invested and imply a low probability that the company can return to growing its dividend in the medium term. Combined with prolonged weakness in key markets such as the US and lower confidence that the premiumisation tailwind would soon rebound, the shift in management focus away from premium products meant our original thesis no longer held, leading us to sell the position.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Activity (continued)

RELX is a leading provider of information-based analytics and decision tools, serving a wide range of customers across the legal, insurance, science, and financial services sectors. The company has been caught up in the so-called SaaSpocalypse, with the Anthropic Cowork legal tool released on 12th January driving a sharp sell-off in the stock and a significant de-rating in the valuation. In the month afterwards to 12th February, the share price fell 31.1% (in GBP); the one-year forward P/E ratio fell from 22.4x to 14.4x, and the dividend yield jumped to 3.3%. The company had been on our watchlist for some time. We felt the sell-off appeared overdone and therefore presented a good opportunity to add RELX to the portfolio. RELX's products facilitate decision-making for business-critical processes, making them deeply embedded in client workflows. RELX has established contributory databases in its various end-markets, and to gain access to a RELX solution, any new participant must provide all its own private data relevant to the service. The network effects associated with this are powerful; adding datapoints from new customers improves the predictive power of RELX's models, increasing their value-add and ability to attract additional users, who then share more unique data. This closed loop means the majority of RELX's content repositories cannot be replicated by AI scraping the web for publicly available information. Even in the niches where the raw underlying data may be more widely accessible, such as law statutes, RELX has created a moat through secondary content including expert commentaries, citation networks and data structuring. Reliability is crucial in the industries its serves, and RELX products are typically a negligible part of a customer's total cost base, meaning clients are unlikely to risk switching away from these well-trusted and proven solutions. RELX has been augmenting its flagship products with AI and recently announced a partnership with Anthropic, further supporting our view that it is more likely to be an AI beneficiary than displaced by the pure-plays. We believe the recent sell-off is overdone and presents a rare opportunity to buy the shares at an attractive valuation.

Portfolio positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 40% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 60% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Information Technology).

Whilst the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, whilst we do not own any banks, which helps to dampen the cyclicality of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

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

In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at H1 end had c.57% weighting to North America, which compares to the index at c.76%. The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 35% in Europe and 7% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Hong Kong (Anta Sports).

Outlook

The Fund tends to trade at a discount to the broader market and, at the end of the first half of the year, this was the case with the Fund trading on 20.1x 2026 expected earnings; a modest 1.6% discount to the broader market.

Despite the valuation discount on a PE basis, the Fund has companies which are on average far better quality with a higher dividend yield. At the end of H1 the Fund's average return on capital was at 22.4% vs 9.6% for the Index and the Fund also commanded a respectable dividend yield premium of c.40%. The Fund continues to hold consistently highly profitable companies with strong balance sheets and pricing power to pass on higher costs. We believe there is a strong case for dividend investing in general, and particularly given uncertain growth environments such as the one we are experiencing today. Further, we believe that sustainable and growing dividends may offer better opportunities than a 'high-yield' dividend approach, as 'high-yield' stocks can often be in more economically sensitive sectors or those with greater regulatory influence, which have historically performed poorly in recessionary or near-recessionary environments.

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

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Asian Equity Income Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	**1 year**	**3 years**	**5 years**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	2.9%	8.2%	14.8%	5.6%	11.1%	-16.8%	12.7%	12.8%	21.0%
Index	23.9%	40.8%	22.6%	7.3%	-2.9%	-17.5%	7.4%	10.2%	29.6%

Review

Year-to-date, the Fund rose 4.3% (Y share class, in GBP) underperforming the MSCI AC Asia Pacific ex Japan Net Total Return Index benchmark, which rose 25.6%. The Fund distributed an interim dividend for the first half of 2026 of £0.2652, which is 34% higher than the 2025 equivalent dividend.

The first half of 2026 was dominated by two macro stories. Firstly, global and Asian equity markets came under pressure as the escalation of the US-Iran conflict pushed energy prices sharply higher, with Brent crude rising materially in March after the effective closure of the Strait of Hormuz. This created a new source of macro uncertainty for Asia, given the region's reliance on imported energy, particularly for energy-importing markets such as Taiwan, Korea and India.

Markets then moved back into a risk-on environment as the conflict de-escalated and crude prices retreated from their April peaks. At the same time, investor enthusiasm around AI continued to build, supported by rising US hyperscaler capital expenditure guidance and expectations of a multi-year data centre and infrastructure investment cycle. This led to a powerful rebound in Emerging Asia, which rose by more than 30% over the quarter, led by semiconductor-related technology names in Korea and Taiwan.

The first half was challenging from a relative performance perspective, driven by the Fund's significant underweight to Asian AI beneficiaries, which continued to dominate benchmark returns. The benchmark's return profile became increasingly concentrated as the half progressed. This was a difficult environment for the Fund's quality income style, particularly as the strongest benchmark returns came from names and sectors where the Fund is structurally underweight or unable to invest. Year-to-date, relative performance was hurt by both allocation and selection effects, primarily from being underweight Technology and not holding SK Hynix or Samsung Electronics, both of which do not qualify for the Fund's investment universe. We note that these two names, along with TSMC (which we do hold, but at a c10% underweight to the benchmark due to our equal-weighting strategy), have accounted for over 78% of the benchmark's total performance in 1H26.

Country performance was also highly uneven. China remained weak through the first half, initially due to weak consumption, property-sector fragility and limited evidence of broad-based demand stimulus, and later because it did not participate meaningfully in the AI-led rally. Hong Kong faced many of the same China-related concerns, as well as financial-sector sensitivity and worries about tighter scrutiny of cross-border capital flows. Indonesia was another major laggard in Q2, hit by currency pressure, foreign outflows, and concerns about market structure and index classification risks.

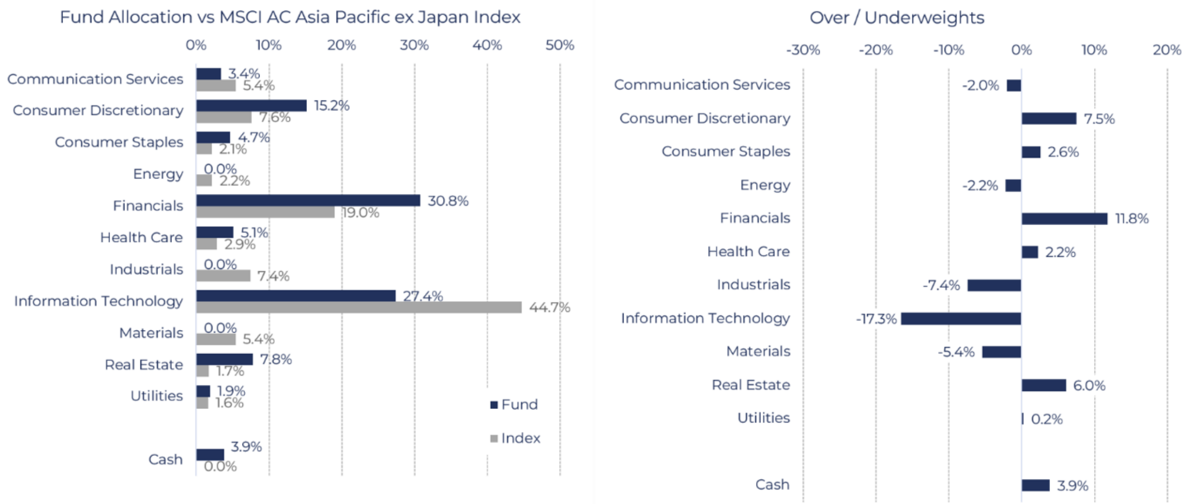
Activity

There were no changes to the portfolio during the period.

Portfolio positioning

The Fund's largest country exposures are to China (33%), Taiwan (22%), and Singapore (9%). The Fund is overweight in China by 14%, and underweight in Korea by 21% and India by 9%. Our allocation to Singapore remains 6% overweight versus the benchmark. We also have 8% of the Fund allocated to US-listed companies that generate at least half of their revenues from Asia. These companies are Aflac (an insurance company), Broadcom, and Qualcomm.

The chart below shows the Fund's sector exposures:



Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 30 June 2026

As a reminder, we do not hold the big technology or e-commerce names that dominate the Chinese benchmark because they either do not pay dividends or pay only a small one.

The three largest sector exposures are 31% in Financials, 27% in Technology, and 15% in Consumer Discretionary. Financials and Consumer Discretionary are overweight the benchmark by 12% and 8% respectively, whilst Technology is underweight 17%. We also have 8% in Real Estate, making it 6% overweight, of which 5% is in Real Estate Investment Trusts (REITs).

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Asian Equity Income Fund (the “Fund”) (continued)

Outlook

For the second half of 2026, the outlook for Asian equities remains constructive, but more finely balanced. Globally, earnings momentum continues to be supported by the AI capex cycle, particularly across semiconductors, infrastructure, industrials and power-related areas. However, valuations have become fuller, leaving markets more exposed both to disappointment on AI spending and to broader macro risks such as inflation, interest rates and geopolitics.

Asia remains attractive relative to developed markets, supported by cheaper valuations and more direct exposure to the AI supply chain through Taiwan and Korea. The earnings yield picture is also supportive. Asian equities offer an expected 2026 earnings yield of around 7.4%, comfortably above the aggregate yield on Asian government bonds, whereas the US equity earnings yield is broadly in line with the US 10-year bond yield. This suggests Asia offers a more attractive equity risk premium and a stronger valuation cushion.

Earnings delivery will be the key differentiator. Taiwan and Korea should continue to benefit from AI-related demand, though both markets have already re-rated and may be more vulnerable to profit-taking. China and Hong Kong look cheaper but need clearer policy support and better earnings visibility. India's longer-term structural story remains intact, though its near-term progress will hinge on earnings delivery. Overall, returns are likely to become more selective, and the key question is whether performance broadens beyond semiconductors into banks, healthcare, consumer, industrials and domestic-demand names.

As at the end of June, the Fund traded on a 2026e P/E of 11.7x, a 15% discount to the benchmark, while offering a historic ROE of 17% against the benchmark's 13%.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	1.2%	6.5%	13.7%	7.9%	16.4%	-14.9%	24.2%	3.1%	30.4%
Index*	8.3%	18.1%	15.8%	8.7%	15.7%	-18.0%	21.7%	0.2%	35.5%

Source: FE Analytics (data as at 30.06.2026)

**Comparator Benchmark.*

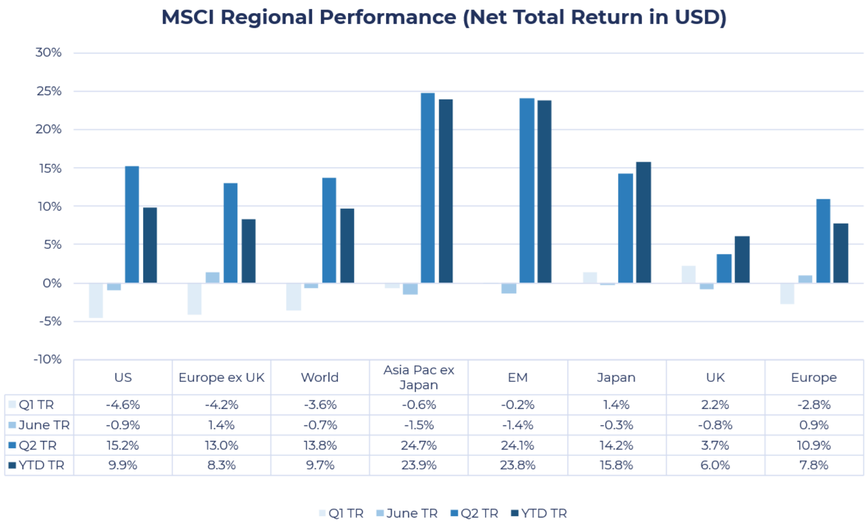
Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

Review

Overall, markets were up in the first half of 2026. The MSCI World Index was up 9.7% (USD) while the MSCI Europe ex UK Index was up 8.3% (USD).

European equities were remarkably resilient as they navigated an eventful first half of 2026. Earlier in H1, jitters over Greenland and Venezuela proved short-lived, with markets differentiating by sector rather than selling off broadly, unlike the indiscriminate correction triggered by the April 2025 tariff announcement. The real test came with the outbreak of the conflict in the Middle East, Initially, European equities sold off sharply on rising risk aversion and Europe's vulnerability to yet another energy price shock and the associated potential impact on growth and inflation. Markets staged a recovery through the second quarter on signs that tensions were subsiding as well as that the worst fears around the trajectory of the oil price were not realised. The European Central Bank held rates steady for most of H1 before reversing course in June, hiking 25 basis points to 2.25% — its first increase since 2023 — as eurozone inflation hit 3.2% in May, prompting the Bank to abandon its wait-and-see stance amid the Iran war's energy shock.

In June, US and Iran reached what feels like a fragile truce with the formal signing of the memorandum of understanding following a few days later with the oil price falling sharply to pre-war levels offering some relief to European policymakers and markets.



	US	Europe ex UK	World	Asia Pac ex Japan	EM	Japan	UK	Europe
Q1 TR	-4.6%	-4.2%	-3.6%	-0.6%	-0.2%	1.4%	2.2%	-2.8%
June TR	-0.9%	1.4%	-0.7%	-1.5%	-1.4%	-0.3%	-0.8%	0.9%
Q2 TR	15.2%	13.0%	13.8%	24.7%	24.1%	14.2%	3.7%	10.9%
YTD TR	9.9%	8.3%	9.7%	23.9%	23.8%	15.8%	6.0%	7.8%

Source: Guinness Global Investors, Bloomberg (data as of 30.06.2026)

Within the broader global recovery, Europe ex UK lagged most other regions in Q2, even with a return of +13.0% in USD (13.9% in EUR) and +8.3% for H1 (or 11.2% in EUR). Despite a strong rebound from a weak Q1 (-4.2%), it trailed Asia Pac ex Japan (+24.7%), EM (+24.1%), the US (+15.2%), Japan (+14.2%), and World (+13.8%).

In addition to the geopolitical crosswinds, two global themes stood out. First, the big four hyperscalers (Amazon, Microsoft, Alphabet and Meta) guided to combined 2026 capital expenditure of $650-725 billion, up approximately 60-77% year-on-year. Second, a wave of IPO activity reinforced AI as the market's defining narrative through H1. SpaceX led the way, followed by confidential filings from Anthropic and OpenAI. This drove strength in European AI-exposed names, and Technology was the stand-out sector.

Europe's softer performance is explained to some extent by two factors. First, Europe's index is comparatively light on the pure AI-infrastructure names that drove the US and Asia Pac ex Japan rallies; Taiwan and Korea benefited from continued strength in semiconductors and AI-related supply chains, while Europe's index skews towards banks, luxury, industrials, and healthcare. Second, Asia Pacific ex Japan and Emerging Markets, as larger net energy importers, saw a greater relief effect from the oil price decline.

Performance

In H1 2026, The Fund was up 1.2% in USD (4.0% in EUR) versus the MSCI Europe ex UK Index which was up 8.3% in USD (11.2% in EUR).

During this period, the top three contributors to returns were BE Semiconductor, Melexis and Banca Generali.

BE Semiconductor returned 116.0% in EUR terms, rallying on exceptional Q1 results and a major upgrade to its 2030 targets, driven by accelerating hybrid bonding adoption across logic and memory. **Melexis** returned 40.2%. Its Q2 rally followed a strong Q1 print on 29 April, beating on both margin and order intake, particularly in China, where the historically volatile demand pattern showed signs of stabilising. The results, along with early diversification into data centre and robotics applications, prompted a broader re-rating across European analogue semiconductors. **Banca Generali** returned 20.0%. On 3 June, the bank reported May net inflows of €1.05 billion, up 72% from a year earlier, taking year-to-date inflows to €3.8 billion, up 41%. What stood out was the mix: managed solutions alone brought in €894 million, nearly five times what they brought in a year ago, driven by new in-house fund launches.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Performance (continued)

The three biggest detractors were Partners Group, Royal Unibrew and Kaufman & Broad. **Partners Group** fell 28.4% after capping redemptions on its flagship fund, a move that signalled outflows to the market and put downward pressure on the shares. The pressure appears industry-wide rather than specific to any operational issue at Partners. Locking up capital is, after all, what makes private equity work: investors trade liquidity for higher returns, and gating protects that trade when redemptions spike. This does not change our view, but we continue to watch closely and always ask where we could be wrong. **Royal Unibrew** fell 22.2% after losing its PepsiCo licence to Carlsberg, overshadowing an otherwise strong quarter. **Kaufman & Broad** slipped 7.7% on a soft French housing market.

Activity

In H1 2026, we made the following changes to the portfolio:

We sold **Nestlé** and initiated a position in **L'Oréal**, reflecting our stronger conviction in L'Oréal's business model: its ability to control its own destiny, innovate continuously and defend its market position. The switch increases the portfolio's quality, moving from a company managing leverage and volume pressures to one with a stronger balance sheet and superior organic growth.

We exited **Mapfre**, held since the Fund's launch in 2013, after a strong re-rating from 2020 onwards, and redeployed the proceeds into **Partners Group.** We favour the long-term structural growth opportunity in private markets, and believe the business is less reliant on external factors such as interest rates, currencies or wider insurance pricing dynamics. Near-term concerns around private credit had also created a valuation opportunity that we felt undervalued both the strength of the franchise and the sustainability of its returns.

We sold **Helvetia Baloise** after last year's strong run pushed valuations to a level where we preferred to redeploy capital into **Fineco Bank**, which we can hold with higher conviction. Helvetia Baloise's announced merger has introduced execution risk, and further re-rating increasingly depends on delivering merger synergies and cost cuts to meet profitability targets. Fineco, by contrast, benefits from more visible structural growth, driven by a compelling customer value proposition and a consistent record of market share gains. It is well placed to benefit from the ongoing democratisation of retail investment, reinforced by the move toward the Savings and Investment Union, a cornerstone of the EU's efforts to unlock long-term capital.

Lastly, we exited **Universal Music Group** on governance concerns including excessive management pay, a strategy we felt was too reliant on unproven monetisation in western markets, and structural pressures such as the growing tendency for artists retain ownership of their master recordings and the shift in listeners' music discovery to algorithm-driven platforms. We replaced it with **Rational AG**, the German combi-oven manufacturer. Rational's stock had de-rated to an attractive entry point for a business we see as a quality compounder with disciplined capital allocation, high returns on capital and a customer-centric philosophy.

Outlook

Portfolio metrics versus MSCI World Index		Fund	MSCI Europe ex UK Index
Quality	Return on Equity (12 month forward)	25.4%	13.8%
	Debt / Equity (weighted average, last financial year)	70.1%	185.6%
Valuation	Price/Earnings ratio (2026e)	17.4x	17.2x
	EV/EBIT (2026e)	13.0x	15.4x
	FCF yield (2026e)	6.5%	4.5%
Dividend	Dividend yield (2026e)	3.4%	2.8%
	Dividend Payout Ratio	72.7%	69.9%
Conviction	Number of stocks	30	331
	Active share	88%	

Source: Guinness Global Investors, Bloomberg, as of 30th June 2026

The European region remains cheap relative to the US on earnings, and even more so on cash flow. Europe trades at 0.73 times the price-earnings ratio of the S&P 500, below its long-run average of 0.79 times, while its free-cash-flow yield is around 1.71 times the US level, compared with a long-run average of 1.20. Put simply, investors are paying less than usual for European earnings, while receiving more cash generation per unit of price than they typically have relative to the US.

Macroeconomics is not what drives our stock selection, and the businesses we own are largely insulated from the fortunes of any one economy because their revenues are global. That said, we welcome any tailwinds: rising fiscal spending in Germany and efforts to mobilise Europe's €12 trillion of idle household savings should help address Europe's lack of growth over time.

For our portfolio, the philosophy remains the same. We look for high-quality, dividend-paying businesses that control their own destiny: they have pricing power, strong balance sheets, and high cash flow returns on the capital they employ, and are run by people who spend that capital wisely.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Innovators Fund (the "Fund")

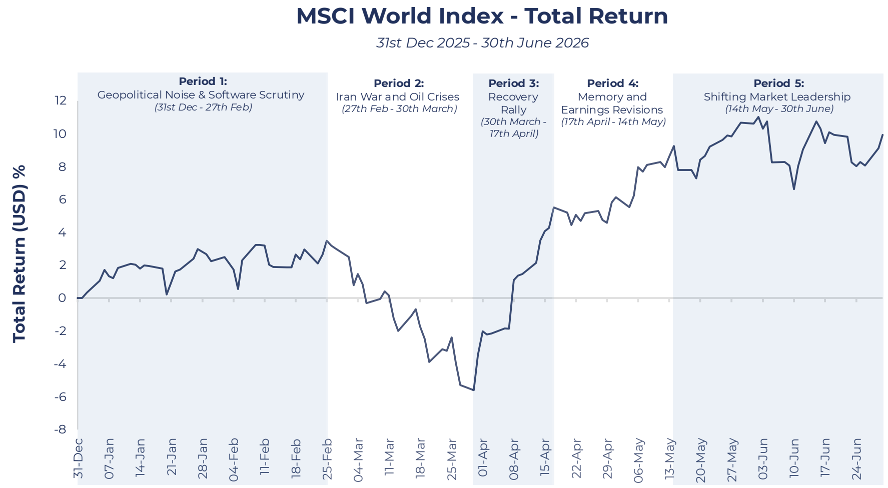
Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

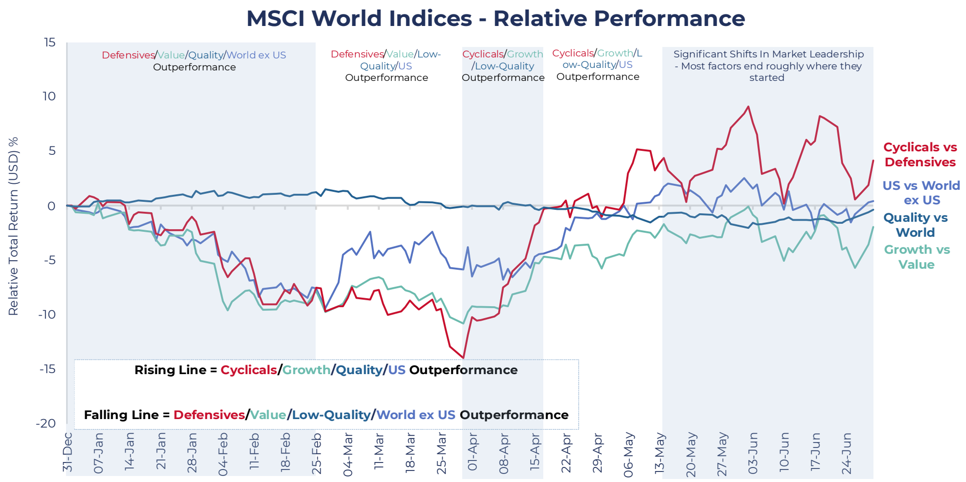
			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	7.2%	17.2%	19.6%	10.1%	21.5%	-29.6%	40.0%	19.7%	20.4%
Index	9.7%	21.3%	19.2%	11.5%	21.8%	-18.1%	23.8%	18.7%	21.1%

Source: FE fundinfo (data as at 30.06.2026)

Review

Over the first half of the year, we identify five periods which help us to frame market performance. Rather than defining these simply by broad bull and bear-market moves, we instead characterise them by the shifts in leadership among underlying market factors, such as value versus growth, and defensives versus cyclicals, that occurred beneath the surface.





Source: Bloomberg, Guinness Global Investors, as of 30th June 2026

Period 1: Geopolitical noise and software scrutiny (31st December – 27th February)

Markets navigated much geopolitical noise in January and February, from regime uncertainty in Venezuela following American forces' capture of President Maduro, to Trump's Greenland ambitions straining relations in NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software stocks fell 21% over the two months amid a structural reassessment of software economics as affected by AI, with DIY build risk and disintermediation alongside the erosion of seat-based pricing. Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2: The Iran war and oil crisis (27th February – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the United Arab Emirates, and Qatar. An effective closure of the Strait of Hormuz – through which roughly a fifth of global oil and liquefied natural gas (LNG) supply flows – sent energy and freight markets into turmoil: Brent crude jumped from $72 to $118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after the halt to the flow of Qatar's LNG. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth forecasts. Expectations of interest rate cuts reversed sharply from two US 25 basis-point cuts priced in at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing to act as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since Covid. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Review (continued)

Period 3: Market recovery rally (30th March – 17th April)

Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil prices eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and certain internet names. Software also recovered, although confidence stayed selective due to ongoing concerns over AI disruption, pricing models, and legacy platform durability.

Period 4: Memory, Lower-quality software and earnings revisions (17th April – 14th May)

The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value chain linked to AI infrastructure. Semiconductor industry revenues grew +79% year-on-year in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices as AI hardware demand continued to outstrip supply. The AI supply shortage narrative broadened beyond memory and graphics processing units (GPUs) to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure build-out names. Software had a partial recovery thanks to numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard; companies that missed guidance or expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

Period 5: Volatile markets with fast-shifting leadership (14th May – 30th June)

Macro conditions shifted dramatically in late May. US-Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire and Memorandum of Understanding allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new Federal Reserve Chair Kevin Warsh, whose comments focused strictly on price stability. This prompted markets to price in earlier rate hikes including one by the end of 2026. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers which would benefit from their large capex plans regardless of the level of future AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its more familiar counterpart, which is weighted by market capitalisation, from mid-May. Overall, while the market remains near all-time highs, this period was marked by multiple shifts in leadership as investors balanced secular AI growth enthusiasm and macro caution, rotating between defensives vs cyclicals and value vs growth although greater emphasis on quality has returned.

Performance

The Fund in the first six months of 2026 produced a total return of 7.2% (in USD). This compares to the return of the MSCI World Index net return of 9.7% (in USD). The Fund therefore underperformed by 2.5 percentage points.

The Fund's relative performance over the first half of the year can be attributed to the following:

- The Fund benefited from its overweight position to the Information Technology sector, which outperformed the broader index (+21.6% vs +9.7% in USD). This was supported by positive stock selection within the sector as Fund holdings including Applied Materials (+181.8%), KLA (+148.8%), and Lam Research (+153.5%) delivered robust returns above the MSCI World Information Technology sector.
- From an asset allocation perspective, the Fund's overweight position to Communication Services was a drag as the sector underperformed the wider benchmark (-0.2% vs +9.7%). Further, Fund holding Netflix (-23.8%) disappointed by not raising its full year guidance. This created a stock selection headwind, despite the company recently printing a positive set of quarterly results.
- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's weaker sectors including Utilities (+8.9%), Real Estate (+6.6%), and Materials (+9.3%). The headwind faced in the first quarter from having no exposure to Energy partially reversed in the second quarter, with investors rotating away from the sector as progress was made towards de-escalating the US-Iran conflict that has affected energy supplies.
- **Activity**

In H1 2026, we made two switches to the portfolio.

Buys:

AMD

Advanced Micro Devices (AMD) is a fabless semiconductor company focused on high-performance and AI computing. It designs and sells a broad portfolio of AI-optimised processors and networking chips, positioning itself as a full-stack solutions provider across cloud and AI infrastructure while maintaining strong competitive positioning in PC and gaming end-markets. AMD has notably closed the performance gap with Nvidia in recent years, driven by targeted acquisitions and sustained software investment. The Helios platform, built on AMD's acquisition of systems integrator ZT Systems, is AMD's first rack-scale system unifying graphical processing units (GPUs), computer processing units (CPUs) and Pensando networking into a frontier AI infrastructure solution, and should be a material growth driver from 2027 onwards.

AMD is also structurally advantaged by a shift in data centre computational architecture. Its EPYC server CPUs offer industry-leading performance-per-dollar and have taken substantial share from Intel in enterprise and cloud deployments. The rapid build-out of AI infrastructure is driving demand for high core-density server CPUs to meet the orchestration requirements of agentic workloads, and the rise of AI agents could push the CPU-to-GPU deployment ratio toward parity, representing a four-times to eight-times increase from current levels. Beyond the data centre, AMD's edge AI and FPGA franchises represent underappreciated optionality, with meaningful exposure to inference at the edge as AI workloads migrate beyond centralised infrastructure.

AMD's transformation is largely the product of its CEO, Lisa Su, whose tenure since 2014 represents one of the most consequential leadership runs in semiconductor history. She converted an underfunded, unfocused company with a deteriorating PC CPU franchise and no credible path to profitability into a high-quality, profitable, diversified semiconductor powerhouse.

Looking ahead, we expect significant top-line growth as the AI build-out progresses and, importantly, even stronger bottom-line expansion. AMD's operating margin opportunity is compelling, driven by improving unit economics and operating leverage as volumes scale. At 45x one-year forward price-earnings ratio, the valuation is objectively demanding but not excessive given the potential for 50% annualised earnings growth to 2030. Importantly, the market has a consistent track record of underestimating structural inflection points in AI infrastructure, with GPU and memory demand being the clearest precedents. We believe server CPU is in the early stages of the same pattern and poised to accelerate meaningfully over the coming years, making AMD an attractive investment opportunity.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Innovators Fund (the “Fund”) (continued)

Performance (continued)

Nasdaq is best understood not as a traditional exchange but as a global technology, data, and analytics company that happens to own a major stock exchange, a positioning it has deliberately built since its 2017 strategic pivot away from transaction-driven revenue towards higher-growth, higher-margin software and analytics.

Nasdaq’s business is diversified across three segments. Through its Financial Technology segment, the firm is strategically positioned to benefit from a structural rise in compliance and transparency requirements as regulators demand more granular and frequent reporting from banks globally. This segment also houses Calypso, a trading and risk-management platform whose demand is underpinned by the growing complexity of trading, collateral, and risk requirements at large financial institutions. The Capital Access Platforms segment includes listing fees, market data subscriptions and index licensing on products such as the Nasdaq-100. Lastly, its exchange business, although originally the direct driver of the business, has become more of an enabler for other business segments, as trading activity generates proprietary pricing data that the company repackages and monetises, while providing the firm with a partial hedge during periods of heightened market volatility. Further, its 60% recurring revenue mix offers protection against economic downturns. From a growth standpoint, bottom-line growth should outpace top-line growth over the medium and long term due to margin expansion driven by operating leverage, cost synergies and the growing weight of higher-margin solutions.

We originally looked at Nasdaq at the end of last year, when the stock traded at around 23x forward price-earnings ratio. Since then, partly driven by the broader ‘SaaSpocalypse’, the stock has de-rated to 19x, which we view as an attractive entry point given the quality and growth characteristics of the business. We believe Nasdaq being caught up in this sell-off is not justified, since its business is built on data, analytics, and exchange infrastructure rather than the kind of seat-based enterprise software which AI agents might displace. While AI is not expected to be a primary driver, we have more confidence Nasdaq will be a net beneficiary of AI than we did with Intuit, which we have sold. Precision requirements, high switching costs, data ownership, security, and domain expertise all limit AI-driven disintermediation risk, whilst its structured data delivery positions Nasdaq as a critical input provider for AI systems rather than a casualty of them.

Sells:

We initially bought Adobe for its high-quality fundamentals: a subscription-based model that generated over 96% of revenue, profit margins approaching 30%, and a deep distribution network supported by strong brand equity. We believed these attributes would provide a durable competitive edge and saw potential for Adobe to expand into historically underpenetrated segments such as non-traditional enterprise users and individual creators to enable deeper monetisation.

However, the shares have struggled recently due to the rapidly changing and increasingly competitive landscape in the creative design and data analytics markets. Initially, Adobe was seen as a beneficiary of the AI boom as its flagship tool Firefly quickly gained momentum, generated over 16 billion creative outputs and set adoption records. Despite this early promise, the picture has since been muddied by a disconnect between upbeat management commentary and the lack of a growth inflection that would be expected to follow.

While Adobe was focusing on the longer term by prioritising user proliferation rather than immediate product monetisation, we felt achieving an inflection in the backlog and sales growth through pricing was going to be more difficult than previously envisioned. In particular, the potential need to adapt the industry-standard SaaS model to incorporate the token intensity of AI product presents a real challenge for the company. This has been compounded by the announced retirement of long-time CEO Shantanu Narayen and company changes to segment reporting, further complicating analysts' ability to assess performance over time. In light of these ongoing headwinds and the lack of clarity over how Adobe might have to adapt their model in the future, we saw better opportunities elsewhere and decided to exit the position.

We initially bought Intuit for its market-leading position in mission-critical tax and accounting software, a deeply embedded QuickBooks platform with significant switching costs, and a strong consumer brand in TurboTax. QuickBooks’ c.80% market share, high customer retention and accountant-led distribution created a durable competitive advantage, while Intuit’s expanding ecosystem across payments, payroll, lending, Mailchimp, and tax services provided a clear runway for long-term growth and further monetisation.

Toward the end of 2025 and in early 2026, markets became increasingly concerned with the ‘Saaspocalypse’, the implications of AI disruption of the software sector, causing sentiment on the stock to sour. While Intuit continued to deliver resilient results overall, its most recent earnings print changed the thesis for us. Revenue and earnings were modestly ahead of consensus, but the quarter was overshadowed by disappointing TurboTax performance, where revenue growth of 7% fell short of expectations (c.8%) and paid DIY returns declined sharply, particularly among price-sensitive, lower-income filers. This reignited concerns that Intuit’s pricing power and share at the lower end of the tax market may be more vulnerable than previously anticipated.

Although QuickBooks remains a high-quality asset, embedded in small business workflows and supported by a growing services layer, we felt the quarter weakened the durability of the broader Intuit thesis. In particular, TurboTax’s DIY weakness, combined with management’s shift toward ‘value-based’ pricing, suggests that the moat around simple tax filing may be eroding faster than expected. This further complicated the potential for re-rating as we believe AI does not need to fully displace TurboTax to create a problem; it only needs to pressure willingness to pay in commoditised filing use cases. While other products, namely QuickBooks Online Advanced and Intuit Enterprise Suite, continue to offer attractive growth opportunities, the risk of a faster-than-expected plateau in TurboTax, alongside limited near-term clarity on AI monetisation, led us to conclude that there were better opportunities elsewhere and we decided to exit the position.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

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

Outlook

The table below shows the fund valuation in terms of forward (analyst consensus estimates) price/earnings ratios versus the MSCI World Index. The Fund at quarter end was trading on 23.5x 2026 expected earnings; a premium of 15.2% to the broad market.

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	14.3%	5.5%
	Estimated earnings growth (12M forward)	20.7%	19.4%
Quality	Median Return-on-Capital	24.5%	9.6%
	Median net debt / equity	19.5%	39.4%
Valuation	Price/Earnings ratio (2026e)	23.5x	20.4x
	Price/Earnings (2027e)	20.1x	17.9x
Conviction	Number of stocks	30	1283
	Active share	77%	-

Source: Guinness Global Investors, Bloomberg, as of 30th June 2026

The current market environment has been shaped by heightened geopolitical tensions, including the ongoing conflict involving Iran, rising inflationary pressures and evolving monetary policy expectations. At the same time, weakness across parts of the software sector has tempered what had previously been very strong enthusiasm for AI-related stocks, while growing debate around whether the AI trade has entered bubble territory has added another layer of caution to investor sentiment. These dynamics have contributed to increased market volatility and a more uncertain backdrop for global equities. Despite a complex macro-economic setting, stock fundamentals have shown resilience, giving us reassurance in our bottom-up approach to stock-picking. We are confident that the Fund's focus on high-quality growth stocks, underpinned by structural innovation themes, stands us in good stead. Our research process helps to identify these quality growth companies whilst also maintaining a valuation discipline, which is particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Greater China Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	**1 year**	**3 years**	**5 years**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	-2.7%	14.0%	7.3%	-3.1%	0.1%	-23.0%	-9.9%	4.5%	30.4%
Index	16.6%	36.5%	23.5%	4.7%	-9.5%	-22.3%	-0.9%	22.5%	34.4%

Review

Year-to-date, the Fund (Y class, USD) fell by 2.7%, while the benchmark, the MSCI Golden Dragon Index, rose by 16.6%, and the MSCI China Index fell by 15.0%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 19.4 percentage points (pp) and outperformed the MSCI China Index by 12.3pp.

The underperformance versus the MSCI Golden Dragon Index was mainly driven by the Fund's underweight to Taiwan. The MSCI Golden Dragon Index is a weighted average of the MSCI China, Taiwan and Hong Kong indexes, and Taiwan accounted for 55% of the benchmark at the end of June. By contrast, the Fund held two Taiwan-listed positions, with a combined weight of 13.7%. As Taiwan performed strongly over the period, this underweight was a drag on Fund performance. The largest effect came from TSMC, which represented 30.5% of the benchmark at quarter-end, compared with a 6.0% position in the Fund. We estimate this underweight detracted 10.0pp from relative performance. The absence of positions in MediaTek, Delta Electronics, ASE Technology and Yageo Corporation also detracted.

Year-to-date, relative to the MSCI China Index, areas which helped the Fund's performance were:

- A combination of the overweight in Information Technology and stock selection, driven by Elite Material and TSMC.
- The structural underweight to Tencent and Alibaba. The Fund is run on an equally weighted basis, and so each position has a neutral weight of c.3.3%. As Tencent and Alibaba underperformed, the structural underweight position benefited the Fund in relative terms, by 3.4pp and 2.9pp, respectively.
- The underweight in Materials, which underperformed.

Year-to-date, the area which detracted from the Fund's relative performance was:

- Stock selection in Healthcare, driven by Sino Biopharmaceutical.

Activity

<u>Sells</u>

China Merchants Bank was sold during the period. The bank continues to have one of China's strongest retail and wealth management franchises, but we became less comfortable with the direction of asset quality. The retail non-performing loan (NPL) ratio increased to 1.14%, led by credit cards, where both non-performing and special mention loan ratios rose. Newly formed credit-card NPLs also rose materially. Expected credit losses increased 16%, far outpacing profit growth of 2%. While the franchise remains strong, we believe the deteriorating retail credit cycle could lead to higher provisions and constrain future returns, making the risk-reward less attractive.

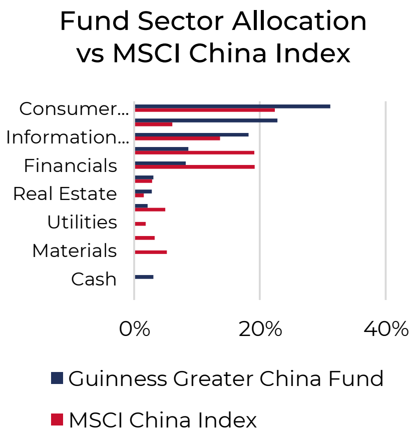
<u>Buys</u>

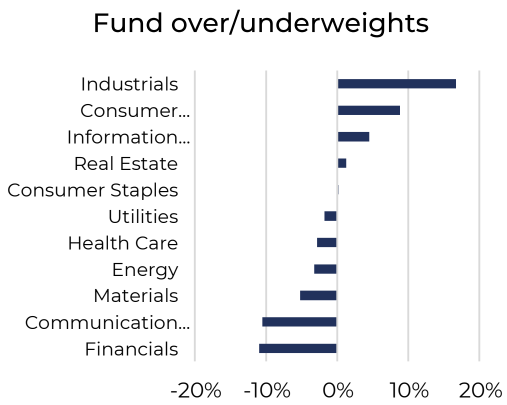
We initiated a position in **Weichai Power,** a leading manufacturer of heavy-duty engines, where we see an opportunity to benefit from growing demand for power solutions linked to data centre expansion. In our view, the market does not fully reflect this potential, continuing to value the business largely as a traditional engine manufacturer while overlooking its aftermarket servicing arm, a source of high-margin, recurring revenue. Its capability across both diesel- and gas-powered generation positions it well for the rising demand for flexible, reliable on-site power in both primary and backup roles.

Himile Mechanical is an industrial company operating across three segments: tyre moulds, large mechanical components and computer numerical control (CNC) machines. Tyre moulds remain the core business, accounting for 50% of revenue in 2025. This is a high-quality, cash-generative business, supported by replacement demand and the increasing complexity of tyres as electric vehicles become more popular. Himile has used its precision casting capabilities to expand into large mechanical components, which accounted for 36% of revenue in 2025. This segment supplies gas turbine components to manufacturers such as GE Vernova, Siemens Energy and Mitsubishi Heavy Industries, as well as wind turbine components, including hubs, bases and gearbox parts. Demand should be supported by China's continued investment in natural gas capacity, with an additional tailwind from AI-related power demand as data centres increasingly require reliable on-site power. As a precision components supplier within the major turbine supply chains, Himile is well placed to benefit from this capacity crunch. The CNC machine business remains small, at 9% of revenue, but could become more meaningful over time. Himile has spent 30 years developing CNC machines for internal use and now believes it can compete at the higher end of the market, where China remains reliant on imports.

Portfolio Positioning

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





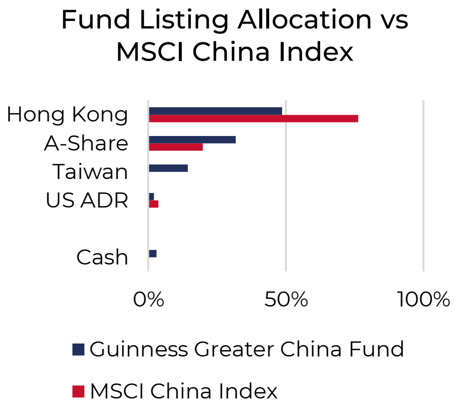
Data as of 30/06/26, source: Guinness Global Investors calculations, Bloomberg

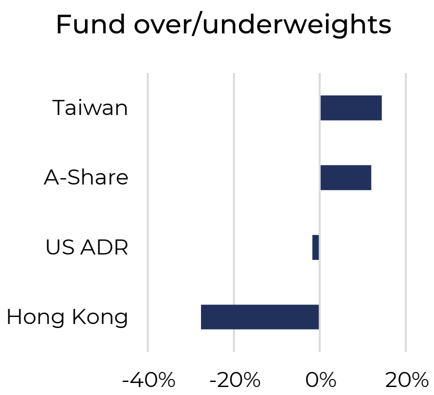
Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

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

Activity (continued)

On a listing basis, the Fund has 49% exposure to stocks listed in Hong Kong, 32% exposure to the A share market and a 14% allocation to Taiwan. Relative to the MSCI China Index, this makes the Fund 12% overweight to the A share market and 28% underweight to stocks listed in Hong Kong.





Data as of 30/06/26, source: Guinness Global Investors calculations, Bloomberg

Outlook

The Fund's quality growth holdings had begun to re-rate relative to the MSCI China Index from September 2025, but this was interrupted by a surge in enthusiasm for AI-related companies in the second quarter. The Fund's valuation premium has since fallen back to 15%, compared with a long-term average of 34%, while the Fund's current holdings trade on 11.6x forward earnings, below their ten-year average of 15.3x. With valuations in parts of the AI market now requiring very optimistic growth assumptions, we do not expect the current concentration of returns to persist indefinitely. As enthusiasm moderates, we believe investor attention should broaden towards cheaper parts of the market, including Industrials and Consumer Discretionary, where the Fund is overweight. This creates an attractive starting point for long-term investors.

Onshore AI-related companies have risen sharply, supported by strong investment in computing infrastructure, domestic supply chain localisation and upward earnings revisions. But in many cases, the proportion of these valuations that rests on growth yet to be delivered has returned to levels last seen at the 2021 peak of the Chinese market. That was a period defined by globally low interest rates and, with the benefit of hindsight, excessive market optimism. We believe the long-term opportunity is genuine, but valuations in parts of the market now require the investment cycle to remain strong, earnings to grow rapidly and margins to stay resilient. At these levels there is limited protection if expectations are not fully met. We are therefore maintaining our valuation discipline rather than increasing exposure simply because these companies have recently performed well.

Our investment process begins with quality as we look for companies capable of earning returns on capital above their cost of capital and sustaining those returns over time. We then assess whether the business is exposed to a structural growth opportunity and whether the current valuation leaves sufficient upside. On this basis, we currently see better risk-reward in selected Industrials and Consumer Discretionary companies than in the most highly valued parts of the technology sector.

Guinness Asset Management Limited

Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

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

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

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	2.8%	7.7%	13.6%	5.7%	3.1%	-12.6%	12.9%	10.9%	22.9%
Index	23.9%	43.5%	23.0%	7.2%	-2.5%	-20.1%	9.8%	7.5%	33.6%

Review
In the first half of 2026, the Fund (Class Y, USD) rose 2.8%, underperforming the benchmark, which was up 23.9%. Underperformance was mainly driven by very strong returns from benchmark stocks not held in the Fund, principally Samsung Electronics and SK Hynix. Gains in TSMC also contributed (it is held in the Fund but underweight relative to the benchmark).

Emerging markets outperformed developed markets, with the MSCI Emerging Markets Index up 23.9%, the MSCI World Index up 9.7%, and the S&P 500 in the US rising 10.2%. Within emerging markets, Asia was the best performer, up 28.2%, driven by Korea and Taiwan in particular, both of which benefited from their exposure to the AI supply chain. Latin America was next, rising 10.5%, supported by good performance from Mexico and Brazil. EMEA (Europe, Middle East and Africa) was the worst performer, rising 2.3%, impacted by weakness in South Africa and volatility driven by conflict in the Middle East.

Within the portfolio, the best-performing stock was Elite Material, which rallied amid continued excitement about the AI capital expenditure super-cycle. The company is a leading manufacturer of premium copper-clad laminates used in AI servers, switches, and data centre infrastructure. Strong AI server demand, tight high-end laminate supply, and repeated industry price increases have driven a powerful earnings upgrade cycle and a major valuation rerating for the company.

The weakest performer was Suofeiya Home Collection. As a custom cabinet and home furnishing company, it is exposed to one of the weakest parts of China's economy: residential property and home renovation demand, with sales being closely linked to housing transactions, renovation activity and consumer confidence. 1Q26 revenues fell 25% year-on-year, and the company went from a profit in the previous year to a loss of RMB38m. With China's property market still struggling, home prices weak, and households cautious, investors have remained sceptical that demand for big-ticket home improvement products can recover quickly, leading to earnings downgrades.

The Fund declared a distribution of £0.3 (Class Y) shortly following the end of the first half. From 2017 to 2025, the annual distribution grew at a 6.8% compound annual rate in sterling terms.

Activity
In the first six months of 2026, we added one new position to the Fund and sold one position.

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

Geographic exposures shifted slightly over the course of the year. The switch during the year increased exposure to Malaysia and reduced exposure to Taiwan.

Portfolio positioning
The Fund is overweight the Consumer Discretionary, Consumer Staples, Financials and Health Care sectors. The Fund has no holdings in the Materials, Energy, Utilities or Real Estate sectors, and is also underweight Information Technology, Industrials and Communication Services.

Excluding the positions listed in developed markets, the Fund is most overweight in China, Brazil and Mexico. The Fund is most underweight in South Korea (no holdings), Taiwan and India.

Outlook
The ongoing conflict in the Middle East still exerts a big influence on the outlook, in our opinion. Any threatened price spikes in energy or food could disrupt the low-inflation, low-rate environment the market is pricing in.

The recent resurgence in the conflict has been accompanied by a rise in market volatility, reflecting the increased uncertainty. Generally, the Fund is well-positioned for a higher energy price environment, given that we don't tend to have as much exposure to energy-intensive industries. Countries such as China have so far demonstrated resilience – partly due to having oil reserves and inventories of other input commodities. These have provided a degree of insulation, but can only last so long before the effects of further disruption are felt. Should we face a situation where the inflation outlook starts to move higher, we look to similar past periods when the portfolio has demonstrated resilience amid higher rates.

The main second-order risk, if the conflict continues, is the potential impact on consumer spending. If energy and food cost inflation begins to bite, consumer budgets could start to be squeezed, prompting reductions in discretionary spending. We have not seen widespread signs of this yet, but it is an area we will continue to watch closely.

And while the market's enthusiasm for AI-related companies seems unstoppable, we think there are signs of complacency among investors amid extremely optimistic investor sentiment. We have seen signs of this being reflected in large price swings (both up and down) in large-cap stocks and increased volatility. We note at the time of writing that the large Korean memory stocks Samsung Electronics and SK Hynix, having both enjoyed very strong performance this year, are currently experiencing significant drawdowns from their highs. July in particular has seen much greater price volatility.

The emphasis we place on the underlying quality of a business, earning high returns on capital and generating cash, provides the underpinning for rewarding shareholders with dividends while seeking to compound their earnings over the long term. And we believe it is this process of cash generation and reinvestment that is likely to be the determinant of returns over the long term.

Companies with such a track record have shown the ability to navigate periods of uncertainty in the past, and we think they are well-positioned to do so again. It is this combination, embedded in an equally weighted portfolio, that we believe works particularly well in an emerging market context and provides investors with access to a disciplined strategy for navigating uncertain environments.

Guinness Asset Management Limited

Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

Guinness Best of Asia Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	**1 year**	**3 years**	**5 years**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	9.8%	21.5%	15.0%	3.0%	2.8%	-23.7%	6.6%	13.3%	20.9%
Index	23.9%	40.8%	22.6%	7.3%	-2.9%	-17.5%	7.4%	10.2%	29.6%

Review
Year-to-date, the Fund rose 11.3% (Y share class, in GBP) compared to its benchmark, the MSCI AC Asia Pacific ex Japan Net Total Return Index, which rose 23.9%.

The first half of 2026 was dominated by two macro stories. Firstly, global and Asian equity markets came under pressure as the escalation of the US-Iran conflict pushed energy prices sharply higher, with Brent crude rising materially in March after the effective closure of the Strait of Hormuz. This created a new source of macro uncertainty for Asia, given the region's reliance on imported energy, particularly for energy-importing markets such as Taiwan, Korea and India.

Markets then moved back into a risk-on environment as the conflict de-escalated and crude prices retreated from their April peaks. At the same time, investor enthusiasm around AI continued to build, supported by rising US hyperscaler capital expenditure guidance and expectations of a multi-year data centre and infrastructure investment cycle. This led to a powerful rebound in Emerging Asia, which rose by more than 30% over the quarter, led by semiconductor-related technology names in Korea and Taiwan.

Relative performance was challenging in the first half, driven by the Fund's significant underweight to Asian AI beneficiaries, which continued to outperform the benchmark. The benchmark's return profile became increasingly concentrated as the half progressed. This was a difficult environment for the Fund's quality income style, particularly as the strongest benchmark returns came from names and sectors where the Fund is structurally underweight or unable to invest. Year-to-date, relative performance was hurt by both allocation and selection effects, primarily from being underweight Technology and not holding Samsung Electronics, which does not qualify for the Fund's investment universe. Whilst we do hold SK Hynix and TSMC, both are underweight to the benchmark (c3% and c10% respectively) due to our equal-weighting strategy. These three companies alone have accounted for over 78% of the benchmark's total performance in 1H26.

Country performance was also highly uneven. China remained weak through the first half, initially due to weak consumption, property-sector fragility and limited evidence of broad-based demand stimulus, and later because it did not participate meaningfully in the AI-led rally. Hong Kong suffered from many of the same China-related concerns, as well as financial-sector sensitivity and worries over tighter scrutiny of cross-border capital flows.

Activity
In the quarter, we added three positions to the Fund and sold two.

Buy
SK Hynix¸ a Korean maker of memory chips, was added to the Fund in Q2. Over the years, management has skewed the mix towards higher-margin products. This has resulted in SK Hynix dominating the HBM (High Bandwidth Memory) space, where it holds over 50% market share. HBM is a specific type of DRAM (dynamic random-access memory) designed to improve latency and reduce power consumption. These chips are in high demand as they improve the performance of AI applications, leading to a favourable supply-demand imbalance and pricing power for SK Hynix.

Shenzhen Inovance gives exposure to several structural growth trends within Chinese manufacturing. The core thesis is domestic substitution in industrial automation, where Inovance continues to gain share from foreign competitors across servos, drives and programmable logic controllers (PLCs), supported by a broad product range, integrated solutions and faster customer response. Recent order growth of more than 30%, ahead of revenue growth, suggests that the automation cycle is improving and that the company remains well placed in advanced manufacturing, including semiconductors, batteries and AI-related capital expenditure. The electric vehicle (EV) powertrain provides a second growth engine, with Inovance increasing content per vehicle as it moves from individual components to integrated powertrain and smart-chassis solutions. Overseas expansion and emerging areas such as humanoid robotics are expected to drive further long-term growth. Short-term margins are under pressure from EV pricing and raw material inflation, but price increases, capacity expansion and a better business mix should support recovery. Overall, we believe Inovance offers attractive structural growth, sustained market-share gains, and a credible path to stronger earnings at a very compelling valuation.

Himile Mechanical is an industrial company operating across three segments: tyre moulds, large mechanical components and computer numerical control (CNC) machines. Tire moulds remain the core business, accounting for 50% of revenue in 2025. This is a high-quality, cash-generative business, supported by replacement demand and the increasing complexity of tyres as EVs become more popular. Himile has used its precision casting capabilities to expand into large mechanical components, which accounted for 36% of revenue in 2025. This segment supplies gas turbine components to manufacturers such as GE Vernova, Siemens Energy and Mitsubishi Heavy Industries, as well as wind turbine components, including hubs, bases and gearbox parts. Demand should be supported by China's continued investment in natural gas capacity, with an additional tailwind from AI-related power demand as data centres increasingly require reliable on-site power. As a precision components supplier within the major turbine supply chains, Himile is well placed to benefit from this capacity crunch. The CNC machine business remains small, at 9% of revenue, but could become more meaningful over time. Himile has spent 30 years developing CNC machines for internal use and now believes it can compete at the higher end of the market, where China remains reliant on imports.

Sell
Our original thesis for **Autohome** rested on a scale-driven network effect in Chinese auto leads, supported by strong cash returns during a transitional period. We believe this network effect is eroding rather than cyclically depressed. As demand mix shifts from internal combustion engines (ICE) to new energy vehicles (NEVs), original equipment manufacturer (OEM) marketing spend is moving from vertical leads platforms to content-driven social media. Recent results confirm the strain, margins across the auto-leads sector are compressing, and management has guided to further pressure on profit.

Additionally, the company is transitioning to a transaction platform with O2O (online-to-offline) capabilities to fuel its next leg of growth. However, whilst this is expected to be revenue accretive in the long term, O2O has yet to generate meaningful revenue, is likely to be margin dilutive in the near term due to investments in offline stores, and faces growing competition.

Finally, whilst Autohome has a high total shareholder yield, we do not think this adequately compensates for a deteriorating legacy business and the likelihood of several quarters of limited visibility on the new O2O (online-to-offline) venture, especially given the more attractive risk-adjusted opportunities available elsewhere in the universe.

Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

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

Activity (continued)
China Merchants Bank is a state-owned Chinese bank that has historically catered towards more affluent Chinese clients. This has, in the past, been beneficial for the bank, helping it maintain a healthy balance sheet even through periods of volatility. The current environment has made it more difficult for China Merchants Bank to repeat this performance. Macro conditions within China remain depressed, affecting much of the bank's client base, and leading to weaker retail loans, as well as rising Non-Performing Loans related to consumption and mortgages. We believe this environment is likely to persist in the near to medium term. This may push management to keep tightening retail underwriting, which would, in turn, compress net interest margins, as these segments contribute higher yields.

Outlook
For the second half of 2026, the outlook for Asian equities remains constructive, but more finely balanced. Globally, earnings momentum continues to be supported by the AI capex cycle, particularly across semiconductors, infrastructure, industrials and power-related areas. However, valuations have become fuller, leaving markets more exposed to disappointment around AI spending, as well as broader macro risks including inflation, interest rates and geopolitics.

Asia remains attractive relative to developed markets, supported by cheaper valuations and more direct exposure to the AI supply chain through Taiwan and Korea. The region also looks appealing from an earnings yield perspective: Asian equities offer an expected 2026 earnings yield of around 7.4%, comfortably above the aggregate yield on Asian government bonds, while the US equity earnings yield is broadly in line with the US 10-year bond yield. This suggests Asia offers a more attractive equity risk premium and a stronger valuation cushion.

Earnings delivery will be the key differentiator. Taiwan and Korea should continue to benefit from AI-related demand, though both markets have already re-rated and may be more vulnerable to profit-taking. China and Hong Kong look cheaper but need clearer policy support and better earnings visibility, while India's longer-term structural story remains intact but depends on near-term earnings delivery. Overall, returns are likely to become more selective, and the key question is whether performance broadens beyond semiconductors into banks, healthcare, consumer, industrials and domestic-demand names.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Quality Mid Cap Fund (the "Fund")

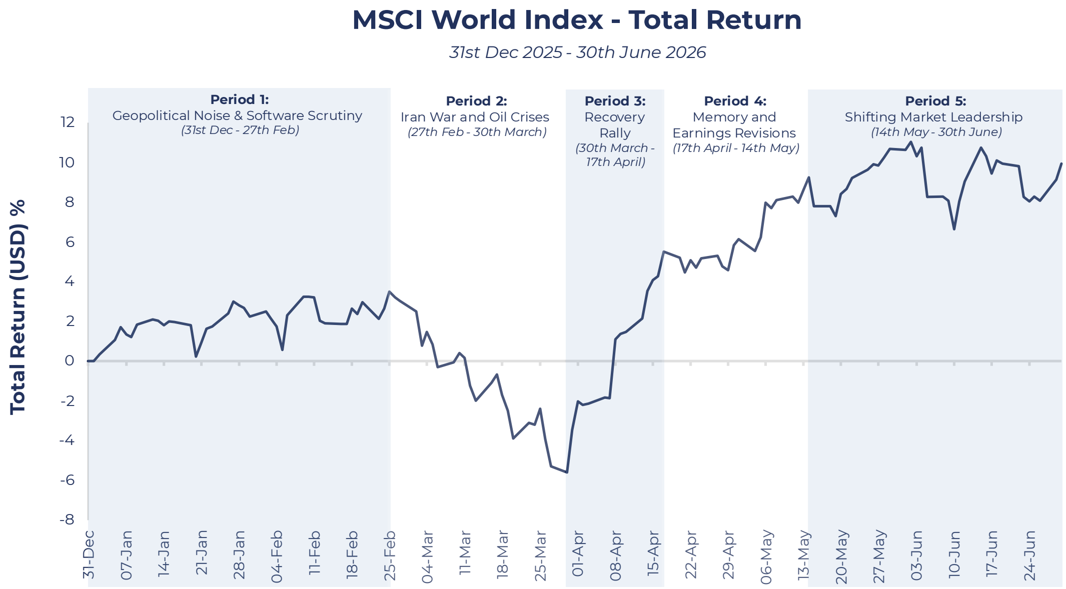
Performance summary in US Dollars: Class Y compared with MSCI World Mid Cap Net Return Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	27.8%	40.3%	14.2%	6.7%	26.7%	-25.7%	16.4%	3.9%	8.1%
Index	10.1%	17.0%	15.2%	6.9%	17.6%	-19.1%	15.5%	10.7%	17.2%

Source: FE fundinfo (data as at 30.06.2026)

Review

Over the first half of the year, we identified five distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we instead characterise each period by the shifts in leadership between underlying market factors - such as value versus growth, and defensives versus cyclicals - that occurred beneath the surface.



Source: Guinness Global Investors, *Bloomberg, as of 30.06.2026*

Period 1 – Geopolitical Noise & Software Scrutiny (31st Dec – 27th Feb)

Markets navigated heavy geopolitical noise in January and February - from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2 - The Iran War & Oil Crisis (27th Feb – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz - roughly a fifth of global oil and LNG flows - sent energy and freight markets into turmoil: Brent crude jumped from $72 to $118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, BofA's fund manager survey showed the fastest rush into cash since Covid. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Period 3 – Market Recovery Rally (30 March – 17th April)

Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and select internet/platform names. Software also recovered, though confidence stayed selective given ongoing concerns over AI disruption, pricing models, and legacy platform durability.

Period 4 – Memory, Lower-Quality Software and Earnings Revisions (17th April – 14th May)

The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value-chain linked to AI infrastructure. Semiconductor industry revenues grew +79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices, as AI hardware demand continued outstripping supply. The AI supply shortage narrative broadened beyond memory and GPUs to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure buildout names. Software saw a partial recovery off the back of numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models, and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard - companies that missed guidance/expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

Investment Manager's report (continued)
For the six month financial period ended 30 June 2026

Guinness Global Quality Mid Cap Fund (the "Fund") (continued)

Review (continued)

Period 5 – Volatile Markets with Fast Shifting Leadership (14th May – 30th June)

Macro conditions shifted dramatically in late May. US-Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire/MOU (Memorandum of Understanding) allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new Fed Chair Kevin Warsh, whose comments focused strictly on price stability, prompting markets to price in earlier rate hikes, with more than one hike priced in by 2026-year end. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI capex monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers who would benefit from their large capex plans – regardless the level of AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its market weighted counterpart since mid-May. Overall, whilst the market remains near all-time highs, this period was marked by multiple shifts in leadership, as investors balanced secular AI growth enthusiasm and macro caution - rotating between defensives vs cyclicals, and value vs growth – although greater emphasis on quality has returned.

Performance

Year-to-date, the Fund has returned 27.8% (in USD), whilst the MSCI World Mid Cap Index has returned 10.1%. The Fund has therefore outperformed the benchmark by 17.7%.

The Fund's relative performance over the first half of the year can be attributed to the following:

- Significant outperformance for the Fund came primarily in April and was driven by our overweight positioning to IT and in particular, AI infrastructure and semiconductor stocks.
    - A strong allocation effect was accompanied by positive stock selection as Fund holdings such as Inficon, Teradyne, BE Semiconductor Industries, Entegris, and Delta Electronics all posted very strong share price gains.
- Strong performance in the quarter also came via good stock selection within the Health Care sector, with the likes of Jazz Pharmaceutical up and Revvity.
- The Fund benefitted from having no allocation to Energy, Materials and Utilities, which were amongst the weakest performing sectors in the quarter. Investors rotated away as progress was made towards de-escalating the US-Iran conflict that affected energy supplies.

Activity

In H1 2026, we made three switches to the portfolio. selling our positions in Sonova, Checkpoint and DiaSorin, whilst initiating positions in Adyen, Nasdaq and BESI.

Adyen is a digital-first, end-to-end payments platform connecting merchants directly to card networks — delivering higher authorisation rates, lower false positives, and a unified view of the customer across channels and geographies. It is a smaller-cap alternative to Visa and Mastercard but sits closer to the merchant and offers genuine software value-add on top of pure processing. Both large-cap peers have faced multiple compression from regulatory pressure on interchange fees, while the broader payments sector has been weighed down by stablecoin fears — the prospect of peer-to-peer digital settlement bypassing card networks entirely. Adyen is better positioned than most to navigate this, having developed infrastructure to accept stablecoin payments and positioning itself as network-agnostic. Over 80% of volume growth comes from existing merchants, with further runway from POS expansion and the secular shift to cashless commerce. The stock de-rated sharply after the recent quarterly earnings narrowly missed expectations, whilst broader weakness in payment businesses (given their software nature) left the valuation at a fraction of historical levels and as such, created a compelling entry point into a highly cash-generative business.

Nasdaq is better understood as a financial technology and data company than a traditional exchange, with around 80% of revenues non-transactional and 60% recurring across regulatory software, anti-financial crime technology, market data, and index licensing. It is a smaller-cap analogue to larger exchanges such as ICE, but has gone further in pivoting away from transaction-driven exchange revenues toward high-margin, SaaS businesses. The stock has been caught in the broader software sell-off, as markets fret that AI will commoditise data and analytics platforms. We think this misses the point - the losers will be software platforms without proprietary data, while those sitting on decades of unique, transactional data will be the beneficiaries. Nasdaq's market data and index IP are precisely that. With the company expecting to continue growing at double-digit rates, EPS growth guided at low-double-digits through 2028, and net debt improving from 5.2x to 3x post the Adenza acquisition, the fundamental trajectory is positive, whilst the recent software-related market sell off provides a strong entry point.

Besi is the undisputed leader in hybrid bonding - the most advanced semiconductor packaging technology available. Where ASML pushes front-end scaling by cramming more transistors onto a single die, Besi enables back-end system scaling by connecting chiplets with direct copper-to-copper bonds, delivering orders-of-magnitude improvements in interconnect density, bandwidth, and energy efficiency.

The stock fell over 15% in early March 2026 after a report that JEDEC - the semiconductor standards body whose members include Nvidia, Samsung, and SK Hynix - was discussing decreasing the minimum thickness limit for memory chips. The concern is that hybrid bonding derives part of its value from enabling thinner chip stacks (used to create high bandwidth memory, HBM) by eliminating solder bumps. Hence, relaxing the thickness constraint may allow memory makers to achieve HBM stacks using cheaper thermocompression bonding without needing to adopt hybrid bonding in the near term. We view this as a timing debate, not a structural one. Industry consensus holds that hybrid bonding will ultimately be unavoidable, with SK Hynix's VP of Package Development stating it will be essential for HBM stacks of 20 layers or more. Critically, Besi's logic chiplet exposure - where hybrid bonding is already in commercial production at AMD, Intel, and TSMC - is entirely unaffected by HBM standards discussions. With industry-leading margins, and growth predicted to continue at 20+%, we see good upside to a stock providing a critical innovation at a time when the AI industry is facing increasing energy bottlenecks.

Sonova is the one of the world's largest hearing aid companies operating through its Phonak, Unitron, and AudioNova brands across hearing instruments, audiological care, and cochlear implants. We bought it as a high-quality compounder with an attractive razor-and-blade model - a large installed base driving recurring consumable and service revenues - underpinned by structural tailwinds from an ageing global population and low hearing aid penetration in emerging markets. However, the FDA's approval of over-the-counter hearing aids opened the US market to consumer electronics players and eroded the premium positioning whilst Sonova's acquisition of the Sennheiser consumer hearing division introduced exposure to a structurally difficult market - low switching costs, commoditising technology, and intense competition from well-resourced consumer brands. With the moat appearing narrower than originally assessed and capital deployed into a lower-quality segment, we decided to exit our position.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Quality Mid Cap Fund (the "Fund") (continued)

Activity (continued)

Check Point Software is one of the world's largest pure-play cybersecurity companies, offering network security, endpoint, and cloud security solutions to enterprise and government clients globally. We held it for its exceptional financial quality — with around 83% recurring revenues and operating margins of approximately 40%. The core concern was growth. Check Point has lagged faster-moving peers such as Palo Alto Networks and CrowdStrike, which have taken share with more modern, platform-native architectures better suited to cloud and zero-trust security. We held the position on the basis that an increasingly hostile threat environment would push Check Point toward sustained double-digit revenue growth. That inflection never materialised with consistency and as such, we concluded that there were better investment opportunities.

DiaSorin is one of the world's leading speciality diagnostics companies, offering immunodiagnostics and molecular diagnostics solutions to hospitals and laboratories globally, with a particularly strong franchise in infectious disease, oncology, and neurology testing. We bought it as a high-quality compounder with a defensible niche - long-term reagent rental contracts with hospital laboratories, and a sticky installed base of analysers that generate recurring consumable revenues across an ageing and chronically ill patient population.

The core concern for us was long-term growth. DiaSorin's revenue profile was materially inflated during the COVID-19 pandemic as demand for infectious disease testing surged, and the subsequent normalisation proved more prolonged and more damaging to the underlying growth algorithm than initially anticipated. With revenue growth expectations revised down repeatedly and the pathway back to double-digit organic growth remaining uncertain, the quality-growth combination that underpinned our original thesis had deteriorated.

Outlook

The table below illustrates the four key tenets of our approach: quality, growth/value, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At quarter end, we are pleased to report that the portfolio continues to deliver on all three of these measures relative to the MSCI World Mid Cap Index as well as the MSCI World Index:

	Fund	MSCI World	MSCI World Midcap
Return-on-capital	▲14.4%	6.2%	4.8%
Net Debt/EBITDA	▼0.6x	1.8x	2.4x
Profit Margin	▲18.3%	10.7%	6.7%
Trailing 5-year sales growth (annualised)	▲10.6%	6.2%	6.5%
Trailing 5-year EPS growth (annualised)	▲11.4%	6.9%	5.2%
PE (2026e)	▲23.5x	18.7x	17.0x
Number of stocks	30	1550	850
Active share		99%	98%

Source: Guinness Global Investors*, Bloomberg, as of 30.06.2026*

Despite market volatility over the first half of 2026, the Fund's focus on quality growth remained well-positioned. Midcaps have outperformed large-caps year-to-date, having seen underperformance for the last three calendar years. We are yet to see whether this is a sustained inflection, but it is notable that the mega-cap Magnificent 7 stocks are experiencing diverging share price performances. Their concentration in market indices also remains at elevated levels and we believe this makes a strong case for investors to diversify into the often-overlooked mid-cap space - where companies combine the resilience of established businesses with the dynamism of growth-oriented firms. Further we believe that quality remains key. As a factor, Quality had its worst performance in 2025, in 30 years, relative to the broader market. We believe interest rates are unlikely to return to ultra-low levels, and global economic growth is expected to remain challenged. As such, businesses with strong balance sheets - those not reliant on excessive debt for growth - and companies benefiting from structural growth drivers are likely to be best positioned

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Pan-European Equity Income Fund (the “Fund”)

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

			Annualised		Calendar years				
	6 months	**1 year**	**3 years**	**5 years**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	2.4%	7.0%	-	-	-	-	-	-	-
Index*	7.8%	18.6%	-	-	-	-	-	-	-

Source: FE Analytics (data as at 30.06.2026)

**Comparator Benchmark.*

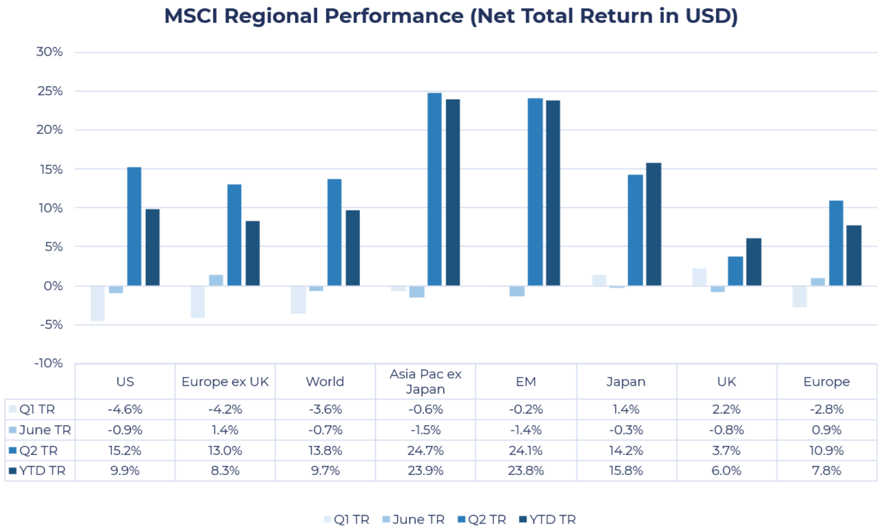
Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

Review

Overall, markets were up in the first half of 2026. The MSCI World Index was up 9.7% (USD) versus the MSCI Europe Index up 7.8% (USD).

European equities were remarkably resilient as they navigated an eventful first half of 2026. Earlier in H1, jitters over Greenland and Venezuela proved short-lived, with markets differentiating by sector rather than selling off broadly, unlike the indiscriminate correction triggered by the April 2025 tariff announcement. The real test came with the outbreak of the conflict in the Middle East, Initially, European equities sold off sharply on rising risk aversion and Europe’s vulnerability to yet another energy price shock and the associated potential impact on growth and inflation. Markets staged a recovery through the second quarter on signs that tensions were subsiding as well as that the worst fears around the trajectory of the oil price were not realised. The European Central Bank held rates steady for most of H1 before reversing course in June, hiking 25 basis points to 2.25% — its first increase since 2023 — as eurozone inflation hit 3.2% in May, prompting the Bank to abandon its wait-and-see stance amid the Iran war's energy shock.

In June, US and Iran reached what feels like a fragile truce with the formal signing of the memorandum of understanding following a few days later with the oil price falling sharply to pre-war levels offering some relief to European policymakers and markets.



	US	Europe ex UK	World	Asia Pac ex Japan	EM	Japan	UK	Europe
Q1 TR	-4.6%	-4.2%	-3.6%	-0.6%	-0.2%	1.4%	2.2%	-2.8%
June TR	-0.9%	1.4%	-0.7%	-1.5%	-1.4%	-0.3%	-0.8%	0.9%
Q2 TR	15.2%	13.0%	13.8%	24.7%	24.1%	14.2%	3.7%	10.9%
YTD TR	9.9%	8.3%	9.7%	23.9%	23.8%	15.8%	6.0%	7.8%

Source: Guinness Global Investors, Bloomberg (data as of 30.06.2026)

Within the broader global recovery, Europe lagged most other regions in Q2, even with a return of +10.9% in USD and +8.3% for. Despite this strong rebound from a weak Q1 (-4.2%), it trailed Asia Pac ex Japan (+24.7%), EM (+24.1%), the US (+15.2%), Japan (+14.2%), and World (+13.8%).

In addition to the geopolitical crosswinds, two global themes stood out. First, the big four hyperscalers (Amazon, Microsoft, Alphabet and Meta) guided to combined 2026 capex of $650-725 billion, up approximately 60-77% year-on-year. Second, a wave of IPO activity reinforced AI as the market's defining narrative through H1. SpaceX led the way, followed by confidential filings from Anthropic and OpenAI. This drove strength in European AI-exposed names, and Technology was the stand-out sector.
Europe's softer performance is explained to some extent by two factors. First, Europe's index is comparatively light on the pure AI-infrastructure names that drove the US and Asia Pac ex Japan rallies; Taiwan and Korea benefited from continued strength in semiconductors and AI-related supply chains, while Europe's index skews towards banks, luxury, industrials, and healthcare. Second, Asia Pacific ex Japan and Emerging Markets, as larger net energy importers, saw a greater relief effect from the oil price decline.

Performance

The Fund was up 2.4% in USD (5.2% in EUR) versus the MSCI Europe Index which was up 7.8% in USD (10.8% in EUR).

In H1 2026, the top three contributors to returns were BE Semiconductor, Melexis and Banca Generali.

BE Semiconductor returned 116.0% in EUR terms, rallying on exceptional Q1 results and a major upgrade to its 2030 targets, driven by accelerating hybrid bonding adoption across logic and memory. **Melexis** returned 40.2%. Its Q2 rally followed a strong Q1 print on 29 April, beating on both margin and order intake, particularly in China, where the historically volatile demand pattern showed signs of stabilising. The results, along with early diversification into data centre and robotics applications, prompted a broader re-rating across European analogue semiconductors. **DCC** was up +39.9%, re-rating on sustained private equity interest in the UK stock. An initial approach from KKR and Energy Capital Partners at 5,800p was rejected in April. By June, the board had indicated it would recommend an improved £5.7 billion offer, though DCC's largest shareholder, Fidelity International, then pushed back publicly, arguing the price still undervalues the business.

The three biggest detractors were Partners Group, Royal Unibrew and Kaufman & Broad. **Partners Group** fell 28.4% after capping redemptions on its flagship fund, a move that signalled outflows to the market and put downward pressure on the shares. The pressure appears industry-wide rather than specific to any operational issue at Partners. Locking up capital is, after all, what makes private equity work: investors trade liquidity for higher returns, and gating protects that trade when redemptions spike. This does not change our view, but we continue to watch closely and always ask where we could be wrong. **Royal Unibrew** fell 22.2% after losing its PepsiCo licence to Carlsberg, overshadowing an otherwise strong quarter. **UMG**’s total portfolio return in H1 until sale in March was around -20%.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Pan-European Equity Income Fund (the "Fund") (continued)

Activity

In H1 2026, we made the following changes to the portfolio.

We sold **Informa** and initiated **RELX**, following the latter's c.50% drawdown from its share price peak. Informa's growth has become increasingly dependent on M&A, its Exhibitions arm remains exposed to demand cyclicality, and last year's TechTarget write-down raised questions about capital discipline in its digital acquisitions. RELX, by contrast, offered higher quality at a discount: returns on capital exceed 20%, cash return on investment has compounded from the low 20s to around 35% today, and over 60% of revenue is recurring and subscription-based. Its dividend has not been cut or suspended in over a decade, alongside a buyback programme scaling to a committed £2.25bn for 2026. The sell-off, driven by what we see as an overstated AI disruption narrative, gave us the chance to buy this structurally superior business at a meaningful discount to its own 10-year valuation history.

We sold **Nestlé** and initiated **L'Oréal**, reflecting our stronger conviction in L'Oréal's business model: its ability to control its own destiny, innovate continuously and defend its market position. The switch increases the portfolio's quality, moving from a company managing leverage and volume pressures to one with a stronger balance sheet and superior organic growth.

We exited **Mapfre** after its strong re-rating and redeployed the proceeds into **Partners Group.** We favour the long-term structural growth opportunity in private markets and believe the business is less reliant on external factors such as interest rates, currencies or wider insurance pricing dynamics. Near-term concerns around private credit had also created a valuation opportunity that we felt undervalued both the strength of the franchise and the sustainability of its returns.

We sold **Helvetia Baloise** after last year's strong run pushed valuations to a level where we preferred to redeploy capital into **Fineco Bank**, which we can hold with higher conviction. Helvetia Baloise's announced merger has introduced execution risk, and further re-rating increasingly depends on delivering merger synergies and cost cuts to meet profitability targets. Fineco, by contrast, benefits from more visible structural growth, driven by a compelling customer value proposition and a consistent record of market share gains. It is well placed to benefit from the ongoing democratisation of retail investment, reinforced by the move toward the Savings and Investment Union, a cornerstone of the EU's efforts to unlock long-term capital.

Lastly, we exited **Universal Music Group** on governance concerns including excessive management pay, a strategy we felt was too reliant on unproven monetisation in western markets, and structural pressures such as the growing tendency for artists retain ownership of their master recordings and the shift in listeners' music discovery to algorithm-driven platforms. We replaced it with **Rational AG**, the German combi-oven manufacturer. Rational's stock had de-rated to an attractive entry point for a business we see as a quality compounder with disciplined capital allocation, high returns on capital and a customer-centric philosophy.

We sold **Recordati** and bought **Games Workshop**. Recordati was trading close to its takeover bid price from CVC and GBL, so the remaining upside looked limited and holding on carried an opportunity cost against a name in which we have more conviction. Nottingham-based Games Workshop designs, manufactures and sells its Warhammer miniatures in-house and through licensing at high margins, with cash flow returns on investment above 20%, a conservative management team, a healthy balance sheet, and pricing power strong enough to push through price rises this year without hurting volumes. We saw an attractive entry point at a free cash flow yield above 4.5%, for a business compounding free cash flow per share near 29% a year and growing its dividend near 19% a year.

In June, we sold **Intertek** and bought **Diploma**. Intertek was sold on the day EQT's recommended £61.08 per share cash takeover was agreed, following three prior rejected approaches. With a confirmed offer in hand, we saw little value in holding out for the final few percent against the completion risk of a months-long approval process. We replaced it with Diploma, a decentralised distributor of low-cost, high-cost-of-failure parts in Controls, Seals and Life Sciences. We like its culture of accountability and disciplined, culture-driven M&A, its best-in-class economics, with operating margin near 24.5% and returns on capital near 22.7%, its resilience through past downturns, and a valuation that remains below quality compounder peers such as Halma and Experian.

Outlook

Portfolio metrics versus MSCI World Index		Fund	MSCI Europe Index
Quality	Return on Equity (12 month forward)	28.2%	14.3%
	Debt / Equity (weighted average, last financial year)	73.1%	178.9%
Valuation	Price/Earnings ratio (2026e)	17.3x	16.1x
	EV/EBIT (2026e)	13.0x	14.0x
	FCF yield (2026e)	6.5%	4.6%
Dividend	Dividend yield (2026e)	3.4%	2.9%
	Dividend Payout Ratio	69.5%	68.9%
Conviction	Number of stocks	36	331
	Active share	90%	

Source: Guinness Global Investors, Bloomberg, as of 30th June 2026

The European region remains cheap relative to the US on earnings, and even more so on cash flow. Europe trades at 0.73 times the price-earnings ratio of the S&P 500, below its long-run average of 0.79 times, while its free-cash-flow yield is around 1.71 times the US level, compared with a long-run average of 1.20. Put simply, investors are paying less than usual for European earnings, while receiving more cash generation per unit of price than they typically have relative to the US.

Macroeconomics is not what drives our stock selection, and the businesses we own are largely insulated from the fortunes of any one economy because their revenues are global. That said, we welcome any tailwinds: rising fiscal spending in Germany and efforts to mobilise Europe's €12 trillion of idle household savings should help address Europe's lack of growth over time.

For our portfolio, the philosophy remains the same. We look for high-quality, dividend-paying businesses that control their own destiny: they have pricing power, strong balance sheets, and high cash flow returns on the capital they employ, and are run by people who spend that capital wisely.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Real Assets Fund (the Fund")

Performance summary in USD, Y Class compared with MSCI World Core Infrastructure Net Return Index

	6 Months (30/06/2026)	Since Launch (07/07/2025)	Calendar years 2021	2022	2023	2024	2025
Fund	+10.2%	+11.8%	-	-	-	-	-
Index	+9.0%	+12.2%	-	-	-	-	-

The Fund was launched on 7th July 2025.

Review

Infrastructure and real estate equities delivered a strong first half of 2026. The Fund's benchmark, the MSCI World Core Infrastructure Index (net return), rose 9.0% over the period. Performance was especially strong in the first quarter, when the Index returned 7.8% in US dollar terms and outperformed the broader MSCI World Index by 11.4 percentage points. The sector's resilience and its exposure to long-term growth themes were rewarded during a volatile and eventful six months. That early lead then narrowed, as a more risk-on mood and a sharp fall in the oil price helped the wider market recover some ground over the second quarter.

The year began with a burst of volatility as the US captured Venezuelan president Nicolas Maduro and President Trump threatened Europe with fresh tariffs over Greenland – a threat he later withdrew after his speech at Davos. The resulting risk-off mood drove a rally in precious metals and bouts of equity-market volatility. Even so, the Index rose 3.7% in January and a further 8.7% in February (both in US dollars), comfortably ahead of the MSCI World Index in both months, as investors continued to favour the defensiveness of the sector. Coming into the year, the prevailing view had been one of easing inflation and continued interest-rate cuts across developed markets.

That view was upended by the outbreak of war in the Middle East late in the first quarter. The conflict triggered a major global energy shock: oil prices spiked, the Strait of Hormuz was effectively closed, and energy prices stayed high and volatile for the rest of the half. The prospect of fresh, energy-driven inflation put the falling-rate narrative into reverse, and expectations shifted away from further cuts and towards possible rate hikes.

A second defining theme of the half was the market's evolving response to artificial intelligence. As concerns grew about the disruptive potential of AI for "asset-light" sectors such as software, investors rotated towards capital-intensive, hard-asset businesses in what has become known as the "HALO" trade ("Heavy Assets, Low Obsolescence"). Real asset sub-sectors – utilities, energy infrastructure, transport and real estate – benefited from this shift. Data centre REITs were particular beneficiaries, recognised as both positively exposed to AI-driven growth and difficult to displace, while the enormous capital-expenditure plans announced by hyperscalers increasingly translated into real contracts for the companies that own and operate digital infrastructure.

Sector performance within the MSCI World Core Infrastructure Index reflected these forces. Energy was the standout sector, rising over 22% in the first quarter alone (in USD) as the oil-price spike fed through to the pipeline and midstream businesses that dominate the benchmark's Energy exposure. Utilities offered a reliable refuge amid the volatility, while Real Estate – concentrated in telecommunications tower REITs – lagged early on before leading the index higher in April, when a rumoured private-equity approach for the US tower operator SBA Communications (reportedly at around USD250 per share) lifted a sub-sector that had been trading at historically low valuations. The picture shifted in May, as the conflict moved from combat towards diplomacy, risk appetite improved and the oil price retreated sharply. That fall in oil left Utilities (-4.9%) and Energy (-4.4%) as the weakest sectors – Energy because its pipeline and midstream revenues are tied closely to oil volumes and prices, and Utilities as the defensive premium accumulated during the crisis partially unwound. Industrials rose during May (+1.9%), dominated by transport assets such as roads, rail and airports, and was in fact the only sector in positive territory during May. Over the half as a whole, Energy, Utilities and Industrials delivered the strongest returns for the benchmark, underpinned by their first-quarter gains, while Real Estate saw the widest swings, rallying strongly in April before holding broadly flat in May.

Interest rates and government bond yields were a central focus throughout the half. Having entered 2026 expecting the rate-cutting cycle to continue, markets were forced to reassess as the energy shock revived inflationary pressures. Government bond yields, which had drifted lower early in the year, moved sharply higher from late February and, despite easing back towards the end of the half, finished higher than they began across both the UK and the US and across both 10- and 30-year maturities.

Rising yields and the prospect of higher-for-longer rates are an important consideration for infrastructure and real estate companies, many of which rely on debt financing and can be sensitive to upward moves in rates. However, the essential nature of the services these companies provide, together with the inflation-linked nature of much of their revenue, leaves them well placed on a relative basis. Companies with the strongest balance sheets – in terms of flexibility, staggered refinancing profiles and investment-grade credit ratings – should be best positioned to protect returns and outperform their peers in this environment.

Performance

For the half-year period to 30 June 2026, the Fund produced a total return of 10.2% (in USD), compared to the MSCI World Core Infrastructure Index return of 9.0% (in USD). The Fund therefore outperformed the Index by 1.2% over the period.

Utilities were the largest contributor to performance for both the Fund and the benchmark and the Fund's Utilities holdings modestly outperformed those of the benchmark. Real Estate was the second-largest contributor and outperformed the benchmark's Real Estate exposure by a wide margin. Whilst the benchmark's real estate holdings – concentrated in telecommunications tower REITs – fell over the period, the Fund benefited from a lower weighting in towers and from strong performance across its data centre and healthcare REITs. The main drag on relative performance was the Fund's underweight to Energy, the benchmark's strongest-performing sector, as oil prices spiked following the outbreak of war in the Middle East. The single largest individual contributor was Infratil, the New Zealand-listed infrastructure investor. In broad terms, the themes behind the strongest performers included:

- Regulated and network utilities (e.g. Elia Group, American Electric Power, Alliant Energy and Iberdrola)
- Digital and healthcare real estate (e.g. Equinix, Digital Realty, Welltower and Ventas)

Investment Manager's report (continued)

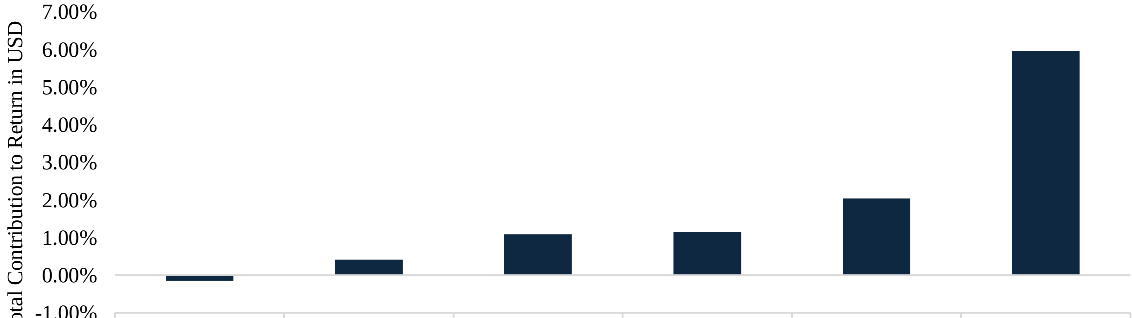
For the six month financial period ended 30 June 2026

Guinness Global Real Assets Fund (the Fund") (continued)

Performance (continued)

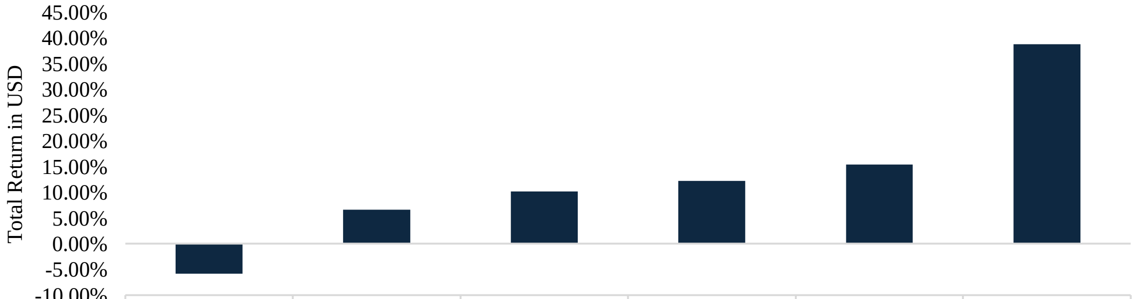
Sector contribution and sector performance for the Fund is shown below:

Sector Contribution First Half 2026 (to 30 June 2026)



	Communication Services	Energy	Financials	Industrials	Real Estate	Utilities
■ Sector	-0.14%	+0.42%	+1.09%	+1.15%	+2.05%	+5.96%

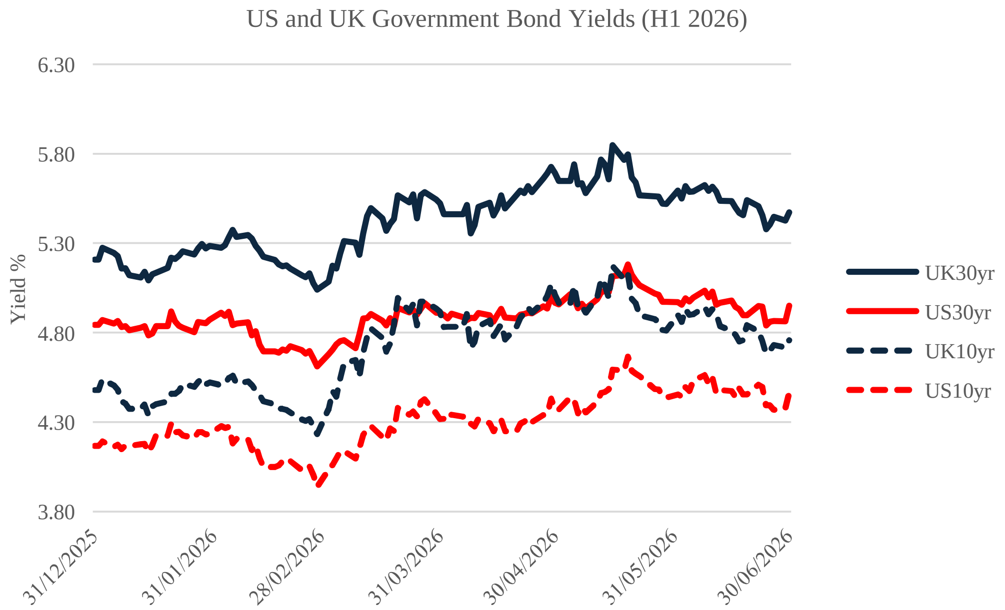
Sector Performance First Half 2026 (to 30 June 2026)



	Communication Services	Real Estate	Industrials	Utilities	Energy	Financials
■ Sector	-5.89%	+6.64%	+10.17%	+12.25%	+15.40%	+38.81%

Government bond yields rose over the first half of 2026. Yields drifted lower early in the year but moved markedly higher following the outbreak of war in the Middle East, as the associated energy shock revived inflation concerns and reduced the scope for rate cuts. Both UK and US 10 and 30-year yields ended the period higher than they started it. All else being equal, rising government bond yields represent a headwind for the sector and the Fund, however the Fund's positive total return performance over the period is reflective of strong fundamentals and the fact that several areas portfolio entered 2026 on comparatively low valuations.

A resumption of disinflation and a return to falling policy rates would, in time, provide a tailwind for the portfolio.



Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Real Assets Fund (the Fund") (continued)

Activity

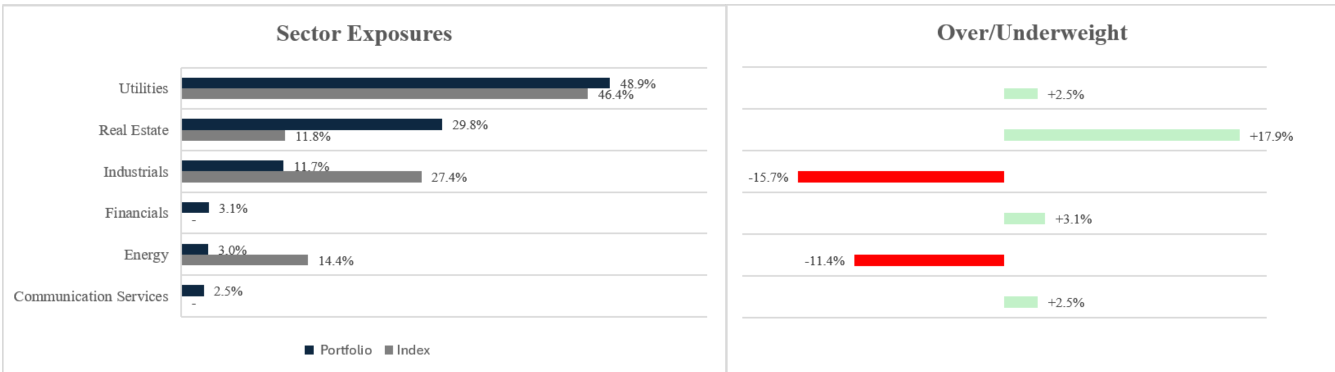
During the first half of 2026 we sold two positions (Healthpeak Properties and Engie) and replaced them with two new holdings (Welltower and Public Service Enterprise Group), leaving the portfolio with 35 positions at the end of the period.

Both changes were broadly neutral for the Fund's sector allocation. Healthpeak was replaced by Welltower – both US-listed healthcare REITs – leaving the Fund's Real Estate and US exposure unchanged. In Utilities, we sold Engie, a French-listed utility, and bought Public Service Enterprise Group, a US-listed utility; this left the Fund's overall Utilities weighting broadly unchanged while modestly increasing North American exposure at the expense of Europe.

Portfolio positioning

We consider the Fund's Utilities, Industrials, Financials, Energy and Communication Services exposures as comprising its Infrastructure allocation. On this basis, we hold a broad 70:30 balance between Infrastructure and Real Estate.

Relative to the benchmark, the Fund is currently overweight Utilities, Real Estate, Financials and Communication Services, and underweight Industrials and Energy.



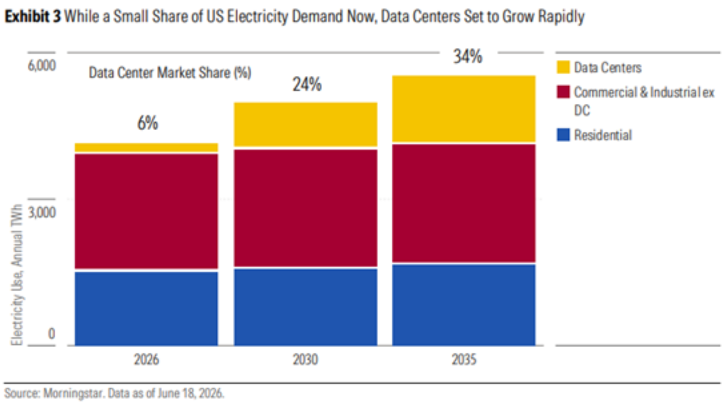
Sector breakdown of the Fund versus the MSCI World Core Infrastructure Index.
Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2026

In terms of geographic exposure (chart below), relative to benchmark the largest overweight is the UK, with the US representing the largest underweight. Within the Asia Pacific region, we hold three companies listed in Singapore and New Zealand.

Outlook

The physical build-out of infrastructure in support of AI remains one of the most important structural themes for real asset companies as we move into the second half of the year. Whilst the ability of hyperscalers to translate capex into revenues remains a question for many investors, we are seeing revenue-accretive projects continued to crystallise for companies in the Fund's portfolio. The most noteworthy example of this came during the second quarter, as New Zealand-listed infrastructure fund Infratil announced a flagship project from its portfolio company CDC. The deal announced was a 555MW, 30-year contract in Australia with a leading US hyperscaler. On its own, this deal represents 40% of the current Australian data market and will lift CDC's total contracted capacity beyond 1GW. The news led Infratil's share price to rally 20% in response.

In many markets, this expansion of data centres capacity is putting unprecedented strain on the supply of power required to operate. In the US, for example, after decades of fairly stagnant electricity demand growth, data centres are leading an acceleration of demand and growing their overall share of consumption. As the chart below shows, data centres could represent as much as a third of all electricity demand by the middle of the next decade.



The subsequent challenge for the grid is being able to supply electricity to the locations, and in the quantum, that expected data centre growth currently implies. New generation and grid connections can take years to deliver, and the wait to connect a project into the US grid has stretched to between three and six years, roughly double what it was two decades ago. The supply lead times for gas turbines often used to accelerate new generation have stretched to five-years, and costs have spiked. A steepening demand curve set against a supply side under pressure is leaving a widening gap. PJM (one of the network areas in the US) offers a useful insight into this fundamental challenge. PJM is the largest grid in the US and is home to the Northern Virginia cluster, through which an estimated 70% of the world's internet traffic flows. PJM runs an annual capacity auction, which is separate from the market for electricity itself. Its purpose is to secure enough generating capacity to meet demand at its peak, ahead of the delivery period. Generators are paid not for the electricity they produce, but for their commitment to be available when called upon; in effect, the grid operator is buying a guarantee of reliability on consumers' behalf. Each generator offers the price at which it will provide that availability, and the auction clears at a single price, set by the last megawatt required to meet the reliability target and paid to every provider that clears. Whilst this mechanism has long operated quietly in the background, surging data-centre demand set against a shortage of new supply has changed that: the clearing price has risen roughly tenfold in two years, from USD29 to USD329 per MW-day, reaching the market's cap. The next auction is expected to clear at a similar level.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Real Assets Fund (the Fund") (continued)

Outlook (continued)

This has led to questions around affordability and fairness. Because capacity is procured through a single auction that clears at one price paid by every user, the arrival of a small number of very large loads (i.e data centres) is enough to raise that price for all of them. Ordinary households could, in effect, end up subsidising the reliability costs created by data centres, and as bills rise the political pressure also rises.

PJM's response to this is the Reliability Backstop Procurement, approved on 30th June 2026. Under this new arrangement, large new loads must commit in advance to fund the reserve capacity their connection requires, rather than drawing on the shared auction. The cost now falls to the load that creates it, and the auction clears on lower demand, easing the burden on consumers.

For the Fund's regulated utility holdings, the change is significant. It converts a politically contentious cost into a clearer, regulated revenue stream, easing one source of opposition to the build-out and helping to make the resulting earnings steadier and more dependable.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Environment Fund (the "Fund")

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

	6 months	Since inception
Fund	1.6%	0.5%
Index	9.7%	8.9%

Review

The key events that have impacted the global environment universe, company profitability and share price performance in the first half of 2026 are discussed below.

The first half of 2026 was characterised by the tensions in the Middle East and a dramatic acceleration in the semiconductor upcycle driven by AI demand from early April through to the end of May. Against this backdrop, the Fund returned 1.6%, underperforming the MSCI World Index (net return) at 9.7%. The principal driver of underperformance was our underweight to the cyclical AI, semiconductor and datacentre names that led the market. Our holdings in vertical software were an additional headwind.

The picture across the Fund's five themes was as follows.

Climate

The backdrop was volatile but supportive. Oil spiked on the Hormuz crisis before retracing from c.$126 to c.$80, reinforcing both the fragility of fossil-fuel supply and the importance of energy security, and feeding continued support for electrification and grid investment. Policy followed: the EU published its AccelerateEU plan and China its Energy Sector Five-Year Plan, both setting 2030 targets to raise renewables adoption, economy-wide electrification and battery storage.

Water

Execution on the AMI (Advanced Meter Infrastructure) roll-out in the US was mixed in the first half of 2026. Volumes were soft as higher costs of pumps and valves pushed deployment schedules further into the future. Sentiment for names exposed to the roll-out was also weighed down by threats by the Trump administration to cut Environmental Protection Agency funding for water infrastructure.

Waste

The year the sector has lagged in the "AI versus everything else" rotation, with defensive landfill names used as a source of funding for additional AI exposure. Volumes remained subdued but pricing discipline was intact (growth of 5-6%).

Food

The theme navigated input-price volatility alongside policy support. The closure of the Strait of Hormuz drove a fertiliser price spike, although US farmers had largely pre-purchased volumes, dampening their exposure. At the same time, higher Renewable Volume Obligations lifted biogas prices, reinforcing demand for ethanol and biofuels and, by extension, corn prices.

Land

The macro picture remained reasonably resilient. Some large-scale Middle East infrastructure projects (such as NEOM) were paused or delayed, weighing on sentiment around the global construction cycle. This however looks like sentiment, not structure: underlying demand for urbanisation and infrastructure maintenance held intact, supporting strong order intake for portfolio holding AECOM (c.1.2x book to bill in Q2'26) even as the stock underperformed on AI disruption fears.

Performance Summary

In the first half of 2026 the Fund produced a total return (USD) of +1.6% vs the MSCI World Index (net return) of +9.7%. The Fund therefore underperformed the index by 8.1 percentage points over the period.

Activity

There were no buys or sells made in the first half of the year.

Portfolio positioning

On 30 June 2026, the Fund traded on an FY1/FY2 price/earnings ratio of 21.4x/19.0x. On a 12-month forward view, the Fund trades at about a 12% P/E premium to the MSCI World Index, with consensus forecasts suggesting it will deliver superior earnings growth (14.9% per annum vs the MSCI World at 14.4% per annum).

Valuation and earnings growth of the Guinness Global Environment Fund

As at 30 June 2026	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		Cash return	
	1Y	2Y	3Y	1Y	2Y	3Y	1Y	2Y	2015-25	2025-28	FY1	FY2
Guinness Global Environment Fund	21.4x	19.0x	17.3x	13.1x	12.0x	11.1x	1.5%	1.6%	13.4%	14.9%	18.1%	19.6%
MSCI World Index	19.1x	16.9x	15.5x	13.2x	11.6x	10.6x	1.7%	1.8%	7.0%	14.4%	10.2%	10.9%
Fund Premium/(Discount)	*12%*	*13%*	*11%*	*0%*	*3%*	*5%*						

*Portfolio = median CFROI; Index data = HOLT MSCI World ETF median CFROI, EPS displayed on calendar year basis and derived from consensus

Source: Guinness Global Investors (30 June 2026)

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Global Environment Fund (the "Fund")

Portfolio positioning (continued)

The Fund has a broad exposure to the global environment universe and is split by theme as shown below:

Key themes in the Guinness Global Environment Fund

	Theme	Example holdings		Weighting (%)
1	Climate	Amphenol	CARLISLE	38.0%
2	Waste	REPUBLIC SERVICES	Copart	20.7%
3	Water	xylem	TETRA TECH	18.2%
4	Land	AECOM	Brambles	5.2%
5	Food	JOHN DEERE		4.4%
6	Multiple	AUTODESK	SYNOPSYS	11.8%
	Cash			1.7%

Source: Guinness Global Investors (30 June 2026)

Outlook

Climate

Looking ahead, the mid-June peace deal has allowed a gradual reopening of the Strait of Hormuz — vessel transits were back to c.30/day by late June — though violations from both sides of the conflict mean the path from here is not linear. Regardless, the direction of travel is supportive: energy security is now embedded in the political agenda on both sides of the Atlantic and in China, and not just as a wartime reaction.

Water

We expect Congress to continue resisting the scale of cuts being proposed, and for sentiment to unwind as the reality sets in: federal money only covers c.10% of the market, with the balance funded by rate payers rather than the federal budget. The bigger picture is also more supportive than the headlines suggest — AMI is only c.40% penetrated in the US, leaving a long multi-year replacement runway before saturation becomes a constraint, and AMI 2.0 deployments are now attaching software at close to 100%, providing a margin-accretive tailwind to earnings as the roll-out continues.

Waste

The notable positive in the first half of the year was recycled commodity pricing: Old Corrugated Containers (OCC) – carboard boxes and corrugated board used for shipping containers – prices have risen for several consecutive months, strength that looks durable rather than one-off and supports the earnings outlook into the second half.

Food

The RIN bank (of renewable fuel credits or Renewable Identification Numbers) is now expected to be fully drawn by year-end, with 2027 moving into deficit — a dynamic that should support higher RIN prices, biofuel prices, and demand for corn into next year. Portfolio company Deere has called 2026 the cyclical trough, supported by downstream demand signals, with a recovery expected in the coming quarters.

Land

As we mentioned in the performance summary, underlying demand for urbanisation and infrastructure maintenance has remained robust, supporting strong order intake for AECOM (c.1.2x book to bill in Q2'26) even as the stock underperformed on AI disruption fears.

The current cyclical, risk-on market remains a challenging environment for defensive quality names. Nonetheless, we continue to believe that the Fund's portfolio of quality compounders should prove more resilient in the event of a sell-off, and offers a lower-volatility route to through-cycle outperformance.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness China RMB Income Fund (the "Fund")

Performance summary in CNH: Class Y

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Fund	0.54%	0.96%	1.77%	-	-	-	-	2.46%	1.55%

The Fund's CNH Y class gained +0.54% in the first half of the year.

The GACI First Investment Company (GACI) 2027 green bond was the star performer through the period, gaining c.1.2%, the China Government bonds also performed well.

The yield on the 2-year benchmark China Government bond closed 13 basis points (bps) lower at 1.23%.

The onshore and offshore renminbi returned +3.39% and +3.49%, respectively, against the dollar. Against the euro, the currencies returned +6.30% and +6.41%, respectively.

The A1 (WARF) rated portfolio yields 1.69% and has a duration of 1.41 years.

During the period, we rotated proceeds from the maturity of the KfW 2026 issue into the German state-owned development bank KfW 2.75% 2027s bond. In June, the China Government bond matured, we added China Government Bond 3.6% 2027s.

Review

China's economy is currently facing a "two-speed" trajectory. Hard data reveals a clear stabilisation pattern; the economy grew by 4.7% in the first half of the year, tracking tightly with Beijing's lowered 4.5% to 5.0% target. However, this growth remains highly uneven. On the supply side, advanced industrial production is thriving, surging by 5.4%, driven by double-digit spikes in high-tech manufacturing, electric vehicles, lithium batteries, and industrial robotics. Conversely, domestic demand and the private consumer market remain stubborn laggards, heavily weighed down by a five-year long real estate downturn where property investments have collapsed another 18%.

Policy-wise, Beijing is resisting consumer-focused large-scale stimuli, choosing instead to double down on supply-side industrial restructuring. The People's Central Bank of China (PBOC) is executing a "moderately loose" monetary policy, injecting massive liquidity directly into targeted corridors, including over CNY 760bn in low-cost funding to private enterprises and investing hugely in facilities dedicated to tech innovation. Furthermore, state policy has pivoted away from rescuing private mega-developers, and is now focused instead on state-directed absorption of housing inventory while introducing long-term structural targets aimed at lifting total retail sales to CNY 60trn by 2030.

The renminbi (RMB) is navigating domestic depreciation pressures and a massive state-led push for internationalisation. Given internal rate cuts and the dollar's persistent strength, the PBOC has been managing the currency's daily trading band. At the same time, Beijing has leveraged bilateral currency swaps, expanded offshore RMB liquidity, and refined mechanisms like the "Bond Connect" to boost cross-border renminbi usage. This strategic push has elevated the RMB's role as a resilient, sanction-insulated trade settlement tool, particularly as major trade volumes move to independent platforms like China's Cross-Border Interbank Payment System.

Outlook

The outlook for China through the second half of 2026 remains anchored to its entrenched K-shaped trajectory. Headline real GDP growth is widely projected to sit between 4.4% and 4.8%, aligning smoothly with Beijing's official targets. High-tech manufacturing, green energy infrastructure, and robust exports of AI-related hardware will continue to serve as the economy's primary growth engines. However, the disconnect between macro and micro perspectives is expected to persist. The ongoing property market correction and muted consumer confidence will also continue to drag down domestic retail and local investment.

To bridge this gap, policy in the coming months will likely lean on targeted fiscal acceleration over large-scale monetary easing. The central bank is expected to preserve a moderately loose but cautious stance, with analysts forecasting modest, incremental cuts of 20bps to policy rates alongside potential reserve requirement ratio (RRR) reductions later in the year to grease the wheels of liquidity. This conservative pace is designed specifically to underpin the renminbi. Supported by cooling geopolitical friction and structured offshore trading mechanisms, the renminbi is anticipated to trade within a stable, defence-backed range.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness China A Share Fund (the "Fund")

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

			Annualised		Calendar years				
	6 months	**1 year**	**3 years**	**5 years**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	6.0%	34.5%	4.5%	-	-	-	-	-2.7%	29.7%
Index	15.6%	45.2%	15.7%	-	-	-	-	11.6%	29.9%

Review

Year-to-date, the Fund (Y class, USD) rose by 6.0%, while the benchmark, the MSCI China A Onshore Index, rose by 15.6%. Therefore, the Fund underperformed by 9.6 percentage points (pp).

This environment was challenging for the Fund, given its underweight in Information Technology and overweight in Consumer Discretionary. We remain positive on the long-term opportunity created by China's technology buildout, but do not believe it is sensible to pursue growth at any price. We currently see a more attractive risk-reward in less expensive suppliers of enabling materials, equipment and infrastructure, as well as selected consumer companies where valuations already reflect a weak domestic environment and leave greater scope for improvement.

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

- Stock selection in Materials, driven by Shandong Sinocera.

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

- The underweight in Information Technology, which significantly outperformed.
- A combination of the overweight to Consumer Discretionary and stock selection, led by China Tourism Group and Suofeiya Home Collection.

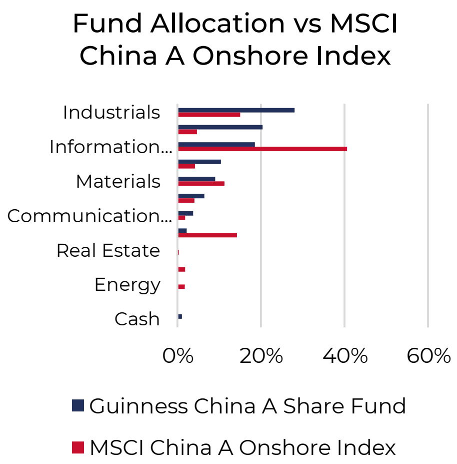
Activity

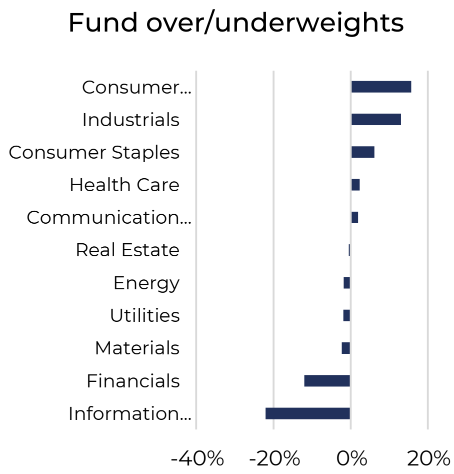
Buys

We initiated a position in **Weichai Power,** a leading manufacturer of heavy-duty engines, where we see an opportunity to benefit from growing demand for power solutions linked to data centre expansion. In our view, the market does not fully reflect this potential, continuing to value the business largely as a traditional engine manufacturer while overlooking its aftermarket servicing arm, a source of high-margin, recurring revenue. Its capability across both diesel- and gas-powered generation positions it well for the rising demand for flexible, reliable on-site power in both primary and backup roles.

Portfolio positioning

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





Data as of 30/06/26, source: Guinness Global Investors calculations, Bloomberg

Outlook

On a forward basis, the Fund's current holdings trade on 15.8x earnings, below their ten-year average of 19.1x. By contrast, following the sharp onshore rally, the MSCI China A Onshore Index trades on 16.8x, close to two standard deviations above its historical average. The portfolio, therefore, trades at a 6% discount to the market, compared with a substantial premium for most of the past decade. We believe this creates a materially more attractive relative valuation starting point.

Onshore AI-related companies have risen sharply, supported by strong investment in computing infrastructure, domestic supply chain localisation and upward earnings revisions. But in many cases, the proportion of these valuations that rests on growth yet to be delivered has returned to levels last seen at the 2021 peak of the Chinese market. That was a period defined by globally low interest rates and, with the benefit of hindsight, excessive market optimism. We believe the long-term opportunity is genuine, but valuations in parts of the market now require the investment cycle to remain strong, earnings to grow rapidly, and margins to stay resilient. At these levels, there is limited protection if expectations are not fully met. We are therefore maintaining our valuation discipline rather than increasing exposure simply because these companies have recently performed well.

Our investment process begins with quality as we look for companies capable of earning returns on capital above their cost of capital and sustaining those returns over time. We then assess whether the business is exposed to a structural growth opportunity and whether the current valuation leaves sufficient upside. On this basis, we currently see better risk-reward in selected Industrials and Consumer Discretionary companies than in the most highly valued parts of the technology sector.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Multi-Asset Balanced Fund & Guinness Multi-Asset Growth Fund (the "Funds")

Performance summary in £ Sterling: Class Y

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2021	2022	2023	2024	2025
Guinness Multi-Asset Growth Fund	9.7%	22.3%	12.9%	8.8%	15.5%	-5.4%	10.5%	13.5%	8.9%
Guinness Multi-Asset Balanced Fund	8.0%	19.3%	11.2%	7.2%	13.1%	-5.4%	8.6%	11.7%	7.7%

Background

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

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

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

Guinness Multi-Asset Growth Fund, which can invest up to 100% in equities, aims to outperform the IA Flexible Investment benchmark over the medium term.

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

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

Review

The first six months of 2026 delivered strong investment returns despite significant geopolitical and economic uncertainty. Global growth remained resilient, supported by robust corporate earnings and a further acceleration in AI-related capital expenditure. However, the outbreak of war between the US and Iran at the end of February, and the resulting disruption to oil supplies through the Strait of Hormuz, produced a sharp increase in energy prices and renewed concerns about inflation.

The oil shock raised fears that central banks might have to reverse some of the monetary easing delivered in 2025. Expectations shifted from further interest-rate cuts towards the possibility of renewed tightening, while government bond yields moved higher. These concerns eased towards the end of the period as progress towards a US-Iran ceasefire caused oil prices to recede.

Equity markets initially fell sharply following the escalation in the Middle East, but subsequently recovered as investors focused on the strength of corporate earnings. Global equities returned almost 10% over the first half, with the S&P 500 also gaining around 10% and reaching new record highs during the second quarter. The technology-heavy Nasdaq rose approximately 20%, as spending on semiconductors, memory, data centres and electrical infrastructure continued to exceed expectations. Emerging markets were the strongest-performing major region, rising around 24%, driven principally by the technology-heavy markets of South Korea and Taiwan.

Fixed income markets produced more subdued returns. Higher energy prices and resilient economic activity caused investors to reassess the likely path of interest rates, pushing sovereign bond yields higher and weighing on bond prices during the early part of the year. Credit markets generally outperformed government bonds, supported by healthy corporate balance sheets and strong earnings growth.

The US dollar strengthened modestly over the first half of the year, as the rise in oil prices, resilient US growth and a more hawkish Federal Reserve pushed US interest-rate expectations higher.

Performance

Against this backdrop, Guinness Multi-Asset Growth Fund (Y class), which has a higher weighting to equities, returned 9.7% in GBP terms over the first half of the year, outperforming the IA Flexible Investment benchmark (8.3%) by 1.3%.

Guinness Multi-Asset Balanced Fund (Y class) returned 8.0% in GBP terms over the first half of the year, outperforming the IA Mixed Investment 40-85% Shares benchmark (7.6%) by 0.4%.

Activity

In the first half of the year, the iShares Core S&P 500 was sold in favour of the cheaper SPDR S&P 500. The JP Morgan Mansart and Winton Enhanced Trend funds were also added to the global equity exposure. Additionally, the holdings of BNY Mellon Global Dynamic Bond (RP6), Winton Trend Fund (RP6) and JPM Global Macro Opportunities Fund (RP6) were sold, whilst Fulcrum Income Fund and Aegon Global Short Dated High Yield were purchased as the Absolute Return asset class was restructured post the SAA review.

Portfolio positioning

Guinness Multi-Asset Growth Fund

In the first half of 2026, the Fund increased its allocation to Alternatives (+4.5%) and Cash (0.5%), funded by selling down our exposure to Equities (-1.5%) and Fixed Income (-3.5%).

- Within Equities, we increased our exposure to the Europe, while reducing exposure to the US, UK, Japan, and Pacific (ex-Japan) Equities.
- Within Alternatives, we increased to Absolute Return, Property, and Gold.
- Within Fixed Income, we reduced our exposure to Government Bonds, and Corporate Bonds.

Guinness Multi-Asset Balanced Fund

A number of similarities can be seen in changes to the Fund year to date. An 8.5% increase in our weighting to Alternatives was funded by a -2.5% reduction in our Equities exposure and a 5.5% reduction in our weighting to Fixed Income. Conversely, the Fund reduced its exposure to cash by 0.5%.

- Within Equities, we increased our exposure to the Europe, while reducing exposure to the US, UK, Japan, and Pacific (ex-Japan) Equities.
- Within Alternatives, we increased to Absolute Return, Property, and Gold.
- Within Fixed Income, we reduced our exposure to Government Bonds, Corporate Bonds, and Inflation-linked Bonds.

Investment Manager's report (continued)

For the six month financial period ended 30 June 2026

Guinness Multi-Asset Balanced Fund & Guinness Multi-Asset Growth Fund (the "Funds")

Portfolio positioning (continued)

These changes are summarised in the table below:

31-Dec-25 vs 30-Jun-26	Growth Fund	Balanced Fund
Equities	**-1.50%**	**-2.50%**
UK equities	-0.10%	-0.10%
US equities	-1.20%	-1.80%
European equities	+2.80%	+2.40%
Japanese equities	-1.10%	-1.00%
Pacific (ex Japan) equities	-1.90%	-2.00%
EM equities	-	-
Fixed Income	**-3.50%**	**-5.50%**
Government Bonds	-1.50%	-2.00%
Corporate Bonds	-2.00%	-2.50%
Inflation linked bonds	-	-1.00%
Absolute Return	**+1.50%**	**+3.50%**
Property	**+1.50%**	**+2.50%**
Gold	**+1.50%**	**+2.50%**
Cash	**+0.50%**	**-0.50%**

Outlook

Despite a period of de-escalation, culminating in an interim agreement to reopen the Strait of Hormuz, the US and Iran are once again engaged in open conflict. The Strait carries around one fifth of global oil and LNG trade, meaning renewed disruption has significant implications for global energy prices. With inventories already depleted by the earlier closure, the oil market is starting from a much tighter position than it did in February. A prolonged disruption could therefore produce a more severe energy shock, adding to inflationary pressure and keeping bond yields and interest rates higher for longer.

The outlook for the United States is least sensitive to developments in the Middle East and instead, hinges on continued momentum in the AI investment cycle. Hyperscaler capex commitments continue to rise, supporting earnings throughout the supply chain and driving sharp revisions in the market's earnings expectations. While index valuations look reasonable, they are anchored by exceptionally strong earnings forecasts from a relatively narrow group of technology companies, meaning any moderation in AI investment could present a meaningful headwind for equity markets.

Europe remains the region most exposed to renewed disruption in global energy markets. With the economy still reliant on imported energy, a prolonged conflict in the Middle East risks reigniting inflationary pressures and weakening growth, echoing the effects of the 2022 energy crisis. Although government support has softened the immediate impact, persistent inflation could limit the European Central Bank's scope to ease policy, creating a more challenging backdrop for economic growth and financial markets.

The UK continues to face a challenging backdrop, with political uncertainty and its reliance on imported natural gas weighing on investor sentiment. Concerns over the prospect of higher government borrowing and an already stretched fiscal position have added to the pressure on UK assets. However, the market has been supported by strong performance from sectors such as Energy, Health Care and Consumer Staples. While the UK's limited exposure to Information Technology has contributed to relative underperformance this year, it also leaves the market less exposed to an area where valuations and expectations have become increasingly demanding.

Emerging markets have outperformed this year, led by Taiwan and Korea as demand for semiconductors and memory chips continues to accelerate. With hyperscaler capital expenditure still rising and AI adoption broadening, we expect this trend to remain supportive through the second half of the year. Elsewhere, many emerging economies continue to benefit from favourable structural growth trends and resilient domestic demand, helping offset the impact of higher energy prices.

De-escalation in the Middle East would remove the most significant headwinds to global growth, easing pressure on energy prices, inflation, and bond yields. Despite the renewed uncertainty, the outlook for markets looks moderately positive, supported by resilient economic activity, and the AI investment cycle. However, risks are increasingly concentrated, with global market earnings expectations increasingly dependent on a narrow group of technology companies.

With the environment described, the Funds have adopted the following positioning:

- **Overweight cash.** We hold an overweight in cash, which provides ammunition we can deploy when the outlook for other typically higher yielding asset classes improves.
- **Underweight bonds.** Since the Iran war began, oil prices and bond yields have moved closely together, with higher energy prices lifting inflation expectations and pushing yields higher. However, if oil prices remain elevated for long enough, markets would likely shift their focus from inflation to recession risks, limiting further rises in yields. We remain modestly underweight fixed income but overweight UK Gilts, reflecting our view that UK inflation pressures should moderate relative to other regions over time, despite Gilts' sensitivity to oil prices. We continue to favour global inflation linked over conventional government bonds, and government over corporate bonds, where tight credit spreads leave limited value. This positioning provides a partial hedge against a sharper than expected slowdown in global growth.
- **Overweight global equities.** The Fed has begun easing policy and we expect the global economy to continue expanding, a backdrop that has historically been supportive for equities outside of recessionary periods. Combined with the ongoing AI driven data centre build out and expectations of stronger productivity growth, we believe the case for a modest overweight to global equities remains intact. However, elevated earnings expectations, above trend profit margins, rich valuations and rising stagflation risks argue against a larger allocation. We also remain mindful of AI related risks, including pressure on some business models, uncertainty around long term monetisation, increasing equity issuance, and the sector's highly interconnected investment cycle.
- **Underweight alternatives.** We have recently reduced our tactical gold position to neutral, but continue to see a compelling long term investment case. Central bank demand should remain a key support, particularly as countries such as China continue to diversify reserves away from US dollar assets, with gold still representing a relatively small share of its FX reserves. We also expect the US dollar to weaken over the longer term, which would provide a further tailwind for gold prices.

Guinness Asset Management Limited

Statement of financial position (unaudited)

As at 30 June 2026

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Assets										
Financial assets at fair value through profit or loss	3 (ii)									
- Transferable securities		239,983,065	324,416,213	17,305,816	6,455,021,574	276,260,987	131,639,541	1,382,988,245	12,248,114	22,535,906
- Investment funds		-	-	-	-	-	-	-	-	-
- Financial derivative instruments		4	1	-	5,297	-	-	15	-	-
Spot contract		5	-	-	196	80	-	-	-	-
Cash and cash equivalents	4	1,632,507	12,294,345	171,199	68,639,291	10,326,207	1,092,741	22,072,839	392,269	332,158
Dividends receivable		520,371	316,124	4,972	4,404,314	942,296	-	687,787	39,058	107,542
Interest receivable		-	-	-	-	-	-	-	-	-
Securities sold receivable		-	-	-	-	-	550,708	-	-	565,871
Subscriptions receivable		428,722	1,363,973	813	8,186,289	927,722	279,016	2,166,644	414	10,703
Total assets		**242,564,674**	**338,390,656**	**17,482,800**	**6,536,256,961**	**288,457,292**	**133,562,006**	**1,407,915,530**	**12,679,855**	**23,552,180**
Liabilities										
Financial liabilities at fair value through profit or loss	3 (ii)									
- Financial derivative instruments		88	70	-	242,498	-	-	6,443	-	-
Spot contract		-	66	1	-	-	68	10,960	5	3,086
Bank overdraft	4	-	28	-	587	-	1,234	4,858	-	174
Securities purchased payable		-	-	-	-	-	364,438	-	-	629,171
Redemptions payable		450,691	2,496,840	95,669	11,741,018	356,530	423,812	57,461,679	31,763	49,287
Management fee payable	5	210,190	263,850	20,250	4,802,069	224,826	68,072	1,474,281	13,998	11,165
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	11,548	6,278	-	11,462	23,808	59,442	16,222	15,026	-
CGT – Provision		-	-	-	-	64,320	-	-	-	5,406
Other expenses payable		-	1	-	788	-	-	18	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**672,517**	**2,767,133**	**115,920**	**16,798,422**	**669,484**	**917,066**	**58,974,461**	**60,792**	**698,289**
Net assets attributable to holders of redeemable participating shares		**241,892,157**	**335,623,523**	**17,366,880**	**6,519,458,539**	**287,787,808**	**132,644,940**	**1,348,941,069**	**12,619,063**	**22,853,891**

Statement of financial position (unaudited) (continued)

As at 30 June 2026

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Assets											
Financial assets at fair value through profit or loss	3 (ii)										
- Transferable securities		3,383,611	15,521,721	4,809,140	10,716,668	508,744	30,549,832	9,339,935	-	-	8,903,215,858
- Investment funds		-	-	-	-	-	-	-	102,649,652	86,160,275	250,598,161
- Financial derivative instruments		-	-	-	-	-	-	-	211,276	341,943	739,577
Spot contract		-	113	-	-	-	-	-	19	37	468
Cash and cash equivalents	4	90,767	262,988	270,271	85,805	8,570	1,056,695	110,972	4,963,619	5,803,922	132,135,206
Dividends receivable		9,209	4,170	4,076	28,582	568	-	-	46,176	44,207	7,189,030
Interest receivable		-	-	-	-	-	210,035	-	-	-	30,942
Securities sold receivable		-	-	-	-	-	-	-	-	-	1,116,579
Subscriptions receivable		1,309	200,290	28	31,901	-	-	-	155,380	157,451	14,013,029
Total assets		**3,484,896**	**15,989,282**	**5,083,515**	**10,862,956**	**517,882**	**31,816,562**	**9,450,907**	**108,026,122**	**92,507,835**	**9,309,038,850**
Liabilities											
Financial liabilities at fair value through profit or loss	3 (ii)										
- Financial derivative instruments		-	-	-	-	-	6,930	-	126,910	126,710	586,737
Spot contract		2	-	12	28	-	-	-	-	-	14,228
Bank overdraft	4	-	15	4	69	-	-	3	-	18	6,993
Securities purchased payable		-	-	16,947	-	-	-	-	-	-	1,010,556
Redemptions payable		84,329	10,225	562	14,428	-	-	14	25,752	159,384	73,462,557
Management fee payable	5	2,978	11,052	2,096	5,411	161	11,144	5,752	136,742	128,906	7,465,470
Sub-investment manager fee payable	6	-	-	-	-	-	5,572	-	-	-	821
Amount payable to Global Distributor	7	4,725	9,250	-	-	-	-	-	21,410	27,849	223,140
CGT – Provision		1,640	-	-	-	-	-	-	-	-	71,366
Other expenses payable		-	-	-	-	-	-	-	1,418	1,878	5,182
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**93,674**	**30,542**	**19,621**	**19,936**	**161**	**23,646**	**5,769**	**312,232**	**444,745**	**82,847,050**
Net assets attributable to holders of redeemable participating shares		**3,391,222**	**15,958,740**	**5,063,894**	**10,843,020**	**517,721**	**31,792,916**	**9,445,138**	**107,713,890**	**92,063,090**	**9,226,191,800**

Statement of financial position (audited) (continued)
As at 31 December 2025

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Assets										
Financial assets at fair value through profit or loss	3 (ii)									
- Transferable securities		165,557,950	291,958,447	21,372,763	6,970,625,993	307,885,603	128,021,808	1,464,554,653	12,445,665	19,507,126
- Investment funds		-	-	-	-	-	-	-	-	-
- Financial derivative instruments		131	117	-	301,456	-	-	347,497	-	-
Spot contract		-	9	-	-	-	-	-	-	-
Cash and cash equivalents	4	4,827,495	4,523,451	887,740	45,145,170	1,699,764	1,795,389	17,788,892	206,934	245,105
Dividends receivable		287,846	158,678	29,756	5,279,112	997,447	-	696,787	1,257	95,675
Interest receivable		-	-	-	-	-	-	-	-	-
Subscriptions receivable		216,740	312,080	16,469	8,943,940	431,773	168,861	2,441,205	68,712	58,064
Total assets		**170,890,162**	**296,952,782**	**22,306,728**	**7,030,295,671**	**311,014,587**	**129,986,058**	**1,485,829,034**	**12,722,568**	**19,905,970**
Liabilities										
Financial liabilities at fair value through profit or loss	3 (ii)									
- Financial derivative instruments		16	12	-	48,365	-	-	87,473	-	-
Spot contract		2	-	-	-	48	-	-	-	-
Bank overdraft	4	-	-	-	22	626	9	-	-	-
Redemptions payable		113,111	347,008	26,052	12,370,448	1,108,286	83,378	1,759,681	16,233	21,717
Management fee payable	5	145,351	243,784	24,907	5,259,372	236,513	66,497	1,557,443	14,157	9,591
Sub-investment manager fee payable	6	-	-	-	-	-	-	-	-	-
Amount payable to Global Distributor	7	-	-	5,538	2,421	350	-	5,500	-	-
CGT – Provision		-	-	-	-	251,357	-	-	-	11,329
Other expenses payable		1	1	-	914	-	-	1,156	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**258,481**	**590,805**	**56,497**	**17,681,542**	**1,597,180**	**149,884**	**3,411,253**	**30,390**	**42,637**
Net assets attributable to holders of redeemable participating shares		**170,631,681**	**296,361,977**	**22,250,231**	**7,012,614,129**	**309,417,407**	**129,836,174**	**1,482,417,781**	**12,692,178**	**19,863,333**

Statement of financial position (audited) (continued)

As at 31 December 2025

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Assets											
Financial assets at fair value through profit or loss	3 (ii)										
- Transferable securities		3,019,077	10,356,882	4,524,088	3,996,456	501,907	30,696,393	7,874,063	-	-	9,409,854,311
- Investment funds		-	-	-	-	-	-	-	98,512,132	74,711,767	232,994,895
- Financial derivative instruments		-	-	-	-	-	8,768	-	85,977	91,149	888,701
Spot contract		-	-	-	-	-	-	-	-	-	9
Cash and cash equivalents	4	67,713	60,538	82,195	39,945	6,544	706,497	272,134	4,420,822	2,769,730	87,188,737
Dividends receivable		4,253	1,815	-	4,594	41	-	-	-	-	7,557,261
Interest receivable		-	-	-	-	-	231,290	-	-	-	33,136
Subscriptions receivable		-	406	-	32,690	-	-	95,474	401,322	15,675	13,265,500
Total assets		**3,091,043**	**10,419,641**	**4,606,283**	**4,073,685**	**508,492**	**31,642,948**	**8,241,671**	**103,420,253**	**77,588,321**	**9,751,782,550**
Liabilities											
Financial liabilities at fair value through profit or loss	3 (ii)										
- Financial derivative instruments		-	-	-	-	-	-	-	475,393	517,734	1,471,672
Spot contract		-	-	-	-	-	-	-	79	90	277
Bank overdraft	4	-	-	-	-	-	4,377	-	-	43	1,342
Redemptions payable		6,564	49	-	4,262	-	-	206,544	18,912	2,665	15,915,402
Management fee payable	5	2,707	8,907	1,987	1,459	41	11,431	5,097	136,164	113,009	7,910,234
Sub-investment manager fee payable	6	-	-	-	-	-	5,715	-	-	-	819
Amount payable to Global Distributor	7	-	-	-	-	-	-	-	-	4,647	20,059
CGT – Provision		6,205	-	-	-	-	-	-	-	-	268,891
Other expenses payable		-	-	-	-	-	-	-	2,173	2,231	7,996
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**15,476**	**8,956**	**1,987**	**5,721**	**41**	**21,523**	**211,641**	**632,721**	**640,419**	**25,596,692**
Net assets attributable to holders of redeemable participating shares		**3,075,567**	**10,410,685**	**4,604,296**	**4,067,964**	**508,451**	**31,621,425**	**8,030,030**	**102,787,532**	**76,947,902**	**9,726,185,858**

Statement of comprehensive income (unaudited)

For the six month financial period ended 30 June 2026

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Investment income										
Dividend income		4,883,837	2,750,985	444,430	108,272,027	6,670,444	3,604,755	7,850,356	221,413	523,209
Interest income		58,948	141,869	9,393	595,601	34,769	7,384	350,849	2,698	6,117
Other income		48	-	-	-	-	71	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3 (i)	39,330,747	43,355,025	(279,454)	353,694,350	3,214,299	(957,291)	91,523,497	(533,378)	249,460
Net income/(loss)		**44,273,580**	**46,247,879**	**174,369**	**462,561,978**	**9,919,512**	**2,654,919**	**99,724,702**	**(309,267)**	**778,786**
Expenses										
Management fee	5	1,203,861	1,417,733	131,795	28,016,181	1,250,831	372,699	8,273,449	80,464	62,023
Sub-investment manager fee	6	-	-	-	-	-	-	-	-	-
Other fees		4	3	-	5,015	-	-	2,777	-	-
Total operating expenses		**1,203,865**	**1,417,736**	**131,795**	**28,021,196**	**1,250,831**	**372,699**	**8,276,226**	**80,464**	**62,023**
Operating profit/(loss)		**43,069,715**	**44,830,143**	**42,574**	**434,540,782**	**8,668,681**	**2,282,220**	**91,448,476**	**(389,731)**	**716,763**
Finance costs										
Dividend distribution	13	218,438	-	-	33,272,544	3,131,799	496,254	-	-	234,778
Interest expense		1,095	89	35	24,058	10,260	317	2,379	117	715
Total finance costs		**219,533**	**89**	**35**	**33,296,602**	**3,142,059**	**496,571**	**2,379**	**117**	**235,493**
Profit/(loss) before taxation		**42,850,182**	**44,830,054**	**42,539**	**401,244,180**	**5,526,622**	**1,785,649**	**91,446,097**	**(389,848)**	**481,270**
Taxation										
Withholding tax on dividends		751,303	246,933	65,202	19,979,819	755,894	396,179	1,286,110	13,655	52,561
Capital gains tax		-	-	-	-	(168,698)	-	-	-	(5,664)
Total taxation costs		**751,303**	**246,933**	**65,202**	**19,979,819**	**587,196**	**396,179**	**1,286,110**	**13,655**	**46,897**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**42,098,879**	**44,583,121**	**(22,663)**	**381,264,361**	**4,939,426**	**1,389,470**	**90,159,987**	**(403,503)**	**434,373**

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

Statement of comprehensive income (unaudited) (continued)

For the six month financial period ended 30 June 2026

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Investment income											
Dividend income		43,070	57,255	131,751	177,720	3,713	-	138,387	540,713	323,248	136,817,051
Interest income		927	1,437	366	334	100	318,978	10	71,050	52,805	1,423,835
Other income		-	-	1	19	-	20	-	-	79	248
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3 (i)	275,719	2,916,630	6,481	377,311	6,771	(53,291)	191,641	7,238,432	7,675,638	553,257,961
Net income/(loss)		**319,716**	**2,975,322**	**138,599**	**555,384**	**10,584**	**265,707**	**330,038**	**7,850,195**	**8,051,770**	**691,499,095**
Expenses											
Management fee	5	16,169	55,114	11,319	18,779	927	62,815	29,908	735,438	661,494	42,803,559
Sub-investment manager fee	6	-	-	-	-	-	31,405	-	-	-	4,576
Other fees		-	-	-	-	-	-	-	9,760	11,439	36,309
Total operating expenses		**16,169**	**55,114**	**11,319**	**18,779**	**927**	**94,220**	**29,908**	**745,198**	**672,933**	**42,844,444**
Operating profit/(loss)		**303,547**	**2,920,208**	**127,280**	**536,605**	**9,657**	**171,487**	**300,130**	**7,104,997**	**7,378,837**	**648,654,651**
Finance costs											
Dividend distribution	13	-	-	914	8,402	-	346,079	-	-	-	37,413,549
Interest expense		69	566	19	617	-	-	202	520	693	41,997
Total finance costs		**69**	**566**	**933**	**9,019**	**-**	**346,079**	**202**	**520**	**693**	**37,455,546**
Profit/(loss) before taxation		**303,478**	**2,919,642**	**126,347**	**527,586**	**9,657**	**(174,592)**	**299,928**	**7,104,477**	**7,378,144**	**611,199,105**
Taxation											
Withholding tax on dividends		3,488	9,929	12,318	24,757	387	-	13,839	-	-	23,600,551
Capital gains tax		(4,656)	-	-	-	-	-	-	-	-	(179,018)
Total taxation costs		**(1,168)**	**9,929**	**12,318**	**24,757**	**387**	**-**	**13,839**	**-**	**-**	**23,421,533**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**304,646**	**2,909,713**	**114,029**	**502,829**	**9,270**	**(174,592)**	**286,089**	**7,104,477**	**7,378,144**	**587,777,572**

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

Statement of comprehensive income (unaudited) (continued)

For the six month financial period ended 30 June 2025

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Investment income										
Dividend income		4,681,288	3,827,883	291,717	96,992,010	7,297,231	2,211,014	7,815,133	178,374	315,879
Interest income		45,672	140,477	7,260	2,456,479	74,180	5,392	371,516	3,696	4,339
Other income		-	69	-	-	-	6	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	6,056,304	28,445,493	712,944	506,914,840	32,468,690	12,466,029	128,476,865	801,843	1,537,544
Net income/(loss)		**10,783,264**	**32,413,922**	**1,011,921**	**606,363,329**	**39,840,101**	**14,682,441**	**136,663,514**	**983,913**	**1,857,762**
Expenses										
Management fee	5	1,031,967	1,631,118	78,227	28,172,840	1,362,592	184,479	7,531,569	58,256	36,264
Sub-investment manager fee	6	-	-	-	-	-	-	-	-	-
Other fees		4	3	-	5	-	-	6	-	-
Total operating expenses		**1,031,971**	**1,631,121**	**78,227**	**28,172,845**	**1,362,592**	**184,479**	**7,531,575**	**58,256**	**36,264**
Operating profit/(loss)		**9,751,293**	**30,782,801**	**933,694**	**578,190,484**	**38,477,509**	**14,497,962**	**129,131,939**	**925,657**	**1,821,498**
Finance costs										
Dividend distribution	13	36,369	-	-	30,122,568	3,147,873	179,031	-	-	160,099
Interest expense		1,053	313	33	4	5,736	1,967	5,417	15	109
Total finance costs		**37,422**	**313**	**33**	**30,122,572**	**3,153,609**	**180,998**	**5,417**	**15**	**160,208**
Profit/(loss) before taxation		**9,713,871**	**30,782,488**	**933,661**	**548,067,912**	**35,323,900**	**14,316,964**	**129,126,522**	**925,642**	**1,661,290**
Taxation										
Withholding tax on dividends		491,910	390,961	43,836	20,189,485	739,486	266,542	1,395,979	12,244	31,593
Capital gains tax		-	-	-	-	(48,383)	-	-	-	(10,178)
Total taxation costs		**491,910**	**390,961**	**43,836**	**20,189,485**	**691,103**	**266,542**	**1,395,979**	**12,244**	**21,415**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**9,221,961**	**30,391,527**	**889,825**	**527,878,427**	**34,632,797**	**14,050,422**	**127,730,543**	**913,398**	**1,639,875**

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

Statement of comprehensive income (unaudited) (continued)

For the six month period ended 30 June 2025

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Investment income									
Dividend income		27,482	71,929	32,240	-	93,007	459,240	307,285	124,749,863
Interest income		516	2,819	26	386,573	643	47,521	22,080	3,256,065
Other income		-	1,932	6	-	-	6,769	3,950	15,925
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	97,329	(192,640)	104,554	57,707	(23,059)	(3,619,069)	(2,863,278)	709,481,180
Net income/(loss)		**125,327**	**(115,960)**	**136,826**	**444,280**	**70,591**	**(3,105,539)**	**(2,529,963)**	**837,503,033**
Expenses									
Management fee	5	3,586	66,017	3,473	61,980	13,144	695,574	574,904	41,819,684
Sub-investment manager fee	6	-	-	-	30,988	-	-	-	4,270
Other fees		-	-	-	-	-	13,200	12,114	32,873
Total operating expenses		**3,586**	**66,017**	**3,473**	**92,968**	**13,144**	**708,774**	**587,018**	**41,856,827**
Operating profit/(loss)		**121,741**	**(181,977)**	**133,353**	**351,312**	**57,447**	**(3,814,313)**	**(3,116,981)**	**795,646,206**
Finance costs									
Dividend distribution	13	-	-	-	408,311	-	-	-	33,702,206
Interest expense		21	192	28	-	-	238	377	15,686
Total finance costs		**21**	**192**	**28**	**408,311**	**-**	**238**	**377**	**33,717,892**
Profit/(loss) before taxation		**121,720**	**(182,169)**	**133,325**	**(56,999)**	**57,447**	**(3,814,551)**	**(3,117,358)**	**761,928,314**
Taxation									
Withholding tax on dividends		2,124	13,734	3,857	-	9,935	-	-	23,583,119
Capital gains tax		(1,488)	-	-	-	-	-	-	(60,049)
Total taxation costs		**636**	**13,734**	**3,857**	**-**	**9,935**	**-**	**-**	**23,523,070**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**121,084**	**(195,903)**	**129,468**	**(56,999)**	**47,512**	**(3,814,551)**	**(3,117,358)**	**738,405,244**

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

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

For the six month financial period ended 30 June 2026

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		170,631,681	296,361,977	22,250,231	7,012,614,129	309,417,407	129,836,174	1,482,417,781	12,692,178	19,863,333
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		42,098,879	44,583,121	(22,663)	381,264,361	4,939,426	1,389,470	90,159,987	(403,503)	434,373
Issue of redeemable participating shares		158,698,317	75,624,231	1,869,699	811,587,393	49,240,285	25,682,244	208,486,678	2,535,133	5,780,155
Redemption of redeemable participating shares		(129,536,720)	(80,945,806)	(6,730,387)	(1,686,007,344)	(75,809,310)	(24,262,948)	(432,123,377)	(2,204,745)	(3,223,970)
Notional foreign exchange adjustment	2(b)(ii)									
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**241,892,157**	**335,623,523**	**17,366,880**	**6,519,458,539**	**287,787,808**	**132,644,940**	**1,348,941,069**	**12,619,063**	**22,853,891**

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		3,075,567	10,410,685	4,604,296	4,067,964	508,451	31,621,425	8,030,030	102,787,532	76,947,902	9,726,185,858
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		304,646	2,909,713	114,029	502,829	9,270	(174,592)	286,089	7,104,477	7,378,144	587,777,572
Issue of redeemable participating shares		1,351,808	6,639,456	471,847	6,804,027	-	346,083	6,124,286	13,590,295	19,525,948	1,400,251,319
Redemption of redeemable participating shares		(1,340,799)	(4,001,114)	(126,278)	(531,800)	-	-	(4,995,267)	(15,768,414)	(11,788,904)	(2,484,633,649)
Notional foreign exchange adjustment	2(b)(ii)										(3,389,300)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**3,391,222**	**15,958,740**	**5,063,894**	**10,843,020**	**517,721**	**31,792,916**	**9,445,138**	**107,713,890**	**92,063,090**	**9,226,191,800**

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

For the six month financial period ended 30 June 2025

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		229,294,247	485,251,479	15,165,994	6,651,278,048	264,440,635	49,305,509	1,239,781,484	7,853,107	10,311,578
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		9,221,961	30,391,527	889,825	527,878,427	34,632,797	14,050,422	127,730,543	913,398	1,639,875
Issue of redeemable participating shares		21,499,048	32,875,491	4,474,906	1,582,442,439	102,473,362	56,841,809	271,762,581	1,748,600	4,333,878
Redemption of redeemable participating shares		(103,533,561)	(240,136,130)	(5,990,673)	(1,640,038,268)	(77,772,477)	(13,085,908)	(242,079,122)	(830,969)	(1,574,211)
Notional foreign exchange adjustment	2(b)(ii)									
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**156,481,695**	**308,382,367**	**14,540,052**	**7,121,560,646**	**323,774,317**	**107,111,832**	**1,397,195,486**	**9,684,136**	**14,711,120**

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		977,792	15,087,066	-	31,141,249	4,909,878	81,683,668	64,061,808	9,156,189,269
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		121,084	(195,903)	129,468	(56,999)	47,512	(3,814,551)	(3,117,358)	738,405,244
Issue of redeemable participating shares		1,995,869	1,385,343	1,147,604	408,314	2,029,044	21,899,944	15,122,766	2,131,368,297
Redemption of redeemable participating shares		(1,167,600)	(4,711,854)	(716)	-	(2,011,067)	(7,727,247)	(7,467,940)	(2,350,920,335)
Notional foreign exchange adjustment	2(b)(ii)								18,393,067
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**1,927,145**	**11,564,652**	**1,276,356**	**31,492,564**	**4,975,367**	**92,041,814**	**68,599,276**	**9,693,435,542**

Statement of cashflows (unaudited)

For the six month financial period ended 30 June 2026

	Notes	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Cash flow from operating activities										
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		42,098,879	44,583,121	(22,663)	381,264,361	4,939,426	1,389,470	90,159,987	(403,503)	434,373
Adjustment for:										
Other income		(48)	-	-	-	-	(71)	-	-	-
Interest income		(58,948)	(141,869)	(9,393)	(595,601)	(34,769)	(7,384)	(350,849)	(2,698)	(6,117)
Distributions to holders of redeemable shares		218,438	-	-	33,272,544	3,131,799	496,254	-	-	234,778
Dividend income		(4,883,837)	(2,750,985)	(444,430)	(108,272,027)	(6,670,444)	(3,604,755)	(7,850,356)	(221,413)	(523,209)
Withholding taxes		751,303	246,933	65,202	19,979,819	755,894	396,179	1,286,110	13,655	52,561
Interest expense		1,095	89	35	24,058	10,260	317	2,379	117	715
Net operating cash flow before change in operating assets and liabilities		**38,126,882**	**41,937,289**	**(411,249)**	**325,673,154**	**2,132,166**	**(1,329,990)**	**83,247,271**	**(613,842)**	**193,101**
Net (increase)/decrease in financial assets at fair value through profit or loss		(74,424,988)	(32,457,650)	4,066,947	515,900,578	31,624,616	(3,617,733)	81,913,890	197,551	(3,028,780)
Net increase/(decrease) in financial liabilities at fair value through profit or loss		72	58	-	194,133	-	-	(81,030)	-	-
Net (increase)/decrease in other receivables		(5)	9	-	(196)	(80)	(550,708)	-	-	(565,871)
Net increase/(decrease) in other payables		76,384	26,410	(10,194)	(448,388)	(175,314)	425,523	(62,618)	14,872	627,908
Cash (used in)/from operations		**(36,221,655)**	**9,506,116**	**3,645,504**	**841,319,281**	**33,581,388**	**(5,072,908)**	**165,017,513**	**(401,419)**	**(2,773,642)**
Dividend received		3,900,009	2,346,606	404,012	89,167,006	5,969,701	3,208,576	6,573,246	169,957	458,781
Interest received		58,948	141,869	9,393	595,601	34,769	7,384	350,849	2,698	6,117
Income received		48	-	-	-	-	71	-	-	-
Interest paid		(1,095)	(89)	(35)	(24,058)	(10,260)	(317)	(2,379)	(117)	(715)
Net cash (used in)/from operating activities		**(32,263,745)**	**11,994,502**	**4,058,874**	**931,057,830**	**39,575,598**	**(1,857,194)**	**171,939,229**	**(228,881)**	**(2,309,459)**
Cash flows from financing activities										
Distributions paid to holders of redeemable shares		(218,438)	-	-	(33,272,544)	(3,131,799)	(496,254)	-	-	(234,778)
Issue of redeemable participating shares		158,486,335	74,491,995	1,885,355	749,511,058	48,650,575	25,364,469	208,620,580	2,603,431	5,827,516
Redemption of participating shares		(129,199,140)	(78,715,631)	(6,660,770)	(1,623,802,788)	(76,467,305)	(23,714,894)	(376,280,720)	(2,189,215)	(3,196,400)
Net cash from/(used in) financing activities		**29,068,757**	**(4,223,636)**	**(4,775,415)**	**(907,564,274)**	**(30,948,529)**	**1,153,321**	**(167,660,140)**	**414,216**	**2,396,338**
Net (decrease)/increase in cash and cash equivalents		(3,194,988)	7,770,866	(716,541)	23,493,556	8,627,069	(703,873)	4,279,089	185,335	86,879
Cash and cash equivalents at the start of the financial period		4,827,495	4,523,451	887,740	45,145,148	1,699,138	1,795,380	17,788,892	206,934	245,105
Notional foreign exchange adjustment	2(b)(ii)									
Cash and cash equivalents at the end of the financial period		**1,632,507**	**12,294,317**	**171,199**	**68,638,704**	**10,326,207**	**1,091,507**	**22,067,981**	**392,269**	**331,984**
Breakdown of cash and cash equivalents										
Cash and cash equivalents		1,632,507	12,294,345	171,199	68,639,291	10,326,207	1,092,741	22,072,839	392,269	332,158
Bank overdraft		-	(28)	-	(587)	-	(1,234)	(4,858)	-	(174)

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited) (continued)

For the six month financial period ended 30 June 2026

	Notes	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities											
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		304,646	2,909,713	114,029	502,829	9,270	(174,592)	286,089	7,104,477	7,378,144	587,777,572
Adjustment for:											
Other income		-	-	(1)	(19)	-	(20)	-	-	(79)	(248)
Interest income		(927)	(1,437)	(366)	(334)	(100)	(318,978)	(10)	(71,050)	(52,805)	(1,423,835)
Distributions to holders of redeemable shares		-	-	914	8,402	-	346,079	-	-	-	37,413,549
Dividend income		(43,070)	(57,255)	(131,751)	(177,720)	(3,713)	-	(138,387)	(540,713)	(323,248)	(136,817,051)
Withholding taxes		3,488	9,929	12,318	24,757	387	-	13,839	-	-	23,600,551
Interest expense		69	566	19	617	-	-	202	520	693	41,997
Net operating cash flow before change in operating assets and liabilities		**264,206**	**2,861,516**	**(4,838)**	**358,532**	**5,844**	**(147,511)**	**161,733**	**6,493,234**	**7,002,705**	**510,592,535**
Net (increase)/decrease in financial assets at fair value through profit or loss		(364,534)	(5,164,839)	(285,052)	(6,720,212)	(6,837)	155,329	(1,465,872)	(4,262,819)	(11,699,302)	485,974,884
Net increase/(decrease) in financial liabilities at fair value through profit or loss		-	-	-	-	-	6,930	-	(348,483)	(391,024)	(880,306)
Net (increase)/decrease in other receivables		-	(113)	-	-	-	-	-	(19)	(37)	(1,117,039)
Net increase/(decrease) in other payables		433	11,395	17,068	3,980	120	(430)	655	21,154	38,656	588,049
Cash (used in)/from operations		**(99,895)**	**(2,292,041)**	**(272,822)**	**(6,357,700)**	**(873)**	**14,318**	**(1,303,484)**	**1,903,067**	**(5,049,002)**	**995,158,123**
Dividend received		34,626	44,971	115,357	125,571	2,799	-	124,548	473,317	254,994	113,518,854
Interest received		927	1,437	366	334	100	340,233	10	71,050	52,805	1,426,932
Income received		-	-	1	19	-	20	-	-	79	248
Interest paid		(69)	(566)	(19)	(617)	-	-	(202)	(520)	(693)	(41,997)
Net cash (used in)/from operating activities		**(64,411)**	**(2,246,199)**	**(157,117)**	**(6,232,393)**	**2,026**	**354,571**	**(1,179,128)**	**2,446,914**	**(4,741,817)**	**1,110,062,160**
Cash flows from financing activities											
Distributions paid to holders of redeemable shares		-	-	(914)	(8,402)	-	(346,079)	-	-	-	(37,413,549)
Issue of redeemable participating shares		1,350,499	6,408,793	471,819	6,804,816	-	346,083	6,219,760	13,836,237	19,384,172	1,336,111,287
Redemption of participating shares		(1,263,034)	(3,960,159)	(125,716)	(521,634)	-	-	(5,201,797)	(15,761,574)	(11,632,185)	(2,363,696,579)
Net cash from/(used in) financing activities		**87,465**	**2,448,634**	**345,189**	**6,274,780**	**-**	**4**	**1,017,963**	**(1,925,337)**	**7,751,987**	**(1,064,998,841)**
Net (decrease)/increase in cash and cash equivalents		23,054	202,435	188,072	42,387	2,026	354,575	(161,165)	521,577	3,010,170	45,063,319
Cash and cash equivalents at the start of the financial period		67,713	60,538	82,195	39,945	6,544	702,120	272,134	4,420,822	2,769,687	87,187,395
Notional foreign exchange adjustment	2(b)(ii)										(186,784)
Cash and cash equivalents at the end of the financial period		**90,767**	**262,973**	**270,267**	**82,332**	**8,570**	**1,056,695**	**110,969**	**4,942,399**	**5,779,857**	**132,064,728**
Breakdown of cash and cash equivalents											
Cash and cash equivalents		90,767	262,988	270,271	85,805	8,570	1,056,695	110,972	4,942,399	5,779,875	132,075,125
Bank overdraft		-	(15)	(4)	(3,473)	-	-	(3)	-	(18)	(10,397)

Statement of cashflows (unaudited) (continued)

For the six month period ended 30 June 2025

	Notes	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Cash flow from operating activities										
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		9,221,961	30,391,527	889,825	527,878,427	34,632,797	14,050,422	127,730,543	913,398	1,639,875
Adjustment for:										
Other income		-	(69)	-	-	-	(6)	-	-	-
Interest income		(45,672)	(140,477)	(7,260)	(2,456,479)	(74,180)	(5,392)	(371,516)	(3,696)	(4,339)
Distributions to holders of redeemable shares		36,369	-	-	30,122,568	3,147,873	179,031	-	-	160,099
Dividend income		(4,681,288)	(3,827,883)	(291,717)	(96,992,010)	(7,297,231)	(2,211,014)	(7,815,133)	(178,374)	(315,879)
Withholding taxes		491,910	390,961	43,836	20,189,485	739,486	266,542	1,395,979	12,244	31,593
Interest expense		1,053	313	33	4	5,736	1,967	5,417	15	109
Net operating cash flow before change in operating assets and liabilities		**5,024,333**	**26,814,372**	**634,717**	**478,741,995**	**31,154,481**	**12,281,550**	**120,945,290**	**743,587**	**1,511,458**
Net decrease/(increase) in financial assets at fair value through profit or loss		72,540,433	179,847,035	211,306	(471,694,279)	(53,596,841)	(58,035,399)	(164,052,216)	(1,651,699)	(4,249,282)
Net (decrease)/increase in financial liabilities at fair value through profit or loss		(143)	(122)	-	(171)	-	-	(220)	-	-
Net decrease/(increase) in other receivables		4,426,132	-	(5,182)	-	-	-	-	(80)	-
Net (decrease)/increase in other payables		(88,290)	(146,306)	507	4,815	76	41,028	55,360	2,448	494,523
Cash from/(used in) operations		**81,902,465**	**206,514,979**	**841,348**	**7,052,360**	**(22,442,284)**	**(45,712,821)**	**(43,051,786)**	**(905,744)**	**(2,243,301)**
Dividend received		3,955,518	3,111,055	271,816	80,374,226	5,938,157	1,780,591	6,343,631	125,543	247,243
Interest received		45,672	140,477	7,260	2,456,479	74,180	5,392	371,516	3,696	4,339
Income received		-	69	-	-	-	6	-	-	-
Interest paid		(1,053)	(313)	(33)	(4)	(5,736)	(1,967)	(5,417)	(15)	(109)
Net cash from/(used in) operating activities		**85,902,602**	**209,766,267**	**1,120,391**	**89,883,061**	**(16,435,683)**	**(43,928,799)**	**(36,342,056)**	**(776,520)**	**(1,991,828)**
Cash flows from financing activities										
Distributions paid to holders of redeemable shares		(36,369)	-	-	(30,122,568)	(3,147,873)	(179,031)	-	-	(160,099)
Issue of redeemable participating shares		21,261,132	32,937,135	4,569,712	1,417,832,687	99,587,285	57,512,568	270,604,305	1,739,221	3,316,088
Redemption of participating shares		(112,383,535)	(240,122,188)	(6,063,074)	(1,466,530,696)	(76,481,355)	(12,957,933)	(239,593,646)	(825,816)	(1,570,040)
Net cash (used in)/from financing activities		**(91,158,772)**	**(207,185,053)**	**(1,493,362)**	**(78,820,577)**	**19,958,057**	**44,375,604**	**31,010,659**	**913,405**	**1,585,949**
Net (decrease)/increase in cash and cash equivalents		(5,256,170)	2,581,214	(372,971)	11,062,484	3,522,374	446,805	(5,331,397)	136,885	(405,879)
Cash and cash equivalents at the start of the financial period		9,756,437	4,182,741	634,561	104,273,066	2,036,625	1,064,534	24,172,822	126,202	273,531
Notional foreign exchange adjustment	2(b)(ii)									
Cash and cash equivalents at the end of the financial period		**4,500,267**	**6,763,955**	**261,590**	**115,335,550**	**5,558,999**	**1,511,339**	**18,841,425**	**263,087**	**(132,348)**
Breakdown of cash and cash equivalents										
Cash and cash equivalents		4,500,427	6,765,114	261,590	115,613,036	5,564,127	1,511,345	18,848,929	263,129	184,486
Bank overdraft		(160)	(1,159)	-	(277,486)	(5,128)	(6)	(7,504)	(42)	(316,834)

Statement of cashflows (unaudited) (continued)

For the six month period ended 30 June 2025

	Notes	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities									
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		121,084	(195,903)	129,468	(56,999)	47,512	(3,814,551)	(3,117,358)	738,405,244
Adjustment for:									
Other income		-	(1,932)	(6)	-	-	(6,769)	(3,950)	(15,925)
Interest income		(516)	(2,819)	(26)	(386,573)	(643)	(47,521)	(22,080)	(3,256,065)
Distributions to holders of redeemable shares		-	-	-	408,311	-	-	-	33,702,206
Dividend income		(27,482)	(71,929)	(32,240)	-	(93,007)	(459,240)	(307,285)	(124,749,863)
Withholding taxes		2,124	13,734	3,857	-	9,935	-	-	23,583,119
Interest expense		21	192	28	-	-	238	377	15,686
Net operating cash flow before change in operating assets and liabilities		**95,231**	**(258,657)**	**101,081**	**(35,261)**	**(36,203)**	**(4,327,843)**	**(3,450,296)**	**667,684,402**
Net decrease/(increase) in financial assets at fair value through profit or loss		(904,710)	3,283,254	(1,261,134)	64,120	(49,790)	(12,211,833)	(4,632,009)	(521,423,053)
Net (decrease)/increase in financial liabilities at fair value through profit or loss		-	-	-	(45,491)	-	188,592	197,403	494,055
Net decrease/(increase) in other receivables		-	-	-	-	-	773	25	4,421,906
Net (decrease)/increase in other payables		115,356	(3,285)	900	(282)	(423)	13,151	7,007	503,198
Cash from/(used in) operations		**(694,123)**	**3,021,312**	**(1,159,153)**	**(16,914)**	**(86,416)**	**(16,337,160)**	**(7,877,870)**	**151,680,508**
Dividend received		21,056	55,340	25,215	-	83,072	392,642	238,171	103,079,566
Interest received		516	2,819	26	359,193	643	47,521	22,080	3,252,292
Income received		-	1,932	6	-	-	6,769	3,950	15,925
Interest paid		(21)	(192)	(28)	-	-	(238)	(377)	(15,686)
Net cash from/(used in) operating activities		**(672,572)**	**3,081,211**	**(1,133,934)**	**342,279**	**(2,701)**	**(15,890,466)**	**(7,614,046)**	**258,012,605**
Cash flows from financing activities									
Distributions paid to holders of redeemable shares		-	-	-	(408,311)	-	-	-	(33,702,206)
Issue of redeemable participating shares		1,957,378	1,378,264	1,147,604	408,314	2,030,382	22,370,479	15,108,043	1,962,822,525
Redemption of participating shares		(1,155,424)	(4,625,714)	-	-	(2,011,055)	(7,518,709)	(7,220,543)	(2,181,716,510)
Net cash (used in)/from financing activities		**801,954**	**(3,247,450)**	**1,147,604**	**3**	**19,327**	**14,851,770**	**7,887,500**	**(252,596,191)**
Net (decrease)/increase in cash and cash equivalents		129,382	(166,239)	13,670	342,282	16,626	(1,038,696)	273,454	5,416,414
Cash and cash equivalents at the start of the financial period		33,388	147,577	-	1,163,791	120,045	3,780,373	1,617,706	153,636,916
Notional foreign exchange adjustment	2(b)(ii)								586,258
Cash and cash equivalents at the end of the financial period		**162,770**	**(18,662)**	**13,670**	**1,506,073**	**136,671**	**2,741,677**	**1,891,160**	**159,639,588**
Breakdown of cash and cash equivalents									
Cash and cash equivalents		162,770	41,547	13,673	1,506,073	136,671	2,741,677	1,891,160	160,308,119
Bank overdraft		-	(60,209)	(3)	-	-	-	-	(668,531)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the six month financial period ended 30 June 2026

1. General information

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

2. Material 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 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The 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 2025, 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 which were used in the annual audited financial statements.

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

(b) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the 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 within the total Company column through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial period ended 30 June 2026, the translation adjustment presented on the statement of changes in net assets was a notional loss of $3,389,300 (30 June 2025: notional loss of $18,393,067) and on the statement of cash flows was a notional loss of $186,784 (30 June 2025: notional loss of $586,258); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

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

For the financial period ended 30 June 2026

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	11,324,789	17,130,577	507,156	224,708,328	19,334,273	5,485,448	139,926,436	294,544	1,248,484
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	28,005,958	26,224,448	(786,610)	128,986,022	(16,119,974)	(6,442,739)	(48,402,939)	(827,922)	(999,024)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**39,330,747**	**43,355,025**	**(279,454)**	**353,694,350**	**3,214,299**	**(957,291)**	**91,523,497**	**(533,378)**	**249,460**

	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	148,378	576,906	95,452	71,376	(22)	51,493	322,222	10,282,989	8,913,185	446,723,126
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	127,341	2,339,724	(88,971)	305,935	6,793	(104,784)	(130,581)	(3,044,557)	(1,237,547)	106,534,835
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**275,719**	**2,916,630**	**6,481**	**377,311**	**6,771**	**(53,291)**	**191,641**	**7,238,432**	**7,675,638**	**553,257,961**

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

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

For the financial period ended 30 June 2025

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,946,623	(88,203,642)	79,428	36,836,421	2,775,804	407,622	26,056,975	(665,717)	153,089
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,109,681	116,649,135	633,516	470,078,419	29,692,886	12,058,407	102,419,890	1,467,560	1,384,455
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**6,056,304**	**28,445,493**	**712,944**	**506,914,840**	**32,468,690**	**12,466,029**	**128,476,865**	**801,843**	**1,537,544**

	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	44,882	(333,680)	(4,760)	61,386	(124,980)	(1,156,339)	(1,225,677)	(23,007,319)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	52,447	141,040	109,314	(3,679)	101,921	(2,462,730)	(1,637,601)	732,488,499
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**97,329**	**(192,640)**	**104,554**	**57,707**	**(23,059)**	**(3,619,069)**	**(2,863,278)**	**709,481,180**

(ii) Fair value of financial instruments

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

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

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

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

Level 3 – Inputs that are not observable.

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

(ii) Fair value of financial instruments (continued)

There were no transfers between any level during the financial period ended 30 June 2026 (31 December 2025: There was 1 transfer from level 1 to 2 for both Guinness Asian Equity Income Fund and Guinness Best of Asia Fund for USD 4,396,969 and USD 42,824, respectively).

The following tables provides an analysis of financial assets and liabilities that are measured at fair value, grouped into levels 1 to 3 at the reporting dates 30 June 2026 and 31 December 2025:

As at 30 June 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	239,983,065	-	-	239,983,065
- Derivatives				
- Forward currency contracts	-	4	-	4
Financial assets at fair value through profit or loss	**239,983,065**	**4**	**-**	**239,983,069**
- Derivatives				
- Forward currency contracts	-	(88)	-	(88)
Financial liabilities at fair value through profit or loss	**-**	**(88)**	**-**	**(88)**
Guinness Sustainable Energy Fund				
- Equities	324,416,213	-	-	324,416,213
- Derivatives				
- Forward currency contracts	-	1	-	1
Financial assets at fair value through profit or loss	**324,416,213**	**1**	**-**	**324,416,214**
- Derivatives				
- Forward currency contracts	-	(70)	-	(70)
Financial liabilities at fair value through profit or loss	**-**	**(70)**	**-**	**(70)**
Guinness Global Money Managers Fund				
- Equities	17,305,816	-	-	17,305,816
Financial assets at fair value through profit or loss	**17,305,816**	**-**	**-**	**17,305,816**
Guinness Global Equity Income Fund				
- Equities	6,455,021,574	-	-	6,455,021,574
- Derivatives				
- Forward currency contracts	-	5,297	-	5,297
Financial assets at fair value through profit or loss	**6,455,021,574**	**5,297**	**-**	**6,455,026,871**
- Derivatives				
- Forward currency contracts	-	(242,498)	-	(242,498)
Financial liabilities at fair value through profit or loss	**-**	**(242,498)**	**-**	**(242,498)**
Guinness Asian Equity Income Fund				
- Equities	275,952,641	308,346	-	276,260,987
Financial assets at fair value through profit or loss	**275,952,641**	**308,346**	**-**	**276,260,987**
Guinness European Equity Income Fund				
- Equities	131,639,541	-	-	131,639,541
Financial assets at fair value through profit or loss	**131,639,541**	**-**	**-**	**131,639,541**
Guinness Global Innovators Fund				
- Equities	1,382,988,245	-	-	1,382,988,245
- Derivatives				
- Forward currency contracts	-	15	-	15
Financial assets at fair value through profit or loss	**1,382,988,245**	**15**	**-**	**1,382,988,260**
- Derivatives				
- Forward currency contracts	**-**	(6,443)	-	(6,443)
Financial liabilities at fair value through profit or loss	**-**	**(6,443)**	**-**	**(6,443)**
Guinness Greater China Fund				
- Equities	12,248,114	-	-	12,248,114
Financial assets at fair value through profit or loss	**12,248,114**	**-**	**-**	**12,248,114**
Guinness Emerging Markets Equity Income Fund				
- Equities	22,535,906	-	-	22,535,906
Financial assets at fair value through profit or loss	**22,535,906**	**-**	**-**	**22,535,906**
Guinness Best of Asia Fund				
- Equities	3,380,608	3,003	-	3,383,611
Financial assets at fair value through profit or loss	**3,380,608**	**3,003**	**-**	**3,383,611**
Guinness Global Quality Mid Cap Fund				
- Equities	15,521,721	**-**	**-**	15,521,721
Financial assets at fair value through profit or loss	**15,521,721**	**-**	**-**	**15,521,721**
Guinness Pan-European Equity Income Fund				
- Equities	4,809,140	**-**	**-**	4,809,140
Financial assets at fair value through profit or loss	**4,809,140**	**-**	**-**	**4,809,140**
Guinness Global Real Assets Fund				
- Closed-ended funds	679,889	-	-	679,889
- Equities	10,036,779	-	**-**	10,036,779
Financial assets at fair value through profit or loss	**10,716,668**	**-**	**-**	**10,716,668**

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2026 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Environment Fund				
- Equities	508,744	-	-	508,744
Financial assets at fair value through profit or loss	**508,744**	**-**	**-**	**508,744**

	Level1 CNH	Level2 CNH	Level3 CNH	Total CNH
Guinness China RMB Income Fund				
- Debt securities	-	30,549,832	-	30,549,832
Financial assets at fair value through profit or loss	**-**	**30,549,832**	**-**	**30,549,832**
- Derivatives				
- Forward currency contracts	-	(6,930)	-	(6,930)
Financial liabilities at fair value through profit or loss	**-**	**(6,930)**	**-**	**(6,930)**
Guinness China A Share Fund				
- Equities	9,339,935	-	-	9,339,935
Financial assets at fair value through profit or loss	**9,339,935**	**-**	**-**	**9,339,935**

	Level1 GBP	Level2 GBP	Level3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	45,609,531	-	45,609,531
- Investment funds – exchange traded funds	57,040,121	-	-	57,040,121
- Derivatives				
- Forward currency contracts	-	211,276	-	211,276
Financial assets at fair value through profit or loss	**57,040,121**	**45,820,807**	**-**	**102,860,928**
- Derivatives				
- Forward currency contracts	-	(126,910)	-	(126,910)
Financial liabilities at fair value through profit or loss	**-**	**(126,910)**	**-**	**(126,910)**
Guinness Multi-Asset Growth Fund				
- Investment funds	-	32,716,664	-	32,716,664
- Investment funds – exchange traded funds	53,443,611	-	-	53,443,611
- Derivatives				
- Forward currency contracts	-	341,943	-	341,943
Financial assets at fair value through profit or loss	**53,443,611**	**33,058,607**	**-**	**86,502,218**
- Derivatives				
- Forward currency contracts	-	(126,710)	-	(126,710)
Financial liabilities at fair value through profit or loss	**-**	**(126,710)**	**-**	**(126,710)**

As at 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	165,557,950	-	-	165,557,950
- Derivatives				
- Forward currency contracts	-	131	-	131
Financial assets at fair value through profit or loss	**165,557,950**	**131**	**-**	**165,558,081**
- Derivatives				
- Forward currency contracts	-	(16)	-	(16)
Financial liabilities at fair value through profit or loss	**-**	**(16)**	**-**	**(16)**
Guinness Sustainable Energy Fund				
- Equities	291,958,447	-	-	291,958,447
- Derivatives				
- Forward currency contracts	-	117	-	117
Financial assets at fair value through profit or loss	**291,958,447**	**117**	**-**	**291,958,564**
- Derivatives				
- Forward currency contracts	-	(12)	-	(12)
Financial liabilities at fair value through profit or loss	**-**	**(12)**	**-**	**(12)**
Guinness Global Money Managers Fund				
- Equities	21,372,763	-	-	21,372,763
Financial assets at fair value through profit or loss	**21,372,763**	**-**	**-**	**21,372,763**

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2025 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Equity Income Fund				
- Equities	6,970,625,993	-	-	6,970,625,993
- Derivatives				
- Forward currency contracts	-	301,456	-	301,456
Financial assets at fair value through profit or loss	**6,970,625,993**	**301,456**	**-**	**6,970,927,449**
- Derivatives				
- Forward currency contracts	-	(48,365)	-	(48,365)
Financial liabilities at fair value through profit or loss	**-**	**(48,365)**	**-**	**(48,365)**
Guinness Asian Equity Income Fund				
- Equities	303,488,634	4,396,969	-	307,885,603
Financial assets at fair value through profit or loss	**303,488,634**	**4,396,969**	**-**	**307,885,603**
Guinness European Equity Income Fund				
- Equities	128,021,808	-	-	128,021,808
Financial assets at fair value through profit or loss	**128,021,808**	-	-	**128,021,808**
Guinness Global Innovators Fund				
- Equities	1,464,554,653	-	-	1,464,554,653
- Derivatives				
- Forward currency contracts	-	347,497	-	347,497
Financial assets at fair value through profit or loss	**1,464,554,653**	**347,497**	-	**1,464,902,150**
- Derivatives				
- Forward currency contracts	**-**	(87,473)	-	(87,473)
Financial liabilities at fair value through profit or loss	**-**	**(87,473)**	**-**	**(87,473)**
Guinness Greater China Fund				
- Equities	12,445,665	-	-	12,445,665
Financial assets at fair value through profit or loss	**12,445,665**	-	-	**12,445,665**
Guinness Emerging Markets Equity Income Fund				
- Equities	19,507,126	-	-	19,507,126
Financial assets at fair value through profit or loss	**19,507,126**	-	-	**19,507,126**
Guinness Best of Asia Fund				
- Equities	2,976,253	42,824	-	3,019,077
Financial assets at fair value through profit or loss	**2,976,253**	**42,824**	-	**3,019,077**
Guinness Global Quality Mid Cap Fund				
- Equities	10,356,882	-	-	10,356,882
Financial assets at fair value through profit or loss	**10,356,882**	-	-	**10,356,882**
Guinness Pan-European Equity Income Fund				
- Equities	4,524,088	-	-	4,524,088
Financial assets at fair value through profit or loss	**4,524,088**	-	-	**4,524,088**
Guinness Global Real Assets Fund				
- Closed-ended funds	231,546	-	-	231,546
- Equities	3,764,910	-	-	3,764,910
Financial assets at fair value through profit or loss	**3,996,456**	**-**	-	**3,996,456**
Guinness Global Environment Fund				
- Equities	501,907	-	-	501,907
Financial assets at fair value through profit or loss	**501,907**	-	-	**501,907**

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Guinness China RMB Income Fund				
- Debt securities	-	30,696,393	-	30,696,393
- Derivatives				
- Forward currency contracts	-	8,768	-	8,768
Financial assets at fair value through profit or loss	-	**30,705,161**	-	**30,705,161**
Guinness China A Share Fund				
- Equities	7,874,063	-	-	7,874,063
Financial assets at fair value through profit or loss	**7,874,063**	-	-	**7,874,063**

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2025 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	23,268,691	-	23,268,691
- Investment funds – exchange traded funds	75,243,441	-	-	75,243,441
- Derivatives				
- Forward currency contracts	-	85,977	-	85,977
Financial assets at fair value through profit or loss	**75,243,441**	**23,354,668**	-	**98,598,109**
- Derivatives				
- Forward currency contracts	-	(475,393)	-	(475,393)
Financial liabilities at fair value through profit or loss	-	**(475,393)**	-	**(475,393)**
Guinness Multi-Asset Growth Fund				
- Investment funds	-	12,663,917	-	12,663,917
- Investment funds – exchange traded funds	62,047,850	-	-	62,047,850
- Derivatives				
- Forward currency contracts	-	91,149	-	91,149
Financial assets at fair value through profit or loss	**62,047,850**	**12,755,066**	-	**74,802,916**
- Derivatives				
- Forward currency contracts	-	(517,734)	-	(517,734)
Financial liabilities at fair value through profit or loss	-	**(517,734)**	-	**(517,734)**

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 June 2026 and 31 December 2025 are carried at amortised cost. In the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

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

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

4. Cash and cash equivalents and bank overdrafts

For the reporting date 30 June 2026 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). The below balances also include overnight deposits held with Eligible Institutions approved by the Custodian, Brown Brothers Harriman & Co.

As at 30 June 2026

	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Brown Brothers Harriman	EUR	-	-	-	-	-	1,607	-	-	-
Brown Brothers Harriman	GBP	-	-	-	(587)	-	-	-	-	-
Brown Brothers Harriman	USD	4,566	23,173	808	116,182	11,444	(10)	70,193	516	(174)
Brown Brothers Harriman	CAD	42,089	-	-	-	-	-	-	-	-
Brown Brothers Harriman	CNH	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	CNY	-	-	-	-	-	-	-	24,820	-
Brown Brothers Harriman	DKK	-	-	-	-	-	476	-	-	-
Brown Brothers Harriman	KRW	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	SEK	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	TWD	-	-	-	-	35	-	-	-	-
Australia and New Zealand Banking Group Ltd[1]	USD	477,234	3,717,977	51,652	20,518,802	3,119,587	-	6,664,957	106,677	100,690
Canadian Imperial Bank of Commerce[1]	USD	-	-	-	-	-	823,598	-	-	-
Citibank NA[1]	USD	477,234	3,717,976	51,652	20,518,801	3,119,586	-	6,664,958	106,677	100,690
DBS Bank Ltd[1]	USD	63,803	497,069	6,906	2,743,228	417,068	-	891,061	14,262	13,462
DNB Bank[1]	EUR	-	-	-	-	-	207,618	-	-	-
JP Morgan Chase Bank NA[1]	USD	477,234	3,717,976	51,652	20,518,801	3,119,586	-	6,664,958	106,677	100,690
SEB Bank[1]	USD	78,799	613,896	8,529	3,387,977	515,093	-	1,100,490	17,614	16,626
Brown Brothers Harriman - Charges Account	EUR	-	-	-	3,899	12,024	2,572	-	-	-
Brown Brothers Harriman - Charges Account	GBP	-	6,278	-	100	11,784	38,420	10,728	-	-
Brown Brothers Harriman – Charges Account	USD	11,548	-	-	7,463	-	18,450	5,494	15,026	-
Brown Brothers Harriman - Collection Account	GBP	-	(28)	-	824,038	-	(1,224)	(4,858)	-	-
Total		**1,632,507**	**12,294,317**	**171,199**	**68,638,704**	**10,326,207**	**1,091,507**	**22,067,981**	**392,269**	**331,984**

[1]Overnight deposit account balance held as at reporting date

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

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

As at 30 June 2026 (continued)

	Local Currency	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	EUR	-	(2)	177	17	887	548	-	-	(18)	2,743
Brown Brothers Harriman	GBP	-	-	10,139	-	297	-	19,496	99,661	112,956	294,917
Brown Brothers Harriman	USD	165	108	(4)	(69)	18	924	(3)	11,664	10,761	256,816
Brown Brothers Harriman	CAD	-	(13)	-	-	-	-	-	-	-	42,076
Brown Brothers Harriman	CNH	-	-	-	-	-	681,360	91,476	-	-	113,853
Brown Brothers Harriman	CNY	1,774	-	-	-	-	-	-	-	-	26,594
Brown Brothers Harriman	DKK	-	-	-	-	-	-	-	-	-	476
Brown Brothers Harriman	KRW	18	-	-	-	-	-	-	-	-	18
Brown Brothers Harriman	SEK	-	-	-	-	328	-	-	-	-	328
Brown Brothers Harriman	TWD	-	-	-	-	-	-	-	-	-	35
Australia and New Zealand Banking Group Ltd[1]	USD	25,488	76,886	-	26,005	2,135	113,333	-	1,464,433	1,713,454	39,122,638
Canadian Imperial Bank of Commerce[1]	USD	-	-	207,617	-	-	-	-	-	-	1,031,215
Citibank NA[1]	USD	25,490	76,885	-	26,006	2,134	113,333	-	1,464,433	1,713,454	39,122,639
DBS Bank Ltd[1]	USD	3,408	10,279	-	3,477	285	15,151	-	195,785	229,077	5,230,439
DNB Bank[1]	EUR	-	-	52,338	-	-	-	-	-	-	259,956
JP Morgan Chase Bank NA[1]	USD	25,490	76,885	-	26,006	2,134	113,333	-	1,464,433	1,713,454	39,122,639
SEB Bank[1]	USD	4,209	12,695	-	4,294	352	18,713	-	241,800	282,917	6,459,762
Brown Brothers Harriman - Charges Account	EUR	-	-	-	-	-	-	-	558	2,099	22,022
Brown Brothers Harriman - Charges Account	GBP	4,725	-	-	-	-	-	-	10,831	12,468	102,959
Brown Brothers Harriman - Charges Account	USD	-	9,250	-	-	-	-	-	10,021	13,282	98,160
Brown Brothers Harriman - Collection Account	GBP	-	-	-	-	-	-	-	-	-	817,928
Total		**90,767**	**262,973**	**270,267**	**85,736**	**8,570**	**1,056,695**	**110,969**	**4,963,619**	**5,803,904**	**132,128,213**

[1]Overnight deposit account balance held as at reporting date

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

As at 31 December 2025

	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Brown Brothers Harriman	EUR	60,606	-	-	-	16,251	1,174	37,081	3,488	21
Brown Brothers Harriman	GBP	60,423	-	135	(22)	14,643	80,721	759	24,970	4,248
Brown Brothers Harriman	USD	12,056	7,144	1,748	116,379	377	(9)	40,600	435	932
Brown Brothers Harriman	CAD	227,264	-	963	-	-	-	-	-	-
Brown Brothers Harriman	CNH	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	DKK	-	-	-	11,438	-	489	-	-	-
Brown Brothers Harriman	HKD	-	100,269	-	-	251,085	-	-	-	-
Brown Brothers Harriman	NZD	-	-	-	-	-	-	-	-	-
Brown Brothers Harriman	THB	-	-	-	-	(626)	-	-	-	-
Brown Brothers Harriman	TWD	-	-	-	-	35	-	-	-	-
Australia and New Zealand Banking Group Ltd[1]	USD	28,402	28,075	5,591	281,392	8,964	-	112,560	1,132	1,525
Bank of Nova Scotia[1]	USD	8,936	8,834	1,759	88,537	2,820	-	35,416	356	480
Citibank NA[1]	USD	1,421,140	1,404,871	279,751	14,079,833	448,523	77,616	5,632,067	56,640	76,321
DBS Bank Ltd[1]	USD	299,656	296,225	58,987	2,968,815	94,574	-	1,187,554	11,943	16,093
DNB Bank[1]	EUR	-	-	-	-	-	1,623,262	-	-	-
JP Morgan Chase Bank NA[1]	USD	1,093	1,081	215	10,833	345	-	4,333	44	59
Royal Bank of Canada[1]	USD	700,193	692,178	137,833	6,937,109	220,986	-	2,774,910	27,907	37,603
SEB Bank[1]	USD	2,007,726	1,984,743	395,220	19,891,393	633,654	-	7,956,747	80,019	107,823
Brown Brothers Harriman - Charges Account	GBP	-	-	538	2,421	-	-	-	-	-
Brown Brothers Harriman - Charges Account	USD	-	-	5,000	-	350	-	5,500	-	-
Brown Brothers Harriman - Collection Account	GBP	-	31	-	62,920	7,157	12,127	1,365	-	-
Brown Brothers Harriman - Collection Account	USD	-	-	-	694,100	-	-	-	-	-
Total		**4,827,495**	**4,523,451**	**887,740**	**45,145,148**	**1,699,138**	**1,795,380**	**17,788,892**	**206,934**	**245,105**

[1]Overnight deposit account balance held as at reporting date.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

As at 31 December 2025 (continued)

	Local Currency	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	EUR	-	1,011	56	141	-	558	-	566	(43)	120,613
Brown Brothers Harriman	GBP	588	34,259	673	9	-	-	34,102	54,706	9,749	312,987
Brown Brothers Harriman	USD	160	155	138	42	251	(4,377)	-	11,871	7,630	206,011
Brown Brothers Harriman	CAD	-	-	-	1,231	-	-	-	-	-	229,458
Brown Brothers Harriman	CNH	-	-	-	-	-	367,710	237,189	-	-	86,662
Brown Brothers Harriman	DKK	-	-	-	-	-	-	-	-	-	11,927
Brown Brothers Harriman	HKD	-	-	-	-	-	-	-	-	-	351,354
Brown Brothers Harriman	NZD	-	-	-	576	-	-	-	-	-	576
Brown Brothers Harriman	THB	-	-	-	-	-	-	-	-	-	(626)
Brown Brothers Harriman	TWD	-	-	-	-	-	-	-	-	-	35
Australia and New Zealand Banking Group Ltd[1]	USD	426	118	-	241	40	2,151	5	27,681	17,463	529,496
Bank of Nova Scotia[1]	USD	134	37	-	76	13	677	2	8,709	5,495	166,600
Citibank NA[1]	USD	21,304	5,925	3,711	12,072	2,002	107,601	268	1,385,034	873,791	26,575,464
DBS Bank Ltd[1]	USD	4,492	1,249	-	2,545	422	22,688	57	292,043	184,244	5,586,444
DNB Bank[1]	EUR	-	-	77,617	-	-	-	-	-	-	1,700,879
JP Morgan Chase Bank NA[1]	USD	16	5	-	9	2	83	-	1,066	672	20,385
Royal Bank of Canada[1]	USD	10,496	2,919	-	5,948	986	53,015	132	682,404	430,515	13,053,614
SEB Bank[1]	USD	30,097	8,370	-	17,055	2,828	152,014	379	1,956,718	1,234,455	37,429,797
Brown Brothers Harriman - Charges Account	USD	-	-	-	-	-	-	-	-	4,647	17,100
Brown Brothers Harriman - Collection Account	GBP	-	6,490	-	-	-	-	-	24	1,069	91,560
Brown Brothers Harriman - Collection Account	USD	-	-	-	-	-	-	-	-	-	694,100
Total		**67,713**	**60,538**	**82,195**	**39,945**	**6,544**	**702,120**	**272,134**	**4,420,822**	**2,769,687**	**87,187,395**

[1]Overnight deposit account balance held as at reporting date

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

5. Management fee

Waystone Management Company (IE) Limited (the "Manager") will pay to Guinness Asset Management Limited (the "Investment Manager") out of the assets of each sub-fund a fee as detailed below. The fee for each share class across all sub-funds, with the exception of Guinness Multi-Asset Growth Fund, Guinness Multi-Asset Balanced Fund and Guinness China RMB Income Fund, is payable on the net asset value of that share class at the following maximum rates. Some share classes have had reduced rates introduced through the financial period. The annual rates set out below are the maximum rates permitted.

Sub-fund	Share class	Tier 1 fee	Tier 2 fee
Guinness Global Energy Fund[1]			
	Class C CNH hedged distribution	1.77%	1.55%
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class D EUR accumulation	1.27%	1.05%
	Class D USD accumulation	1.27%	1.05%
	Class I USD accumulation	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Y USD distribution	0.77%	0.55%
Guinness Sustainable Energy Fund[1]			
	Class C CNH hedged distribution	1.74%	1.60%
	Class C EUR accumulation	1.74%	1.60%
	Class C GBP accumulation	1.74%	1.60%
	Class C USD accumulation	1.74%	1.60%
	Class D EUR accumulation	1.24%	1.10%
	Class D USD accumulation	1.24%	1.10%
	Class I USD accumulation	0.74%	0.74%
	Class Y EUR accumulation	0.74%	0.60%
	Class Y GBP accumulation	0.74%	0.60%
	Class Y USD accumulation	0.74%	0.60%
Guinness Global Money Managers Fund[1]			
	Class C EUR accumulation	1.74%	1.60%
	Class C GBP accumulation	1.74%	1.60%
	Class C USD accumulation	1.74%	1.60%
	Class I USD accumulation	0.74%	0.74%
	Class Y EUR accumulation	0.74%	0.60%
	Class Y GBP accumulation	0.74%	0.60%
	Class Y USD accumulation	0.74%	0.60%
Guinness Global Equity Income Fund[3]			
	Class C CNH hedged distribution	1.79%	1.75%
	Class C EUR accumulation	1.79%	1.75%
	Class C EUR distribution	1.79%	1.75%
	Class C GBP accumulation	1.79%	1.75%
	Class C GBP distribution	1.79%	1.75%
	Class C USD accumulation	1.79%	1.75%
	Class C USD distribution	1.79%	1.75%
	Class D EUR accumulation	1.29%	1.25%
	Class D EUR distribution	1.29%	1.25%
	Class D EUR hedged accumulation	1.29%	1.25%
	Class D EUR hedged distribution	1.29%	1.25%
	Class D USD distribution	1.29%	1.25%
	Class I USD accumulation	0.99%	0.99%
	Class I USD distribution	0.99%	0.99%
	Class Y EUR accumulation	0.79%	0.75%
	Class Y EUR distribution	0.79%	0.75%
	Class Y EUR hedged accumulation	0.79%	0.75%
	Class Y EUR hedged distribution	0.79%	0.75%
	Class Y GBP accumulation	0.79%	0.75%
	Class Y GBP distribution	0.79%	0.75%
	Class Y GBP hedged accumulation	0.79%	0.75%
	Class Y GBP hedged distribution	0.79%	0.75%
	Class Y USD accumulation	0.79%	0.75%
	Class Y USD distribution	0.79%	0.75%
	Class Z EUR accumulation	0.64%	0.59%
	Class Z EUR distribution	0.64%	0.59%
	Class Z EUR hedged accumulation	0.64%	0.59%
	Class Z GBP accumulation	0.64%	0.59%
	Class Z GBP distribution	0.64%	0.59%
	Class Z GBP hedged accumulation	0.64%	0.59%
	Class Z GBP hedged distribution	0.64%	0.59%
	Class Z USD accumulation	0.64%	0.59%
	Class Z USD distribution	0.64%	0.59%
	Class Z USD Non-reporting accumulation	0.64%	0.59%

[1]The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.
[3]The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed US$3billion.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

5. Management fee (continued)

Sub-fund	Share class	Tier 1 fee	Tier 2 fee
Guinness Asian Equity Income Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class I USD accumulation	0.77%	0.77%
	Class I USD distribution	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y EUR distribution	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y GBP distribution	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Y USD distribution	0.77%	0.55%
	Class Z GBP distribution	0.61%	0.50%
	Class Z EUR accumulation	0.61%	0.50%
	Class Z EUR distribution	0.61%	0.50%
	Class Z GBP accumulation	0.61%	0.50%
	Class Z USD accumulation	0.61%	0.50%
	Class Z USD distribution	0.61%	0.50%
Guinness European Equity Income Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C EUR distribution	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C GBP distribution	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class C USD distribution	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F EUR distribution	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F GBP distribution	0.35%	0.35%
	Class I USD accumulation	0.77%	0.77%
	Class I USD distribution	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y EUR distribution	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y GBP distribution	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Y USD distribution	0.77%	0.55%
	Class Z EUR accumulation	0.61%	0.50%
	Class Z EUR distribution	0.61%	0.50%
	Class Z GBP accumulation	0.61%	0.50%
	Class Z GBP distribution	0.61%	0.50%
	Class Z USD accumulation	0.61%	0.50%
	Class Z USD distribution	0.61%	0.50%
Guinness Global Innovators Fund[2]			
	Class C CNH hedged distribution	1.83%	1.55%
	Class C EUR accumulation	1.83%	1.55%
	Class C EUR hedged accumulation	1.83%	1.55%
	Class C GBP accumulation	1.83%	1.55%
	Class C USD accumulation	1.83%	1.55%
	Class I USD accumulation	0.89%	0.89%
	Class Y EUR accumulation	0.79%	0.55%
	Class Y EUR hedged accumulation	0.79%	0.55%
	Class Y GBP accumulation	0.79%	0.55%
	Class Y GBP hedged accumulation	0.79%	0.55%
	Class Y USD accumulation	0.79%	0.55%
	Class Z EUR accumulation	0.59%	0.50%
	Class Z GBP accumulation	0.59%	0.50%
	Class Z GBP hedged accumulation	0.59%	0.50%
	Class Z USD accumulation	0.59%	0.50%
Guinness Greater China Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class I USD accumulation	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%

[1]The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.
[2]The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed US$1.5 billion.

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

5. Management fee (continued)

Sub-fund	Share class	Tier 1 fee	Tier 2 fee
Guinness Emerging Markets Equity Income Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C EUR distribution	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C GBP distribution	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class C USD distribution	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F EUR distribution	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F GBP distribution	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class F USD distribution	0.35%	0.35%
	Class I USD accumulation	0.77%	0.77%
	Class I USD distribution	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y EUR distribution	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y GBP distribution	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Y USD distribution	0.77%	0.55%
Guinness Best of Asia Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class I USD accumulation	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
Guinness Global Quality Mid Cap Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class I EUR accumulation	0.77%	0.77%
	Class I GBP accumulation	0.77%	0.77%
	Class I USD accumulation	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
Guinness Pan-European Equity Income Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C EUR distribution	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C GBP distribution	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class C USD distribution	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F EUR distribution	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F GBP distribution	0.35%	0.35%
	Class I USD accumulation	0.77%	0.77%
	Class I USD distribution	0.77%	0.77%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y EUR distribution	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y GBP distribution	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Y USD distribution	0.77%	0.55%
Guinness Global Real Assets Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C EUR distribution	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C GBP distribution	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class C USD distribution	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F EUR distribution	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F GBP distribution	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class F USD distribution	0.35%	0.35%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y EUR distribution	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y GBP distribution	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Y USD distribution	0.77%	0.55%
	Class Z USD accumulation	0.61%	0.50%

[1]The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

5. Management fee (continued)

Sub-fund	Share class	Tier 1 fee	Tier 2 fee
Guinness Global Environment Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%
	Class Z EUR accumulation	0.61%	0.50%
	Class Z GBP accumulation	0.61%	0.50%
	Class Z USD accumulation	0.61%	0.50%
Guinness China A Share Fund[1]			
	Class C EUR accumulation	1.77%	1.55%
	Class C GBP accumulation	1.77%	1.55%
	Class C USD accumulation	1.77%	1.55%
	Class F EUR accumulation	0.35%	0.35%
	Class F GBP accumulation	0.35%	0.35%
	Class F USD accumulation	0.35%	0.35%
	Class I USD accumulation	0.77%	0.77%
	Class Y CNH accumulation	0.77%	0.55%
	Class Y EUR accumulation	0.77%	0.55%
	Class Y GBP accumulation	0.77%	0.55%
	Class Y USD accumulation	0.77%	0.55%

When the sub-fund net asset value is less than the tier 1 value the fee rate for each share class is the tier 1 fee rate. When the sub-fund size exceeds the tier 1 value 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)

The fee for each share class across of Guinness Multi-Asset Growth Fund, Guinness Multi-Asset Balanced Fund and Guinness China RMB Income Fund, is payable on the net asset value of that share class at the following maximum rates.

	Share class	Fee rate
Guinness China RMB Income Fund		
	Class F EUR distribution	0.31%
	Class F GBP distribution	0.31%
	Class F USD distribution	0.31%
	Class Y CNH distribution	0.40%
	Class Y EUR distribution	0.40%
	Class Y EUR hedged distribution	0.40%
	Class Y GBP distribution	0.40%
	Class Y USD distribution	0.40%
Guinness Multi-Asset Balanced Fund		
	Class C EUR accumulation	1.60%
	Class C EUR hedged accumulation	1.60%
	Class C GBP accumulation	1.60%
	Class C USD accumulation	1.60%
	Class C USD hedged accumulation	1.60%
	Class O EUR accumulation	0.80%
	Class O EUR hedged accumulation	0.80%
	Class O GBP accumulation	0.80%
	Class O USD accumulation	0.80%
	Class O USD hedged accumulation	0.80%
	Class R EUR accumulation	1.80%
	Class R EUR hedged accumulation	1.80%
	Class R GBP accumulation	1.80%
	Class R USD accumulation	1.80%
	Class R USD hedged accumulation	1.80%
	Class Y GBP accumulation	0.60%
Guinness Multi-Asset Growth Fund		
	Class C EUR accumulation	1.60%
	Class C EUR hedged accumulation	1.60%
	Class C GBP accumulation	1.60%
	Class C USD accumulation	1.60%
	Class C USD hedged accumulation	1.60%
	Class O EUR accumulation	0.80%
	Class O EUR hedged accumulation	0.80%
	Class O GBP accumulation	0.80%
	Class O USD accumulation	0.80%
	Class O USD hedged accumulation	0.80%
	Class R EUR accumulation	1.80%
	Class R EUR hedged accumulation	1.80%
	Class R GBP accumulation	1.80%
	Class R USD accumulation	1.80%
	Class R USD hedged accumulation	1.80%
	Class Y GBP accumulation	0.60%

[1]The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

5. Management fee (continued)

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

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

6. Sub-Investment Manager

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

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

7. Global Distributor's fee

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

The Global Distributor fees relating to the financial period ended 30 June 2026 were $1,947,831 (30 June 2025: $$2,191,332).

8. Administrative expenses

The below provides details of administrative expenses for the financial periods ended 30 June 2026 and 30 June 2025. The below fees were paid by the Investment Manager from the management fee during the financial period.

(i) Directors' fees

Aggregate directors' fees charged during the financial period ended 30 June 2026 amounted to €73,145 (30 June 2025: €71,153).

(ii) Management and administration fees

Management fees are charged on the net asset value of each sub-fund as of each valuation day and in accordance with the schedule below, subject to an annual minimum fee per sub-fund:

Net Asset Value	% of NAV
Up to €10Bn	0.00625% (0.625 basis points)
Over to €10Bn	0.005% (0.5 basis points)

Administration fees are charged on the net asset value of each sub-fund as of each valuation day and in accordance with the schedule below, subject to an annual minimum fee per sub-fund:

Net Asset Value	% of NAV
Up to €10Bn	0.01% (1 basis point)
Over to €10Bn	0.008% (0.8 basis points)

The Manager and Administrator are 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.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

9. Exchange rates

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

	30 June 2026 Exchange rate to USD	31 December 2025 Exchange rate to USD
Australian Dollar	1.443418	1.499588
Brazilian Real	5.175950	5.479750
Canadian Dollar	1.418750	1.370750
Chinese Yuan Renminbi (Offshore)	6.788000	6.979950
Chinese Yuan Renminbi (Onshore)	6.785400	6.988150
Columbian Peso	3,448.010000	3,777.620000
Danish Krone	6.538000	6.359600
Euro	0.874661	0.851462
Hong Kong Dollar	7.842050	7.783500
Indian Rupee	94.658750	89.879400
Indonesian Rupiah	17,880.000000	16,675.000000
Japanese Yen	162.525000	156.745000
Mexican Peso	4.077500	17.979500
Malaysian Ringgit	17.473750	4.058000
New Zealand Dollar	1.757933	1.738979
Norwegian Krone	9.895500	10.086850
Pound Sterling	0.753437	0.743467
Singapore Dollar	1.293450	1.286000
South African Rand	16.390000	16.570000
South Korean Won	1,549.300000	1,440.550000
Swedish Krona	9.678150	9.218800
Swiss Franc	0.806650	0.792250
Taiwan Dollar	31.856500	31.420500
Thai Baht	33.220500	31.505000

	30 June 2026 Exchange rate to CNH	31 December 2025 Exchange rate to CNH
Euro	0.128853	0.121987
Pound Sterling	0.110995	0.106515
US Dollar	0.147318	0.143268

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness China RMB Income Fund and Guinness China A Share Fund are translated to USD using the average exchange rate of 0.145689 (30 June 2025: 0.137801).

	30 June 2026 Exchange rate to GBP	31 December 2025 Exchange rate to GBP
Euro	1.160894	1.145259
US Dollar	1.327251	1.345050

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 1.344880 (30 June 2025: 1.297892).

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Share capital

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

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

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

The following table details the share transactions during the financial period ended 30 June 2026:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C CNH hedged distribution	7,280.17	133.00	-	7,413.17
Class C EUR accumulation	552,272.55	1,055,387.28	(897,261.47)	710,398.36
Class C GBP accumulation	373,430.43	122,850.25	(144,345.45)	351,935.23
Class C USD accumulation	1,417,982.10	536,564.56	(498,411.65)	1,456,135.01
Class D EUR accumulation	134,379.80	283,281.93	(264,230.88)	153,430.85
Class D USD accumulation	187,559.01	8,605.85	(18,957.74)	177,207.12
Class I USD accumulation	6,897.31	900.00	-	7,797.31
Class Y EUR accumulation	1,121,706.09	1,162,822.85	(567,410.54)	1,717,118.40
Class Y GBP accumulation	5,226,496.46	3,863,584.13	(1,829,794.85)	7,260,285.74
Class Y USD accumulation	2,220,941.24	1,882,306.69	(3,230,646.11)	872,601.82
Class Y USD distribution	921,529.34	65,904.83	(102,136.78)	885,297.39
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	1,606,754.03	265,161.14	(332,113.20)	1,539,801.97
Class C GBP accumulation	779,945.14	19,016.67	(271,882.68)	527,079.13
Class C USD accumulation	701,734.43	189,721.29	(139,735.56)	751,720.16
Class D EUR accumulation	249,772.59	80,480.16	(98,243.68)	232,009.07
Class D USD accumulation	205,560.39	50,938.90	(6,632.85)	249,866.44
Class I USD accumulation	645,598.55	130,390.28	-	775,988.83
Class Y EUR accumulation	2,300,865.40	642,639.39	(577,610.10)	2,365,894.69
Class Y GBP accumulation	4,181,985.03	935,748.88	(691,144.78)	4,426,589.13
Class Y USD accumulation	2,064,307.41	625,480.12	(1,109,301.86)	1,580,485.67
Guinness Global Money Managers Fund				
Class C EUR accumulation	25,500.86	6,365.52	(10,947.82)	20,918.56
Class C GBP accumulation	131,755.63	9,308.72	(39,361.95)	101,702.40
Class C USD accumulation	134,348.35	17,107.64	(61,933.15)	89,522.84
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	14,518.79	45.33	(4,173.62)	10,390.50
Class Y GBP accumulation	100,996.29	8,001.82	(21,115.51)	87,882.60
Class Y USD accumulation	81,181.11	3,348.02	(21,050.42)	63,478.71
Guinness Global Equity Income Fund				
Class C CNH hedged distribution	7,371.93	62.28	-	7,434.21
Class C EUR accumulation	2,964,024.33	350,542.73	(609,294.31)	2,705,272.75
Class C EUR distribution	10,594,401.80	1,004,827.49	(945,974.19)	10,653,255.10
Class C GBP accumulation	2,963,182.58	202,799.05	(415,404.94)	2,750,576.69
Class C GBP distribution	1,578,780.47	17,477.55	(238,869.28)	1,357,388.74
Class C USD accumulation	9,662,966.57	1,929,551.36	(2,355,629.02)	9,236,888.91
Class C USD distribution	1,754,566.84	287,800.58	(234,091.21)	1,808,276.21
Class D EUR accumulation	8,340,670.17	928,747.88	(1,508,849.92)	7,760,568.13
Class D EUR hedged accumulation	100.00	57,498.06	(19,084.70)	38,513.36
Class D EUR distribution	1,346,941.87	175,308.86	(302,053.79)	1,220,196.94
Class D EUR hedged distribution	100.00	0.14	-	100.14
Class D USD distribution	754,270.22	62,105.15	(57,021.90)	759,353.47
Class I USD accumulation	25,710.06	1,538.32	-	27,248.38
Class I USD distribution	69,383.30	1,660.32	(12,925.45)	58,118.17
Class Y EUR accumulation	32,231,289.34	2,777,571.29	(16,459,184.95)	18,549,675.68
Class Y EUR hedged accumulation	3,789.53	146,124.13	-	149,913.66
Class Y EUR distribution	6,424,529.05	458,114.87	(1,726,978.54)	5,155,665.38
Class Y EUR hedged distribution	100.00	0.14	-	100.14
Class Y GBP accumulation	21,001,203.49	3,083,066.87	(5,585,601.99)	18,498,668.37
Class Y GBP hedged accumulation	100.00	31,786.23	-	31,886.23
Class Y GBP distribution	23,646,024.86	1,475,693.60	(6,673,916.72)	18,447,801.74
Class Y GBP hedged distribution	100.00	185.45	-	285.45
Class Y USD accumulation	10,325,363.70	1,832,118.63	(2,716,914.48)	9,440,567.85
Class Y USD distribution	4,867,098.30	78,539.04	(2,924,795.89)	2,020,841.45
Class Z EUR accumulation	5,771,091.65	2,334,128.64	(1,882,937.62)	6,222,282.67
Class Z EUR hedged accumulation	1,424.28	-	(277.68)	1,146.60
Class Z EUR distribution	357,730.12	536,212.78	(70,406.26)	823,536.64
Class Z GBP accumulation	28,011,512.59	5,930,448.84	(4,785,332.48)	29,156,628.95
Class Z GBP hedged accumulation	661,852.96	19,416.18	(17,492.53)	663,776.61
Class Z GBP distribution	55,376,603.14	4,953,207.42	(6,661,008.04)	53,668,802.52
Class Z GBP hedged distribution	394,222.59	39,861.91	(14,500.94)	419,583.56
Class Z USD accumulation	2,684,724.90	48,750.07	(326,754.85)	2,406,720.12
Class Z USD distribution	2,224,733.42	283,986.02	(208,097.12)	2,300,622.32
Class Z USD Non-Reporting accumulation	247,115.00	-	-	247,115.00

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2026 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Asian Equity Income Fund				
Class C EUR accumulation	89,799.66	9,783.90	(8,840.22)	90,743.34
Class C GBP accumulation	308,084.89	26,995.00	(36,374.65)	298,705.24
Class C USD accumulation	1,044,199.59	469,805.09	(257,306.54)	1,256,698.14
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	120.68	2.27	-	122.95
Class Y EUR accumulation	2,303,658.88	563,573.65	(1,279,969.69)	1,587,262.84
Class Y EUR distribution	1,681,145.97	147,824.90	(238,223.36)	1,590,747.51
Class Y GBP accumulation	2,347,512.53	452,382.96	(758,814.52)	2,041,080.97
Class Y GBP distribution	4,008,635.73	439,740.35	(630,010.68)	3,818,365.40
Class Y USD accumulation	436,489.33	32,832.63	(56,834.40)	412,487.56
Class Y USD distribution	629,700.89	16,772.62	(72,186.35)	574,287.16
Class Z EUR accumulation	647.51	-	(637.51)	10.00
Class Z EUR distribution	10.55	0.20	-	10.75
Class Z GBP accumulation	77,409.26	1,691.09	(7,824.51)	71,275.84
Class Z GBP distribution	2,490,308.04	214,043.26	(325,650.00)	2,378,701.30
Class Z USD accumulation	16,311.34	-	-	16,311.34
Class Z USD distribution	11,812.04	1,200.20	(2,645.00)	10,367.24
Guinness European Equity Income Fund				
Class C EUR accumulation	92,462.96	27,741.56	(25,449.17)	94,755.35
Class C EUR distribution	13,168.26	0.66	(1,954.58)	11,214.34
Class C GBP accumulation	179,227.58	37,087.23	(12,896.35)	203,418.46
Class C GBP distribution	163,040.68	20,000.67	(20,570.00)	162,471.35
Class C USD accumulation	184,920.12	40,642.92	(35,429.77)	190,133.27
Class C USD distribution	42,541.40	0.66	-	42,542.06
Class F EUR accumulation	50,233.66	-	(42,910.00)	7,323.66
Class F EUR distribution	758,450.17	5,272.42	(5,000.00)	758,722.59
Class F GBP accumulation	1,319,569.71	374,610.55	(369,289.46)	1,324,890.80
Class F GBP distribution	2,302,915.13	340,460.39	(291,012.90)	2,352,362.62
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	116.25	0.67	-	116.92
Class Y EUR accumulation	80,467.88	19,403.10	(23,968.91)	75,902.07
Class Y EUR distribution	27,258.17	5,757.01	(4,062.79)	28,952.39
Class Y GBP accumulation	273,939.07	194,790.44	(54,274.66)	414,454.85
Class Y GBP distribution	379,907.71	51,360.64	(266,851.54)	164,416.81
Class Y USD accumulation	51,458.96	39,866.00	(8,309.81)	83,015.15
Class Y USD distribution	10,269.42	-	-	10,269.42
Class Z EUR accumulation	100.00	-	-	100.00
Class Z EUR distribution	100.00	0.09	-	100.09
Class Z GBP accumulation	100.00	-	-	100.00
Class Z GBP distribution	100.00	0.09	-	100.09
Class Z USD accumulation	100.00	-	-	100.00
Class Z USD distribution	100.00	0.09	-	100.09
Guinness Global Innovators Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	2,691,959.84	274,547.31	(347,404.89)	2,619,102.26
Class C EUR hedged accumulation	100.00	80.77	(80.77)	100.00
Class C GBP accumulation	2,456,440.63	122,052.10	(258,269.79)	2,320,222.94
Class C USD accumulation	9,331,301.85	1,223,166.43	(1,073,001.07)	9,481,467.21
Class I USD accumulation	72,343.46	5,851.21	-	78,194.67
Class Y EUR accumulation	7,792,894.58	855,454.42	(4,778,991.74)	3,869,357.26
Class Y EUR hedged accumulation	100.00	14,116.45	-	14,216.45
Class Y GBP accumulation	6,821,283.11	904,200.54	(1,573,472.15)	6,152,011.50
Class Y GBP hedged accumulation	1,865,668.61	134,569.45	(1,984,262.28)	15,975.78
Class Y USD accumulation	3,330,140.45	588,918.61	(653,744.45)	3,265,314.61
Class Z EUR accumulation	29,910.00	2,859.17	-	32,769.17
Class Z GBP accumulation	477,674.65	554,299.28	(39,698.93)	992,275.00
Class Z GBP hedged accumulation	100.00	-	-	100.00
Class Z USD accumulation	10,887.83	1,480.00	(4,209.54)	8,158.29
Guinness Greater China Fund				
Class C EUR accumulation	46,857.91	-	(6,503.10)	40,354.81
Class C GBP accumulation	161,343.31	20,329.16	(26,307.71)	155,364.76
Class C USD accumulation	164,687.91	46,845.49	(35,855.96)	175,677.44
Class F EUR accumulation	10.00	-	-	10.00
Class F GBP accumulation	102,931.64	20,589.70	(14,932.17)	108,589.17
Class F USD accumulation	409.92	-	-	409.92
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	69,680.45	-	(13,000.00)	56,680.45
Class Y GBP accumulation	57,012.35	21,096.90	(8,623.96)	69,485.29
Class Y USD accumulation	8,637.32	8,399.46	-	17,036.78

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2026 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	5,949.99	1,377.70	(2,439.05)	4,888.64
Class C EUR distribution	116.87	1.82	-	118.69
Class C GBP accumulation	36,460.61	10,820.71	(17,846.91)	29,434.41
Class C GBP distribution	2,825.17	1.83	-	2,827.00
Class C USD accumulation	15,428.94	22,059.27	(5,323.64)	32,164.57
Class C USD distribution	997.14	1.80	-	998.94
Class F EUR accumulation	10.00	82,300.00	-	82,310.00
Class F EUR distribution	10.55	20,620.16	-	20,630.71
Class F GBP accumulation	10.00	2,368.73	-	2,378.73
Class F GBP distribution	571,506.90	79,596.86	(63,913.95)	587,189.81
Class F USD accumulation	10.00	-	-	10.00
Class F USD distribution	169,766.34	2,636.98	-	172,403.32
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	119.77	1.84	-	121.61
Class Y EUR accumulation	95,674.50	5,266.52	(1,277.05)	99,663.97
Class Y EUR distribution	25,257.08	1,082.38	(15,128.06)	11,211.40
Class Y GBP accumulation	52,744.22	17,797.08	(11,856.20)	58,685.10
Class Y GBP distribution	43,947.49	39,290.60	(16,763.87)	66,474.22
Class Y USD accumulation	20,662.22	27,861.31	(12,927.93)	35,595.60
Class Y USD distribution	16,756.65	318.97	(16,045.69)	1,029.93
Guinness Best of Asia Fund				
Class C EUR accumulation	6,853.71	-	-	6,853.71
Class C GBP accumulation	40,355.35	8,677.03	(10,506.67)	38,525.71
Class C USD accumulation	49,169.41	3,316.29	(14,762.64)	37,723.06
Class F EUR accumulation	10.00	-	-	10.00
Class F GBP accumulation	68,795.81	8,649.52	(25,072.47)	52,372.86
Class F USD accumulation	14,089.61	26,117.44	(22,790.81)	17,416.24
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	1,243.09	-	1,343.09
Class Y GBP accumulation	10,332.50	19,823.62	(5,605.19)	24,550.93
Class Y USD accumulation	1,582.46	10,437.73	-	12,020.19
Guinness Global Quality Mid Cap Fund				
Class C EUR accumulation	46,977.54	8,384.21	(13,576.59)	41,785.16
Class C GBP accumulation	111,777.66	30,829.03	(22,775.06)	119,831.63
Class C USD accumulation	126,753.13	17,265.00	(6,233.67)	137,784.46
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	314,234.65	240,685.52	(139,890.32)	415,029.85
Class F USD accumulation	1,729.14	-	-	1,729.14
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	10,880.88	1,203.47	(1,048.94)	11,035.41
Class Y GBP accumulation	23,562.01	21,053.79	(5,373.59)	39,242.21
Class Y USD accumulation	31,453.61	3,177.79	(11,163.59)	23,467.81
Guinness Pan-European Equity Income Fund				
Class C EUR accumulation	100.00	-	-	100.00
Class C EUR distribution	102.49	0.69	-	103.18
Class C GBP accumulation	5,600.00	-	-	5,600.00
Class C GBP distribution	102.47	0.69	-	103.16
Class C USD accumulation	100.00	-	-	100.00
Class C USD distribution	102.57	0.68	-	103.25
Class F EUR accumulation	247,155.55	31,410.32	(9,801.12)	268,764.75
Class F EUR distribution	5,137.98	6,299.23	(46.37)	11,390.84
Class F GBP accumulation	11,227.02	786.18	(488.21)	11,524.99
Class F GBP distribution	4,709.90	153.79	-	4,863.69
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.56	0.68	-	103.24
Class Y EUR accumulation	100.00	-	-	100.00
Class Y EUR distribution	102.49	0.68	-	103.17
Class Y GBP accumulation	100.00	-	-	100.00
Class Y GBP distribution	102.46	0.69	-	103.15
Class Y USD accumulation	100,100.00	-	-	100,100.00
Class Y USD distribution	102.56	0.68	-	103.24
Guinness Global Real Assets Fund				
Class C EUR accumulation	7,477.10	895.97	(7,377.10)	995.97
Class C EUR distribution	100.00	1.16	-	101.16
Class C GBP accumulation	100.00	450.86	-	550.86
Class C GBP distribution	100.00	2,548.43	-	2,648.43
Class C USD accumulation	100.00	19,220.84	-	19,320.84
Class C USD distribution	100.00	1.15	-	101.15
Class F EUR accumulation	141,351.00	14,758.00	(985.00)	155,124.00
Class F EUR distribution	100.00	1.15	-	101.15
Class F GBP accumulation	21,115.59	25,797.33	(5,485.37)	41,427.55
Class F GBP distribution	47,784.47	40,256.26	(11,431.20)	76,609.53
Class F USD accumulation	100,100.00	-	-	100,100.00
Class F USD distribution	100.00	1.14	-	101.14

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2026 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Real Assets Fund (continued)				
Class Y EUR accumulation	100.00	1,311.46	-	1,411.46
Class Y EUR distribution	100.00	1.16	-	101.16
Class Y GBP accumulation	12,756.11	332,486.03	(5,808.83)	339,433.31
Class Y GBP distribution	2,652.64	13,659.73	(5,160.10)	11,152.27
Class Y USD accumulation	9,413.60	12,019.09	-	21,432.69
Class Y USD distribution	100.00	1.15	-	101.15
Class Z USD accumulation	100.00	-	-	100.00
Guinness Global Environment Fund				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	100.00	-	-	100.00
Class F USD accumulation	50,100.00	-	-	50,100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	100.00	-	-	100.00
Class Y USD accumulation	100.00	-	-	100.00
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	100.00	-	-	100.00
Class Z USD accumulation	100.00	-	-	100.00
Guinness China RMB Income Fund				
Class F EUR distribution	105.93	1.18	-	107.11
Class F GBP distribution	105.99	1.18	-	107.17
Class F USD distribution	106.02	1.17	-	107.19
Class Y CNH distribution	317,987.22	3,514.15	-	321,501.37
Class Y EUR distribution	105.93	1.18	-	107.11
Class Y GBP distribution	106.00	1.18	-	107.18
Class Y USD distribution	106.03	1.17	-	107.20
Guinness China A Share Fund				
Class C EUR accumulation	6,554.92	-	-	6,554.92
Class C GBP accumulation	8,126.20	1,049.62	(1,049.62)	8,126.20
Class C USD accumulation	11,002.92	1,856.97	(1,138.97)	11,720.92
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	63,792.74	63,035.85	(55,556.86)	71,271.73
Class F USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y CNH accumulation	75.68	-	-	75.68
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	10,258.85	6,370.77	(919.94)	15,709.68
Class Y USD accumulation	100.00	249.56	-	349.56
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	99,406.59	75,164.29	(6,751.11)	167,819.77
Class C EUR hedged accumulation	186,803.20	3,546.27	(51,913.57)	138,435.90
Class C GBP accumulation	1,168,890.69	109,420.77	(180,167.21)	1,098,144.25
Class C USD accumulation	200,336.74	156,642.61	(26,100.88)	330,878.47
Class C USD hedged accumulation	303,598.00	2,997.01	(20,045.91)	286,549.10
Class O EUR accumulation	284,344.80	20,776.59	(89,654.86)	215,466.53
Class O EUR hedged accumulation	182,719.82	8,713.16	(13,695.79)	177,737.19
Class O GBP accumulation	1,175,478.52	92,486.55	(144,979.54)	1,122,985.53
Class O USD accumulation	175,229.06	80,736.08	(12,173.37)	243,791.77
Class O USD hedged accumulation	97,389.50	627.20	(10,737.54)	87,279.16
Class R EUR accumulation	29,622.12	5,970.91	-	35,593.03
Class R EUR hedged accumulation	1,185,670.70	37,987.67	(160,511.00)	1,063,147.37
Class R GBP accumulation	905,670.72	86,775.85	(116,062.06)	876,384.51
Class R USD accumulation	702,067.11	238,194.35	(230,277.01)	709,984.45
Class R USD hedged accumulation	1,230,225.43	90,856.50	(127,738.76)	1,193,343.17
Class Y GBP accumulation	23,951.34	4,910.64	(1,949.72)	26,912.26
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	20,189.22	4,305.68	(2,605.67)	21,889.23
Class C EUR hedged accumulation	47,472.77	3,954.44	(11,831.51)	39,595.70
Class C GBP accumulation	666,947.17	27,155.23	(110,889.16)	583,213.24
Class C USD accumulation	72,290.42	21,937.02	(16,474.92)	77,752.52
Class C USD hedged accumulation	224,945.82	34,914.44	(26,183.84)	233,676.42
Class O EUR accumulation	97,162.14	2,194.06	(13,353.86)	86,002.34
Class O EUR hedged accumulation	81,381.77	617.58	(5,437.18)	76,562.17
Class O GBP accumulation	379,239.59	49,703.03	(51,770.53)	377,172.09
Class O USD accumulation	40,386.25	36,500.60	(11,680.51)	65,206.34
Class O USD hedged accumulation	14,138.76	10,870.93	-	25,009.69
Class R EUR accumulation	13,879.29	15,601.31	-	29,480.60
Class R EUR hedged accumulation	1,189,779.50	141,227.84	(162,803.74)	1,168,203.60
Class R GBP accumulation	699,308.76	173,520.29	(105,222.75)	767,606.30
Class R USD accumulation	707,404.48	193,811.53	(173,915.16)	727,300.85
Class R USD hedged accumulation	1,506,214.16	806,354.15	(155,490.01)	2,157,078.30
Class Y GBP accumulation	48,847.46	-	(1,647.94)	47,199.52

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2025:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C CNH hedged distribution	7,134.42	145.75	-	7,280.17
Class C EUR accumulation	666,704.43	181,636.05	(296,067.93)	552,272.55
Class C GBP accumulation	510,510.57	54,977.49	(192,057.63)	373,430.43
Class C USD accumulation	1,845,381.16	268,779.28	(696,178.34)	1,417,982.10
Class D EUR accumulation	293,647.32	54,305.90	(213,573.42)	134,379.80
Class D USD accumulation	257,830.95	13,374.85	(83,646.79)	187,559.01
Class I USD accumulation	6,897.31	-	-	6,897.31
Class Y EUR accumulation	1,343,763.94	1,566,528.43	(1,788,586.28)	1,121,706.09
Class Y GBP accumulation	7,978,978.92	1,839,272.94	(4,591,755.40)	5,226,496.46
Class Y USD accumulation	5,855,106.05	308,252.84	(3,942,417.65)	2,220,941.24
Class Y USD distribution	164,299.06	1,617,216.19	(859,985.91)	921,529.34
Guinness Sustainable Energy Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	1,525,515.82	432,466.72	(351,228.51)	1,606,754.03
Class C GBP accumulation	1,312,187.32	25,149.78	(557,391.96)	779,945.14
Class C USD accumulation	1,643,000.67	70,969.48	(1,012,235.72)	701,734.43
Class D EUR accumulation	293,886.51	113,869.93	(157,983.85)	249,772.59
Class D USD accumulation	304,010.90	42,697.89	(141,148.40)	205,560.39
Class I USD accumulation	12,585,160.13	645,598.55	(12,585,160.13)	645,598.55
Class Y EUR accumulation	4,456,117.13	693,572.27	(2,848,824.00)	2,300,865.40
Class Y GBP accumulation	7,493,854.65	780,515.70	(4,092,385.32)	4,181,985.03
Class Y USD accumulation	2,326,331.10	363,709.29	(625,732.98)	2,064,307.41
Guinness Global Money Managers Fund				
Class C EUR accumulation	36,299.51	19,705.35	(30,504.00)	25,500.86
Class C GBP accumulation	49,443.39	96,545.33	(14,233.09)	131,755.63
Class C USD accumulation	30,734.22	122,303.78	(18,689.65)	134,348.35
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	6,259.79	12,371.44	(4,112.44)	14,518.79
Class Y GBP accumulation	170,351.18	70,260.30	(139,615.19)	100,996.29
Class Y USD accumulation	56,153.11	25,395.93	(367.93)	81,181.11
Guinness Global Equity Income Fund				
Class C CNH hedged distribution	7,219.80	152.13	-	7,371.93
Class C EUR accumulation	3,010,202.37	1,126,118.43	(1,172,296.47)	2,964,024.33
Class C EUR distribution	8,037,881.42	3,956,413.57	(1,399,893.19)	10,594,401.80
Class C GBP accumulation	3,406,343.73	414,107.61	(857,268.76)	2,963,182.58
Class C GBP distribution	1,879,692.47	204,721.55	(505,633.55)	1,578,780.47
Class C USD accumulation	7,718,508.34	4,155,867.17	(2,211,408.94)	9,662,966.57
Class C USD distribution	1,321,312.39	872,582.40	(439,327.95)	1,754,566.84
Class D EUR accumulation	8,373,595.85	4,138,567.04	(4,171,492.72)	8,340,670.17
Class D EUR hedged accumulation	-	100.00	-	100.00
Class D EUR distribution	1,380,642.21	411,495.45	(445,195.79)	1,346,941.87
Class D EUR hedged distribution	-	100.00	-	100.00
Class D USD distribution	673,218.71	177,486.43	(96,434.92)	754,270.22
Class I USD accumulation	26,105,175.48	36,905.95	(26,116,371.37)	25,710.06
Class I USD distribution	216,965.60	17,953.62	(165,535.92)	69,383.30
Class Y EUR accumulation	37,885,097.15	14,581,804.19	(20,235,612.00)	32,231,289.34
Class Y EUR hedged accumulation	-	3,789.53	-	3,789.53
Class Y EUR distribution	7,747,745.21	2,072,163.12	(3,395,379.28)	6,424,529.05
Class Y EUR hedged distribution	-	100.00	-	100.00
Class Y GBP accumulation	28,786,998.85	10,021,839.70	(17,807,635.06)	21,001,203.49
Class Y GBP hedged accumulation	-	100.00	-	100.00
Class Y GBP distribution	29,540,955.33	6,086,108.20	(11,981,038.67)	23,646,024.86
Class Y GBP hedged distribution	-	100.00	-	100.00
Class Y USD accumulation	10,889,106.40	3,750,556.58	(4,314,299.28)	10,325,363.70
Class Y USD distribution	4,529,741.70	2,263,912.10	(1,926,555.50)	4,867,098.30
Class Z EUR accumulation	352,592.70	6,731,675.84	(1,313,176.89)	5,771,091.65
Class Z EUR hedged accumulation	-	1,424.28	-	1,424.28
Class Z EUR distribution	229,927.75	146,259.71	(18,457.34)	357,730.12
Class Z GBP accumulation	9,017,824.03	22,445,150.31	(3,451,461.75)	28,011,512.59
Class Z GBP hedged accumulation	-	662,753.06	(900.10)	661,852.96
Class Z GBP distribution	47,209,964.46	15,007,759.70	(6,841,121.02)	55,376,603.14
Class Z GBP hedged distribution	-	394,222.59	-	394,222.59
Class Z USD accumulation	1,970,280.31	1,038,156.32	(323,711.73)	2,684,724.90
Class Z USD distribution	944,215.80	1,663,819.07	(383,301.45)	2,224,733.42
Class Z USD Non-Reporting accumulation	-	247,115.00	-	247,115.00

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2025 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Asian Equity Income Fund				
Class C EUR accumulation	84,772.01	384,321.04	(379,293.39)	89,799.66
Class C GBP accumulation	339,245.75	72,123.45	(103,284.31)	308,084.89
Class C USD accumulation	504,808.38	1,033,647.98	(494,256.77)	1,044,199.59
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	115.42	5.26	-	120.68
Class Y EUR accumulation	2,956,254.36	2,195,092.39	(2,847,687.87)	2,303,658.88
Class Y EUR distribution	1,403,894.23	360,711.51	(83,459.77)	1,681,145.97
Class Y GBP accumulation	2,139,876.06	1,500,181.00	(1,292,544.53)	2,347,512.53
Class Y GBP distribution	4,163,502.65	1,487,776.95	(1,642,643.87)	4,008,635.73
Class Y USD accumulation	867,499.17	892,217.38	(1,323,227.22)	436,489.33
Class Y USD distribution	553,376.43	96,695.35	(20,370.89)	629,700.89
Class Z EUR accumulation	647.51	-	-	647.51
Class Z EUR distribution	10.11	0.44	-	10.55
Class Z GBP accumulation	93,458.96	985.00	(17,034.70)	77,409.26
Class Z GBP distribution	2,424,604.31	365,687.80	(299,984.07)	2,490,308.04
Class Z USD accumulation	38,422.99	-	(22,111.65)	16,311.34
Class Z USD distribution	10,625.58	2,783.46	(1,597.00)	11,812.04
Guinness European Equity Income Fund				
Class C EUR accumulation	53,162.17	60,672.76	(21,371.97)	92,462.96
Class C EUR distribution	2,087.27	14,858.12	(3,777.13)	13,168.26
Class C GBP accumulation	82,235.80	122,640.19	(25,648.41)	179,227.58
Class C GBP distribution	110.26	165,820.42	(2,890.00)	163,040.68
Class C USD accumulation	82,893.32	125,802.77	(23,775.97)	184,920.12
Class C USD distribution	110.28	42,431.12	-	42,541.40
Class F EUR accumulation	10.00	80,223.66	(30,000.00)	50,233.66
Class F EUR distribution	10.22	758,439.95	-	758,450.17
Class F GBP accumulation	984,396.08	622,937.30	(287,763.67)	1,319,569.71
Class F GBP distribution	1,166,391.26	1,689,913.99	(553,390.12)	2,302,915.13
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	112.53	3.72	-	116.25
Class Y EUR accumulation	10,539.38	82,304.06	(12,375.56)	80,467.88
Class Y EUR distribution	20,602.22	15,224.26	(8,568.31)	27,258.17
Class Y GBP accumulation	215,752.45	211,392.74	(153,206.12)	273,939.07
Class Y GBP distribution	136,653.41	317,082.58	(73,828.28)	379,907.71
Class Y USD accumulation	5,660.75	51,743.43	(5,945.22)	51,458.96
Class Y USD distribution	5,170.09	5,099.33	-	10,269.42
Class Z EUR accumulation	-	100.00	-	100.00
Class Z EUR distribution	-	100.00	-	100.00
Class Z GBP accumulation	-	100.00	-	100.00
Class Z GBP distribution	-	100.00	-	100.00
Class Z USD accumulation	-	100.00	-	100.00
Class Z USD distribution	-	100.00	-	100.00
Guinness Global Innovators Fund				
Class C CNH hedged distribution	7,000.00	-	-	7,000.00
Class C EUR accumulation	2,885,931.84	607,149.53	(801,121.53)	2,691,959.84
Class C EUR hedged accumulation	-	100.00	-	100.00
Class C GBP accumulation	2,823,790.62	280,659.82	(648,009.81)	2,456,440.63
Class C USD accumulation	8,150,118.42	3,239,185.38	(2,058,001.95)	9,331,301.85
Class I USD accumulation	2,039,158.36	71,572.06	(2,038,386.96)	72,343.46
Class Y EUR accumulation	9,024,916.06	4,234,193.94	(5,466,215.42)	7,792,894.58
Class Y EUR hedged accumulation	-	100.00	-	100.00
Class Y GBP accumulation	7,090,102.87	3,002,337.29	(3,271,157.05)	6,821,283.11
Class Y GBP hedged accumulation	-	1,865,668.61	-	1,865,668.61
Class Y USD accumulation	1,557,465.85	2,201,757.06	(429,082.46)	3,330,140.45
Class Z EUR accumulation	29,910.00	-	-	29,910.00
Class Z GBP accumulation	483,160.83	46,395.17	(51,881.35)	477,674.65
Class Z GBP hedged accumulation	-	100.00	-	100.00
Class Z USD accumulation	15,010.70	-	(4,122.87)	10,887.83
Guinness Greater China Fund				
Class C EUR accumulation	45,341.56	4,784.69	(3,268.34)	46,857.91
Class C GBP accumulation	132,248.52	46,388.44	(17,293.65)	161,343.31
Class C USD accumulation	105,835.92	113,358.31	(54,506.32)	164,687.91
Class F EUR accumulation	10.00	-	-	10.00
Class F GBP accumulation	85,444.55	37,046.28	(19,559.19)	102,931.64
Class F USD accumulation	10.00	399.92	-	409.92
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	46,453.15	33,968.03	(10,740.73)	69,680.45
Class Y GBP accumulation	60,470.16	12,801.95	(16,259.76)	57,012.35
Class Y USD accumulation	3,840.35	7,726.21	(2,929.24)	8,637.32

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2025 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	3,356.34	4,575.91	(1,982.26)	5,949.99
Class C EUR distribution	111.98	4.89	-	116.87
Class C GBP accumulation	15,015.84	30,838.20	(9,393.43)	36,460.61
Class C GBP distribution	112.05	2,713.12	-	2,825.17
Class C USD accumulation	47,705.82	24,189.63	(56,466.51)	15,428.94
Class C USD distribution	13,646.30	885.15	(13,534.31)	997.14
Class F EUR accumulation	10.00	-	-	10.00
Class F EUR distribution	10.11	0.44	-	10.55
Class F GBP accumulation	10.00	-	-	10.00
Class F GBP distribution	417,274.36	230,338.25	(76,105.71)	571,506.90
Class F USD accumulation	10.00	-	-	10.00
Class F USD distribution	10.11	169,756.23	-	169,766.34
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	114.61	5.16	-	119.77
Class Y EUR accumulation	46,157.50	95,969.15	(46,452.15)	95,674.50
Class Y EUR distribution	27,340.31	27,400.25	(29,483.48)	25,257.08
Class Y GBP accumulation	32,068.87	35,009.76	(14,334.41)	52,744.22
Class Y GBP distribution	13,926.53	39,124.07	(9,103.11)	43,947.49
Class Y USD accumulation	3,582.02	19,452.17	(2,371.97)	20,662.22
Class Y USD distribution	8,453.46	15,472.61	(7,169.42)	16,756.65
Guinness Best of Asia Fund				
Class C EUR accumulation	100.00	6,753.71	-	6,853.71
Class C GBP accumulation	100.00	40,815.26	(559.91)	40,355.35
Class C USD accumulation	100.00	49,262.11	(192.70)	49,169.41
Class F EUR accumulation	10.00	-	-	10.00
Class F GBP accumulation	38,500.88	55,538.67	(25,243.74)	68,795.81
Class F USD accumulation	10.00	81,043.25	(66,963.64)	14,089.61
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	10,029.15	4,104.90	(3,801.55)	10,332.50
Class Y USD accumulation	16,709.91	59,169.05	(74,296.50)	1,582.46
Guinness Global Quality Mid Cap Fund				
Class C EUR accumulation	101,771.36	5,612.36	(60,406.18)	46,977.54
Class C GBP accumulation	178,030.97	7,789.66	(74,042.97)	111,777.66
Class C USD accumulation	166,939.12	18,757.51	(58,943.50)	126,753.13
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	508,059.67	89,952.28	(283,777.30)	314,234.65
Class F USD accumulation	1,729.14	-	-	1,729.14
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	7,809.82	3,873.77	(802.71)	10,880.88
Class Y GBP accumulation	24,394.63	6,036.67	(6,869.29)	23,562.01
Class Y USD accumulation	48,838.52	1,094.06	(18,478.97)	31,453.61
Guinness Pan-European Equity Income Fund				
Class C EUR accumulation	-	100.00	-	100.00
Class C EUR distribution	-	102.49	-	102.49
Class C GBP accumulation	-	5,600.00	-	5,600.00
Class C GBP distribution	-	102.47	-	102.47
Class C USD accumulation	-	100.00	-	100.00
Class C USD distribution	-	102.57	-	102.57
Class F EUR accumulation	-	248,130.55	(975.00)	247,155.55
Class F EUR distribution	-	5,137.98	-	5,137.98
Class F GBP accumulation	-	11,227.02	-	11,227.02
Class F GBP distribution	-	4,760.24	(50.34)	4,709.90
Class I USD accumulation	-	100.00	-	100.00
Class I USD distribution	-	102.56	-	102.56
Class Y EUR accumulation	-	100.00	-	100.00
Class Y EUR distribution	-	102.49	-	102.49
Class Y GBP accumulation	-	100.00	-	100.00
Class Y GBP distribution	-	102.46	-	102.46
Class Y USD accumulation	-	100,100.00	-	100,100.00
Class Y USD distribution	-	102.56	-	102.56
Guinness Global Real Assets Fund				
Class C EUR accumulation	-	7,477.10	-	7,477.10
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	-	100.00	-	100.00
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	-	100.00	-	100.00
Class C USD distribution	-	100.00	-	100.00
Class F EUR accumulation	-	142,152.00	(801.00)	141,351.00
Class F EUR distribution	-	100.00	-	100.00
Class F GBP accumulation	-	21,123.55	(7.96)	21,115.59
Class F GBP distribution	-	49,647.11	(1,862.64)	47,784.47
Class F USD accumulation	-	100,100.00	-	100,100.00
Class F USD distribution	-	100.00	-	100.00
Class Y EUR accumulation	-	100.00	-	100.00
Class Y EUR distribution	-	100.00	-	100.00

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2025 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Real Assets Fund (continued)				
Class Y GBP accumulation	-	12,760.11	(4.00)	12,756.11
Class Y GBP distribution	-	2,656.64	(4.00)	2,652.64
Class Y USD accumulation	-	9,413.60	-	9,413.60
Class Y USD distribution	-	100.00	-	100.00
Class Z USD accumulation	-	100.00	-	100.00
Guinness Global Environment Fund				
Class C EUR accumulation	-	100.00	-	100.00
Class C GBP accumulation	-	100.00	-	100.00
Class C USD accumulation	-	100.00	-	100.00
Class F EUR accumulation	-	100.00	-	100.00
Class F GBP accumulation	-	100.00	-	100.00
Class F USD accumulation	-	50,100.00	-	50,100.00
Class Y EUR accumulation	-	100.00	-	100.00
Class Y GBP accumulation	-	100.00	-	100.00
Class Y USD accumulation	-	100.00	-	100.00
Class Z EUR accumulation	-	100.00	-	100.00
Class Z GBP accumulation	-	100.00	-	100.00
Class Z USD accumulation	-	100.00	-	100.00
Guinness China RMB Income Fund				
Class F EUR distribution	103.33	2.60	-	105.93
Class F GBP distribution	103.38	2.61	-	105.99
Class F USD distribution	103.31	2.71	-	106.02
Class Y CNH distribution	309,968.46	8,018.76	-	317,987.22
Class Y EUR distribution	103.33	2.60	-	105.93
Class Y GBP distribution	103.38	2.62	-	106.00
Class Y USD distribution	103.32	2.71	-	106.03
Guinness China A Share Fund				
Class C EUR accumulation	5,161.59	1,393.33	-	6,554.92
Class C GBP accumulation	100.01	8,026.19	-	8,126.20
Class C USD accumulation	9,422.11	7,486.00	(5,905.19)	11,002.92
Class F EUR accumulation	100.00	-	-	100.00
Class F GBP accumulation	61,116.68	121,851.83	(119,175.77)	63,792.74
Class F USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y CNH accumulation	75.68	-	-	75.68
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	107.00	10,373.39	(221.54)	10,258.85
Class Y USD accumulation	100.00	-	-	100.00
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	87,986.90	62,493.61	(51,073.92)	99,406.59
Class C EUR hedged accumulation	170,969.44	52,888.10	(37,054.34)	186,803.20
Class C GBP accumulation	1,248,325.32	282,068.39	(361,503.02)	1,168,890.69
Class C USD accumulation	192,948.55	71,848.64	(64,460.45)	200,336.74
Class C USD hedged accumulation	350,063.55	93,571.59	(140,037.14)	303,598.00
Class O EUR accumulation	212,384.61	113,167.95	(41,207.76)	284,344.80
Class O EUR hedged accumulation	176,480.33	30,451.10	(24,211.61)	182,719.82
Class O GBP accumulation	997,672.48	373,311.89	(195,505.85)	1,175,478.52
Class O USD accumulation	100,269.18	94,843.79	(19,883.91)	175,229.06
Class O USD hedged accumulation	58,485.18	52,996.55	(14,092.23)	97,389.50
Class R EUR accumulation	18,482.71	12,813.62	(1,674.21)	29,622.12
Class R EUR hedged accumulation	923,047.39	483,583.26	(220,959.95)	1,185,670.70
Class R GBP accumulation	409,225.62	646,626.82	(150,181.72)	905,670.72
Class R USD accumulation	460,341.98	271,024.24	(29,299.11)	702,067.11
Class R USD hedged accumulation	1,320,163.28	320,098.11	(410,035.96)	1,230,225.43
Class Y GBP accumulation	13,930.48	12,131.50	(2,110.64)	23,951.34
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	45,981.89	25,250.40	(51,043.07)	20,189.22
Class C EUR hedged accumulation	52,125.22	42,374.00	(47,026.45)	47,472.77
Class C GBP accumulation	776,747.05	239,961.00	(349,760.88)	666,947.17
Class C USD accumulation	79,298.61	28,312.88	(35,321.07)	72,290.42
Class C USD hedged accumulation	246,634.23	30,001.48	(51,689.89)	224,945.82
Class O EUR accumulation	94,607.14	27,968.15	(25,413.15)	97,162.14
Class O EUR hedged accumulation	82,531.22	11,246.62	(12,396.07)	81,381.77
Class O GBP accumulation	337,471.71	102,877.75	(61,109.87)	379,239.59
Class O USD accumulation	42,940.28	15,607.82	(18,161.85)	40,386.25
Class O USD hedged accumulation	10,234.79	3,903.97	-	14,138.76
Class R EUR accumulation	100.00	13,779.29	-	13,879.29
Class R EUR hedged accumulation	1,005,893.54	324,708.43	(140,822.47)	1,189,779.50
Class R GBP accumulation	354,360.87	455,391.51	(110,443.62)	699,308.76
Class R USD accumulation	642,978.47	370,100.81	(305,674.80)	707,404.48
Class R USD hedged accumulation	1,329,205.88	371,734.99	(194,726.71)	1,506,214.16
Class Y GBP accumulation	55,253.29	1,173.86	(7,579.69)	48,847.46

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

11. NAV per share

The NAV per share disclosed below is based on the published dealing NAV per share at the reporting date. Refer to Note 12 for a reconciliation between the published dealing NAV and the net assets attributable to holders of redeemable participating shares presented in the financial statements.

Sub-fund and share class	Currency	30 June 2026	31 December 2025
Guinness Global Energy Fund			
Class C CNH hedged distribution	CNH	12.2397	10.5347
Class C EUR accumulation	EUR	12.5772	10.2165
Class C GBP accumulation	GBP	15.7995	13.0091
Class C USD accumulation	USD	11.3912	9.5052
Class D EUR accumulation	EUR	16.2988	13.2067
Class D USD accumulation	USD	12.3331	10.2656
Class I USD accumulation	USD	26.7332	22.1967
Class Y EUR accumulation	EUR	15.0011	12.1251
Class Y GBP accumulation	GBP	15.8995	13.0267
Class Y USD accumulation	USD	13.5712	11.2682
Class Y USD distribution	USD	9.1863	7.8597
Guinness Sustainable Energy Fund			
Class C CNH hedged distribution	CNH	10.9939	9.7545
Class C EUR accumulation	EUR	20.4920	17.4678
Class C GBP accumulation	GBP	10.0516	8.6852
Class C USD accumulation	USD	5.7788	5.0602
Class D EUR accumulation	EUR	10.3706	8.8182
Class D USD accumulation	USD	6.3408	5.5385
Class I USD accumulation	USD	13.4572	11.7254
Class Y EUR accumulation	EUR	27.6932	23.4895
Class Y GBP accumulation	GBP	26.9189	23.1444
Class Y USD accumulation	USD	25.4470	22.1723
Guinness Global Money Managers Fund			
Class C EUR accumulation	EUR	25.2636	24.6683
Class C GBP accumulation	GBP	38.8179	38.4208
Class C USD accumulation	USD	32.7934	32.8932
Class I USD accumulation	USD	18.9546	18.9187
Class Y EUR accumulation	EUR	43.3657	42.1346
Class Y GBP accumulation	GBP	48.5274	47.7934
Class Y USD accumulation	USD	37.8966	37.8239
Guinness Global Equity Income Fund			
Class C CNH hedged distribution	CNH	12.5975	12.1696
Class C EUR accumulation	EUR	31.2560	28.7618
Class C EUR distribution	EUR	18.4893	17.1651
Class C GBP accumulation	GBP	28.4916	26.5759
Class C GBP distribution	GBP	28.5672	26.8833
Class C USD accumulation	USD	25.3045	23.9197
Class C USD distribution	USD	24.2015	23.0804
Class D EUR accumulation	EUR	24.0806	22.1041
Class D EUR hedged accumulation	EUR	10.6933	10.1930
Class D EUR distribution	EUR	30.7221	28.4508
Class D EUR hedged distribution	EUR	10.6787	10.1930
Class D USD distribution	USD	26.1194	24.8474
Class I USD accumulation	USD	19.0315	17.9207
Class I USD distribution	USD	19.0897	18.1349
Class Y EUR accumulation	EUR	26.2426	24.0289
Class Y EUR hedged accumulation	EUR	10.7240	10.1981
Class Y EUR distribution	EUR	19.9366	18.4167
Class Y EUR hedged distribution	EUR	10.7077	10.1990
Class Y GBP accumulation	GBP	31.9005	29.6083
Class Y GBP hedged accumulation	GBP	10.8447	10.2225
Class Y GBP distribution	GBP	24.2789	22.7342
Class Y GBP hedged distribution	GBP	10.8323	10.2225
Class Y USD accumulation	USD	28.3342	26.6510
Class Y USD distribution	USD	21.5069	20.4086
Class Z EUR accumulation	EUR	12.2436	11.2021
Class Z EUR hedged accumulation	EUR	10.7382	10.2004
Class Z EUR distribution	EUR	11.8301	10.9198
Class Z GBP accumulation	GBP	12.2159	11.3294
Class Z GBP hedged accumulation	GBP	10.8569	10.2242
Class Z GBP distribution	GBP	34.6580	32.4278
Class Z GBP hedged distribution	GBP	10.8408	10.2242
Class Z USD accumulation	USD	13.1141	12.3255
Class Z USD distribution	USD	12.6680	12.0117
Class Z USD Non-Reporting accumulation	USD	11.3551	10.6723

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2026	31 December 2025
Guinness Asian Equity Income Fund			
Class C EUR accumulation	EUR	26.5941	25.2807
Class C GBP accumulation	GBP	22.5139	21.6942
Class C USD accumulation	USD	19.9925	19.5229
Class I USD accumulation	USD	15.0335	14.6057
Class I USD distribution	USD	12.1982	12.0779
Class Y EUR accumulation	EUR	18.0634	17.0864
Class Y EUR distribution	EUR	12.7274	12.2695
Class Y GBP accumulation	GBP	18.4190	17.6606
Class Y GBP distribution	GBP	13.0011	12.7045
Class Y USD accumulation	USD	18.9023	18.3671
Class Y USD distribution	USD	13.3100	13.1807
Class Z EUR accumulation	EUR	13.6310	12.8680
Class Z EUR distribution	EUR	12.7181	12.2398
Class Z GBP accumulation	GBP	13.5870	13.0173
Class Z GBP distribution	GBP	19.7472	19.2811
Class Z USD accumulation	USD	14.6039	14.1791
Class Z USD distribution	USD	13.5484	13.4061
Guinness European Equity Income Fund			
Class C EUR accumulation	EUR	24.3875	23.5715
Class C EUR distribution	EUR	11.9383	11.6063
Class C GBP accumulation	GBP	24.2800	23.7880
Class C GBP distribution	GBP	12.0989	11.9230
Class C USD accumulation	USD	21.6019	21.4480
Class C USD distribution	USD	11.5029	11.4877
Class F EUR accumulation	EUR	12.7093	12.1980
Class F EUR distribution	EUR	11.9826	11.5674
Class F GBP accumulation	GBP	12.6656	12.3219
Class F GBP distribution	GBP	21.0603	20.6082
Class I USD accumulation	USD	17.2665	17.0628
Class I USD distribution	USD	14.7158	14.6265
Class Y EUR accumulation	EUR	19.5674	18.8191
Class Y EUR distribution	EUR	15.2854	14.7867
Class Y GBP accumulation	GBP	18.9551	18.4791
Class Y GBP distribution	GBP	14.8097	14.5221
Class Y USD accumulation	USD	18.2450	18.0254
Class Y USD distribution	USD	14.2067	14.1175
Class Z EUR accumulation	EUR	11.0517	10.6210
Class Z EUR distribution	EUR	11.0419	10.6210
Class Z GBP accumulation	GBP	10.8065	10.5249
Class Z GBP distribution	GBP	10.7967	10.5249
Class Z USD accumulation	USD	10.9084	10.7697
Class Z USD distribution	USD	10.8990	10.7697
Guinness Global Innovators Fund			
Class C CNH hedged distribution	CNH	18.4990	17.5712
Class C EUR accumulation	EUR	38.2154	34.8806
Class C EUR hedged accumulation	EUR	10.9946	10.4293
Class C GBP accumulation	GBP	42.0352	38.8909
Class C USD accumulation	USD	34.8735	32.6976
Class I USD accumulation	USD	18.9280	17.6625
Class Y EUR accumulation	EUR	43.0441	39.0859
Class Y EUR hedged accumulation	EUR	11.0606	10.4416
Class Y GBP accumulation	GBP	47.3989	43.6269
Class Y GBP hedged accumulation	GBP	11.1837	10.4632
Class Y USD accumulation	USD	39.4289	36.7786
Class Z EUR accumulation	EUR	44.1148	40.0184
Class Z GBP accumulation	GBP	48.5445	44.6381
Class Z GBP hedged accumulation	GBP	11.2026	10.4681
Class Z USD accumulation	USD	40.2727	37.5285
Guinness Greater China Fund			
Class C EUR accumulation	EUR	14.2226	14.3031
Class C GBP accumulation	GBP	16.8945	17.2220
Class C USD accumulation	USD	14.9108	15.4037
Class F EUR accumulation	EUR	13.5570	13.5250
Class F GBP accumulation	GBP	19.5713	19.8107
Class F USD accumulation	USD	14.5329	14.9077
Class I USD accumulation	USD	9.8625	10.1364
Class Y EUR accumulation	EUR	15.7018	15.7125
Class Y GBP accumulation	GBP	18.6317	18.8990
Class Y USD accumulation	USD	16.4043	16.8627
Guinness Emerging Markets Equity Income Fund			
Class C EUR accumulation	EUR	14.7691	14.0584
Class C EUR distribution	EUR	11.2513	10.8800
Class C GBP accumulation	GBP	14.0247	13.5321
Class C GBP distribution	GBP	11.4032	11.1770
Class C USD accumulation	USD	19.3597	18.9302
Class C USD distribution	USD	10.8529	10.7804
Class F EUR accumulation	EUR	13.2607	12.5230
Class F EUR distribution	EUR	12.3732	11.8616
Class F GBP accumulation	GBP	13.1950	12.6370
Class F GBP distribution	GBP	14.9878	14.5864
Class F USD accumulation	USD	14.2380	13.8050
Class F USD distribution	USD	13.2177	13.0396
Class I USD accumulation	USD	14.7549	14.3546
Class I USD distribution	USD	12.1090	11.9679

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2026	31 December 2025
Guinness Emerging Markets Equity Income Fund (continued)			
Class Y EUR accumulation	EUR	19.4790	18.4499
Class Y EUR distribution	EUR	14.1308	13.5958
Class Y GBP accumulation	GBP	19.6781	18.8929
Class Y GBP distribution	GBP	14.2905	13.9371
Class Y USD accumulation	USD	21.3104	20.7345
Class Y USD distribution	USD	15.4481	15.2678
Guinness Best of Asia Fund			
Class C EUR accumulation	EUR	11.8951	10.5992
Class C GBP accumulation	GBP	14.3566	12.9672
Class C USD accumulation	USD	11.5001	10.5265
Class F EUR accumulation	EUR	14.8020	13.0740
Class F GBP accumulation	GBP	16.2011	14.5305
Class F USD accumulation	USD	15.8402	14.3973
Class I USD accumulation	USD	13.4562	12.2585
Class Y EUR accumulation	EUR	16.1674	14.3364
Class Y GBP accumulation	GBP	15.6911	14.1024
Class Y USD accumulation	USD	15.5030	14.1202
Guinness Global Quality Mid Cap Fund			
Class C EUR accumulation	EUR	16.1426	12.3601
Class C GBP accumulation	GBP	15.3319	11.8996
Class C USD accumulation	USD	15.1874	11.9455
Class F EUR accumulation	EUR	17.5811	13.3692
Class F GBP accumulation	GBP	16.6848	12.8587
Class F USD accumulation	USD	16.5166	12.8996
Class I EUR accumulation	EUR	17.1391	13.0582
Class I GBP accumulation	GBP	16.2821	12.5741
Class I USD accumulation	USD	16.1182	12.6140
Class Y EUR accumulation	EUR	17.1416	13.0601
Class Y GBP accumulation	GBP	16.2807	12.5735
Class Y USD accumulation	USD	16.1236	12.6191
Guinness Pan-European Equity Income Fund			
Class C EUR accumulation	EUR	10.8014	10.3192
Class C EUR distribution	EUR	10.4643	10.0658
Class C GBP accumulation	GBP	11.2325	10.8787
Class C GBP distribution	GBP	10.8889	10.6153
Class C USD accumulation	USD	11.8403	11.6220
Class C USD distribution	USD	11.4758	11.3405
Class F EUR accumulation	EUR	11.0257	10.4607
Class F EUR distribution	EUR	10.6891	10.2085
Class F GBP accumulation	GBP	11.4718	11.0326
Class F GBP distribution	GBP	11.1209	10.7661
Class I USD accumulation	USD	12.0134	11.7305
Class I USD distribution	USD	11.6463	11.4475
Class Y EUR accumulation	EUR	10.9449	10.4087
Class Y EUR distribution	EUR	10.6102	10.1569
Class Y GBP accumulation	GBP	11.3996	10.9856
Class Y GBP distribution	GBP	11.0505	10.7208
Class Y USD accumulation	USD	12.0125	11.7318
Class Y USD distribution	USD	11.6463	11.4475
Guinness Global Real Assets Fund			
Class C EUR accumulation	EUR	11.3596	10.0853
Class C EUR distribution	EUR	11.2270	10.0852
Class C GBP accumulation	GBP	11.3677	10.2289
Class C GBP distribution	GBP	11.2313	10.2289
Class C USD accumulation	USD	11.0644	10.0906
Class C USD distribution	USD	10.9368	10.0906
Class F EUR accumulation	EUR	11.5214	10.1569
Class F EUR distribution	EUR	11.3891	10.1582
Class F GBP accumulation	GBP	11.5313	10.3044
Class F GBP distribution	GBP	11.3939	10.3035
Class F USD accumulation	USD	11.2215	10.1621
Class F USD distribution	USD	11.0888	10.1612
Class Y EUR accumulation	EUR	11.4733	10.1371
Class Y EUR distribution	EUR	11.3375	10.1371
Class Y GBP accumulation	GBP	11.4817	10.2814
Class Y GBP distribution	GBP	11.3458	10.2816
Class Y USD accumulation	USD	11.1769	10.1427
Class Y USD distribution	USD	11.0468	10.1433
Class Z USD accumulation	USD	11.1877	10.1462
Guinness Global Environment Fund			
Class C EUR accumulation	EUR	10.2935	9.9123
Class C GBP accumulation	GBP	10.1560	9.9112
Class C USD accumulation	USD	9.9959	9.8870
Class F EUR accumulation	EUR	10.3735	9.9158
Class F GBP accumulation	GBP	10.2332	9.9143
Class F USD accumulation	USD	10.0711	9.8901
Class Y EUR accumulation	EUR	10.3504	9.9149
Class Y GBP accumulation	GBP	10.2076	9.9133
Class Y USD accumulation	USD	10.0513	9.8892
Class Z EUR accumulation	EUR	10.3579	9.9152
Class Z GBP accumulation	GBP	10.2191	9.9138
Class Z USD accumulation	USD	10.0551	9.8895

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

11. NAV per share (continued)

Sub-fund and share class (continued)	Currency	30 June 2026	31 December 2025
Guinness China RMB Income Fund			
Class F EUR distribution	EUR	9.4317	8.9724
Class F GBP distribution	GBP	9.1561	8.8285
Class F USD distribution	USD	10.1938	9.9623
Class Y CNH distribution	CNH	98.7394	99.2921
Class Y EUR distribution	EUR	9.3880	8.9373
Class Y GBP distribution	GBP	9.1054	8.7870
Class Y USD distribution	USD	10.1423	9.9187
Guinness China A Share Fund			
Class C EUR accumulation	EUR	9.3128	8.5991
Class C GBP accumulation	GBP	9.0399	8.4610
Class C USD accumulation	USD	10.0740	9.5554
Class F EUR accumulation	EUR	9.8103	8.9948
Class F GBP accumulation	GBP	9.5312	8.8583
Class F USD accumulation	USD	10.6219	10.0045
Class I USD accumulation	USD	10.4413	9.8547
Class Y CNH accumulation	CNH	101.5614	98.5667
Class Y EUR accumulation	EUR	9.6519	8.8683
Class Y GBP accumulation	GBP	9.3694	8.7260
Class Y USD accumulation	USD	10.4414	9.8547
Guinness Multi-Asset Balanced Fund			
Class C EUR accumulation	EUR	16.9154	15.5299
Class C EUR hedged accumulation	EUR	13.3797	12.5658
Class C GBP accumulation	GBP	16.1646	15.0433
Class C USD accumulation	USD	16.9139	15.9517
Class C USD hedged accumulation	USD	14.9842	13.9591
Class O EUR accumulation	EUR	18.0844	16.5374
Class O EUR hedged accumulation	EUR	14.2749	13.3536
Class O GBP accumulation	GBP	17.2780	16.0158
Class O USD accumulation	USD	18.0776	16.9817
Class O USD hedged accumulation	USD	15.9833	14.8315
Class R EUR accumulation	EUR	16.6659	15.3159
Class R EUR hedged accumulation	EUR	13.2017	12.4111
Class R GBP accumulation	GBP	15.9198	14.8301
Class R USD accumulation	USD	16.6467	15.7152
Class R USD hedged accumulation	USD	14.8435	13.8419
Class Y GBP accumulation	GBP	17.6234	16.3198
Guinness Multi-Asset Growth Fund			
Class C EUR accumulation	EUR	18.6667	16.8767
Class C EUR hedged accumulation	EUR	14.6324	13.5350
Class C GBP accumulation	GBP	17.8375	16.3475
Class C USD accumulation	USD	18.6641	17.3345
Class C USD hedged accumulation	USD	16.4348	15.0790
Class O EUR accumulation	EUR	19.9573	17.9722
Class O EUR hedged accumulation	EUR	15.5932	14.3661
Class O GBP accumulation	GBP	19.0650	17.4033
Class O USD accumulation	USD	19.9496	18.4550
Class O USD hedged accumulation	USD	17.4446	15.9430
Class R EUR accumulation	EUR	18.4025	16.6545
Class R EUR hedged accumulation	EUR	14.4159	13.3477
Class R GBP accumulation	GBP	17.5715	16.1198
Class R USD accumulation	USD	18.3727	17.0807
Class R USD hedged accumulation	USD	16.2127	14.8904
Class Y GBP accumulation	GBP	19.4534	17.7403

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

12. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period, in accordance with accounting standards for reporting purposes. The published NAV has been adjusted for any swing pricing adjustment made as at the reporting date. See note 18 for further details.

As at 30 June 2026

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Net asset value per financial statements	241,892,157	335,623,523	17,366,880	6,519,458,539	287,787,808	132,644,940	1,348,941,069	12,619,063	22,853,891
Subscriptions receivable[1]	(329,691)	(987,276)	(17)	(4,010,579)	(761,374)	(135,805)	(1,116,156)	(303)	(8,908)
Redemptions payable[1]	88,731	2,253,905	95,666	6,487,649	144,790	325,795	55,360,224	31,763	47,909
Swing pricing adjustment	192,434	(102,668)	(4,056)	(2,266,970)	187,800	(28,106)	(382,631)	(16,476)	(32,882)
Published net asset value	**241,843,631**	**336,787,484**	**17,458,473**	**6,519,668,639**	**287,359,024**	**132,806,824**	**1,402,802,506**	**12,634,047**	**22,860,010**

	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	3,391,222	15,958,740	5,063,894	10,843,020	517,721	31,792,916	9,445,138	107,713,890	92,063,090
Subscriptions receivable[1]	-	(167,624)	(19)	(541)	-	-	-	(93,931)	(139,279)
Redemptions payable[1]	432	3,079	-	5,676	-	-	-	7,333	144,978
Swing pricing adjustment	(4,061)	13,249	11,948	(2,281)	-	-	-	124,048	(18,414)
Published net asset value	**3,387,593**	**15,807,444**	**5,075,823**	**10,845,874**	**517,721**	**31,792,916**	**9,445,138**	**107,751,340**	**92,050,375**

As at 31 December 2025

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD
Net asset value per financial statements	170,631,681	296,361,977	22,250,231	7,012,614,129	309,417,407	129,836,174	1,482,417,781	12,692,178	19,863,333
Subscriptions receivable[1]	(44,402)	(24,402)	(14,908)	(2,124,210)	(58,373)	(12,911)	(615,492)	(6,051)	(7,318)
Redemptions payable[1]	58,003	70,489	404	1,322,182	79,161	12,325	402,807	-	326
Published net asset value	**170,645,282**	**296,408,064**	**22,235,727**	**7,011,812,101**	**309,438,195**	**129,835,588**	**1,482,205,096**	**12,686,127**	**19,856,341**

	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan-European Equity Income Fund USD	Guinness Global Real Assets Fund USD	Guinness Global Environment Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	3,075,567	10,410,685	4,604,296	4,067,964	508,451	31,621,425	8,030,030	102,787,532	76,947,902
Subscriptions receivable[1]	-	-	-	(15,000)	-	-	(939)	(378,393)	(4,275)
Redemptions payable[1]	-	-	-	-	-	-	-	-	2,176
Published net asset value	**3,075,567**	**10,410,685**	**4,604,296**	**4,052,964**	**508,451**	**31,621,425**	**8,029,091**	**102,409,139**	**76,945,803**

[1]Subscriptions and redemptions effective 30 June 2026 and 31 December 2025

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

13. Distribution

All share classes of the Company have obtained “Reporting Fund Status” under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all distributing share classes. There were no distributions paid from capital for any sub-fund during the financial period ended 30 June 2026 (30 June 2025: nil).

The following distributions were declared during the financial period ended 30 June 2026:

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	$0.2368	$100,562	$257,118	($139,462)	$218,218	$218,218	2 Jan 2026
Class C CNH hedged distribution	CNH	CNH 0.2106	CNH 1,532	CNH 1	-	CNH 1,533	$220	2 Jan 2026
							$218,438	

Guinness Global Equity Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.1056	CNH 776	CNH 2	-	CNH 778	$112	2 Jan 2026
Class C EUR distribution	EUR	€0.1512	€1,599,367	€104,470	(€101,963)	€1,601,874	$1,882,443	2 Jan 2026
Class C GBP distribution	GBP	£0.2361	£400,567	£8,269	(£36,086)	£372,750	$503,213	2 Jan 2026
Class C USD distribution	USD	$0.2035	$333,249	$46,584	($22,779)	$357,054	$357,054	2 Jan 2026
Class D EUR distribution	EUR	€0.2503	€346,364	€17,878	(€27,102)	€337,140	$396,190	2 Jan 2026
Class D EUR hedged distribution	EUR	€0.0151	€2	-	-	€2	$2	2 Jan 2026
Class D USD distribution	USD	$0.2187	$159,727	$12,144	($6,912)	$164,959	$164,959	2 Jan 2026
Class I USD distribution	USD	$0.1595	$16,446	$190	($5,569)	$11,067	$11,067	2 Jan 2026
Class Y EUR distribution	EUR	€0.1618	€1,124,261	€38,255	(€123,027)	€1,039,489	$1,221,556	2 Jan 2026
Class Y EUR hedged distribution	EUR	€0.0151	€2	-	-	€2	$2	2 Jan 2026
Class Y GBP distribution	GBP	£0.1991	£4,989,173	£207,281	(£488,530)	£4,707,924	$6,355,699	2 Jan 2026
Class Y GBP hedged distribution	GBP	£0.0154	£2	-	-	£2	$2	2 Jan 2026
Class Y USD distribution	USD	$0.1794	$1,057,272	$26,828	($210,943)	$873,157	$873,157	2 Jan 2026
Class Z EUR distribution	EUR	€0.0959	€28,622	€6,657	(€973)	€34,306	$40,315	2 Jan 2026
Class Z GBP distribution	GBP	£0.2839	£15,482,417	£888,684	(£649,683)	£15,721,418	$21,223,921	2 Jan 2026
Class Z GBP hedged distribution	GBP	£0.0153	£6,012	£20	-	£6,032	$8,143	2 Jan 2026
Class Z USD distribution	USD	$0.1055	$148,820	$95,207	($9,318)	$234,709	$234,709	2 Jan 2026
							$33,272,544	

Guinness Asian Equity Income Fund[1]

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	$0.2281	$28	-	-	$28	$28	2 Jan 2026
Class Y EUR distribution	EUR	€0.2317	€361,094	€28,633	(€205)	€389,522	$457,747	2 Jan 2026
Class Y GBP distribution	GBP	£0.2392	£982,065	£55,391	(£78,590)	£958,866	$1,294,469	2 Jan 2026
Class Y USD distribution	USD	$0.2491	$151,942	$7,393	($2,477)	$156,858	$156,858	2 Jan 2026
Class Z EUR distribution	EUR	€0.2321	€2	-	-	€2	$3	2 Jan 2026
Class Z GBP distribution	GBP	£0.3628	£892,353	£39,367	(£28,236)	£903,484	$1,219,703	2 Jan 2026
Class Z USD distribution	USD	$0.2532	$3,278	-	($287)	$2,991	$2,991	2 Jan 2026
							$3,131,799	

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2026 (continued):

Guinness European Equity Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0676	€525	€445	(€80)	€890	$1,046	2 Jan 2026
Class C GBP distribution	GBP	£0.0692	£10,423	£941	(£82)	£11,282	$15,231	2 Jan 2026
Class C USD distribution	USD	$0.0669	$2,184	$662	-	$2,846	$2,846	2 Jan 2026
Class F EUR distribution	EUR	€0.0671	€50,678	€214	-	€50,892	$59,806	2 Jan 2026
Class F GBP distribution	GBP	£0.1192	£257,692	£30,933	(£14,118)	£274,507	$370,585	2 Jan 2026
Class I USD distribution	USD	$0.0848	$10	-	-	$10	$10	2 Jan 2026
Class Y EUR distribution	EUR	€0.0859	€2,475	€49	(€183)	€2,341	$2,752	2 Jan 2026
Class Y GBP distribution	GBP	£0.0841	£30,199	£4,142	(£2,391)	£31,950	$43,133	2 Jan 2026
Class Y USD distribution	USD	$0.0820	$563	$279	-	$842	$842	2 Jan 2026
Class Z EUR distribution	EUR	€0.0093	€1	-	-	€1	$1	2 Jan 2026
Class Z GBP distribution	GBP	£0.0092	£1	-	-	£1	$1	2 Jan 2026
Class Z USD istribution	USD	$0.0095	$1	-	-	$1	$1	2 Jan 2026
							$496,254	

Guinness Emerging Markets Equity Income Fund[1]

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	€0.1709	€20	-	-	€20	$23	2 Jan 2026
Class C GBP distribution	GBP	£0.1750	£356	£138	-	£494	$667	2 Jan 2026
Class C USD distribution	USD	$0.1695	$879	$82	($792)	$169	$169	2 Jan 2026
Class F EUR distribution	EUR	€0.1844	€2	-	-	€2	$2	2 Jan 2026
Class F GBP distribution	GBP	£0.2274	£120,891	£15,562	(£6,492)	£129,961	$175,447	2 Jan 2026
Class F USD distribution	USD	$0.2074	$11,169	$24,041	-	$35,210	$35,210	2 Jan 2026
Class I USD distribution	USD	$0.1878	$22	-	-	$22	$22	2 Jan 2026
Class Y EUR distribution	EUR	€0.2129	€3,628	€3,882	(€2,133)	€5,377	$6,319	2 Jan 2026
Class Y GBP distribution	GBP	£0.2176	£6,862	£3,694	(£993)	£9,563	$12,911	2 Jan 2026
Class Y USD distribution	USD	$0.2392	$1,975	$2,611	($578)	$4,008	$4,008	2 Jan 2026
							$234,778	

Guinness Pan-European Equity Income Fund[1]

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	€0.0667	€7	-	-	€7	$8	2 Jan 2026
Class C GBP distribution	GBP	£0.0702	£7	-	-	£7	$10	2 Jan 2026
Class C USD distribution	USD	$0.0753	$8	-	-	$8	$8	2 Jan 2026
Class F EUR distribution	EUR	€0.0671	€149	€196	-	€345	$405	2 Jan 2026
Class F GBP distribution	GBP	£0.0708	£327	£6	-	£333	$450	2 Jan 2026
Class I USD distribution	USD	$0.0758	$8	-	-	$8	$8	2 Jan 2026
Class Y EUR distribution	EUR	€0.0669	€7	-	-	€7	$8	2 Jan 2026
Class Y GBP distribution	GBP	£0.0707	£7	-	-	£7	$9	2 Jan 2026
Class Y USD distribution	USD	$0.0758	$8	-	-	$8	$8	2 Jan 2026
							$914	

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2026 (continued):

Guinness Global Real Assets Fund[1]

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	€0.1198	€12	-	-	€12	$14	2 Jan 2026
Class C GBP distribution	GBP	£0.1215	£12	-	-	£12	$16	2 Jan 2026
Class C USD distribution	USD	$0.1203	$12	-	-	$12	$12	2 Jan 2026
Class F EUR distribution	EUR	€0.1202	€12	-	-	€12	$14	2 Jan 2026
Class F GBP distribution	GBP	£0.1220	£592	£5,456	(£218)	£5,830	$7,870	2 Jan 2026
Class F USD distribution	USD	$0.1207	$12	-	-	$12	$12	2 Jan 2026
Class Y EUR distribution	EUR	€0.1201	€12	-	-	€12	$14	2 Jan 2026
Class Y GBP distribution	GBP	£0.1220	£92	£232	-	£324	$438	2 Jan 2026
Class Y USD distribution	USD	$0.1206	$12	-	-	$12	$12	2 Jan 2026
							$8,402	

Guinness China RMB Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.09820	€10	-	-	€10	CNH 85	5 Jan 2026
Class F GBP distribution	GBP	£0.09590	£10	-	-	£10	CNH 96	5 Jan 2026
Class F USD distribution	USD	$0.10890	$12	-	-	$12	CNH 80	5 Jan 2026
Class Y CNH distribution	CNH	CNH 1.08670	CNH 344,812	CNH 745	-	CNH 345,557	CNH 345,557	5 Jan 2026
Class Y EUR distribution	EUR	€0.09790	€10	-	-	€10	CNH 85	5 Jan 2026
Class Y GBP distribution	GBP	£0.09560	£10	-	-	£10	CNH 96	5 Jan 2026
Class Y USD distribution	USD	$0.10850	$12	-	-	$12	CNH 80	5 Jan 2026
							CNH 346,079	

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

Notes to the financial statements (continued)
For the six month financial period ended 30 June 2026

13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2025:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	$0.2202	$107,506	$41,536	($112,863)	$36,179	$36,179	2 Jan 2025
Class C CNH hedged distribution	CNH	CNH 0.1960	CNH 1,398	-	-	CNH 1,398	$190	2 Jan 2025
							$36,369	

Guinness Global Equity Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.1123	CNH 809	CNH 2	-	CNH 811	$110	2 Jan 2025
Class C EUR distribution	EUR	€0.1661	€1,171,224	€192,955	(€29,087)	€1,335,092	$1,371,808	2 Jan 2025
Class C GBP distribution	GBP	£0.2499	£480,115	£13,986	(£24,366)	£469,735	$581,321	2 Jan 2025
Class C USD distribution	USD	$0.2060	$236,879	$41,413	($6,102)	$272,190	$272,190	2 Jan 2025
Class D EUR distribution	EUR	€0.2736	€359,526	€31,987	(€13,769)	€377,744	$388,132	2 Jan 2025
Class D USD distribution	USD	$0.2204	$127,308	$34,385	($13,316)	$148,377	$148,377	2 Jan 2025
Class I USD distribution	USD	$0.1603	$43,102	$993	($9,315)	$34,780	$34,780	2 Jan 2025
Class Y EUR distribution	EUR	€0.1759	€1,273,775	€142,180	(€53,127)	€1,362,828	$1,400,307	2 Jan 2025
Class Y GBP distribution	GBP	£0.2087	£6,117,925	£577,514	(£530,242)	£6,165,197	$7,629,746	2 Jan 2025
Class Y USD distribution	USD	$0.1798	$865,614	$16,747	($67,913)	$814,448	$814,448	2 Jan 2025
Class Z EUR distribution	EUR	€0.1037	€8,433	€15,902	(€491)	€23,844	$24,499	2 Jan 2025
Class Z GBP distribution	GBP	£0.2971	£13,470,253	£1,167,845	(£612,018)	£14,026,080	$17,357,991	2 Jan 2025
Class Z USD distribution	USD	$0.1047	$29,746	$69,535	($422)	$98,859	$98,859	2 Jan 2025
							$30,122,568	

Guinness Asian Equity Income Fund[1]

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

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2025 (continued):

Guinness European Equity Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0676	€141	-	-	€141	$145	2 Jan 2025
Class C GBP distribution	GBP	£0.0667	£400	£72	(£465)	£7	$9	2 Jan 2025
Class C USD distribution	USD	$0.0617	$7	-	-	$7	$7	2 Jan 2025
Class F EUR distribution	EUR	€0.0671	€1	-	-	€1	$1	2 Jan 2025
Class F GBP distribution	GBP	£0.1130	£99,435	£74,378	(£42,011)	£131,802	$163,111	2 Jan 2025
Class I USD distribution	USD	$0.0773	$9	-	-	$9	$9	2 Jan 2025
Class Y EUR distribution	EUR	€0.0850	€1,738	€13	-	€1,751	$1,799	2 Jan 2025
Class Y GBP distribution	GBP	£0.0802	£5,225	£6,856	(£1,121)	£10,960	$13,563	2 Jan 2025
Class Y USD distribution	USD	$0.0748	$391	-	($4)	$387	$387	2 Jan 2025
							$179,031	

Guinness Emerging Markets Equity Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2196	€25	-	-	€25	$25	2 Jan 2025
Class C GBP distribution	GBP	£0.2164	£24	-	-	£24	$30	2 Jan 2025
Class C USD distribution	USD	$0.2007	$486	$2,253	-	$2,739	$2,739	2 Jan 2025
Class F EUR distribution	EUR	€0.2361	€2	-	-	€2	$2	2 Jan 2025
Class F GBP distribution	GBP	£0.2764	£105,109	£46,943	(£36,717)	£115,335	$142,732	2 Jan 2025
Class F USD distribution	USD	$0.2387	$2	-	-	$2	$2	2 Jan 2025
Class I USD distribution	USD	$0.2194	$25	-	-	$25	$25	2 Jan 2025
Class Y EUR distribution	EUR	€0.2701	€1,087	€6,298	-	€7,385	$7,588	2 Jan 2025
Class Y GBP distribution	GBP	£0.2660	£3,381	£565	(£242)	£3,704	$4,586	2 Jan 2025
Class Y USD distribution	USD	$0.2804	$268	$2,102	-	$2,370	$2,370	2 Jan 2025
							$160,099	

Guinness China RMB Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.1248	€13	-	-	€13	CNH 97	2 Jan 2025
Class F GBP distribution	GBP	£0.1181	£12	-	-	£12	CNH 111	2 Jan 2025
Class F USD distribution	USD	$0.1280	$13	-	-	$13	CNH 97	2 Jan 2025
Class Y CNH distribution	CNH	CNH 1.3153	CNH 406,742	CNH 960	-	CNH 407,702	CNH 407,702	2 Jan 2025
Class Y EUR distribution	EUR	€0.1245	€13	-	-	€13	CNH 96	2 Jan 2025
Class Y GBP distribution	GBP	£0.1180	£12	-	-	£12	CNH 111	2 Jan 2025
Class Y USD distribution	USD	$0.1277	$13	-	-	$13	CNH 97	2 Jan 2025
							CNH 408,311	

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Related party disclosures and other key contacts

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

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. The Manager has delegated certain administration services to Waystone Administration Solutions (IE) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. The Manager and Administrator receive fees as set out in note 8. Total fees charged by the Manager for the financial period ended 30 June 2026 amounted to €379,649 (30 June 2025: €833,267).

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 2026 USD	30 June 2025 USD
Management fees	42,803,559	41,819,684
Total	**42,803,559**	**41,819,684**

Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 7. The Global Distributor fee charged during the financial period ended 30 June 2026 was $1,947,831 (30 June 2025: $2,191,332).

Sub-Investment Manager

EPIC Markets (UK) LLP, the Sub-Investment Manager for Guinness China RMB Income Fund was appointed to act as a discretionary sub-investment manager to the Investment Manager in connection with the securities and other assets of the sub-fund. The Sub-Investment Manager shall be entitled to receive a fee as outlined in note 6. The Sub-Investment Manager fee charged during financial period ended 30 June 2026 was $4,576 (30 June 2025: $4,270).

Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees charged during the financial period ended 30 June 2026 amounted to €73,145 (30 June 2025: €71,153).

Share transactions

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

As at 30 June 2026

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Real Assets Fund	Class F GBP distribution	2,477.18
Edward Guinness	Director	Guinness European Equity Income Fund	Class F GBP distribution	1,377.32
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,213.88
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Global Innovators Fund	Class Y GBP accumulation	276.63
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class F GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Z USD distribution	30,862.43
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income	Class Y GBP accumulation	8,326.06
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,777.58
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income	Class F GBP distribution	2,591.74
Employee of the IM*	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	814.17
Employee of the IM*	Employee of the IM	Guinness Global Equity Income	Class Y GBP accumulation	972.16
Employee of the IM*	Employee of the IM	Guinness Global Innovators	Class Y GBP accumulation	1,010.06
Employee of the IM*	Employee of the IM	Guinness Greater China	Class F GBP accumulation	5,191.91
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	4,191.56
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,472.68
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Z GBP accumulation	12,595.00
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	877.43
Employee of the IM*	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	33,196.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,056.04
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	777.20
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	14,365.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	1,300.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	6,166.53
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	4,729.57
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	924.20
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	11,700.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,260.63

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

Share transactions (continued)

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

As at 30 June 2026 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Employee of the IM*	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	2,209.38
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	1,216.84
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	1,168.34
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	863.06
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Z GBP accumulation	2,450.65
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,497.12
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	286.64
Employee of the IM*	Employee of the IM	Guinness Pan-European Equity Income Fund	Class F GBP accumulation	817.39
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	444.50
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	2,160.60
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	114.39
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	77.32
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	156.31
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.30
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	189.20
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	1,452.08
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,096.03
Employee of the IM*	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	606.50
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	31,439.07
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	390.95
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	23,985.68
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	76.08
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	107.15
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,921.69
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	272.26
Employee of the IM*	Employee of the IM	Guinness Global Quality Mid Cap	Class F GBP accumulation	842.17
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,348.53
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	755.89
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	113.45
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92

As at 31 December 2025

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Real Assets Fund	Class F GBP distribution	2,477.18
Edward Guinness	Director	Guinness European Equity Income Fund	Class F GBP distribution	1,333.94
Edward Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	1,170.91
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Global Innovators Fund	Class Y GBP accumulation	276.63
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	30,977.12
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	1,465.08
Noel Lamb	Director	Guinness Greater China Fund	Class F GBP accumulation	788.45
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,272.39
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Z USD distribution	30,862.43
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class F GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income	Class Y GBP accumulation	8,318.08
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,777.58
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income	Class F GBP distribution	2,591.74
Employee of the IM*	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	814.17
Employee of the IM*	Employee of the IM	Guinness Global Equity Income	Class Y GBP accumulation	972.16
Employee of the IM*	Employee of the IM	Guinness Global Innovators	Class Y GBP accumulation	1,010.06
Employee of the IM*	Employee of the IM	Guinness Greater China	Class F GBP accumulation	5,191.91
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	4,191.56
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,472.68
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Z GBP accumulation	12,595.00
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	877.43
Employee of the IM*	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	33,196.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,056.04
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	777.20
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	14,365.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	1,300.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	6,166.53
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	4,729.57
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	924.20
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	11,700.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

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

Share transactions (continued)

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

As at 31 December 2025 (continued)

Related Party	Related Party Type	Sub-fund	Class	Shares
Employee of the IM*	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,251.08
Employee of the IM*	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	1,571.39
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP accumulation	1,216.84
Employee of the IM*	Employee of the IM	Guinness Emerging Markets Equity Income Fund	Class Y GBP accumulation	1,168.34
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Y GBP accumulation	863.06
Employee of the IM*	Employee of the IM	Guinness European Equity Income Fund	Class Z GBP accumulation	2,450.65
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,177.12
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	286.64
Employee of the IM*	Employee of the IM	Guinness Pan-European Equity Income Fund	Class F GBP accumulation	817.39
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	444.50
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	2,160.60
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	114.39
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	77.32
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	156.31
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.30
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	189.20
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	1,211.59
Employee of the IM*	Employee of the IM	Guinness Asian Equity Income Fund	Class Y GBP distribution	1,096.03
Employee of the IM*	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	606.50
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	8,486.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	390.95
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	6,907.98
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	76.08
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	107.15
Employee of the IM*	Employee of the IM	Guinness Best of Asia	Class F GBP accumulation	1,141.69
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	52.94
Employee of the IM*	Employee of the IM	Guinness Global Quality Mid Cap	Class F GBP accumulation	133.61
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,348.53
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	755.89
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	8,154.60

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Related party disclosures (continued)

Share transactions (continued)

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

As at 30 June 2026

	Guinness Best of Asia Fund	Guinness Pan-European Equity Income Fund	Guinness Global Real Assets Fund	Guinness Global Environment Fund	Guinness China RMB Income Fund	Guinness China A Share Fund
Class F GBP accumulation	-	-	-	-	-	26,286.05
Class F USD accumulation	16,644.42	-	100,000.00	50,000.00	-	-
Class Y CNH accumulation	-	-	-	-	-	75.68
Class Y CNH distribution	-	-	-	-	321,501.37	-
Class Y USD accumulation	-	100,000.00	-	-	-	-

As at 31 December 2025

	Guinness Best of Asia Fund	Guinness Pan-European Equity Income Fund	Guinness Global Real Assets Fund	Guinness Global Environment Fund	Guinness China RMB Income Fund	Guinness China A Share Fund
Class F GBP accumulation	-	-	-	-	-	30,861.98
Class F USD accumulation	13,317.79	-	100,000.00	50,000.00	-	-
Class Y CNH accumulation	-	-	-	-	-	75.68
Class Y CNH distribution	-	-	-	-	317,987.22	-
Class Y USD accumulation	-	100,000.00	-	-	-	-

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

As at 30 June 2026

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund
Class C CNH hedged distribution	7,413.17	7,000.00	-	7,434.21	-	-	7,000.00	-	-
Class C EUR accumulation	-	-	-	-	-	-	-	-	-
Class C EUR hedged accumulation	-	-	-	-	-	-	100.00	-	-
Class C EUR distribution	-	-	-	-	-	114.34	-	-	118.69
Class C GBP accumulation	-	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	114.45	-	-	118.76
Class C USD accumulation	-	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	114.60	-	-	118.86
Class D EUR hedged accumulation	-	-	-	100.00	-	-	-	-	-
Class D EUR hedged distribution	-	-	-	100.14	-	-	-	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00	10.00
Class F EUR distribution	-	-	-	-	-	10.60	-	-	10.71
Class F GBP accumulation	-	-	-	-	-	10.00	-	-	10.00
Class F GBP distribution	-	-	-	-	-	-	-	-	-
Class F USD accumulation	-	-	-	-	-	-	-	10.00	10.00
Class F USD distribution	-	-	-	-	-	-	-	-	10.73
Class I EUR accumulation	-	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00	100.00
Class I USD distribution	-	-	-	-	122.95	116.92	-	-	121.61
Class O USD hedged accumulation	-	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Related party disclosures (continued)

Share transactions (continued)

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

As at 30 June 2026 (continued)

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund
Class Y EUR accumulation	-	-	-	-	-	-	-	-	100.00
Class Y EUR hedged accumulation	-	-	-	100.00	-	-	100.00	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-	137.40
Class Y EUR hedged distribution	-	-	-	100.14	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-	-
Class Y GBP hedged accumulation	-	-	-	100.00	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-	-
Class Y GBP hedged distribution	-	-	-	100.15	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-	319.75
Class Y USD distribution	-	-	-	-	-	-	-	-	137.36
Class Z EUR accumulation	-	-	-	10.00	10.00	100.00	-	-	-
Class Z EUR hedged accumulation	-	-	-	100.00	-	-	-	-	-
Class Z EUR distribution	-	-	-	10.34	10.75	100.09	-	-	-
Class Z GBP accumulation	-	-	-	10.00	10.00	100.00	-	-	-
Class Z GBP hedged accumulation	-	-	-	100.00	-	-	100.00	-	-
Class Z GBP distribution	-	-	-	-	-	100.09	-	-	-
Class Z GBP hedged distribution	-	-	-	100.14	-	-	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	100.00	-	-	-
Class Z USD distribution	-	-	-	10.35	10.77	100.09	-	-	-
Class Z USD Non-Reporting accumulation	-	-	-	100.00	-	-	-	-	-

	Guinness Best of Asia Fund	Guinness Global Quality Mid Cap Fund	Guinness Pan-European Equity Income Fund	Guinness Global Real Assets Fund	Guinness Global Environment Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C CNH hedged distribution	-	-	-	-	-	-	-	-	-
Class C EUR accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class C EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	103.18	101.16	-	-	-	-	-
Class C GBP accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class C GBP distribution	-	-	103.16	101.17	-	-	-	-	-
Class C USD accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class C USD distribution	-	-	103.25	101.15	-	-	-	-	-
Class D EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class D EUR hedged distribution	-	-	-	-	-	-	-	-	-
Class F EUR accumulation	10.00	100.00	100.00	100.00	100.00	-	100.00	-	-
Class F EUR distribution	-	-	103.16	101.15	-	107.11	-	-	-
Class F GBP accumulation	-	-	100.00	100.00	100.00	-	-	-	-
Class F GBP distribution	-	-	103.14	101.16	-	107.17	-	-	-
Class F USD accumulation	771.82	100.00	-	100.00	100.00	-	100.00	-	-
Class F USD distribution	-	-	-	101.14	-	107.19	-	-	-
Class I EUR accumulation	-	100.00	-	-	-	-	-	-	-
Class I GBP accumulation	-	100.00	-	-	-	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	-	-	-	100.00	-	-
Class I USD distribution	-	-	103.24	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	-	-	100.00	100.00

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Related party disclosures (continued)

Share transactions (continued)

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

As at 30 June 2026 (continued)

	Guinness Best of Asia Fund	Guinness Global Quality Mid Cap Fund	Guinness Pan-European Equity Income Fund	Guinness Global Real Assets Fund	Guinness Global Environment Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class Y EUR accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class Y EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	103.17	101.16	-	107.11	-	-	-
Class Y EUR hedged distribution	-	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	100.00	100.00	100.00	-	100.00	-	-
Class Y GBP hedged accumulation	-	-	-	-	-	-	-	-	-
Class Y GBP distribution	-	-	103.15	101.17	-	107.18	-	-	-
Class Y GBP hedged distribution	-	-	-	-	-	-	-	-	-
Class Y USD accumulation	96.35	-	100.00	100.00	100.00	-	100.00	-	-
Class Y USD distribution	-	-	103.24	101.15	-	107.20	-	-	-
Class Z EUR accumulation	-	-	-	-	100.00	-	-	-	-
Class Z EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-	-	-
Class Z GBP accumulation	-	-	-	-	100.00	-	-	-	-
Class Z GBP hedged accumulation	-	-	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-	-	-
Class Z GBP hedged distribution	-	-	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	100.00	100.00	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-	-	-
Class Z USD Non-Reporting accumulation	-	-	-	-	-	-	-	-	-

As at 31 December 2025

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund
Class C CNH hedged distribution	7,280.17	7,000.00	-	7,371.93	-	-	7,000.00	-	-
Class C EUR accumulation	-	-	-	-	-	-	-	-	-
Class C EUR hedged accumulation	-	-	-	-	-	-	100.00	-	-
Class C EUR distribution	-	-	-	-	-	113.68	-	-	116.87
Class C GBP accumulation	-	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	113.78	-	-	116.93
Class C USD accumulation	-	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	113.94	-	-	117.06
Class D EUR hedged accumulation	-	-	-	100.00	-	-	-	-	-
Class D EUR hedged distribution	-	-	-	100.00	-	-	-	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00	10.00
Class F EUR distribution	-	-	-	-	-	10.54	-	-	10.55
Class F GBP accumulation	-	-	-	-	-	10.00	-	-	10.00
Class F GBP distribution	-	-	-	-	-	-	-	-	-
Class F USD accumulation	-	-	-	-	-	-	-	10.00	10.00
Class F USD distribution	-	-	-	-	-	-	-	-	10.57
Class I EUR accumulation	-	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00	100.00
Class I USD distribution	-	-	-	-	120.68	116.25	-	-	119.77
Class O USD hedged accumulation	-	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Related party disclosures (continued)

Share 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 2025 (continued)

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund
Class Y EUR accumulation	-	-	-	-	-	-	-	-	100.00
Class Y EUR hedged accumulation	-	-	-	100.00	-	-	100.00	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-	135.30
Class Y EUR hedged distribution	-	-	-	100.00	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-	-
Class Y GBP hedged accumulation	-	-	-	100.00	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-	-
Class Y GBP hedged distribution	-	-	-	100.00	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-	319.75
Class Y USD distribution	-	-	-	-	-	-	-	-	135.29
Class Z EUR accumulation	-	-	-	10.00	10.00	100.00	-	-	-
Class Z EUR hedged accumulation	-	-	-	100.00	-	-	-	-	-
Class Z EUR distribution	-	-	-	10.25	10.55	100.00	-	-	-
Class Z GBP accumulation	-	-	-	10.00	10.00	100.00	-	-	-
Class Z GBP hedged accumulation	-	-	-	100.00	-	-	100.00	-	-
Class Z GBP distribution	-	-	-	-	-	100.00	-	-	-
Class Z GBP hedged distribution	-	-	-	100.00	-	-	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	100.00	-	-	-
Class Z USD distribution	-	-	-	10.26	10.57	100.00	-	-	-
Class Z USD Non-Reporting accumulation	-	-	-	100.00	-	-	-	-	-

As at 31 December 2025 (continued)

	Guinness Best of Asia Fund	Guinness Global Quality Mid Cap Fund	Guinness Pan-European Equity Income Fund	Guinness Global Real Assets Fund	Guinness Global Environment Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C CNH hedged distribution	-	-	-	-	-	-	-	-	-
Class C EUR accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class C EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	102.49	100.00	-	-	-	-	-
Class C GBP accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class C GBP distribution	-	-	102.47	100.00	-	-	-	-	-
Class C USD accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class C USD distribution	-	-	102.57	100.00	-	-	-	-	-
Class D EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class D EUR hedged distribution	-	-	-	-	-	-	-	-	-
Class F EUR accumulation	10.00	100.00	100.00	100.00	100.00	-	100.00	-	-
Class F EUR distribution	-	-	102.48	100.00	-	105.93	-	-	-
Class F GBP accumulation	-	-	100.00	100.00	100.00	-	-	-	-
Class F GBP distribution	-	-	102.46	100.00	-	105.99	-	-	-
Class F USD accumulation	771.82	100.00	-	100.00	100.00	-	100.00	-	-
Class F USD distribution	-	-	-	100.00	-	106.02	-	-	-
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	-	-	102.56	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-	100.00

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

14. Related party disclosures (continued)

Share 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 2025 (continued)

	Guinness Best of Asia Fund	Guinness Global Quality Mid Cap Fund	Guinness Pan-European Equity Income Fund	Guinness Global Real Assets Fund	Guinness Global Environment Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class R EUR accumulation	-	-	-	-	-	-	-	100.00	100.00
Class Y EUR accumulation	100.00	-	100.00	100.00	100.00	-	100.00	-	-
Class Y EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	102.49	100.00	-	105.93	-	-	-
Class Y EUR hedged distribution	-	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	100.00	100.00	100.00	-	100.00	-	-
Class Y GBP hedged accumulation	-	-	-	-	-	-	-	-	-
Class Y GBP distribution	-	-	102.46	100.00	-	106.00	-	-	-
Class Y GBP hedged distribution	-	-	-	-	-	-	-	-	-
Class Y USD accumulation	96.35	-	100.00	100.00	100.00	-	100.00	-	-
Class Y USD distribution	-	-	102.56	100.00	-	106.03	-	-	-
Class Z EUR accumulation	-	-	-	-	100.00	-	-	-	-
Class Z EUR hedged accumulation	-	-	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-	-	-
Class Z GBP accumulation	-	-	-	-	100.00	-	-	-	-
Class Z GBP hedged accumulation	-	-	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-	-	-
Class Z GBP hedged distribution	-	-	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	100.00	100.00	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-	-	-
Class Z USD Non-Reporting accumulation	-	-	-	-	-	-	-	-	-

At the reporting dates 30 June 2026 and 31 December 2025, the two non-participating shares taken by the subscribers to the Company were held by the Investment Manager.

15. Transactions involving connected persons

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

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

16. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period ended 30 June 2026 (31 December 2025: nil).

17. Fund Asset regime

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

18. Swing pricing

A sub-fund will use swing pricing with the aim of covering dealing costs and other costs associated with the purchase or sale of assets of a sub-fund in order to preserve the value of the underlying assets in that sub-fund in the event of net subscriptions or net redemptions on any one dealing day.

If the net cash activity (net cash movement of subscriptions and redemptions into and out of a sub-fund) on a given dealing day leads to a net inflow of assets in the relevant sub-fund, the NAV per share used to process all subscriptions, redemptions or conversions in that sub-fund is adjusted upwards by the swing factor set by the Directors from time to time. If the net capital activity on a given dealing day leads to a net outflow of assets in the relevant sub-fund, the NAV per share used to process all subscriptions, redemptions or conversions in that sub-fund is adjusted downwards by the swing factor set by the Directors from time to time.

The swing factor shall not exceed 2% of the NAV of the relevant sub-fund. The Directors may at their discretion apply an ad-hoc adjustment to the swing factor in order to respond to market events (e.g. higher market volatility) or abnormally large net inflows or outflows (e.g. net inflows or outflows exceeding 10% of the total assets of the relevant sub-fund). For the purposes of calculating the fees and expenses of the sub-fund, the Administrator will continue to use the un-swung NAV.

Effective 8 April 2026, daily swing pricing was introduced on all sub-funds with a 0% net subscription/redemption trigger level.

19. Efficient portfolio management

The below Guinness sub-funds entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of assets attributable to a particular Class into the currency of denomination of the relevant Class to non-base share classes with the exception of Guinness China RMB Income Fund which entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of investments held. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 30 June 2026 are also detailed within the schedule of investments. No collateral was posted. Losses from these transactions may arise from unfavourable changes in currency value of if the counterparties do not perform under a contract's terms. The table below shows the realised gains and losses, movement in unrealised gains and losses and transaction costs incurred on the purchase and sale of forward foreign currency contracts.

During the financial period ended 30 June 2026:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised gain/(loss) from efficient portfolio management techniques	426	(28,423)	208,662	418,088
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(199)	(174)	(490,292)	(266,452)
Transaction costs incurred	4	3	5,015	2,777

During the financial period ended 30 June 2026

	Guinness China RMB Income Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain/(loss) from efficient portfolio management techniques	65,785	(601,351)	(654,099)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(15,698)	473,782	641,818
Transaction costs incurred	-	9,754	11,439

During the financial period ended 30 June 2025:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised loss from efficient portfolio management techniques	(46)	(38)	(44)	(59)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	169	145	208	267
Transaction costs incurred	4	3	5	6

During the financial period ended 30 June 2025:

	Guinness China RMB Income Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised loss from efficient portfolio management techniques	(27,510)	(1,039,494)	(1,027,988)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	52,614	(159,632)	(211,839)
Transaction costs incurred	-	13,200	12,114

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

20. Capital management

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

21. Changes to prospectus and supplements

Effective 8 April 2026, a new Prospectus for the Company and new Supplements for the sub-funds were issued. The updated Prospectus includes the below changes:

- Governance and Service Provider updates
- Updates around the Liquidity Management Framework
- Swing pricing methodology included
- Wording updates around side pocket arrangements.

The updated Supplements include updates which are largely administrative and regulatory refreshes, with no changes to investment objectives, risk profiles, or SFDR classifications.

22. Significant events during the period

Effective 2 February 2026, the hedging fee was reduced on all sub-funds with share class hedging from 0.07% to 0.06%.

Effective 8 April 2026, daily swing pricing was introduced on the sub-funds with a 0% net subscriptions/ redemption trigger level for all sub-funds. See note 18 for further details.

Since February 2026, conflict in the Middle East has escalated, resulting in heightened geopolitical tensions and disruption to key energy supply routes. This has led to sharp increases in oil and natural gas prices and contributed to increased volatility across global financial markets. The situation remains uncertain and continues to evolve, and further market disruption may occur as developments unfold. Management is continuing to actively monitor market conditions and potential associated impacts.

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

23. Events after the reporting date

The following distributions were declared after the reporting date:

Guinness Global Equity Income Fund[1]

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	€0.2376	€2,514,825	€100,534	(€84,146)	€2,531,213	$2,883,941	01 July 2026
Class C GBP distribution	GBP	£0.3658	£532,559	£2,008	(£38,034)	£496,533	$659,222	01 July 2026
Class C USD distribution	USD	$0.3100	$562,049	$38,074	($39,557)	$560,566	$560,566	01 July 2026
Class CNH hedged distribution	CNH	CNH 0.1610	CNH 1,196	CNH 1	-	CNH 1,197	$176	01 July 2026
Class D EUR distribution	EUR	€0.3944	€468,467	€25,928	(€13,149)	€481,246	$548,308	01 July 2026
Class D EUR hedged distribution	EUR	€0.1408	€14	-	-	€14	$16	01 July 2026
Class D USD distribution	USD	$0.3342	$257,632	$5,799	($9,655)	$253,776	$253,776	01 July 2026
Class I USD distribution	USD	$0.2441	$15,619	$132	($1,564)	$14,187	$14,187	01 July 2026
Class Y EUR distribution	EUR	€0.2556	€1,343,008	€57,499	(€82,719)	€1,317,788	$1,501,423	01 July 2026
Class Y EUR hedged distribution	EUR	€0.1412	€14	-	-	€14	$16	01 July 2026
Class Y GBP distribution	GBP	£0.3102	£6,660,059	£186,866	(£1,124,417)	£5,722,508	$7,597,494	01 July 2026
Class Y GBP hedged distribution	GBP	£0.1407	£32	£8	-	£40	$53	01 July 2026
Class Y USD distribution	USD	$0.2748	$697,583	$5,658	($147,914)	$555,327	$555,327	01 July 2026
Class Z EUR distribution	EUR	€0.1516	€110,737	€19,184	(€5,073)	€124,848	$142,246	01 July 2026
Class Z GBP distribution	GBP	£0.4426	£23,942,847	£1,200,290	(£1,389,325)	£23,753,812	$31,536,772	01 July 2026
Class Z GBP hedged distribution	GBP	£0.1409	£58,481	£1,268	(£630)	£59,119	$78,490	01 July 2026
Class Z USD distribution	USD	$0.1618	$365,655	$17,350	($10,764)	$372,241	$372,241	01 July 2026
							$46,704,254	

Guinness Asian Equity Income Fund[1]

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	$0.2490	$31	-	-	$31	$31	01 July 2026
Class Y EUR distribution	EUR	€0.2606	€410,268	€8,287	(€4,006)	€414,549	$472,317	01 July 2026
Class Y GBP distribution	GBP	£0.2652	£1,029,066	£40,727	(£57,162)	£1,012,631	$1,344,420	01 July 2026
Class Y USD distribution	USD	$0.2715	$165,518	$743	($10,342)	$155,919	$155,919	01 July 2026
Class Z EUR distribution	EUR	€0.2605	€3	-	-	€3	$3	01 July 2026
Class Z GBP distribution	GBP	£0.4027	£979,115	£37,788	(£59,000)	£957,903	$1,271,761	01 July 2026
Class Z USD Distribution	USD	$0.2763	$3,235	$8	($379)	$2,864	$2,864	01 July 2026
							$3,247,315	

Guinness European Equity Income Fund[1]

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	€0.2883	€3,277	-	€44)	€3,233	$3,684	01 July 2026
Class C GBP distribution	GBP	£0.2911	£51,350	£731	(£4,786)	£47,295	$62,792	01 July 2026
Class C USD distribution	USD	$0.2769	$11,780	-	-	$11,780	$11,780	01 July 2026
Class F EUR distribution	EUR	€0.2888	€219,164	€200	(€245)	€219,119	$249,654	01 July 2026
Class F GBP distribution	GBP	£0.5057	£1,220,541	£49,537	(£80,488)	£1,189,590	$1,579,360	01 July 2026
Class I USD distribution	USD	$0.3539	$41	-	-	$41	$41	01 July 2026
Class Y EUR distribution	EUR	€0.3686	€9,536	€1,136	-	€10,672	$12,159	01 July 2026
Class Y GBP distribution	GBP	£0.3558	£98,687	£7,285	(£47,472)	£58,500	$77,667	01 July 2026
Class Y USD distribution	USD	$0.3414	$3,506	-	-	$3,506	$3,506	01 July 2026
Class Z EUR distribution	EUR	€0.2660	€27	-	-	€27	$30	01 July 2026
Class Z GBP distribution	GBP	£0.2593	£26	-	-	£26	$34	01 July 2026
Class Z USD distribution	USD	$0.2617	$26	-	-	$26	$26	01 July 2026
							$2,000,733	

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

25. Events after the reporting date (continued)

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

Guinness Emerging Markets Equity Income Fund[1]

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	€0.2374	€28	-	-	€28	$32	01 July 2026
Class C GBP distribution	GBP	£0.2398	£678	-	-	£678	$900	01 July 2026
Class C USD distribution	USD	$0.2283	$228	-	-	$228	$228	01 July 2026
Class F EUR distribution	EUR	€0.2636	€500	€4,938	-	€5,438	$6,196	01 July 2026
Class F GBP distribution	GBP	£0.3144	£182,873	£9,044	(£7,305)	£184,612	$245,101	01 July 2026
Class F USD distribution	USD	$0.2773	$47,739	$68	-	$47,807	$47,807	01 July 2026
Class I USD distribution	USD	$0.2542	$31	-	-	$31	$31	01 July 2026
Class Y EUR distribution	EUR	€0.2977	€5,775	€55	(€2,492)	€3,338	$3,803	01 July 2026
Class Y GBP distribution	GBP	£0.3000	£21,588	£1,583	(£3,229)	£19,942	$26,476	01 July 2026
Class Y USD distribution	USD	$0.3244	$3,284	$10	($2,960)	$334	$334	01 July 2026
							$330,908	

Guinness Pan-European Equity Income Fund[1]

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	€0.2554	€26	-	-	€26	$30	01 July 2026
Class C GBP distribution	GBP	£0.2647	£27	-	-	£27	$36	01 July 2026
Class C USD distribution	USD	$0.2794	$29	-	-	$29	$29	01 July 2026
Class F EUR distribution	EUR	€0.2601	€2,675	€300	(€12)	€2,963	$3,376	01 July 2026
Class F GBP distribution	GBP	£0.2696	£1,308	£3	-	£1,311	$1,741	01 July 2026
Class I USD distribution	USD	$0.2826	$29	-	-	$29	$29	01 July 2026
Class Y EUR distribution	EUR	€0.2583	€27	-	-	€27	$30	01 July 2026
Class Y GBP distribution	GBP	£0.2682	£28	-	-	£28	$37	01 July 2026
Class Y USD distribution	USD	$0.2826	$29	-	-	$29	$29	01 July 2026
							$5,337	

Guinness Global Real Assets Fund[1]

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	€0.2160	€22	-	-	€22	$25	01 July 2026
Class C GBP distribution	GBP	£0.2151	£271	£299	-	£570	$756	01 July 2026
Class C USD distribution	USD	$0.2100	$21	-	-	$21	$21	01 July 2026
Class F EUR distribution	EUR	€0.2187	€22	-	-	€22	$25	01 July 2026
Class F GBP distribution	GBP	£0.2178	£17,492	£602	(£1,408)	£16,686	$22,153	01 July 2026
Class F USD distribution	USD	$0.2117	$21	-	-	$21	$21	01 July 2026
Class Y EUR distribution	EUR	€0.2178	€22	-	-	€22	$25	01 July 2026
Class Y GBP distribution	GBP	£0.2171	£1,288	£1,661	(£528)	£2,421	$3,214	01 July 2026
Class Y USD distribution	USD	$0.2111	$21	-	-	$21	$21	01 July 2026
							$26,261	

Guinness China RMB Income Fund[1]

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.0950	€10	-	-	€10	CNH79	01 July 2026
Class F GBP distribution	GBP	£0.0916	£10	-	-	£10	CNH89	01 July 2026
Class F USD distribution	USD	$0.1020	$11	-	-	$11	CNH74	01 July 2026
Class Y CNH distribution	CNH	CNH 0.9925	CNH 318,471	CNH 619	-	CNH 319,090	CNH 319,090	01 July 2026
Class Y EUR distribution	EUR	€0.0947	€10	-	-	€10	CNH78	01 July 2026
Class Y GBP distribution	GBP	£0.0911	£10	-	-	£10	CNH88	01 July 2026
Class Y USD distribution	USD	$0.1019	$11	-	-	$11	CNH74	01 July 2026
							CNH**319,572**	

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

Notes to the financial statements (continued)

For the six month financial period ended 30 June 2026

24. Approval of financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 25 August 2026.

Schedule of Investments

As at 30 June 2026

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	1,720,772	10,668,080	4.41%
Cenovus Energy Inc	CAD	361,929	8,977,115	3.71%
Chevron Corp	USD	67,520	11,192,115	4.63%
Eni SpA	EUR	333,597	7,864,503	3.25%
Equinor ASA	NOK	222,358	7,044,539	2.91%
Exxon Mobil Corp	USD	94,033	12,856,192	5.31%
Galp Energia SGPS SA	EUR	354,243	7,551,342	3.12%
Imperial Oil Ltd	CAD	77,608	8,711,789	3.60%
OMV AG	EUR	121,860	7,683,643	3.18%
PetroChina Co Ltd	HKD	5,204,679	5,628,079	2.33%
Repsol SA	EUR	366,288	9,217,289	3.81%
Shell PLC	EUR	270,923	10,551,513	4.36%
Suncor Energy Inc	CAD	165,975	8,926,092	3.69%
TotalEnergies SE	EUR	144,817	11,263,685	4.66%
			128,135,976	**52.97%**
Oil: Crude Producers				
Canadian Natural Resources Ltd	CAD	231,394	9,153,009	3.78%
ConocoPhillips	USD	98,323	10,221,659	4.23%
Devon Energy Corp	USD	194,293	8,028,187	3.32%
Diamondback Energy Inc	USD	50,568	8,888,843	3.67%
EOG Resources Inc	USD	68,314	8,862,375	3.66%
			45,154,073	**18.66%**
Oil Equipment & Services				
Baker Hughes Co	USD	111,441	6,184,976	2.56%
Halliburton Co	USD	225,387	7,651,889	3.16%
Helix Energy Solutions Group Inc	USD	195,816	1,711,432	0.71%
SLB Ltd	USD	155,815	7,243,839	2.99%
			22,792,136	**9.42%**
Oil Refining and Marketing				
China Petroleum & Chemical Corp	HKD	5,422,000	2,765,603	1.14%
Valero Energy Corp	USD	48,541	12,642,018	5.23%
			15,407,621	**6.37%**
Pipelines				
Enbridge Inc	USD	126,525	6,858,920	2.84%
Kinder Morgan Inc	USD	216,739	6,929,146	2.86%
TC Energy Corp	CAD	107,608	7,123,555	2.95%
Williams Cos Inc/The	USD	101,986	7,581,638	3.14%
			28,493,259	**11.79%**
Total equities (2025: 97.03%)			**239,983,065**	**99.21%**

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	487	CNH	(3,291)	02-Jul-2026	2	0.00%
USD	496	CNH	(3,360)	02-Jul-2026	1	0.00%
USD	555	CNH	(3,754)	28-Jul-2026	1	0.00%
					4	**0.00%**
Total derivatives (2025: 0.00%)					**4**	**0.00%**
Total financial assets at fair value through profit or loss (2025: 97.03%)					**239,983,069**	**99.21%**

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	3,574	USD	(528)	02-Jul-2026	(2)	(0.00%)
CNH	98,623	USD	(14,615)	02-Jul-2026	(86)	(0.00%)
					(88)	**(0.00%)**
Total derivatives (2025: (0.00%))					**(88)**	**(0.00%)**
Total financial liabilities at fair value through profit or loss (2025: (0.00%))					**(88)**	**(0.00%)**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Energy Fund (continued)	Fair Value in USD	% of NAV
Cash and cash equivalents and other net assets (2025: 2.97%)	1,909,176	0.79%
Net assets attributable to holders of redeemable participating shares	**241,892,157**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.94%
OTC financial derivative instruments	0.00%
Other current assets	1.06%
	100.00%

Schedule of Investments (continued)
As at 30 June 2026

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	344,927	8,661,665	2.58%
LG Chem Ltd	KRW	30,379	5,490,299	1.64%
			14,151,964	**4.22%**
Efficiency				
AECOM	USD	108,332	7,561,574	2.25%
Ameresco Inc	USD	175,558	4,845,401	1.44%
Atlas Copco AB	SEK	464,500	9,414,162	2.80%
Carlisle Cos Inc	USD	22,204	8,054,501	2.40%
Hubbell Inc	USD	27,773	14,530,834	4.33%
Trane Technologies PLC	USD	29,052	14,269,180	4.25%
			58,675,652	**17.47%**
Electric Utilities				
Iberdrola SA	EUR	649,303	16,212,893	4.83%
SSE PLC	GBP	362,007	11,704,350	3.49%
			27,917,243	**8.32%**
Electric Vehicles				
Aptiv PLC	USD	125,188	7,684,039	2.29%
Infineon Technologies AG	EUR	156,267	14,591,177	4.35%
Sensata Technologies Holding PLC	USD	247,616	11,821,188	3.52%
Versigent PLC	USD	39,930	1,677,459	0.50%
			35,773,863	**10.66%**
Equipment				
Amphenol Corp	USD	97,370	17,168,278	5.12%
Canadian Solar Inc	USD	282,469	4,525,153	1.35%
Eaton Corp PLC	USD	35,476	15,117,033	4.50%
Enphase Energy Inc	USD	59,616	2,935,492	0.87%
First Solar Inc	USD	44,176	10,423,769	3.11%
Itron Inc	USD	87,224	7,547,493	2.25%
Legrand SA	EUR	83,530	14,105,337	4.20%
NXP Semiconductors NV	USD	41,872	11,767,288	3.51%
Owens Corning	USD	59,017	9,381,342	2.80%
Prysmian SpA	EUR	85,974	14,355,859	4.28%
Schneider Electric SE	EUR	44,696	14,584,217	4.35%
Siemens AG	EUR	44,106	14,177,389	4.22%
SPIE SA	EUR	193,714	11,162,257	3.33%
Vestas Wind Systems A/S	DKK	269,874	7,619,875	2.27%
Xinyi Solar Holdings Ltd	HKD	10,981,000	2,884,560	0.86%
			157,755,342	**47.02%**
Power Producer				
China Longyuan Power Group Corp Ltd	HKD	9,598,000	6,119,573	1.82%
NextEra Energy Inc	USD	154,702	13,578,195	4.05%
Ormat Technologies Inc	USD	95,908	10,444,381	3.10%
			30,142,149	**8.97%**
Total equities (2025: 98.51%)			**324,416,213**	**96.66%**

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	384	CNH	(2,596)	02-Jul-2026	1	0.00%
					1	**0.00%**
Total derivatives (2025: 0.00%)					**1**	**0.00%**
Total financial assets at fair value through profit or loss (2025: 98.51%)					**324,416,214**	**96.66%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Sustainable Energy Fund (continued)

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
USD	249	CNY	(1,696)	02-Jul-2026	(1)	(0.00%)
CNH	78,763	USD	(11,672)	02-Jul-2026	(69)	(0.00%)
					(70)	**(0.00%)**
Total derivatives (2025: (0.00%))					**(70)**	**(0.00%)**
Total financial liabilities at fair value through profit or loss (2025: (0.00%))					**(70)**	**(0.00%)**
Cash and cash equivalents and other net assets (2025: 1.49%)					11,207,379	3.34%
Net assets attributable to holders of redeemable participating shares					**335,623,523**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	95.87%
OTC financial derivative instruments	0.00%
Other current assets	4.13%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

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	3,190	1,079,496	6.22%
Ameriprise Financial Inc	USD	1,704	781,727	4.50%
Ares Management Corp	USD	5,334	593,728	3.42%
Artisan Partners Asset Management Inc	USD	13,250	457,523	2.63%
Azimut Holding SpA	EUR	23,987	973,016	5.60%
Blackrock Inc	USD	836	803,864	4.63%
Blackstone Inc	USD	5,115	601,882	3.47%
Carlyle Group Inc/The	USD	13,143	553,452	3.19%
Coronation Fund Managers Ltd	ZAR	233,374	576,672	3.32%
Franklin Resources Inc	USD	21,525	716,137	4.12%
GAM Holding AG	CHF	24,340	2,022	0.01%
Invesco Ltd	USD	31,472	830,546	4.78%
Janus Henderson Group PLC	USD	16,245	843,928	4.86%
Jupiter Fund Management PLC	GBP	266,998	579,755	3.34%
KKR & Co Inc	USD	6,076	557,655	3.21%
Liontrust Asset Management PLC	GBP	49,341	228,880	1.32%
Polar Capital Holdings PLC	GBP	83,187	983,753	5.66%
Rathbones Group PLC	GBP	25,693	546,299	3.15%
River Global PLC	GBP	46,410	3,696	0.02%
River Global PLC	GBP	46,410	24,639	0.14%
State Street Corp	USD	6,322	1,072,211	6.17%
T Rowe Price Group Inc	USD	4,398	500,009	2.88%
Value Partners Group Ltd	HKD	1,491,000	389,764	2.24%
			13,700,654	**78.88%**
Banks				
Banca Generali SpA	EUR	15,031	1,120,459	6.45%
Vontobel Holding AG	CHF	9,496	864,075	4.98%
			1,984,534	**11.43%**
Investment Services				
Morgan Group Holding Co	USD	67	147	0.00%
Nasdaq Inc	USD	10,919	860,636	4.96%
Raymond James Financial Inc	USD	4,998	759,845	4.38%
			1,620,628	**9.34%**
Total equities (2025: 96.06%)			**17,305,816**	**99.65%**
Total financial assets at fair value through profit or loss (2025: 96.06%)			**17,305,816**	**99.65%**
Cash and cash equivalents and other net assets (2025: 3.94%)			61,064	0.35%
Net assets attributable to holders of redeemable participating shares			**17,366,880**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.99%
Other current assets	1.01%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Blackrock Inc	USD	159,347	153,221,701	2.35%
			153,221,701	**2.35%**
Building Materials				
Assa Abloy AB	SEK	4,844,587	171,395,007	2.63%
			171,395,007	**2.63%**
Clothing and Accessories				
ANTA Sports Products Ltd	HKD	16,642,800	150,785,948	2.31%
			150,785,948	**2.31%**
Computer Services				
RELX PLC	GBP	5,618,328	176,430,996	2.71%
			176,430,996	**2.71%**
Diversified Industrials				
Eaton Corp PLC	USD	452,530	192,832,084	2.96%
Illinois Tool Works Inc	USD	616,482	166,739,887	2.56%
			359,571,971	**5.52%**
Electrical Components				
ABB Ltd	CHF	2,214,096	240,389,918	3.69%
Schneider Electric SE	EUR	578,532	188,773,853	2.90%
			429,163,771	**6.59%**
Electronic Equitment				
Emerson Electric Co	USD	1,411,144	202,005,264	3.10%
			202,005,264	**3.10%**
Food Products				
Danone SA	EUR	2,289,625	187,795,948	2.88%
Mondelez International Inc	USD	2,840,042	164,268,029	2.52%
Nestle SA	CHF	1,866,873	192,276,463	2.95%
			544,340,440	**8.35%**
Insurance Brokers				
Arthur J Gallagher & Co	USD	732,286	168,110,897	2.58%
			168,110,897	**2.58%**
Investment Services				
CME Group Inc	USD	648,745	143,262,358	2.20%
Deutsche Boerse AG	EUR	662,508	180,878,078	2.77%
			324,140,436	**4.97%**
Life Insurance				
Aflac Inc	USD	1,704,156	199,812,291	3.06%
			199,812,291	**3.06%**
Machinery				
Atlas Copco AB	SEK	9,662,815	195,839,201	3.00%
Otis Worldwide Corp	USD	1,915,810	137,171,996	2.10%
			333,011,197	**5.10%**
Media Agencies				
Publicis Groupe SA	EUR	1,819,817	179,888,514	2.76%
			179,888,514	**2.76%**
Medical Equipment				
Medtronic PLC	USD	1,794,890	140,414,245	2.15%
			140,414,245	**2.15%**
Nondurable Household Products				
Reckitt Benckiser Group PLC	GBP	2,320,742	151,268,971	2.32%
			151,268,971	**2.32%**
Personal Products				
Procter & Gamble Co/The	USD	1,109,975	162,766,734	2.50%
Unilever PLC	GBP	2,392,400	143,762,398	2.21%
			306,529,132	**4.71%**
Pharmaceuticals				
AbbVie Inc	USD	895,464	225,334,561	3.46%
Haleon PLC	GBP	30,583,577	141,138,671	2.16%
Johnson & Johnson	USD	884,686	224,683,703	3.45%
Roche Holding AG	CHF	483,175	199,343,755	3.06%
			790,500,690	**12.13%**
Professional Business Support Services				
Paychex Inc	USD	1,594,396	156,776,959	2.40%
			156,776,959	**2.40%**
Semiconductors				
Broadcom Inc	USD	527,597	199,299,767	3.06%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	3,509,710	265,515,706	4.07%
Texas Instruments Inc	USD	941,762	280,710,999	4.31%
			745,526,472	**11.44%**
Soft Drinks				
Coca-Cola Co/The	USD	2,354,679	191,364,762	2.94%
PepsiCo Inc	USD	1,166,800	157,984,720	2.42%
			349,349,482	**5.36%**

Schedule of Investments (continued)

As at 30 June 2026

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)				
Software				
Microsoft Corp	USD	399,478	149,013,284	2.28%
			149,013,284	**2.28%**
Telecommunications Equipment				
Cisco Systems Inc	USD	2,330,699	273,763,906	4.19%
			273,763,906	**4.19%**
Total equities (2025: 99.40%)			**6,455,021,574**	**99.01%**

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class D EUR hedged accumulation						
USD	238,614	EUR	(205,767)	02-Jul-2026	3,361	0.00%
EUR	10,488	USD	(11,993)	28-Jul-2026	11	0.00%
Class Y GBP hedged accumulation						
GBP	168,516	USD	(222,529)	28-Jul-2026	1,130	0.00%
GBP	743	USD	(983)	28-Jul-2026	4	0.00%
Class Z GBP hedged accumulation						
USD	11,966	GBP	(8,881)	02-Jul-2026	178	0.00%
GBP	30,920	USD	(40,880)	28-Jul-2026	158	0.00%
GBP	6,519	USD	(8,625)	28-Jul-2026	28	0.00%
Class Z GBP hedged distribution						
USD	26,522	GBP	(19,736)	02-Jul-2026	327	0.00%
GBP	19,624	USD	(25,946)	28-Jul-2026	100	0.00%
					5,297	**0.00%**
Total derivatives (2025: 0.00%)					**5,297**	**0.00%**
Total financial assets at fair value through profit or loss (2025: 99.40%)					**6,455,026,871**	**99.01%**

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	93,631	USD	(13,875)	02-Jul-2026	(82)	(0.00%)
Class D EUR hedged accumulation						
EUR	1,123	USD	(1,290)	28-Jul-2026	(4)	(0.00%)
EUR	15,877	USD	(18,197)	28-Jul-2026	(25)	(0.00%)
EUR	19,889	USD	(22,853)	02-Jul-2026	(114)	(0.00%)
EUR	9,208	USD	(10,666)	02-Jul-2026	(138)	(0.00%)
EUR	560,976	USD	(654,248)	02-Jul-2026	(12,884)	(0.00%)
Class D EUR hedged distribution						
EUR	1,068	USD	(1,246)	02-Jul-2026	(25)	(0.00%)
Class Y EUR hedged accumulation						
EUR	2,691	USD	(3,090)	28-Jul-2026	(10)	(0.00%)
EUR	1,604,517	USD	(1,871,295)	02-Jul-2026	(36,850)	(0.00%)
Class Y EUR hedged distribution						
EUR	1,070	USD	(1,248)	02-Jul-2026	(25)	(0.00%)
Class Y GBP hedged accumulation						
GBP	176,223	USD	(236,733)	02-Jul-2026	(2,841)	(0.00%)
Class Y GBP hedged distribution						
GBP	3,082	USD	(4,140)	02-Jul-2026	(50)	(0.00%)
Class Z EUR hedged accumulation						
EUR	12,287	USD	(14,330)	02-Jul-2026	(282)	(0.00%)
Class Z GBP hedged accumulation						
GBP	1,598	USD	(2,142)	02-Jul-2026	(21)	(0.00%)
GBP	7,182,177	USD	(9,648,321)	02-Jul-2026	(115,770)	(0.00%)
Class Z GBP hedged distribution						
GBP	4,552,368	USD	(6,115,515)	02-Jul-2026	(73,377)	(0.00%)
					(242,498)	**(0.00%)**
Total derivatives (2025: (0.00%))					**(242,498)**	**(0.00%)**
Total financial liabilities at fair value through profit or loss (2025: (0.00%))					**(242,498)**	**(0.00%)**
Cash and cash equivalents and other net assets (2025: 0.60%)					64,674,166	0.99%
Net assets attributable to holders of redeemable participating shares					**6,519,458,539**	**100.00%**

Schedule of Investments (continued)
As at 30 June 2026

Guinness Global Equity Income Fund (continued)

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.76%
OTC financial derivative instruments	0.00%
Other current assets	1.24%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Banks				
Bank Rakyat Indonesia Persero Tbk PT	IDR	42,555,700	6,497,598	2.26%
BOC Hong Kong Holdings Ltd	HKD	1,821,500	9,843,749	3.42%
China Construction Bank Corp	HKD	8,334,000	8,576,250	2.98%
China Merchants Bank Co Ltd	HKD	1,096,000	6,277,991	2.18%
DBS Group Holdings Ltd	SGD	202,262	10,226,862	3.55%
Industrial & Commercial Bank of China Ltd	HKD	10,738,000	8,804,501	3.06%
Public Bank Bhd	MYR	6,828,400	8,038,337	2.79%
Tisco Financial Group PCL	THB	2,133,200	7,577,177	2.63%
			65,842,465	**22.87%**
Clothing & Accessories				
Shenzhou International Group Holdings Ltd	HKD	1,391,700	6,985,076	2.43%
			6,985,076	**2.43%**
Computer Services				
Tech Mahindra Ltd	INR	475,842	7,061,315	2.45%
			7,061,315	**2.45%**
Diversified REITs				
CapitaLand Ascendas REIT	SGD	4,220,040	8,123,932	2.82%
CapitaLand Integrated Commercial Trust	SGD	4,117,700	7,544,899	2.62%
			15,668,831	**5.44%**
Electronic Components				
Catcher Technology Co Ltd	TWD	1,046,600	6,866,398	2.39%
Elite Material Co Ltd	TWD	66,000	11,166,952	3.88%
Hon Hai Precision Industry Co Ltd	TWD	984,000	7,753,017	2.69%
Largan Precision Co Ltd	TWD	52,000	7,002,653	2.43%
			32,789,020	**11.39%**
Electronic Entertainment				
NetEase Inc ADR	USD	75,738	9,705,067	3.37%
			9,705,067	**3.37%**
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	1,990,925	7,030,177	2.44%
			7,030,177	**2.44%**
Food Retailers & Wholesalers				
Metcash Ltd	AUD	3,154,366	6,446,769	2.24%
			6,446,769	**2.24%**
Gas Distribution				
China Resources Gas Group Ltd	HKD	2,868,600	5,362,587	1.86%
			5,362,587	**1.86%**
Household Appliance				
Haier Smart Home Co Ltd	HKD	2,772,000	7,062,510	2.45%
Zhejiang Supor Co Ltd	CNY	1,164,710	6,797,317	2.36%
			13,859,827	**4.81%**
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	775,000	8,417,434	2.92%
Suofeiya Home Collection Co Ltd	CNY	6,411,800	6,898,066	2.40%
			15,315,500	**5.32%**
Life Insurance				
Aflac Inc	USD	63,195	7,409,614	2.57%
Ping An Insurance Group Co of China Ltd	HKD	1,073,000	6,984,991	2.43%
			14,394,605	**5.00%**
Medical Services				
Sonic Healthcare Ltd	AUD	563,510	8,124,221	2.82%
			8,124,221	**2.82%**
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	4,954,000	6,494,108	2.26%
			6,494,108	**2.26%**
Real Estate Holding and Development				
China Overseas Land & Investment Ltd	HKD	4,360,500	6,705,852	2.33%
			6,705,852	**2.33%**
Reinsurance				
Korean Reinsurance Co	KRW	982,981	8,425,733	2.93%
			8,425,733	**2.93%**
Semiconductors				
Broadcom Inc	USD	23,199	8,763,422	3.05%
Novatek Microelectronics Corp	TWD	588,300	9,879,946	3.43%
QUALCOMM Inc	USD	37,174	6,869,383	2.39%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	177,000	13,390,361	4.65%
			38,903,112	**13.52%**
Specialty Retailers				
JB Hi-Fi Ltd	AUD	122,647	6,838,376	2.39%
			6,838,376	**2.39%**

Schedule of Investments (continued)
As at 30 June 2026

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)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	824,205	308,346	0.12%
			308,346	**0.12%**
Total equities (2025: 99.50%)			**276,260,987**	**95.99%**
Total financial assets at fair value through profit or loss (2025: 99.50%)			**276,260,987**	**95.99%**
Cash and cash equivalents and other net assets (2025: 0.50%)			11,526,821	4.01%
Net assets attributable to holders of redeemable participating shares			**287,787,808**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	95.77%
Other current assets	4.23%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

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				
Industria de Diseno Textil SA	EUR	74,342	4,684,939	3.53%
			4,684,939	**3.53%**
Asset Managers & Custodians				
Amundi SA	EUR	27,481	2,637,629	1.99%
Partners Group Holding AG	CHF	4,019	3,299,302	2.49%
			5,936,931	**4.48%**
Banks				
Banca Generali SpA	EUR	67,900	5,061,484	3.82%
FinecoBank Banca Fineco SpA	EUR	203,564	5,108,530	3.85%
			10,170,014	**7.67%**
Brewers				
Royal Unibrew A/S	DKK	51,298	3,384,821	2.55%
			3,384,821	**2.55%**
Building Materials & Fixtures				
Assa Abloy AB	SEK	118,212	4,182,182	3.15%
			4,182,182	**3.15%**
Commercial Vehicles & Parts				
Konecranes Oyj	EUR	140,208	4,308,862	3.25%
L'Oreal SA	EUR	10,445	4,581,462	3.45%
			8,890,324	**6.70%**
Delivery Services				
Deutsche Post AG	EUR	85,081	5,165,205	3.89%
			5,165,205	**3.89%**
Diversified Retailers				
JUMBO SA	EUR	144,283	3,701,677	2.79%
			3,701,677	**2.79%**
Electrical Components				
Legrand SA	EUR	26,973	4,554,810	3.43%
Schneider Electric SE	EUR	14,435	4,710,112	3.55%
			9,264,922	**6.98%**
Engineering and Contracting Services				
SPIE SA	EUR	78,812	4,541,333	3.42%
			4,541,333	**3.42%**
Food Products				
Danone SA	EUR	59,369	4,869,469	3.67%
			4,869,469	**3.67%**
Full Line Insurance				
AXA SA	EUR	83,971	4,209,780	3.17%
			4,209,780	**3.17%**
Home Construction				
Kaufman & Broad SA	EUR	123,455	3,394,566	2.56%
Rational AG	EUR	5,823	4,264,090	3.21%
			7,658,656	**5.77%**
Investment Services				
Deutsche Boerse AG	EUR	16,281	4,445,042	3.35%
Euronext NV	EUR	29,074	4,653,646	3.51%
			9,098,688	**6.86%**
Machinery				
Atlas Copco AB	SEK	268,162	5,434,921	4.10%
Metso Oyj	EUR	258,285	4,488,521	3.38%
			9,923,442	**7.48%**
Media Agencies				
Publicis Groupe SA	EUR	47,062	4,652,068	3.51%
			4,652,068	**3.51%**
Personal Products				
Unilever PLC	EUR	78,867	4,747,382	3.58%
			4,747,382	**3.58%**
Pharmaceuticals				
Novo Nordisk A/S	DKK	90,134	4,337,130	3.27%
Recordati Industria Chimica e Farmaceutica SpA	EUR	75,389	4,421,665	3.33%
Roche Holding AG	CHF	10,429	4,302,698	3.24%
			13,061,493	**9.84%**
Property and Casualty Insurance				
Sampo Oyj	EUR	409,111	4,300,373	3.25%
			4,300,373	**3.25%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness European 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)				
Semiconductors				
BE Semiconductor Industries NV	EUR	14,032	4,605,887	3.48%
Melexis NV	EUR	51,404	4,589,955	3.47%
			9,195,842	**6.95%**
Total equities (2025: 98.60%)			**131,639,541**	**99.24%**
Total financial assets at fair value through profit or loss (2025: 98.60%)			**131,639,541**	**99.24%**
Cash and cash equivalents and other net assets (2025: 1.40%)			1,005,399	0.76%
Net assets attributable to holders of redeemable participating shares			**132,644,940**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.56%
Other current assets	1.44%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	4,404,200	39,902,629	2.96%
			39,902,629	**2.96%**
Computer Hardware				
Apple Inc	USD	158,231	45,785,722	3.39%
			45,785,722	**3.39%**
Consumer Digital Services				
Alphabet Inc	USD	140,972	50,379,164	3.73%
Meta Platforms Inc	USD	65,947	37,147,286	2.75%
Tencent Holdings Ltd	HKD	663,900	36,386,432	2.70%
			123,912,882	**9.18%**
Diversified Retailers				
Amazon.com Inc	USD	207,124	49,365,934	3.66%
			49,365,934	**3.66%**
Electrical Components				
ABB Ltd	CHF	476,549	51,740,112	3.84%
Amphenol Corp	USD	289,126	50,978,696	3.78%
Schneider Electric SE	EUR	135,126	44,091,348	3.27%
			146,810,156	**10.89%**
Electronic Equipment: Gauges and Meters				
AMETEK Inc	USD	186,581	45,141,407	3.35%
			45,141,407	**3.35%**
Entertainment				
Netflix Inc	USD	517,037	36,916,442	2.74%
			36,916,442	**2.74%**
Financial Data Providers				
London Stock Exchange Group PLC	GBP	381,282	41,304,365	3.06%
			41,304,365	**3.06%**
Investment Services				
Intercontinental Exchange Inc	USD	294,480	36,253,433	2.69%
Nasdaq Inc	USD	553,115	43,596,524	3.23%
			79,849,957	**5.92%**
Medical Equipment				
Danaher Corp	USD	208,347	39,685,937	2.94%
Medtronic PLC	USD	491,066	38,416,093	2.85%
Siemens Healthineers AG	EUR	957,966	37,457,319	2.78%
Thermo Fisher Scientific Inc	USD	84,752	42,491,263	3.15%
			158,050,612	**11.72%**
Production Technology Equipment				
Applied Materials Inc	USD	91,619	66,240,537	4.91%
KLA Corp	USD	230,779	69,628,332	5.16%
Lam Research Corp	USD	143,361	62,122,622	4.61%
			197,991,491	**14.68%**
Semiconductors				
Advanced Micro Devices Inc	USD	99,513	57,808,097	4.29%
Broadcom Inc	USD	136,402	51,525,856	3.82%
NVIDIA Corp	USD	229,957	46,012,096	3.41%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	115,231	55,030,869	4.08%
			210,376,918	**15.60%**
Software				
Microsoft Corp	USD	107,513	40,104,499	2.97%
Roper Technologies Inc	USD	124,757	42,216,521	3.13%
Salesforce Inc	USD	223,196	34,965,885	2.59%
			117,286,905	**8.69%**
Transaction Processing Services				
Mastercard Inc	USD	84,253	43,272,341	3.20%
Visa Inc	USD	137,050	47,020,484	3.48%
			90,292,825	**6.68%**
Total equities (2025: 98.79%)			**1,382,988,245**	**102.52%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Innovators Fund (continued)

Financial assets at fair value through profit or loss (continued)
Derivatives
Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class Y GBP hedged accumulation						
GBP	2,916	USD	(3,855)	28-Jul-2026	15	0.00%
					15	**0.00%**
Total derivatives (2025: 0.03%)					**15**	**0.00%**
Total financial assets at fair value through profit or loss (2025: 98.82%)					**1,382,988,260**	**102.52%**

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
Class C CNH hedged distribution						
CNH	125,643	USD	(18,619)	02-Jul-2026	(110)	(0.00%)
Class C EUR hedged accumulation						
EUR	1,066	USD	(1,243)	02-Jul-2026	(24)	(0.00%)
Class Y EUR hedged accumulation						
EUR	2,167	USD	(2,488)	28-Jul-2026	(8)	(0.00%)
EUR	152,297	USD	(177,619)	02-Jul-2026	(3,498)	(0.00%)
Class Y GBP hedged accumulation						
GBP	172,796	USD	(232,129)	02-Jul-2026	(2,786)	(0.00%)
Class Z GBP hedged accumulation						
GBP	1,083	USD	(1,455)	02-Jul-2026	(17)	(0.00%)
					(6,443)	**(0.00%)**
Total derivatives (2025: (0.01%))					**(6,443)**	**(0.00%)**
Total financial liabilities at fair value through profit or loss (2025: (0.01%))					**(6,443)**	**(0.00%)**
Cash and cash equivalents and other net liabilities (2025: 1.19%)					(34,040,748)	(2.52%)
Net assets attributable to holders of redeemable participating shares					**1,348,941,069**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.23%
OTC financial derivative instruments	0.00%
Other current assets	1.77%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
BYD Co Ltd	HKD	33,000	304,876	2.42%
Geely Automobile Holdings Ltd	HKD	177,000	380,541	3.02%
			685,417	**5.44%**
Clothing & Accessories				
Shenzhou International Group Holdings Ltd	HKD	78,500	393,999	3.12%
			393,999	**3.12%**
Computer Services				
TravelSky Technology Ltd	HKD	317,000	326,619	2.59%
			326,619	**2.59%**
Consumer Digital Services				
Baidu Inc	HKD	12,150	169,808	1.35%
Baidu Inc ADR	USD	1,171	133,834	1.06%
Meituan	HKD	37,000	323,194	2.56%
Tencent Holdings Ltd	HKD	6,000	328,843	2.61%
			955,679	**7.58%**
Diversified Retailers				
Alibaba Group Holding Ltd	HKD	25,200	298,368	2.36%
JD.com Inc	HKD	22,100	279,700	2.22%
JD.com Inc ADR	USD	2,330	59,368	0.47%
			637,436	**5.05%**
Electronic Components				
Elite Material Co Ltd	TWD	6,300	1,065,936	8.45%
Hongfa Technology Co Ltd	CNY	103,592	526,555	4.17%
			1,592,491	**12.62%**
Electronic Entertainment				
NetEase Inc	HKD	15,200	392,306	3.11%
NetEase Inc ADR	USD	515	65,992	0.52%
			458,298	**3.63%**
Electronic Equipment				
NARI Technology Co Ltd	CNY	102,744	345,993	2.74%
			345,993	**2.74%**
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	107,800	380,654	3.02%
			380,654	**3.02%**
Household Appliance				
Haier Smart Home Co Ltd	HKD	174,200	443,827	3.52%
Midea Group Co Ltd	CNY	36,400	405,178	3.21%
Zhejiang Supor Co Ltd	CNY	59,524	347,386	2.75%
			1,196,391	**9.48%**
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	350,700	377,297	2.99%
			377,297	**2.99%**
Investment Services				
Hong Kong Exchanges & Clearing Ltd	HKD	8,100	374,940	2.97%
			374,940	**2.97%**
Life Insurance				
AIA Group Ltd	HKD	38,400	349,868	2.77%
Ping An Insurance Group Co of China Ltd	HKD	48,000	312,469	2.48%
			662,337	**5.25%**
Machinery				
Haitian International Holdings Ltd	HKD	148,000	353,862	2.80%
Sany Heavy Industry Co Ltd	CNY	147,000	374,357	2.97%
Shandong Himile Mechanical Science & Technology Co Ltd	CNY	58,285	400,283	3.17%
Shenzhen Inovance Technology Co Ltd	CNY	39,000	381,241	3.02%
Weichai Power Co Ltd	HKD	114,000	495,712	3.93%
			2,005,455	**15.89%**
Pharmaceuticals				
Sino Biopharmaceutical Ltd	HKD	479,500	269,648	2.14%
			269,648	**2.14%**
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	192,991	477,542	3.78%
			477,542	**3.78%**
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	228,500	351,401	2.78%
			351,401	**2.78%**
Semiconductors				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,000	756,517	5.99%
			756,517	**5.99%**
Total equities (2025: 98.06%)			**12,248,114**	**97.06%**
Total financial assets at fair value through profit or loss (2025: 98.06%)			**12,248,114**	**97.06%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Greater China Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net assets (2025: 1.94%)	370,949	2.94%
Net assets attributable to holders of redeemable participating shares	**12,619,063**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	96.60%
Other current assets	3.40%
	100.00%

Schedule of Investments (continued)
As at 30 June 2026

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				
Banks				
Bank Rakyat Indonesia Persero Tbk PT	IDR	3,952,800	603,532	2.64%
China Construction Bank Corp	HKD	610,000	627,731	2.75%
China Merchants Bank Co Ltd	HKD	113,500	650,139	2.84%
Credicorp Ltd	USD	1,631	635,405	2.78%
Industrial & Commercial Bank of China Ltd	HKD	759,000	622,333	2.72%
Tisco Financial Group PCL	THB	185,800	659,966	2.89%
			3,799,106	**16.62%**
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	66,000	597,969	2.62%
Shenzhou International Group Holdings Ltd	HKD	114,000	572,177	2.50%
			1,170,146	**5.12%**
Computer Services				
Tata Consultancy Services Ltd	INR	23,960	514,213	2.25%
Tech Mahindra Ltd	INR	41,225	611,763	2.68%
			1,125,976	**4.93%**
Distillers and Vintners				
Kweichow Moutai Co Ltd	CNY	3,100	541,607	2.37%
			541,607	**2.37%**
Diversified Retailers				
JUMBO SA	EUR	24,803	636,338	2.78%
			636,338	**2.78%**
Electronic Components				
Catcher Technology Co Ltd	TWD	100,800	661,316	2.89%
Elite Material Co Ltd	TWD	3,810	644,638	2.82%
Hon Hai Precision Industry Co Ltd	TWD	80,600	635,054	2.78%
Largan Precision Co Ltd	TWD	4,245	571,659	2.50%
			2,512,667	**10.99%**
Electronic Entertainment				
NetEase Inc ADR	USD	5,818	745,519	3.26%
			745,519	**3.26%**
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	154,200	544,497	2.38%
			544,497	**2.38%**
Full Line Insurance				
Porto Seguro SA	BRL	68,300	698,314	3.06%
			698,314	**3.06%**
Home Improvement Retailers				
MR DIY Group M Bhd	MYR	1,576,300	633,999	2.77%
			633,999	**2.77%**
Household Appliance				
Haier Smart Home Co Ltd	HKD	228,400	581,918	2.55%
Zhejiang Supor Co Ltd	CNY	91,357	533,165	2.33%
			1,115,083	**4.88%**
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	59,500	646,242	2.83%
Suofeiya Home Collection Co Ltd	CNY	502,500	540,609	2.37%
			1,186,851	**5.20%**
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	222,300	624,044	2.73%
			624,044	**2.73%**
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	81,500	530,547	2.32%
			530,547	**2.32%**
Machinery				
Haitian International Holdings Ltd	HKD	245,000	585,784	2.56%
			585,784	**2.56%**
Personal Products				
Unilever PLC	GBP	10,708	643,458	2.82%
			643,458	**2.82%**
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	417,000	546,638	2.39%
Hypera SA	BRL	149,100	599,459	2.62%
			1,146,097	**5.01%**
Recreational Vehicles and Boats				
Bajaj Auto Ltd	INR	6,794	697,352	3.05%
			697,352	**3.05%**
Semiconductors				
Novatek Microelectronics Corp	TWD	47,000	789,321	3.45%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,300	779,213	3.41%
			1,568,534	**6.86%**
Soft Drinks				
Arca Continental SAB de CV	MXN	53,400	640,478	2.80%
Coca-Cola Femsa SAB de CV	MXN	66,635	705,065	3.10%
			1,345,543	**5.90%**

Schedule of Investments (continued)

As at 30 June 2026

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	11,026	684,444	3.00%
			684,444	**3.00%**
Total equities (2025: 98.21%)			**22,535,906**	**98.61%**
Total financial assets at fair value through profit or loss (2025: 98.21%)			**22,535,906**	**98.61%**
Cash and cash equivalents and other net assets (2025: 1.79%)			317,985	1.39%
Net assets attributable to holders of redeemable participating shares			**22,853,891**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	95.69%
Other current assets	4.31%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Best of Asia 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	42,000	90,298	2.66%
			90,298	**2.66%**
Banks				
DBS Group Holdings Ltd	SGD	2,623	132,625	3.91%
HDFC Bank Ltd	INR	13,836	116,634	3.44%
			249,259	**7.35%**
Computer Services				
Tata Consultancy Services Ltd	INR	2,267	48,653	1.43%
Tech Mahindra Ltd	INR	4,740	70,340	2.07%
			118,993	**3.50%**
Consumer Digital Services				
Baidu Inc ADR	USD	719	82,175	2.42%
Meituan	HKD	7,800	68,133	2.01%
Tencent Holdings Ltd	HKD	1,600	87,691	2.59%
			237,999	**7.02%**
Cosmetics				
Proya Cosmetics Co Ltd	CNY	8,400	74,178	2.19%
			74,178	**2.19%**
Diversified Retailers				
Alibaba Group Holding Ltd ADR	USD	820	78,704	2.32%
JD.com Inc	HKD	19	240	0.01%
JD.com Inc ADR	USD	3,113	79,319	2.34%
			158,263	**4.67%**
Electrical Components				
Elite Material Co Ltd	TWD	1,380	233,491	6.89%
Largan Precision Co Ltd	TWD	1,035	139,380	4.11%
Venture Corp Ltd	SGD	9,400	124,345	3.67%
			497,216	**14.67%**
Electronic Entertainment				
NetEase Inc ADR	USD	887	113,660	3.35%
			113,660	**3.35%**
Electronic Equipment				
NARI Technology Co Ltd	CNY	28,165	94,846	2.80%
			94,846	**2.80%**
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	24,200	85,453	2.52%
			85,453	**2.52%**
Health Care Services				
Sonic Healthcare Ltd	AUD	5,077	73,196	2.16%
			73,196	**2.16%**
Household Appliance				
Haier Smart Home Co Ltd	HKD	32,000	81,530	2.40%
			81,530	**2.40%**
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	11,500	74,862	2.21%
			74,862	**2.21%**
Machinery				
Haitian International Holdings Ltd	HKD	36,000	86,074	2.54%
Sany Heavy Industry Co Ltd	CNY	41,200	104,922	3.09%
Shandong Himile Mechanical Science & Technology Co Ltd	CNY	13,900	95,461	2.81%
Shenzhen Inovance Technology Co Ltd	CNY	9,800	95,799	2.82%
Weichai Power Co Ltd	HKD	30,000	130,451	3.85%
			512,707	**15.10%**
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	82,000	107,492	3.17%
			107,492	**3.17%**
Production Technology Equipment				
Applied Materials Inc	USD	346	250,158	7.38%
			250,158	**7.38%**
Recreational Vehicles and Boats				
Bajaj Auto Ltd	INR	894	91,762	2.71%
			91,762	**2.71%**
Semiconductors				
Broadcom Inc	USD	288	108,792	3.21%
SK hynix Inc	KRW	95	162,493	4.79%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,610	197,451	5.82%
			468,736	**13.82%**
Travel & Tourism				
Corporate Travel Management Ltd	AUD	8,027	3,003	0.09%
			3,003	**0.09%**
Total equities (2025: 98.16%)			**3,383,611**	**99.78%**
Total financial assets at fair value through profit or loss (2025: 98.16%)			**3,383,611**	**99.78%**

Schedule of Investments (continued)
As at 30 June 2026

Guinness Best of Asia Fund (continued)	Fair value in USD	% of NAV
Cash and cash equivalents and other net assets (2025: 1.84%)	7,611	0.22%
Net assets attributable to holders of redeemable participating shares	**3,391,222**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	97.09%
Other current assets	2.91%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Quality Mid Cap Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Building				
Advanced Drainage Systems Inc	USD	3,227	506,510	3.17%
			506,510	**3.17%**
Clothing and Accessories				
ANTA Sports Products Ltd	HKD	48,200	436,698	2.74%
			436,698	**2.74%**
Computer Hardware				
Vertiv Holdings Co	USD	1,792	599,997	3.76%
			599,997	**3.76%**
Electrical Components				
Delta Electronics Inc	TWD	8,000	489,696	3.07%
Hubbell Inc	USD	1,024	535,757	3.36%
Legrand SA	EUR	2,694	454,924	2.85%
			1,480,377	**9.28%**
Electronic Equipment				
Fortive Corp	USD	7,671	468,621	2.94%
Halma PLC	GBP	10,708	559,108	3.50%
IDEX Corp	USD	2,407	546,269	3.42%
Inficon Holding AG	CHF	2,879	650,287	4.07%
Keysight Technologies Inc	USD	1,709	598,270	3.75%
Zebra Technologies Corp	USD	1,786	470,182	2.95%
			3,292,737	**20.63%**
Engineering and Contracting Services				
WSP Global Inc	CAD	3,422	424,147	2.66%
			424,147	**2.66%**
Financial Data Providers				
MSCI Inc	USD	784	439,071	2.75%
			439,071	**2.75%**
Health Care Services				
Addus HomeCare Corp	USD	4,490	451,110	2.83%
			451,110	**2.83%**
Investment Services				
Nasdaq Inc	USD	5,481	432,012	2.71%
			432,012	**2.71%**
Machinery				
Spirax Group PLC	GBP	4,861	440,978	2.76%
			440,978	**2.76%**
Medical Equipment				
Agilent Technologies Inc	USD	3,426	455,076	2.85%
Edwards Lifesciences Corp	USD	5,522	499,520	3.13%
Revvity Inc	USD	4,654	517,804	3.24%
			1,472,400	**9.22%**
Pharmaceuticals				
Jazz Pharmaceuticals PLC	USD	2,562	617,365	3.87%
Recordati Industria Chimica e Farmaceutica SpA	EUR	7,547	442,642	2.77%
			1,060,007	**6.64%**
Production Technology Equipment				
Entegris Inc	USD	3,900	701,454	4.40%
Teradyne Inc	USD	1,620	783,821	4.91%
			1,485,275	**9.31%**
Semiconductors				
BE Semiconductor Industries NV	EUR	1,762	578,362	3.62%
Monolithic Power Systems Inc	USD	389	537,738	3.37%
			1,116,100	**6.99%**
Software				
Cadence Design Systems Inc	USD	1,246	467,649	2.93%
Roper Technologies Inc	USD	1,283	434,154	2.72%
			901,803	**5.65%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Quality Mid Cap Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Telecommunications Equipment				
Arista Networks Inc	USD	3,459	587,615	3.68%
			587,615	**3.68%**
Transaction Processing Services				
Adyen NV	EUR	421	394,884	2.48%
			394,884	**2.48%**
Total equities (2025: 99.48%)			**15,521,721**	**97.26%**
Total financial assets at fair value through profit or loss (2025: 99.48%)			**15,521,721**	**97.26%**
Cash and cash equivalents and other net liabilities (2025: 0.52%)			437,019	2.74%
Net assets attributable to holders of redeemable participating shares			**15,958,740**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	97.08%
Other current assets	2.92%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Pan-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				
Industria de Diseno Textil SA	EUR	2,326	146,582	2.89%
			146,582	**2.89%**
Asset Managers and Custodians				
Amundi SA	EUR	787	75,536	1.49%
Partners Group Holding AG	CHF	122	100,153	1.98%
			175,689	**3.47%**
Banks				
Banca Generali SpA	EUR	2,102	156,690	3.09%
FinecoBank Banca Fineco SpA	EUR	5,712	143,345	2.83%
			300,035	**5.92%**
Brewers				
Royal Unibrew A/S	DKK	1,538	101,483	2.00%
			101,483	**2.00%**
Building Materials				
Assa Abloy AB	SEK	3,917	138,578	2.74%
			138,578	**2.74%**
Commercial Vehicles and Parts				
Konecranes Oyj	EUR	4,376	134,483	2.66%
			134,483	**2.66%**
Computer Services				
RELX PLC	GBP	4,082	128,186	2.53%
			128,186	**2.53%**
Cosmetics				
L'Oreal SA	EUR	325	142,554	2.82%
			142,554	**2.82%**
Diversified Retailers				
JUMBO SA	EUR	4,900	125,713	2.48%
			125,713	**2.48%**
Delivery Services				
Deutsche Post AG	EUR	2,586	156,994	3.10%
			156,994	**3.10%**
Electrical Components				
Legrand SA	EUR	840	141,847	2.80%
Schneider Electric SE	EUR	451	147,160	2.91%
			289,007	**5.71%**
Engineering and Contracting Services				
SPIE SA	EUR	2,460	141,751	2.80%
			141,751	**2.80%**
Financial Data Providers				
London Stock Exchange Group PLC	GBP	1,092	118,297	2.34%
			118,297	**2.34%**
Food Products				
Danone SA	EUR	1,854	152,066	3.00%
			152,066	**3.00%**
Full Line Insurance				
AXA SA	EUR	2,868	143,784	2.84%
			143,784	**2.84%**
Home Construction				
Kaufman & Broad SA	EUR	3,677	101,104	2.00%
			101,104	**2.00%**
Household Appliance				
Rational AG	EUR	179	131,079	2.59%
			131,079	**2.59%**
Industrial Suppliers				
DCC PLC	GBP	2,086	172,763	3.41%
			172,763	**3.41%**
Investment Services				
Deutsche Boerse AG	EUR	523	142,790	2.82%
Euronext NV	EUR	844	135,092	2.67%
			277,882	**5.49%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Pan-European 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)				
Machinery: Construction and Handling				
Atlas Copco AB	SEK	7,512	152,248	3.01%
Metso Oyj	EUR	7,665	133,204	2.63%
			285,452	**5.64%**
Media Agencies				
Publicis Groupe SA	EUR	1,479	146,199	2.89%
			146,199	**2.89%**
Nondurable Household Products				
Reckitt Benckiser Group PLC	GBP	2,128	138,706	2.74%
			138,706	**2.74%**
Personal Products				
Unilever PLC	EUR	2,490	149,885	2.96%
			149,885	**2.96%**
Pharmaceuticals				
Novo Nordisk A/S	DKK	2,920	140,507	2.77%
Roche Holding AG	CHF	323	133,260	2.63%
			273,767	**5.40%**
Property and Casualty Insurance				
Admiral Group PLC	GBP	3,365	158,997	3.14%
Sampo Oyj	EUR	12,972	136,355	2.69%
			295,352	**5.83%**
Semiconductors				
BE Semiconductor Industries NV	EUR	455	149,350	2.95%
Melexis NV	EUR	1,573	140,456	2.77%
			289,806	**5.72%**
Toys				
Games Workshop Group PLC	GBP	530	151,943	3.00%
			151,943	**3.00%**
Total equities (2025: 98.26%)			**4,809,140**	**94.97%**
Total financial assets at fair value through profit or loss (2025: 98.26%)			**4,809,140**	**94.97%**
Cash and cash equivalents and other net assets (2025: 1.74%)			254,754	5.03%
Net assets attributable to holders of redeemable participating shares			**5,063,894**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	94.60%
Other current assets	5.40%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Real Assets Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Closed-ended funds				
Industrials				
3i Infrastructure PLC	GBP	68,485	343,590	3.17%
			343,590	**3.17%**
Utilities				
Greencoat UK Wind PLC/Funds	GBP	249,390	336,299	3.10%
			336,299	**3.10%**
Total closed-ended funds (2025: 5.69%)			**679,889**	**6.27%**
Equities				
Communications				
American Tower Corp	USD	1,753	286,738	2.64%
Cellnex Telecom SA	EUR	9,218	275,593	2.54%
SBA Communications Corp	USD	1,541	271,925	2.51%
			834,256	**7.69%**
Data Centre REITs				
Digital Realty Trust Inc	USD	1,753	314,804	2.90%
Equinix Inc	USD	324	337,734	3.11%
			652,538	**6.01%**
Diversified REITs				
CapitaLand Ascendas REIT	SGD	127,928	246,272	2.27%
			246,272	**2.27%**
Energy				
Enbridge Inc	CAD	6,049	327,914	3.02%
			327,914	**3.02%**
Health Care REITs				
Aedifica SA	EUR	3,398	274,276	2.53%
Primary Health Properties PLC	GBP	207,977	264,168	2.44%
Ventas Inc	USD	3,708	329,270	3.04%
Welltower Inc	USD	1,535	348,399	3.21%
			1,216,113	**11.22%**
Industrial REITs				
CTP NV	EUR	13,172	240,351	2.22%
Prologis Inc	USD	2,264	306,704	2.83%
			547,055	**5.05%**
Industrials				
Infratil Ltd	NZD	38,379	336,866	3.11%
			336,866	**3.11%**
Transportation				
Aena SME SA	EUR	9,832	299,683	2.76%
Union Pacific Corp	USD	1,200	326,400	3.01%
Vinci SA	EUR	2,000	292,228	2.70%
			918,311	**8.47%**
Utilities				
A2A SpA	EUR	113,937	294,397	2.72%
Alliant Energy Corp	USD	4,373	333,616	3.08%
American Electric Power Co Inc	USD	2,403	328,754	3.03%
Brookfield Infrastructure Partners LP	CAD	8,149	297,528	2.74%
Duke Energy Corp	USD	2,442	309,108	2.85%
Elia Group SA/NV	EUR	2,060	329,257	3.04%
Enel SpA	EUR	27,867	320,324	2.95%
Essential Utilities Inc	USD	7,851	300,772	2.77%
Iberdrola SA	EUR	13,487	336,766	3.11%
Meridian Energy Ltd	NZD	89,396	295,964	2.73%
National Grid PLC	GBP	17,646	292,290	2.70%
Public Service Enterprise Group Inc	USD	3,821	310,112	2.86%
Severn Trent PLC	GBP	7,240	284,051	2.62%
Snam SpA	EUR	41,093	296,737	2.74%
Terna - Rete Elettrica Nazionale	EUR	26,034	304,791	2.81%
WEC Energy Group Inc	USD	2,766	322,987	2.97%
			4,957,454	**45.72%**
Total equities (2025: 92.55%)			**10,036,779**	**92.56%**
Total financial assets at fair value through profit or loss (2025: 92.55%)			**10,716,668**	**98.83%**
Cash and cash equivalents and other net assets (2025: 1.76%)			126,352	1.17%
Net assets attributable to holders of redeemable participating shares			**10,843,020**	**100.00%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Real Assets Fund (continued)

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or another regulated market	98.65%
Other current assets	1.35%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness Global Environment Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Climate				
Amphenol Corp	USD	126	22,216	4.29%
Atlas Copco AB	SEK	953	19,315	3.73%
Beijer Ref AB	SEK	1,059	15,538	3.00%
Carlisle Cos Inc	USD	51	18,500	3.57%
Hubbell Inc	USD	37	19,358	3.74%
Linde PLC	USD	40	20,758	4.01%
Schneider Electric SE	EUR	61	19,904	3.84%
SPIE SA	EUR	295	16,999	3.28%
Spirax Group PLC	GBP	185	16,783	3.24%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	57	27,221	5.26%
			196,592	**37.96%**
Food				
Deere & Co	USD	36	22,836	4.41%
			22,836	**4.41%**
Land				
AECOM	USD	173	12,075	2.33%
Brambles Ltd	AUD	1,110	14,980	2.89%
			27,055	**5.22%**
Mix				
Autodesk Inc	USD	56	10,888	2.10%
PTC Inc	USD	94	10,679	2.06%
Synopsys Inc	USD	35	15,612	3.02%
Trimble Inc	USD	208	10,645	2.06%
			47,824	**9.24%**
Waste				
Bunzl PLC	GBP	599	20,909	4.04%
Clean Harbors Inc	USD	70	20,913	4.04%
Copart Inc	USD	434	12,234	2.36%
Descartes Systems Group Inc/The	CAD	188	13,017	2.51%
Federal Signal Corp	USD	149	19,145	3.70%
Republic Services Inc	USD	79	16,833	3.25%
Waste Management Inc	USD	78	17,385	3.36%
			120,436	**23.26%**
Water				
Badger Meter Inc	USD	93	13,799	2.67%
Cintas Corp	USD	89	15,137	2.92%
Ecolab Inc	USD	64	17,831	3.44%
Elis SA	EUR	603	18,683	3.61%
Tetra Tech Inc	USD	489	14,128	2.74%
Xylem Inc/NY	USD	122	14,423	2.80%
			94,001	**18.18%**
Total equities (2025: 98.71%)			**508,744**	**98.27%**
Total financial assets at fair value through profit or loss (2025: 98.71%)			**508,744**	**98.27%**
Cash and cash equivalents and other net assets (2025: 1.29%)			8,977	1.73%
Net assets attributable to holders of redeemable participating shares			**517,721**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.24%
Other current assets	1.76%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

Guinness China RMB Income Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Government bond				
Abu Dhabi				
Abu Dhabi Government International Bond 1.63% 02/06/2028	USD	200,000	1,282,785	4.03%
			1,282,785	**4.03%**
China				
China Government Bond 1.42% 06/04/2029	CNY	2,500,000	2,504,813	7.88%
China Government Bond 1.75% 02/21/2027	CNY	2,500,000	2,510,038	7.89%
China Government Bond 1.80% 02/21/2028	CNY	1,000,000	1,008,645	3.17%
China Government Bond 1.88% 10/04/2028	CNY	2,500,000	2,525,413	7.94%
China Government Bond 2.28% 03/15/2027	CNY	2,500,000	2,519,950	7.93%
China Government Bond 2.39% 03/15/2029	CNY	2,500,000	2,569,875	8.08%
China Government Bond 2.52% 04/08/2028	CNY	2,500,000	2,563,275	8.06%
China Government Bond 3.38% 04/07/2026	CNY	2,000,000	2,000,390	6.29%
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,613,125	8.22%
			20,815,524	**65.46%**
Total government bond (2025: 70.13%)			**22,098,309**	**69.49%**
Quasi-Sovereign bond				
China				
Agricultural Bank of China Ltd/Hong Kong 2.80% 07/31/2027	CNY	1,500,000	1,517,948	4.77%
Export-Import Bank of China/The 4.15% 06/18/2027	CNY	2,000,000	2,050,320	6.45%
			3,568,268	**11.22%**
Germany				
Kreditanstalt fuer Wiederaufbau 2.75% 04/26/2027	CNY	2,000,000	2,020,149	6.35%
			2,020,149	**6.35%**
Hong Kong				
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	CNY	1,500,000	1,503,817	4.74%
			1,503,817	**4.74%**
Saudi Arabia				
Gaci First Investment Co 5.00% 10/13/2027	USD	200,000	1,359,289	4.29%
			1,359,289	**4.29%**
Total quasi-sovereign bond (2025: 26.94%)			**8,451,523**	**26.60%**
Total debt securities (2025: 97.07%)			**30,549,832**	**96.09%**
Total financial assets at fair value through profit or loss (2025: 95.79%)			**30,549,832**	**96.09%**

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in CNH	% of NAV
Fund level						
CNH	2,673,044	USD	(395,000)	09-Jul-2026	(6,930)	(0.02%)
					(6,930)	**(0.02%)**
Total derivatives (2025: (0.00%))					**(6,930)**	**(0.02%)**
Total financial liabilities at fair value through profit or loss (2025: (0.00%))					**(6,930)**	**(0.02%)**
Cash and cash equivalents and other net assets (2025: 2.90%)					1,250,014	3.93%
Net assets attributable to holders of redeemable participating shares					**31,792,916**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	96.02%
OTC financial derivative instruments	0.00%
Other current assets	3.98%
	100.00%

Schedule of Investments (continued)
As at 30 June 2026

Guinness China A Share Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
BYD Co Ltd	CNY	3,400	270,980	2.87%
			270,980	**2.87%**
Building				
Zhejiang Weixing New Building Materials Co Ltd	CNY	25,800	211,302	2.24%
			211,302	**2.24%**
Cosmetics				
Proya Cosmetics Co Ltd	CNY	4,000	239,680	2.54%
			239,680	**2.54%**
Diversified Materials				
Shanghai Putailai New Energy Technology Group Co Ltd	CNY	9,835	284,527	3.01%
			284,527	**3.01%**
Electronic Components				
Hongfa Technology Co Ltd	CNY	9,800	338,002	3.58%
Shengyi Technology Co Ltd	CNY	4,400	762,960	8.08%
Xiamen Faratronic Co Ltd	CNY	2,100	400,680	4.24%
			1,501,642	**15.90%**
Electronic Entertainment				
G-bits Network Technology Xiamen Co Ltd	CNY	1,000	358,420	3.79%
			358,420	**3.79%**
Electronic Equipment				
NARI Technology Co Ltd	CNY	13,680	312,588	3.31%
			312,588	**3.31%**
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	27,580	297,864	3.15%
Foshan Haitian Flavouring & Food Co Ltd	CNY	6,600	218,856	2.32%
Guangzhou Restaurant Group Co Ltd	CNY	22,300	276,520	2.93%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	9,500	227,620	2.41%
			1,020,860	**10.81%**
Household Appliance				
Haier Smart Home Co Ltd	CNY	15,700	320,437	3.39%
Midea Group Co Ltd	CNY	3,600	271,908	2.88%
Zhejiang Supor Co Ltd	CNY	5,500	217,800	2.31%
			810,145	**8.58%**
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	37,400	273,020	2.89%
			273,020	**2.89%**
Life Insurance				
Ping An Insurance Group Co of China Ltd	CNY	4,500	214,830	2.27%
			214,830	**2.27%**
Machinery				
Jiangsu Hengli Hydraulic Co Ltd	CNY	2,800	301,168	3.19%
Sany Heavy Industry Co Ltd	CNY	15,800	273,024	2.89%
Shandong Himile Mechanical Science & Technology Co Ltd	CNY	6,395	298,007	3.16%
Shenzhen Inovance Technology Co Ltd	CNY	4,600	305,118	3.23%
Sinoseal Holding Co Ltd	CNY	10,500	304,605	3.22%
Weichai Power Co Ltd	CNY	11,200	305,200	3.23%
			1,787,122	**18.92%**
Medical Equipment				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	2,200	298,826	3.16%
			298,826	**3.16%**
Medical Services				
Amoy Diagnostics Co Ltd	CNY	18,300	308,172	3.26%
			308,172	**3.26%**
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	16,608	278,848	2.95%
			278,848	**2.95%**
Semiconductors				
Sino Wealth Electronic Ltd	CNY	9,550	306,078	3.24%
			306,078	**3.24%**
Specialty Chemicals				
Shandong Sinocera Functional Material Co Ltd	CNY	5,500	567,490	6.01%
			567,490	**6.01%**
Specialty Retailers				
China Tourism Group Duty Free Corp Ltd	CNY	5,500	295,405	3.14%
			295,405	**3.14%**
Total equities (2025: 98.06%)			**9,339,935**	**98.89%**
Total financial assets at fair value through profit or loss (2025: 98.06%)			**9,339,935**	**98.89%**
Cash and cash equivalents and other net assets (2025: 1.94%)			105,203	1.11%
Net assets attributable to holders of redeemable participating shares			**9,445,138**	**100.00%**

Schedule of Investments (continued)
As at 30 June 2026

Guinness China A Share Fund (continued)

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or another regulated market	98.83%
Other current assets	1.17%
	100.00%

Schedule of Investments (continued)
As at 30 June 2026

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					
Aegon Short Dated High Yield Global Bond Fund	Y	USD	249,043	2,947,560	2.74%
Fidelity MSCI Japan Index Fund	Y	USD	375,069	2,666,247	2.48%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	Y	USD	891,899	6,431,013	5.97%
iShares Global Inflation-Linked Bond Index Fund IE	Y	USD	479,331	4,274,524	3.97%
JP Morgan Mansart Msci AC World Index	Y	USD	157,999	15,703,873	14.58%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	10,858	3,295,667	3.06%
Winton Trend Enhanced Global Equity	N	USD	26,478	3,025,920	2.81%
				38,344,804	**35.61%**
Luxembourg					
Amundi FTSE EPRA NAREIT Global	Y	USD	5,291	4,403,978	4.09%
Fulcrum Ucits SICAV - Fulcrum Income Fund	Y	USD	38,084	2,860,749	2.66%
				7,264,727	**6.75%**
Total investment funds (2025: 22.64%)				**45,609,531**	**42.36%**
Investment funds - exchange traded funds					
Ireland					
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	10,712	5,947,955	5.52%
iShares Core UK Gilts UCITS ETF	Y	USD	436,335	1,582,279	1.47%
iShares Global Corp Bond UCITS ETF	Y	USD	70,424	4,763,204	4.42%
iShares Physical Gold ETC	N	USD	75,369	4,439,801	4.12%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	164,749	1,681,439	1.56%
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	120,755	7,662,450	7.11%
SS SPDR S&P 500 UCITS ETF	Y	USD	30,535	17,183,228	15.95%
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	110,554	5,776,545	5.36%
Vanguard S&P 500 UCITS ETF	Y	USD	26,272	2,805,547	2.60%
				51,842,448	**48.11%**
Luxembourg					
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	39,267	1,449,084	1.35%
Xtrackers CSI300 Swap UCITS ETF	Y	USD	221,840	3,748,589	3.48%
				5,197,673	**4.83%**
Total investment funds - exchange traded funds (2025: 73.21%)				**57,040,121**	**52.94%**

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation						
USD	4,268,440	GBP	(3,177,542)	02-Jul-2026	38,461	0.04%
USD	611	GBP	(456)	02-Jul-2026	5	0.00%
Class O EUR hedged accumulation						
GBP	26,933	EUR	(31,186)	02-Jul-2026	69	0.00%
GBP	7,429	EUR	(8,588)	02-Jul-2026	31	0.00%
GBP	10,298	EUR	(11,930)	28-Jul-2026	10	0.00%
GBP	838	EUR	(969)	02-Jul-2026	3	0.00%
GBP	174	EUR	(201)	02-Jul-2026	1	0.00%
GBP	412	EUR	(477)	28-Jul-2026	1	0.00%
Class O USD hedged accumulation						
USD	1,386,890	GBP	(1,032,438)	02-Jul-2026	12,497	0.01%
GBP	680	USD	(898)	28-Jul-2026	4	0.00%
Class R EUR hedged accumulation						
GBP	36,593	EUR	(42,150)	28-Jul-2026	243	0.00%
GBP	25,743	EUR	(29,762)	02-Jul-2026	106	0.00%
GBP	31,071	EUR	(35,956)	02-Jul-2026	99	0.00%
GBP	4,277	EUR	(4,949)	28-Jul-2026	10	0.00%
GBP	688	EUR	(793)	02-Jul-2026	4	0.00%
GBP	2,656	EUR	(3,076)	28-Jul-2026	3	0.00%
GBP	667	EUR	(773)	28-Jul-2026	1	0.00%
Class R USD hedged accumulation						
USD	17,647,869	GBP	(13,137,551)	02-Jul-2026	159,016	0.15%
USD	32,942	GBP	(24,596)	02-Jul-2026	223	0.00%
GBP	29,197	USD	(38,543)	28-Jul-2026	156	0.00%
USD	11,139	GBP	(8,264)	02-Jul-2026	129	0.00%
USD	9,951	GBP	(7,405)	02-Jul-2026	93	0.00%
USD	15,992	GBP	(12,000)	02-Jul-2026	49	0.00%
USD	3,916	GBP	(2,918)	02-Jul-2026	33	0.00%
USD	2,023	GBP	(1,505)	02-Jul-2026	19	0.00%
USD	1,356	GBP	(1,012)	02-Jul-2026	10	0.00%
					211,276	**0.20%**
Total derivatives (2025: 0.07%)					**211,276**	**0.20%**
Total financial assets at fair value through profit or loss (2025: 95.92%)					**102,860,928**	**95.50%**

Schedule of Investments (continued)
As at 30 June 2026

Guinness Multi-Asset Balanced Fund (continued)

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	15,832	GBP	(13,749)	28-Jul-2026	(96)	(0.00%)
EUR	1,843,733	GBP	(1,600,648)	02-Jul-2026	(12,455)	(0.01%)
Class C USD hedged accumulation						
USD	46,445	GBP	(35,129)	28-Jul-2026	(135)	(0.00%)
Class O EUR hedged accumulation						
EUR	475	GBP	(410)	02-Jul-2026	(1)	(0.00%)
EUR	22,602	GBP	(19,628)	28-Jul-2026	(136)	(0.00%)
EUR	2,576,899	GBP	(2,237,150)	02-Jul-2026	(17,408)	(0.02%)
Class O USD hedged accumulation						
USD	15,722	GBP	(11,892)	28-Jul-2026	(46)	(0.00%)
Class R EUR hedged accumulation						
EUR	530	GBP	(459)	02-Jul-2026	(2)	(0.00%)
EUR	605	GBP	(523)	02-Jul-2026	(2)	(0.00%)
EUR	417	GBP	(361)	02-Jul-2026	(2)	(0.00%)
EUR	1,304	GBP	(1,127)	02-Jul-2026	(4)	(0.00%)
EUR	1,973	GBP	(1,708)	02-Jul-2026	(8)	(0.00%)
EUR	5,959	GBP	(5,155)	02-Jul-2026	(22)	(0.00%)
EUR	129,413	GBP	(111,788)	28-Jul-2026	(184)	(0.00%)
EUR	118,128	GBP	(102,585)	28-Jul-2026	(713)	(0.00%)
EUR	13,950,650	GBP	(12,111,341)	02-Jul-2026	(94,240)	(0.09%)
Class R USD hedged accumulation						
USD	5,062	GBP	(3,817)	28-Jul-2026	(3)	(0.00%)
USD	2,991	GBP	(2,257)	02-Jul-2026	(4)	(0.00%)
USD	2,049	GBP	(1,552)	28-Jul-2026	(8)	(0.00%)
USD	2,625	GBP	(1,989)	28-Jul-2026	(11)	(0.00%)
USD	8,100	GBP	(6,115)	28-Jul-2026	(12)	(0.00%)
USD	10,020	GBP	(7,574)	28-Jul-2026	(24)	(0.00%)
USD	3,293	GBP	(2,505)	28-Jul-2026	(24)	(0.00%)
GBP	4,291	USD	(5,756)	02-Jul-2026	(45)	(0.00%)
GBP	7,364	USD	(9,864)	02-Jul-2026	(68)	(0.00%)
GBP	36,771	USD	(49,065)	02-Jul-2026	(196)	(0.00%)
GBP	17,616	USD	(23,657)	02-Jul-2026	(208)	(0.00%)
GBP	20,080	USD	(27,054)	02-Jul-2026	(304)	(0.00%)
USD	189,090	GBP	(143,019)	28-Jul-2026	(549)	(0.00%)
					(126,910)	**(0.12%)**
Total derivatives (2025: (0.46%))					**(126,910)**	**(0.12%)**
Total financial liabilities at fair value through profit or loss (2025: (0.46%))					**(126,910)**	**(0.12%)**
Cash and cash equivalents and other net assets (2025: 4.54%)					4,979,872	4.62%
Net assets attributable to holders of redeemable participating shares					**107,713,890**	**100.00%**

Analysis of total assets	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	88.11%
Investment funds (includes exchange traded funds) (Non-UCITS)	6.91%
OTC financial derivative instruments	0.20%
Other current assets	4.78%
	100.00%

Schedule of Investments (continued)

As at 30 June 2026

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					
Aegon Short Dated High Yield Global Bond Fund	Y	USD	54,871	649,432	0.71%
Fidelity MSCI Japan Index Fund	Y	USD	398,304	2,831,417	3.08%
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	Y	USD	374,621	2,701,195	2.93%
iShares Global Inflation-Linked Bond Index Fund IE	Y	USD	347,043	3,094,821	3.36%
JP Morgan Mansart Msci AC World Index	Y	USD	132,490	13,168,541	14.30%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	11,748	3,565,803	3.87%
Winton Trend Enhanced Global Equity	N	USD	37,005	4,228,992	4.59%
				30,240,201	**32.84%**
Luxembourg					
Amundi FTSE EPRA NAREIT Global	Y	USD	2,218	1,846,158	2.01%
Fulcrum Ucits SICAV - Fulcrum Income Fund	Y	USD	8,391	630,305	0.68%
				2,476,463	**2.69%**
Total investment funds (2025: 16.47%)				**32,716,664**	**35.53%**
Investment funds - exchange traded funds					
Ireland					
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	11,822	6,564,294	7.13%
iShares Core UK Gilts UCITS ETF	Y	USD	248,991	902,915	0.98%
iShares Physical Gold ETC	N	USD	35,112	2,068,361	2.25%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	186,699	1,905,462	2.07%
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	131,672	8,355,182	9.08%
SS SPDR S&P 500 UCITS ETF	Y	USD	26,392	14,851,801	16.13%
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	119,042	6,220,051	6.76%
Vanguard S&P 500 UCITS ETF	Y	USD	65,300	6,973,287	7.57%
				47,841,353	**51.97%**
Luxembourg					
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	41,203	1,520,530	1.65%
Xtrackers CSI300 Swap UCITS ETF	Y	USD	241,555	4,081,728	4.44%
				5,602,258	**6.09%**
Total investment funds - exchange traded funds (2025: 80.62%)				**53,443,611**	**58.06%**

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
GBP	26,871	EUR	(31,145)	02-Jul-2026	43	0.00%
GBP	2,216	EUR	(2,565)	28-Jul-2026	4	0.00%
Class C USD hedged accumulation						
USD	3,881,354	GBP	(2,889,385)	02-Jul-2026	34,973	0.04%
USD	20,500	GBP	(15,215)	02-Jul-2026	230	0.00%
USD	981	GBP	(730)	02-Jul-2026	9	0.00%
USD	134	GBP	(100)	02-Jul-2026	1	0.00%
Class O USD hedged accumulation						
USD	432,536	GBP	(321,991)	02-Jul-2026	3,897	0.00%
USD	1,000	GBP	(742)	02-Jul-2026	11	0.00%
Class R EUR hedged accumulation						
GBP	38,115	EUR	(43,903)	28-Jul-2026	253	0.00%
GBP	20,125	EUR	(23,210)	02-Jul-2026	132	0.00%
GBP	42,870	EUR	(49,629)	28-Jul-2026	70	0.00%
GBP	15,273	EUR	(17,677)	02-Jul-2026	46	0.00%
GBP	13,150	EUR	(15,217)	02-Jul-2026	42	0.00%
GBP	13,704	EUR	(15,856)	28-Jul-2026	30	0.00%
GBP	2,634	EUR	(3,051)	28-Jul-2026	3	0.00%
Class R USD hedged accumulation						
USD	33,111,056	GBP	(24,648,765)	02-Jul-2026	298,350	0.32%
USD	696,364	GBP	(522,544)	02-Jul-2026	2,123	0.00%
USD	118,450	GBP	(88,143)	02-Jul-2026	1,102	0.00%
USD	28,533	GBP	(21,302)	02-Jul-2026	196	0.00%
USD	20,167	GBP	(15,066)	02-Jul-2026	128	0.00%
USD	10,027	GBP	(7,471)	02-Jul-2026	84	0.00%
USD	11,745	GBP	(8,802)	02-Jul-2026	47	0.00%
USD	4,705	GBP	(3,500)	02-Jul-2026	44	0.00%
GBP	4,098	USD	(5,388)	28-Jul-2026	39	0.00%
USD	3,975	GBP	(2,960)	02-Jul-2026	35	0.00%
GBP	5,759	USD	(7,603)	28-Jul-2026	31	0.00%
GBP	8,844	USD	(11,719)	02-Jul-2026	14	0.00%
USD	932	GBP	(696)	02-Jul-2026	6	0.00%
					341,943	**0.36%**
Total derivatives (2025: 0.11%)					**341,943**	**0.36%**
Total financial assets at fair value through profit or loss (2025: 97.20%)					**86,502,218**	**93.95%**

Schedule of Investments (continued)

As at 30 June 2026

Guinness Multi-Asset Growth Fund (continued)

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: Brown Brothers Harriman)

Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	5,139	GBP	(4,463)	28-Jul-2026	(31)	(0.00%)
EUR	611,107	GBP	(530,536)	02-Jul-2026	(4,128)	(0.00%)
Class C USD hedged accumulation						
GBP	554	USD	(742)	02-Jul-2026	(5)	(0.00%)
GBP	763	USD	(1,025)	02-Jul-2026	(9)	(0.00%)
USD	12,000	GBP	(9,056)	02-Jul-2026	(14)	(0.00%)
GBP	7,810	USD	(10,482)	02-Jul-2026	(87)	(0.00%)
GBP	17,154	USD	(22,889)	02-Jul-2026	(92)	(0.00%)
USD	45,438	GBP	(34,367)	28-Jul-2026	(132)	(0.00%)
GBP	44,526	USD	(59,337)	02-Jul-2026	(181)	(0.00%)
Class O EUR hedged accumulation						
EUR	12,436	GBP	(10,800)	28-Jul-2026	(75)	(0.00%)
EUR	1,187,694	GBP	(1,031,104)	02-Jul-2026	(8,023)	(0.01%)
Class O USD hedged accumulation						
USD	5,530	GBP	(4,182)	28-Jul-2026	(16)	(0.00%)
Class R EUR hedged accumulation						
EUR	2,890	GBP	(2,495)	28-Jul-2026	(3)	(0.00%)
EUR	795	GBP	(689)	02-Jul-2026	(4)	(0.00%)
EUR	1,474	GBP	(1,275)	02-Jul-2026	(6)	(0.00%)
EUR	2,006	GBP	(1,735)	02-Jul-2026	(7)	(0.00%)
EUR	3,757	GBP	(3,247)	28-Jul-2026	(7)	(0.00%)
EUR	1,734	GBP	(1,501)	02-Jul-2026	(8)	(0.00%)
EUR	4,123	GBP	(3,569)	02-Jul-2026	(18)	(0.00%)
EUR	5,980	GBP	(5,173)	02-Jul-2026	(21)	(0.00%)
EUR	9,189	GBP	(7,949)	02-Jul-2026	(33)	(0.00%)
EUR	69,412	GBP	(59,887)	02-Jul-2026	(95)	(0.00%)
EUR	488,823	GBP	(422,046)	28-Jul-2026	(490)	(0.00%)
EUR	162,937	GBP	(141,499)	28-Jul-2026	(983)	(0.00%)
EUR	535,862	GBP	(464,148)	02-Jul-2026	(2,556)	(0.00%)
EUR	15,812,834	GBP	(13,728,007)	02-Jul-2026	(106,824)	(0.12%)
Class R USD hedged accumulation						
GBP	384	USD	(516)	02-Jul-2026	(5)	(0.00%)
GBP	1,088	USD	(1,458)	02-Jul-2026	(11)	(0.00%)
USD	10,919	GBP	(8,243)	28-Jul-2026	(16)	(0.00%)
USD	4,527	GBP	(3,428)	28-Jul-2026	(17)	(0.00%)
USD	7,995	GBP	(6,058)	28-Jul-2026	(33)	(0.00%)
GBP	3,363	USD	(4,531)	02-Jul-2026	(51)	(0.00%)
GBP	7,073	USD	(9,534)	02-Jul-2026	(110)	(0.00%)
USD	547,041	GBP	(412,488)	28-Jul-2026	(318)	(0.00%)
GBP	44,812	USD	(60,105)	02-Jul-2026	(474)	(0.00%)
USD	243,395	GBP	(183,975)	28-Jul-2026	(588)	(0.00%)
USD	426,854	GBP	(322,854)	28-Jul-2026	(1,239)	(0.00%)
					(126,710)	**(0.13%)**
Total derivatives (2025: (0.66%))					**(126,710)**	**(0.13%)**
Total financial liabilities at fair value through profit or loss (2025: (0.66%))					**(126,710)**	**(0.13%)**
Cash and cash equivalents and other net assets (2025: 3.46%)					5,687,582	6.18%
Net assets attributable to holders of redeemable participating shares					**92,063,090**	**100.00%**

Analysis of total assets	**% of total assets**
Investment funds (includes exchange traded funds) (UCITS)	86.33%
Investment funds (includes exchange traded funds) (Non-UCITS)	6.81%
OTC financial derivative instruments	0.37%
Other current assets	6.49%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial period ended 30 June 2026

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**
Exxon Mobil Corp	4,073,218
Chevron Corp	3,686,540
Valero Energy Corp	3,650,674
TotalEnergies SE	3,527,663
BP PLC	3,506,664
Shell PLC	3,452,691
ConocoPhillips	3,215,614
Canadian Natural Resources Ltd	2,898,168
Suncor Energy Inc	2,859,803
Imperial Oil Ltd	2,738,767
Repsol SA	2,625,573
Diamondback Energy Inc	2,547,218
Equinor ASA	2,525,682
Eni SpA	2,481,905
Devon Energy Corp	2,444,675
EOG Resources Inc	2,437,361
SLB Ltd	2,412,993
Cenovus Energy Inc	2,401,207
OMV AG	2,391,488
Halliburton Co	2,366,647
Galp Energia SGPS SA	2,319,958
Williams Cos Inc/The	2,103,690
Kinder Morgan Inc	2,096,794
PetroChina Co Ltd	2,051,259
Baker Hughes Co	2,001,855
TC Energy Corp	1,976,790
Enbridge Inc	1,971,719
China Petroleum & Chemical Corp	1,093,514

Sales	**Proceeds USD**
Valero Energy Corp	3,898,425
Equinor ASA	3,237,563
TotalEnergies SE	2,228,831
Eni SpA	2,003,421
Repsol SA	1,898,915
Shell PLC	1,785,940
BP PLC	1,637,915
Imperial Oil Ltd	1,594,210
Cenovus Energy Inc	1,448,009
Suncor Energy Inc	1,404,876
PetroChina Co Ltd	1,383,573
Canadian Natural Resources Ltd	1,324,334
SLB Ltd	1,301,824
Exxon Mobil Corp	1,221,396
OMV AG	1,218,332
Chevron Corp	1,157,356
Baker Hughes Co	1,069,340
Galp Energia SGPS SA	1,040,946
ConocoPhillips	1,029,504
Kinder Morgan Inc	994,253
Halliburton Co	881,936
Diamondback Energy Inc	837,173
TC Energy Corp	808,550
Devon Energy Corp	806,097
EOG Resources Inc	797,766
Enbridge Inc	785,208
Williams Cos Inc/The	741,060
China Petroleum & Chemical Corp	403,441

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
SSE PLC	11,168,025
AECOM	10,301,688
Iberdrola SA	881,143
NextEra Energy Inc	868,389
China Longyuan Power Group Corp Ltd	866,829
Hubbell Inc	834,750
Atlas Copco AB	831,287
Legrand SA	830,930
Eaton Corp PLC	823,588
Aptiv PLC	802,574
Prysmian SpA	796,682
Amphenol Corp	795,511
Itron Inc	794,613
Schneider Electric SE	791,238
Carlisle Cos Inc	790,205
Trane Technologies PLC	786,312
LG Chem Ltd	754,165
Vestas Wind Systems A/S	753,021
Owens Corning	728,018
Infineon Technologies AG	715,580
Siemens AG	700,706
Ormat Technologies Inc	642,403
SPIE SA	628,789
Ameresco Inc	618,396
NXP Semiconductors NV	581,631
Sensata Technologies Holding PLC	556,731
Johnson Matthey PLC	537,259
First Solar Inc	527,303

Sales	Proceeds USD
Installed Building Products Inc	10,578,183
ON Semiconductor Corp	8,269,025
Infineon Technologies AG	7,490,474
Prysmian SpA	4,443,659
Iberdrola SA	1,144,747
Amphenol Corp	1,099,608
Legrand SA	1,096,307
Siemens AG	1,086,677
Hubbell Inc	1,056,068
Schneider Electric SE	1,055,669
Eaton Corp PLC	1,052,487
NextEra Energy Inc	1,050,759
Trane Technologies PLC	992,267
Ormat Technologies Inc	983,141
NXP Semiconductors NV	968,469
First Solar Inc	897,531
Sensata Technologies Holding PLC	869,131
SPIE SA	860,624
Johnson Matthey PLC	823,188
Atlas Copco AB	712,077
Aptiv PLC	657,313
China Longyuan Power Group Corp Ltd	633,100
Itron Inc	609,958
Vestas Wind Systems A/S	607,147
Carlisle Cos Inc	602,210
Owens Corning	558,115
LG Chem Ltd	541,490

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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

Sales	Proceeds USD
State Street Corp	543,553
Affiliated Managers Group Inc	323,273
Janus Henderson Group PLC	203,008
Banca Generali SpA	195,748
Nasdaq Inc	192,028
Polar Capital Holdings PLC	182,579
Invesco Ltd	164,700
Azimut Holding SpA	163,899
Blackrock Inc	159,118
Vontobel Holding AG	158,084
Ameriprise Financial Inc	143,041
Raymond James Financial Inc	139,163
Ares Management Corp	127,076
Franklin Resources Inc	126,753
Rathbones Group PLC	124,186
Coronation Fund Managers Ltd	112,917
Blackstone Inc	112,909
Jupiter Fund Management PLC	111,603
Carlyle Group Inc/The	110,571
KKR & Co Inc	107,868
Artisan Partners Asset Management Inc	91,891
T Rowe Price Group Inc	86,609
Value Partners Group Ltd	74,179

There were no purchases during the financial period.

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
RELX PLC	211,856,897
Otis Worldwide Corp	29,314,012
Paychex Inc	29,207,127
Arthur J Gallagher & Co	28,996,459
Microsoft Corp	28,648,720
Publicis Groupe SA	28,643,173
ANTA Sports Products Ltd	21,731,746

Sales	Proceeds USD
Diageo PLC	154,574,040
Taiwan Semiconductor Manufacturing Co Ltd	65,684,824
Johnson & Johnson	64,927,457
ABB Ltd	64,833,455
Roche Holding AG	63,955,854
CME Group Inc	63,529,067
Atlas Copco AB	62,249,226
Texas Instruments Inc	30,276,008
Cisco Systems Inc	28,887,792
Emerson Electric Co	27,460,343
AbbVie Inc	26,804,671
Broadcom Inc	26,711,403
Aflac Inc	26,393,640
Assa Abloy AB	25,557,518
Nestle SA	25,412,933
Danone SA	25,370,999
Deutsche Boerse AG	25,361,315
Coca-Cola Co/The	24,832,240
PepsiCo Inc	24,328,858
Schneider Electric SE	23,785,467
Eaton Corp PLC	23,464,509
Blackrock Inc	23,437,205
Mondelez International Inc	23,075,867
Publicis Groupe SA	22,849,061
Procter & Gamble Co/The	22,701,307
ANTA Sports Products Ltd	22,583,589
Illinois Tool Works Inc	22,500,299
Microsoft Corp	22,413,401
Medtronic PLC	22,185,367
Arthur J Gallagher & Co	21,799,487
Paychex Inc	20,975,477
Haleon PLC	20,871,344
Otis Worldwide Corp	20,733,887
Unilever PLC	20,701,397
RELX PLC	18,037,767
Roche Holding AG	15,598,098
Reckitt Benckiser Group PLC	15,071,549

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

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
Shenzhou International Group Holdings Ltd	3,123,859
Suofeiya Home Collection Co Ltd	2,763,241
NetEase Inc	2,106,851
Bank Rakyat Indonesia Persero Tbk PT	2,008,784
Haier Smart Home Co Ltd	1,374,159
CapitaLand Ascendas REIT	1,372,316
QUALCOMM Inc	1,360,657
Nien Made Enterprise Co Ltd	1,242,621
Inner Mongolia Yili Industrial Group Co Ltd	899,871

Sales	Proceeds USD
Elite Material Co Ltd	11,062,738
Largan Precision Co Ltd	7,980,956
QUALCOMM Inc	4,760,732
BOC Hong Kong Holdings Ltd	1,007,681
DBS Group Holdings Ltd	959,967
Ping An Insurance Group Co of China Ltd	959,142
Industrial & Commercial Bank of China Ltd	954,758
China Medical System Holdings Ltd	940,540
China Construction Bank Corp	920,889
Sonic Healthcare Ltd	901,099
Suofeiya Home Collection Co Ltd	895,787
Tech Mahindra Ltd	886,189
Broadcom Inc	880,434
Public Bank Bhd	861,864
NetEase Inc	859,555
Taiwan Semiconductor Manufacturing Co Ltd	856,008
CapitaLand Integrated Commercial Trust	844,307
Korean Reinsurance Co	843,722
China Resources Gas Group Ltd	843,193
Tisco Financial Group PCL	838,591
Nien Made Enterprise Co Ltd	837,996
Zhejiang Supor Co Ltd	834,725
Haier Smart Home Co Ltd	833,843
CapitaLand Ascendas REIT	833,434
Shenzhou International Group Holdings Ltd	819,637
JB Hi-Fi Ltd	813,908
Novatek Microelectronics Corp	802,810
Bank Rakyat Indonesia Persero Tbk PT	800,747
China Overseas Land & Investment Ltd	797,292
Aflac Inc	797,081
Inner Mongolia Yili Industrial Group Co Ltd	790,354
China Merchants Bank Co Ltd	784,899
Metcash Ltd	783,946
Hon Hai Precision Industry Co Ltd	772,358
Catcher Technology Co Ltd	758,677

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

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
Partners Group Holding AG	5,430,318
FinecoBank Banca Fineco SpA	5,223,651
L'Oreal SA	4,801,965
Rational AG	4,325,735
Danone SA	1,068,609
Unilever PLC	919,342
Konecranes Oyj	740,888
Melexis NV	702,416
Sampo Oyj	693,068
Novo Nordisk A/S	692,330
Royal Unibrew A/S	608,579
Metso Oyj	606,086
Legrand SA	546,737
Atlas Copco AB	545,598
JUMBO SA	523,929
SPIE SA	505,430
Recordati Industria Chimica e Farmaceutica SpA	479,264
Publicis Groupe SA	447,909
Euronext NV	392,508
Schneider Electric SE	383,102

Sales	Proceeds USD
Helvetia Baloise Holding AG	3,908,550
Nestle SA	3,904,890
Mapfre SA	3,902,924
Universal Music Group NV	3,286,245
BE Semiconductor Industries NV	3,178,203
Amundi SA	1,714,636
Metso Oyj	1,210,870
Konecranes Oyj	864,167
Melexis NV	842,899
Royal Unibrew A/S	751,218
Roche Holding AG	539,786
Euronext NV	417,626
Schneider Electric SE	390,492
Deutsche Boerse AG	376,439
SPIE SA	365,345
Banca Generali SpA	313,323
Deutsche Post AG	180,360*
Atlas Copco AB	50,098*

*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 (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
Nasdaq Inc	47,123,607
Advanced Micro Devices Inc	46,241,942
Netflix Inc	13,256,845
Roper Technologies Inc	11,184,698
Microsoft Corp	11,172,791
Tencent Holdings Ltd	10,630,719
Salesforce Inc	9,627,444
London Stock Exchange Group PLC	6,045,326
ANTA Sports Products Ltd	6,014,015
Medtronic PLC	5,903,619
Thermo Fisher Scientific Inc	5,842,184
Amazon.com Inc	5,465,298
Visa Inc	5,311,840
Apple Inc	3,627,300
Siemens Healthineers AG	3,568,608
Intercontinental Exchange Inc	3,506,189
Mastercard Inc	3,449,282
Broadcom Inc	2,927,551
Danaher Corp	2,911,104
NVIDIA Corp	875,795*

Sales	Proceeds USD
Applied Materials Inc	51,066,568
Lam Research Corp	48,704,475
KLA Corp	35,253,325
Adobe Inc	34,431,955
ABB Ltd	19,834,444
Intuit Inc	19,593,104
Taiwan Semiconductor Manufacturing Co Ltd	19,477,074
AMETEK Inc	13,725,702
Schneider Electric SE	13,477,575
Amphenol Corp	9,771,739
Alphabet Inc	8,151,824
Meta Platforms Inc	8,072,170
Intercontinental Exchange Inc	7,435,663
Broadcom Inc	5,861,311
NVIDIA Corp	5,565,009
Amazon.com Inc	5,492,252
Siemens Healthineers AG	5,388,516
Apple Inc	5,268,483
Visa Inc	5,134,589
Mastercard Inc	5,052,885
London Stock Exchange Group PLC	4,987,443
ANTA Sports Products Ltd	4,922,315
Thermo Fisher Scientific Inc	4,910,030
Danaher Corp	4,865,362
Medtronic PLC	4,862,862
Roper Technologies Inc	4,694,735
Netflix Inc	4,668,450
Microsoft Corp	4,628,620
Tencent Holdings Ltd	4,497,377
Salesforce Inc	4,422,516

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

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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

Guinness Greater China Fund

Purchases	Cost USD
Weichai Power Co Ltd	459,167
Shandong Himile Mechanical Science & Technology Co Ltd	450,199
Suofeiya Home Collection Co Ltd	156,886
Shenzhou International Group Holdings Ltd	144,784
Haier Smart Home Co Ltd	141,767
Meituan	104,240
Hong Kong Exchanges & Clearing Ltd	93,020
NetEase Inc	76,909

Sales	Proceeds USD
China Merchants Bank Co Ltd	435,861
Elite Material Co Ltd	296,512
Baidu Inc	130,715
Ping An Insurance Group Co of China Ltd	123,643
NARI Technology Co Ltd	121,316
AIA Group Ltd	85,494
Weichai Power Co Ltd	42,270
Midea Group Co Ltd	40,871
Hong Kong Exchanges & Clearing Ltd	15,687

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

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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**
MR DIY Group M Bhd	630,175
Suofeiya Home Collection Co Ltd	345,251
Shenzhou International Group Holdings Ltd	313,922
Tata Consultancy Services Ltd	284,421
Bank Rakyat Indonesia Persero Tbk PT	278,228
JUMBO SA	258,758
NetEase Inc	229,994
Haier Smart Home Co Ltd	222,164
China Medical System Holdings Ltd	200,619
China Merchants Bank Co Ltd	194,074
Nien Made Enterprise Co Ltd	176,593
Haitian International Holdings Ltd	173,790
ANTA Sports Products Ltd	173,621
Bajaj Auto Ltd	161,847
Tech Mahindra Ltd	154,351
Hon Hai Precision Industry Co Ltd	135,517
Unilever PLC	123,873
Novatek Microelectronics Corp	114,759
China Construction Bank Corp	98,574
British American Tobacco PLC	91,956
Tisco Financial Group PCL	90,878
Ping An Insurance Group Co of China Ltd	90,062
Catcher Technology Co Ltd	89,324
Inner Mongolia Yili Industrial Group Co Ltd	85,371
Zhejiang Supor Co Ltd	83,941
Coca-Cola Femsa SAB de CV	82,191
Kweichow Moutai Co Ltd	81,839
Hypera SA	75,958
Porto Seguro SA	65,183
Industrial & Commercial Bank of China Ltd	59,081

Sales	**Proceeds USD**
Elite Material Co Ltd	946,416
Largan Precision Co Ltd	534,008
Grape King Bio Ltd	483,864
Credicorp Ltd	178,054
Hon Hai Precision Industry Co Ltd	113,516
Taiwan Semiconductor Manufacturing Co Ltd	70,334
Novatek Microelectronics Corp	59,021

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Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
Weichai Power Co Ltd	109,326
Shenzhen Inovance Technology Co Ltd	108,249
Shandong Himile Mechanical Science & Technology Co Ltd	104,698
SK hynix Inc	104,335
HDFC Bank Ltd	43,081
China Medical System Holdings Ltd	36,518

Sales	Proceeds USD
Elite Material Co Ltd	161,181
China Merchants Bank Co Ltd	85,578
Autohome Inc	63,551
Baidu Inc	39,545
Ping An Insurance Group Co of China Ltd	36,635
Applied Materials Inc	32,616

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Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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 Global Quality Mid Cap Fund

Purchases	Cost USD
Nasdaq Inc	540,999
Adyen NV	510,797
BE Semiconductor Industries NV	500,265
WSP Global Inc	236,776
Roper Technologies Inc	229,853
ANTA Sports Products Ltd	193,146
Arista Networks Inc	192,342
Halma PLC	190,177
Zebra Technologies Corp	185,673
Addus HomeCare Corp	161,657
Hubbell Inc	151,614
Teradyne Inc	141,009
Edwards Lifesciences Corp	136,009
Spirax Group PLC	135,990
MSCI Inc	134,428
Advanced Drainage Systems Inc	133,928
Recordati Industria Chimica e Farmaceutica SpA	130,202
Revvity Inc	129,723
Entegris Inc	129,187
Monolithic Power Systems Inc	127,697
Keysight Technologies Inc	127,640
Delta Electronics Inc	127,484
Agilent Technologies Inc	127,267
Inficon Holding AG	124,082
Vertiv Holdings Co	122,591
Jazz Pharmaceuticals PLC	120,679
Cadence Design Systems Inc	112,680
IDEX Corp	112,089
Fortive Corp	100,998
Legrand SA	100,594

Sales	Proceeds USD
Delta Electronics Inc	330,500
Sonova Holding AG	312,627
DiaSorin SpA	287,659
Check Point Software Technologies Ltd	279,909
Teradyne Inc	233,292
BE Semiconductor Industries NV	209,364
Keysight Technologies Inc	183,044
Vertiv Holdings Co	168,394
Monolithic Power Systems Inc	133,961
Entegris Inc	133,099
Jazz Pharmaceuticals PLC	114,399
Nasdaq Inc	99,434
Inficon Holding AG	99,369
Halma PLC	43,927
IDEX Corp	40,101
Arista Networks Inc	38,259
Legrand SA	38,036
Fortive Corp	35,882
Agilent Technologies Inc	35,405
Hubbell Inc	34,825
Spirax Group PLC	32,405
Recordati Industria Chimica e Farmaceutica SpA	32,284

Statement of significant portfolio movements (unaudited) (continued)
For the six month financial period ended 30 June 2026

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 Pan-European Equity Income Fund

Purchases	**Cost USD**
Partners Group Holding AG	163,802
L'Oreal SA	148,479
FinecoBank Banca Fineco SpA	146,560
Games Workshop Group PLC	145,040
RELX PLC	140,733
Rational AG	132,202
Danone SA	42,836
Reckitt Benckiser Group PLC	40,431
Unilever PLC	37,104
JUMBO SA	32,431
Sampo Oyj	29,457
Assa Abloy AB	27,347
Admiral Group PLC	24,507
Konecranes Oyj	23,175
Melexis NV	22,993
DCC PLC	22,037
Legrand SA	21,816
Publicis Groupe SA	19,944
Novo Nordisk A/S	19,419
Royal Unibrew A/S	18,371
SPIE SA	17,716
Recordati Industria Chimica e Farmaceutica SpA	17,369
London Stock Exchange Group PLC	16,796

Sales	**Proceeds USD**
Intertek Group PLC	157,525
Recordati Industria Chimica e Farmaceutica SpA	140,052
Nestle SA	121,263
Helvetia Baloise Holding AG	115,445
Informa PLC	111,118
Mapfre SA	104,658
Universal Music Group NV	98,278
BE Semiconductor Industries NV	93,619
Amundi SA	28,921
Royal Unibrew A/S	22,721
Metso Oyj	21,903
London Stock Exchange Group PLC	21,238
Euronext NV	20,136
Melexis NV	16,576
Konecranes Oyj	14,178
Roche Holding AG	14,055
Banca Generali SpA	13,693
DCC PLC	10,122*
SPIE SA	7,281*

*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 (unaudited) (continued)

For the six month financial period ended 30 June 2026

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 Global Real Assets Fund

Purchases	Cost USD
Public Service Enterprise Group Inc	310,551
Welltower Inc	310,331
3i Infrastructure PLC	221,688
Greencoat UK Wind PLC/Funds	221,032
A2A SpA	206,857
American Tower Corp	205,564
Infratil Ltd	205,028
WEC Energy Group Inc	199,329
Enbridge Inc	197,297
Enel SpA	194,635
Essential Utilities Inc	194,118
American Electric Power Co Inc	192,786
SBA Communications Corp	192,718
Alliant Energy Corp	192,548
Digital Realty Trust Inc	191,912
Iberdrola SA	190,066
Prologis Inc	189,445
Duke Energy Corp	186,835
Cellnex Telecom SA	186,758
Union Pacific Corp	185,148
Snam SpA	184,090
Vinci SA	183,111
Meridian Energy Ltd	183,078
Ventas Inc	181,089
Terna - Rete Elettrica Nazionale	180,828
Brookfield Infrastructure Partners LP	180,049
Elia Group SA/NV	179,524
Equinix Inc	178,214
National Grid PLC	176,345
Severn Trent PLC	174,371
Aena SME SA	173,785
Aedifica SA	170,392
CapitaLand Ascendas REIT	155,674
Primary Health Properties PLC	153,046
CTP NV	152,720
Engie SA	109,307

Sales	Proceeds USD
Engie SA	277,141
Healthpeak Properties Inc	135,748
Infratil Ltd	64,777
Digital Realty Trust Inc	3,593*
3i Infrastructure PLC	3,593*
SBA Communications Corp	3,494*
Greencoat UK Wind PLC/Funds	3,466*
Elia Group SA/NV	3,444*
Enbridge Inc	3,365*
Enel SpA	3,338*
A2A SpA	3,306*
Snam SpA	3,303*
Ventas Inc	3,291*
Prologis Inc	3,286*
Meridian Energy Ltd	3,278*
Equinix Inc	3,263*
Alliant Energy Corp	3,253*
Welltower Inc	3,246*
Severn Trent PLC	3,245*
Terna - Rete Elettrica Nazionale	3,243*

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Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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 Global Environment Fund

There were no sales and purchases during the financial period.

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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 China A Share Fund

Purchases	Cost CNH
Weichai Power Co Ltd	279,881
Shenzhen Mindray Bio-Medical Electronics Co Ltd	151,804
Suofeiya Home Collection Co Ltd	141,320
G-bits Network Technology Xiamen Co Ltd	130,310
Amoy Diagnostics Co Ltd	114,145
Haier Smart Home Co Ltd	110,310
Sinoseal Holding Co Ltd	100,425
China Tourism Group Duty Free Corp Ltd	98,723
Shandong Himile Mechanical Science & Technology Co Ltd	93,933
NARI Technology Co Ltd	93,024
Shenzhen Inovance Technology Co Ltd	89,723
Sany Heavy Industry Co Ltd	88,629
Chongqing Fuling Zhacai Group Co Ltd	86,613
Guangzhou Restaurant Group Co Ltd	86,313
BYD Co Ltd	81,976
Proya Cosmetics Co Ltd	46,142

Sales	Proceeds CNH
Shandong Sinocera Functional Material Co Ltd	354,912
Shandong Himile Mechanical Science & Technology Co Ltd	128,173
NARI Technology Co Ltd	38,717

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Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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 China RMB Income Fund

Purchases	Cost CNH
China Government Bond 1.42% 06/04/2029	2,507,727
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	2,026,322

Sales	Proceeds CNH
China Government Bond 2.30% 06/16/2026	2,500,000
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	2,000,000

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

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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
SS SPDR S&P 500 UCITS ETF	17,008,434
JP Morgan Mansart Msci AC World Index	15,810,674
iShares Physical Gold ETC	3,402,884
Winton Trend Enhanced Global Equity	3,105,953
Aegon Short Dated High Yield Global Bond Fund	2,904,851
Fulcrum Ucits SICAV - Fulcrum Income Fund	2,899,497
Amundi FTSE EPRA NAREIT Global	2,874,045
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	1,046,183
Xtrackers CSI300 Swap UCITS ETF	535,528
Vanguard S&P 500 UCITS ETF	509,616*
Vanguard FTSE Developed Europe ex UK UCITS ETF	481,447*
SPDR S&P US Dividend Aristocrats UCITS ETF	462,903*
iShares Global Corp Bond UCITS ETF	423,499*
Invesco EQQQ Nasdaq-100 UCITS ETF	398,970*
iShares Global Inflation-Linked Bond Index Fund IE	330,851*
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	329,924*
iShares Core UK Gilts UCITS ETF	108,640*
Fidelity MSCI Japan Index Fund	96,368*
iShares Core S&P 500 UCITS ETF USD Dist	67,115*
iShares plc - iShares Core FTSE 100 UCITS ETF	63,468*

Sales	Proceeds GBP
iShares Core S&P 500 UCITS ETF USD Dist	18,934,462
Vanguard S&P 500 UCITS ETF	6,556,463
Invesco EQQQ Nasdaq-100 UCITS ETF	4,291,054
SPDR S&P US Dividend Aristocrats UCITS ETF	3,851,123
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,293,029
iShares Global Corp Bond UCITS ETF	2,812,321
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,927,376
iShares Core UK Gilts UCITS ETF	1,573,156
Xtrackers CSI300 Swap UCITS ETF	1,548,152
Fidelity MSCI Japan Index Fund	1,545,709
SS SPDR S&P 500 UCITS ETF	1,426,226
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	1,305,029
iShares Global Inflation-Linked Bond Index Fund IE	1,289,000
iShares plc - iShares Core FTSE 100 UCITS ETF	1,050,768
JP Morgan Mansart Msci AC World Index	957,663
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	773,873
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	736,900
JPMorgan Investment Funds - Global Macro Opportunities	593,140
iShares Physical Gold ETC	547,785*
Amundi MSCI Emerging Ex China UCITS ETF	482,161*

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Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 June 2026

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Guinness Multi-Asset Growth Fund

Purchases	**Cost GBP**
SS SPDR S&P 500 UCITS ETF	14,334,448
JP Morgan Mansart Msci AC World Index	13,165,068
Winton Trend Enhanced Global Equity	4,308,512
iShares Physical Gold ETC	1,964,899
Amundi FTSE EPRA NAREIT Global	1,372,630
Vanguard S&P 500 UCITS ETF	1,251,470
Invesco EQQQ Nasdaq-100 UCITS ETF	1,130,109
SPDR S&P US Dividend Aristocrats UCITS ETF	1,116,652
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,050,906
Xtrackers CSI300 Swap UCITS ETF	872,560
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	810,629
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	656,481
Fulcrum Ucits SICAV - Fulcrum Income Fund	637,772
Aegon Short Dated High Yield Global Bond Fund	637,421
iShares Global Inflation-Linked Bond Index Fund IE	416,832*
iShares plc - iShares Core FTSE 100 UCITS ETF	281,908*
Fidelity MSCI Japan Index Fund	234,952*
Amundi MSCI Emerging Ex China UCITS ETF	169,467*
iShares Core UK Gilts UCITS ETF	120,774*
iShares Core S&P 500 UCITS ETF USD Dist	102,162*

Sales	**Proceeds GBP**
iShares Core S&P 500 UCITS ETF USD Dist	14,268,115
Vanguard S&P 500 UCITS ETF	5,716,552
Invesco EQQQ Nasdaq-100 UCITS ETF	3,841,162
SPDR S&P US Dividend Aristocrats UCITS ETF	3,391,549
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,721,252
iShares Global Corp Bond UCITS ETF	1,536,464
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,484,742
Fidelity MSCI Japan Index Fund	1,383,706
Xtrackers CSI300 Swap UCITS ETF	1,278,583
iShares Core UK Gilts UCITS ETF	1,124,619
SS SPDR S&P 500 UCITS ETF	918,058
iShares plc - iShares Core FTSE 100 UCITS ETF	850,820
JP Morgan Mansart Msci AC World Index	717,907
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	430,173
iShares Physical Gold ETC	428,737
Amundi MSCI Emerging Ex China UCITS ETF	372,715*
Winton Trend Enhanced Global Equity	328,657*
iShares Global Inflation-Linked Bond Index Fund IE	93,053*
Amundi FTSE EPRA NAREIT Global	78,022*

*Total value of purchase is less than 1 per cent of the total value of sales and purchases 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 (unaudited)

Class	Currency	Launch date	Price 30 June 2026	Performance to period ended 30 June 2026	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class C CNH hedged distribution	CNH	04.01.23	12.2397	18.51%	28.31%	1.83%
Class C EUR accumulation	EUR	29.11.13	12.5772	23.11%	25.77%	1.77%
Class C GBP accumulation	GBP	02.09.08	15.7995	21.45%	58.00%	1.77%
Class C USD accumulation	USD	28.03.08	11.3912	19.84%	14.00%	1.77%
Class D EUR accumulation	EUR	02.09.08	16.2988	23.41%	63.15%	1.27%
Class D USD accumulation	USD	28.03.08	12.3331	20.14%	24.84%	1.27%
Class I USD accumulation	USD	15.12.20	26.7332	20.44%	167.33%	0.77%
Class Y EUR accumulation	EUR	25.05.18	15.0011	23.72%	50.01%	0.77%
Class Y GBP accumulation	GBP	15.02.12	15.8995	22.05%	59.00%	0.77%
Class Y USD accumulation	USD	02.09.08	13.5712	20.44%	35.94%	0.77%
Class Y USD distribution	USD	29.11.13	9.1863	20.44%	17.61%	0.77%
Guinness Sustainable Energy Fund						
Class C CNH hedged distribution	CNH	04.01.23	10.9939	12.71%	11.70%	1.80%
Class C EUR accumulation	EUR	29.11.13	20.4920	17.31%	104.92%	1.74%
Class C GBP accumulation	GBP	02.09.08	10.0516	15.73%	0.52%	1.74%
Class C USD accumulation	USD	19.12.07	5.7788	14.20%	(42.21%)	1.74%
Class D EUR accumulation	EUR	02.09.08	10.3706	17.60%	3.71%	1.24%
Class D USD accumulation	USD	19.12.07	6.3408	14.49%	(36.59%)	1.24%
Class I USD accumulation	USD	15.12.20	13.4572	14.77%	34.57%	0.74%
Class Y EUR accumulation	EUR	16.02.18	27.6932	17.90%	176.93%	0.74%
Class Y GBP accumulation	GBP	16.02.18	26.9189	16.31%	169.19%	0.74%
Class Y USD accumulation	USD	16.02.18	25.4470	14.77%	154.47%	0.74%
Guinness Global Money Managers Fund						
Class C EUR accumulation	EUR	29.11.13	25.2636	2.41%	152.64%	1.74%
Class C GBP accumulation	GBP	31.12.10	38.8179	1.03%	288.18%	1.74%
Class C USD accumulation	USD	31.12.10	32.7934	(0.30%)	227.93%	1.74%
Class I USD accumulation	USD	15.12.20	18.9546	0.19%	89.55%	0.74%
Class Y EUR accumulation	EUR	31.12.10	43.3657	2.92%	333.66%	0.74%
Class Y GBP accumulation	GBP	15.02.12	48.5274	1.54%	385.27%	0.74%
Class Y USD accumulation	USD	31.12.10	37.8966	0.19%	278.97%	0.74%
Guinness Global Equity Income Fund						
Class C CNH hedged distribution	CNH	04.01.23	12.5975	4.42%	35.44%	1.83%
Class C EUR accumulation	EUR	29.11.13	31.2560	8.67%	212.56%	1.77%
Class C EUR distribution	EUR	20.01.17	18.4893	8.67%	129.83%	1.77%
Class C GBP accumulation	GBP	11.03.15	28.4916	7.21%	184.92%	1.77%
Class C GBP distribution	GBP	31.12.10	28.5672	7.21%	331.12%	1.77%
Class C USD accumulation	USD	11.03.15	25.3045	5.79%	153.05%	1.77%
Class C USD distribution	USD	31.12.10	24.2015	5.79%	266.06%	1.77%
Class D EUR accumulation	EUR	20.01.17	24.0806	8.94%	140.81%	1.27%
Class D EUR hedged accumulation	EUR	18.11.25	10.6933	4.91%	7.18%	1.33%
Class D EUR distribution	EUR	31.12.10	30.7221	8.94%	363.18%	1.27%
Class D EUR hedged distribution	EUR	18.11.25	10.6787	4.92%	7.19%	1.33%
Class D USD distribution	USD	31.12.10	26.1194	6.05%	294.69%	1.27%
Class I USD accumulation	USD	19.12.19	19.0315	6.20%	90.32%	0.99%
Class I USD distribution	USD	05.02.19	19.0897	6.20%	123.21%	0.99%
Class Y EUR accumulation	EUR	11.03.15	26.2426	9.21%	162.43%	0.77%
Class Y EUR hedged accumulation	EUR	18.11.25	10.7240	5.16%	7.48%	0.83%
Class Y EUR distribution	EUR	11.03.15	19.9366	9.21%	162.57%	0.77%
Class Y EUR hedged distribution	EUR	18.11.25	10.7077	5.14%	7.48%	0.83%
Class Y GBP accumulation	GBP	11.03.15	31.9005	7.74%	219.01%	0.77%
Class Y GBP hedged accumulation	GBP	18.11.25	10.8447	6.09%	8.69%	0.83%
Class Y GBP distribution	GBP	11.03.15	24.2789	7.74%	219.12%	0.77%
Class Y GBP hedged distribution	GBP	18.11.25	10.8323	6.13%	8.73%	0.83%
Class Y USD accumulation	USD	11.03.15	28.3342	6.32%	183.34%	0.77%
Class Y USD distribution	USD	11.03.15	21.5069	6.32%	185.75%	0.77%
Class Z EUR accumulation	EUR	23.04.24	12.2436	9.30%	21.94%	0.61%
Class Z EUR hedged accumulation	EUR	18.11.25	10.7382	5.27%	7.63%	0.67%
Class Z EUR distribution	EUR	23.04.24	11.8301	9.30%	21.92%	0.61%
Class Z GBP accumulation	GBP	23.04.24	12.2159	7.82%	22.06%	0.61%
Class Z GBP hedged accumulation	GBP	18.11.25	10.8569	6.19%	8.82%	0.67%
Class Z GBP distribution	GBP	30.12.11	34.6580	7.82%	403.65%	0.61%
Class Z GBP hedged distribution	GBP	18.11.25	10.8408	6.19%	8.82%	0.67%
Class Z USD accumulation	USD	23.04.24	13.1141	6.40%	29.98%	0.61%
Class Z USD distribution	USD	23.04.24	12.6680	6.40%	29.99%	0.61%
Class Z USD Non-Reporting accumulation	USD	07.05.25	11.3551	6.40%	14.06%	0.61%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	26.5941	5.20%	165.94%	1.77%
Class C GBP accumulation	GBP	11.03.15	22.5139	3.78%	125.14%	1.77%
Class C USD accumulation	USD	11.03.15	19.9925	2.41%	99.93%	1.77%
Class I USD accumulation	USD	15.12.20	15.0335	2.93%	50.34%	0.77%
Class I USD distribution	USD	15.12.20	12.1982	2.93%	50.37%	0.77%
Class Y EUR accumulation	EUR	08.05.17	18.0634	5.72%	80.63%	0.77%
Class Y EUR distribution	EUR	08.05.17	12.7274	5.72%	80.52%	0.77%
Class Y GBP accumulation	GBP	08.05.17	18.4190	4.29%	84.19%	0.77%
Class Y GBP distribution	GBP	08.05.17	13.0011	4.29%	84.32%	0.77%
Class Y USD accumulation	USD	08.05.17	18.9023	2.91%	89.02%	0.77%
Class Y USD distribution	USD	08.05.17	13.3100	2.91%	88.87%	0.77%
Class Z EUR accumulation	EUR	23.04.24	13.6310	5.93%	35.56%	0.61%
Class Z EUR distribution	EUR	23.04.24	12.7181	5.91%	36.28%	0.61%
Class Z GBP accumulation	GBP	23.04.24	13.5870	4.38%	35.56%	0.61%
Class Z GBP distribution	GBP	19.12.13	19.7472	4.38%	220.89%	0.61%
Class Z USD accumulation	USD	23.04.24	14.6039	3.00%	44.52%	0.61%
Class Z USD distribution	USD	23.04.24	13.5484	3.00%	44.56%	0.61%

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

Class	Currency	Launch date	Price 30 June 2026	Performance to period ended 30 June 2026	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	24.3875	3.46%	143.88%	1.77%
Class C EUR distribution	EUR	05.08.21	11.9383	3.46%	36.97%	1.77%
Class C GBP accumulation	GBP	11.03.15	24.2800	2.07%	142.80%	1.77%
Class C GBP distribution	GBP	05.08.21	12.0989	2.07%	38.81%	1.77%
Class C USD accumulation	USD	11.03.15	21.6019	0.72%	116.02%	1.77%
Class C USD distribution	USD	05.08.21	11.5029	0.72%	32.21%	1.77%
Class F EUR accumulation	EUR	23.04.24	12.7093	4.19%	25.98%	0.35%
Class F EUR distribution	EUR	23.04.24	11.9826	4.19%	26.09%	0.35%
Class F GBP accumulation	GBP	23.04.24	12.6656	2.79%	25.94%	0.35%
Class F GBP distribution	GBP	19.12.13	21.0603	2.79%	202.46%	0.35%
Class I USD accumulation	USD	15.12.20	17.2665	1.19%	72.67%	0.77%
Class I USD distribution	USD	15.12.20	14.7158	1.20%	72.64%	0.77%
Class Y EUR accumulation	EUR	15.01.18	19.5674	3.98%	95.67%	0.77%
Class Y EUR distribution	EUR	15.01.18	15.2854	3.98%	95.80%	0.77%
Class Y GBP accumulation	GBP	15.01.18	18.9551	2.58%	89.55%	0.77%
Class Y GBP distribution	GBP	15.01.18	14.8097	2.58%	89.48%	0.77%
Class Y USD accumulation	USD	15.01.18	18.2450	1.22%	82.45%	0.77%
Class Y USD distribution	USD	15.01.18	14.2067	1.22%	82.49%	0.77%
Class Z EUR accumulation	EUR	18.11.25	11.0517	4.06%	9.94%	0.61%
Class Z EUR distribution	EUR	18.11.25	11.0419	4.05%	9.94%	0.61%
Class Z GBP accumulation	GBP	18.11.25	10.8065	2.68%	7.30%	0.61%
Class Z GBP distribution	GBP	18.11.25	10.7967	2.67%	7.29%	0.61%
Class Z USD accumulation	USD	18.11.25	10.9084	1.29%	8.84%	0.61%
Class Z USD distribution	USD	18.11.25	10.8990	1.29%	8.84%	0.61%
Guinness Global Innovators Fund						
Class C CNH hedged distribution	CNH	04.01.23	18.4990	5.28%	87.77%	1.89%
Class C EUR accumulation	EUR	31.10.14	38.2154	9.56%	282.15%	1.83%
Class C EUR hedged accumulation	EUR	18.11.25	10.9946	5.42%	9.36%	1.89%
Class C GBP accumulation	GBP	31.10.14	42.0352	8.08%	320.35%	1.83%
Class C USD accumulation	USD	31.10.14	34.8735	6.65%	248.74%	1.83%
Class I USD accumulation	USD	15.12.20	18.9280	7.16%	89.28%	0.89%
Class Y EUR accumulation	EUR	31.10.14	43.0441	10.13%	330.44%	0.79%
Class Y EUR hedged accumulation	EUR	18.11.25	11.0606	5.93%	10.01%	0.85%
Class Y GBP accumulation	GBP	31.10.14	47.3989	8.65%	373.99%	0.79%
Class Y GBP hedged accumulation	GBP	18.11.25	11.1837	6.89%	11.24%	0.85%
Class Y USD accumulation	USD	31.10.14	39.4289	7.21%	294.29%	0.79%
Class Z EUR accumulation	EUR	31.10.14	44.1148	10.24%	341.15%	0.59%
Class Z GBP accumulation	GBP	31.10.14	48.5445	8.75%	385.45%	0.59%
Class Z GBP hedged accumulation	GBP	18.11.25	11.2026	7.02%	11.43%	0.65%
Class Z USD accumulation	USD	31.10.14	40.2727	7.31%	302.73%	0.59%
Guinness Greater China Fund						
Class C EUR accumulation	EUR	15.12.15	14.2226	(0.56%)	42.23%	1.77%
Class C GBP accumulation	GBP	15.12.15	16.8945	(1.90%)	68.95%	1.77%
Class C USD accumulation	USD	15.12.15	14.9108	(3.20%)	49.11%	1.77%
Class F EUR accumulation	EUR	23.04.24	13.5570	0.24%	35.14%	0.35%
Class F GBP accumulation	GBP	15.12.15	19.5713	(1.21%)	95.71%	0.35%
Class F USD accumulation	USD	23.04.24	14.5329	(2.51%)	44.15%	0.35%
Class I USD accumulation	USD	15.12.20	9.8625	(2.70%)	(1.38%)	0.77%
Class Y EUR accumulation	EUR	15.12.15	15.7018	(0.07%)	57.02%	0.77%
Class Y GBP accumulation	GBP	15.12.15	18.6317	(1.41%)	86.32%	0.77%
Class Y USD accumulation	USD	15.12.15	16.4043	(2.72%)	64.04%	0.77%
Guinness Emerging Markets Equity Income Fund						
Class C EUR accumulation	EUR	15.12.20	14.7691	5.06%	47.69%	1.77%
Class C EUR distribution	EUR	05.08.21	11.2513	5.05%	33.91%	1.77%
Class C GBP accumulation	GBP	15.12.20	14.0247	3.64%	40.25%	1.77%
Class C GBP distribution	GBP	05.08.21	11.4032	3.64%	35.69%	1.77%
Class C USD accumulation	USD	23.12.16	19.3597	2.27%	93.60%	1.77%
Class C USD distribution	USD	05.08.21	10.8529	2.27%	29.35%	1.77%
Class F EUR accumulation	EUR	23.04.24	13.2607	5.89%	32.37%	0.35%
Class F EUR distribution	EUR	23.04.24	12.3732	5.95%	32.52%	0.35%
Class F GBP accumulation	GBP	23.04.24	13.1950	4.42%	32.13%	0.35%
Class F GBP distribution	GBP	23.12.16	14.9878	4.37%	106.41%	0.35%
Class F USD accumulation	USD	23.04.24	14.2380	3.14%	41.40%	0.35%
Class F USD distribution	USD	23.04.24	13.2177	2.99%	41.03%	0.35%
Class I USD accumulation	USD	15.12.20	14.7549	2.79%	47.55%	0.77%
Class I USD distribution	USD	15.12.20	12.1090	2.78%	47.58%	0.77%
Class Y EUR accumulation	EUR	23.12.16	19.4790	5.58%	94.79%	0.77%
Class Y EUR distribution	EUR	23.12.16	14.1308	5.58%	94.82%	0.77%
Class Y GBP accumulation	GBP	23.12.16	19.6781	4.16%	96.78%	0.77%
Class Y GBP distribution	GBP	23.12.16	14.2905	4.16%	96.87%	0.77%
Class Y USD accumulation	USD	23.12.16	21.3104	2.78%	113.10%	0.77%
Class Y USD distribution	USD	23.12.16	15.4481	2.78%	113.11%	0.77%

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

Class	Currency	Launch date	Price 30 June 2026	Performance to period ended 30 June 2026	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Best of Asia Fund						
Class C EUR accumulation	EUR	05.08.21	11.8951	12.23%	18.95%	1.77%
Class C GBP accumulation	GBP	28.12.17	14.3566	10.71%	43.57%	1.77%
Class C USD accumulation	USD	05.08.21	11.5001	9.25%	15.00%	1.77%
Class F EUR accumulation	EUR	23.04.24	14.8020	13.22%	47.25%	0.35%
Class F GBP accumulation	GBP	28.12.17	16.2011	11.50%	62.01%	0.35%
Class F USD accumulation	USD	23.04.24	15.8402	10.02%	56.80%	0.35%
Class I USD accumulation	USD	15.12.20	13.4562	9.77%	34.56%	0.77%
Class Y EUR accumulation	EUR	28.12.17	16.1674	12.77%	61.67%	0.77%
Class Y GBP accumulation	GBP	28.12.17	15.6911	11.27%	56.91%	0.77%
Class Y USD accumulation	USD	28.12.17	15.5030	9.79%	55.03%	0.77%
Guinness Global Quality Mid Cap Fund						
Class C EUR accumulation	EUR	15.12.20	16.1426	30.60%	61.43%	1.77%
Class C GBP accumulation	GBP	15.12.20	15.3319	28.84%	53.32%	1.77%
Class C USD accumulation	USD	15.12.20	15.1874	27.14%	51.87%	1.77%
Class F EUR accumulation	EUR	15.12.20	17.5811	31.50%	75.81%	0.35%
Class F GBP accumulation	GBP	15.12.20	16.6848	29.75%	66.85%	0.35%
Class F USD accumulation	USD	15.12.20	16.5166	28.04%	65.17%	0.35%
Class I EUR accumulation	EUR	15.12.20	17.1391	31.25%	71.39%	0.77%
Class I GBP accumulation	GBP	15.12.20	16.2821	29.49%	62.82%	0.77%
Class I USD accumulation	USD	15.12.20	16.1182	27.78%	61.18%	0.77%
Class Y EUR accumulation	EUR	15.12.20	17.1416	31.25%	71.42%	0.77%
Class Y GBP accumulation	GBP	15.12.20	16.2807	29.48%	62.81%	0.77%
Class Y USD accumulation	USD	15.12.20	16.1236	27.77%	61.24%	0.77%
Guinness Pan-European Equity Income Fund						
Class C EUR accumulation	EUR	19.02.25	10.8014	4.67%	8.01%	1.77%
Class C EUR distribution	EUR	19.02.25	10.4643	4.65%	7.95%	1.77%
Class C GBP accumulation	GBP	19.02.25	11.2325	3.25%	12.33%	1.77%
Class C GBP distribution	GBP	19.02.25	10.8889	3.26%	12.33%	1.77%
Class C USD accumulation	USD	19.02.25	11.8403	1.88%	18.40%	1.77%
Class C USD distribution	USD	19.02.25	11.4758	1.87%	18.39%	1.77%
Class F EUR accumulation	EUR	19.02.25	11.0257	5.40%	10.26%	0.35%
Class F EUR distribution	EUR	19.02.25	10.6891	5.40%	10.26%	0.35%
Class F GBP accumulation	GBP	19.02.25	11.4718	3.98%	14.72%	0.35%
Class F GBP distribution	GBP	19.02.25	11.1209	3.98%	14.71%	0.35%
Class I USD accumulation	USD	19.02.25	12.0134	2.41%	20.13%	0.77%
Class I USD distribution	USD	19.02.25	11.6463	2.41%	20.14%	0.77%
Class Y EUR accumulation	EUR	19.02.25	10.9449	5.15%	9.45%	0.77%
Class Y EUR distribution	EUR	19.02.25	10.6102	5.16%	9.45%	0.77%
Class Y GBP accumulation	GBP	19.02.25	11.3996	3.77%	14.00%	0.77%
Class Y GBP distribution	GBP	19.02.25	11.0505	3.76%	13.99%	0.77%
Class Y USD accumulation	USD	19.02.25	12.0125	2.39%	20.13%	0.77%
Class Y USD distribution	USD	19.02.25	11.6463	2.41%	20.14%	0.77%
Guinness Global Real Assets Fund						
Class C EUR accumulation	EUR	07.07.25	11.3596	12.64%	13.77%	1.77%
Class C EUR distribution	EUR	07.07.25	11.2270	12.65%	13.78%	1.77%
Class C GBP accumulation	GBP	07.07.25	11.3677	11.13%	13.52%	1.77%
Class C GBP distribution	GBP	07.07.25	11.2313	11.12%	13.50%	1.77%
Class C USD accumulation	USD	07.07.25	11.0644	9.65%	11.24%	1.77%
Class C USD distribution	USD	07.07.25	10.9368	9.69%	11.28%	1.77%
Class F EUR accumulation	EUR	07.07.25	11.5214	13.43%	15.38%	0.35%
Class F EUR distribution	EUR	07.07.25	11.3891	13.45%	15.41%	0.35%
Class F GBP accumulation	GBP	07.07.25	11.5313	11.91%	15.15%	0.35%
Class F GBP distribution	GBP	07.07.25	11.3939	11.91%	15.14%	0.35%
Class F USD accumulation	USD	07.07.25	11.2215	10.43%	12.81%	0.35%
Class F USD distribution	USD	07.07.25	11.0888	10.43%	12.81%	0.35%
Class Y EUR accumulation	EUR	07.07.25	11.4733	13.18%	14.90%	0.77%
Class Y EUR distribution	EUR	07.07.25	11.3375	13.18%	14.89%	0.77%
Class Y GBP accumulation	GBP	07.07.25	11.4817	11.67%	14.65%	0.77%
Class Y GBP distribution	GBP	07.07.25	11.3458	11.67%	14.65%	0.77%
Class Y USD accumulation	USD	07.07.25	11.1769	10.20%	12.37%	0.77%
Class Y USD distribution	USD	07.07.25	11.0468	10.21%	12.39%	0.77%
Class Z USD accumulation	USD	07.07.25	11.1877	10.26%	12.47%	0.61%
Guinness Global Environment Fund						
Class C EUR accumulation	EUR	23.12.25	10.2935	3.85%	2.94%	1.77%
Class C GBP accumulation	GBP	23.12.25	10.1560	2.47%	1.56%	1.77%
Class C USD accumulation	USD	23.12.25	9.9959	1.10%	(0.04%)	1.77%
Class F EUR accumulation	EUR	23.12.25	10.3735	4.62%	3.74%	0.35%
Class F GBP accumulation	GBP	23.12.25	10.2332	3.22%	2.33%	0.35%
Class F USD accumulation	USD	23.12.25	10.0711	1.83%	0.71%	0.35%
Class Y EUR accumulation	EUR	23.12.25	10.3504	4.39%	3.50%	0.77%
Class Y GBP accumulation	GBP	23.12.25	10.2076	2.97%	2.08%	0.77%
Class Y USD accumulation	USD	23.12.25	10.0513	1.64%	0.51%	0.77%
Class Z EUR accumulation	EUR	23.12.25	10.3579	4.46%	3.58%	0.61%
Class Z GBP accumulation	GBP	23.12.25	10.2191	3.08%	2.19%	0.61%
Class Z USD accumulation	USD	23.12.25	10.0551	1.67%	0.55%	0.61%

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

Class	Currency	Launch date	Price 30 June 2026	Performance to period ended 30 June 2026	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness China RMB Income Fund						
Class F EUR distribution	EUR	09.03.23	9.4317	6.28%	1.06%	0.45%
Class F GBP distribution	GBP	09.03.23	9.1561	4.86%	(1.86%)	0.45%
Class F USD distribution	USD	09.03.23	10.1938	3.46%	9.30%	0.45%
Class Y CNH distribution	CNH	09.03.23	98.7394	0.54%	5.83%	0.60%
Class Y EUR distribution	EUR	09.03.23	9.3880	6.20%	0.60%	0.60%
Class Y GBP distribution	GBP	09.03.23	9.1054	4.77%	(2.40%)	0.60%
Class Y USD distribution	USD	09.03.23	10.1423	3.39%	8.75%	0.60%
Guinness China A Share Fund						
Class C EUR accumulation	EUR	09.03.23	9.3128	8.30%	(6.87%)	1.77%
Class C GBP accumulation	GBP	09.03.23	9.0399	6.84%	(9.60%)	1.77%
Class C USD accumulation	USD	09.03.23	10.0740	5.43%	0.74%	1.77%
Class F EUR accumulation	EUR	09.03.23	9.8103	9.07%	(1.90%)	0.35%
Class F GBP accumulation	GBP	09.03.23	9.5312	7.60%	(4.69%)	0.35%
Class F USD accumulation	USD	09.03.23	10.6219	6.17%	6.22%	0.35%
Class I USD accumulation	USD	09.03.23	10.4413	5.95%	4.41%	0.77%
Class Y CNH accumulation	CNH	09.03.23	101.5614	3.04%	1.56%	0.77%
Class Y EUR accumulation	EUR	09.03.23	9.6519	8.84%	(3.48%)	0.77%
Class Y GBP accumulation	GBP	09.03.23	9.3694	7.37%	(6.31%)	0.77%
Class Y USD accumulation	USD	09.03.23	10.4414	5.95%	4.41%	0.77%
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	EUR	17.12.18	16.9154	8.92%	69.15%	1.78%
Class C EUR hedged accumulation	EUR	31.10.19	13.3797	6.48%	33.80%	1.84%
Class C GBP accumulation	GBP	17.12.18	16.1646	7.45%	61.65%	1.78%
Class C USD accumulation	USD	17.12.18	16.9139	6.03%	69.14%	1.78%
Class C USD hedged accumulation	USD	31.10.19	14.9842	7.34%	49.84%	1.84%
Class O EUR accumulation	EUR	17.12.18	18.0844	9.35%	80.84%	0.98%
Class O EUR hedged accumulation	EUR	31.10.19	14.2749	6.90%	42.75%	1.04%
Class O GBP accumulation	GBP	17.12.18	17.2780	7.88%	72.78%	0.98%
Class O USD accumulation	USD	17.12.18	18.0776	6.45%	80.78%	0.98%
Class O USD hedged accumulation	USD	31.10.19	15.9833	7.77%	59.83%	1.04%
Class R EUR accumulation	EUR	17.12.18	16.6659	8.81%	66.66%	1.98%
Class R EUR hedged accumulation	EUR	31.10.19	13.2017	6.37%	32.02%	2.04%
Class R GBP accumulation	GBP	17.12.18	15.9198	7.35%	59.20%	1.98%
Class R USD accumulation	USD	17.12.18	16.6467	5.93%	66.47%	1.98%
Class R USD hedged accumulation	USD	31.10.19	14.8435	7.24%	48.44%	2.04%
Class Y GBP accumulation	GBP	17.12.18	17.6234	7.99%	76.23%	0.78%
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	18.6667	10.61%	86.67%	1.77%
Class C EUR hedged accumulation	EUR	31.10.19	14.6324	8.11%	46.32%	1.83%
Class C GBP accumulation	GBP	17.12.18	17.8375	9.11%	78.38%	1.77%
Class C USD accumulation	USD	17.12.18	18.6641	7.67%	86.64%	1.77%
Class C USD hedged accumulation	USD	31.10.19	16.4348	8.99%	64.35%	1.83%
Class O EUR accumulation	EUR	17.12.18	19.9573	11.05%	99.57%	0.97%
Class O EUR hedged accumulation	EUR	31.10.19	15.5932	8.54%	55.93%	1.03%
Class O GBP accumulation	GBP	17.12.18	19.0650	9.55%	90.65%	0.97%
Class O USD accumulation	USD	17.12.18	19.9496	8.10%	99.50%	0.97%
Class O USD hedged accumulation	USD	31.10.19	17.4446	9.42%	74.45%	1.03%
Class R EUR accumulation	EUR	17.12.18	18.4025	10.50%	84.03%	1.97%
Class R EUR hedged accumulation	EUR	31.10.19	14.4159	8.00%	44.16%	2.03%
Class R GBP accumulation	GBP	17.12.18	17.5715	9.01%	75.72%	1.97%
Class R USD accumulation	USD	17.12.18	18.3727	7.56%	83.73%	1.97%
Class R USD hedged accumulation	USD	31.10.19	16.2127	8.88%	62.13%	2.03%
Class Y GBP accumulation	GBP	17.12.18	19.4534	9.66%	94.53%	0.77%

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

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

UCITS calculation	PTR for 6 months to 30 June 2026	PTR for 12 months to 31 December 2025
Guinness Global Energy Fund	(67%)	(58%)
Guinness Sustainable Energy Fund	(18%)	(5%)
Guinness Global Money Managers Fund	(23%)	(79%)
Guinness Global Equity Income Fund	(13%)	(48%)
Guinness Asian Equity Income Fund	(19%)	(38%)
Guinness European Equity Income Fund	6%	(11%)
Guinness Global Innovators Fund	-	(39%)
Guinness Greater China Fund	(14%)	1%
Guinness Emerging Markets Equity Income Fund	(6%)	(32%)
Guinness Best of Asia Fund	(54%)	(200%)
Guinness Global Quality Mid Cap Fund	(15%)	22%
Guinness Pan-European Equity Income Fund	41%	28%
Guinness Global Real Assets Fund	2%	7%
Guinness Global Environment Fund	-	(1%)
Guinness China RMB Income Fund	13%	47%
Guinness China A Share Fund	(105%)	(248%)
Guinness Multi-Asset Balanced Fund	78%	4%
Guinness Multi-Asset Growth Fund	67%	(3%)

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

SEC calculation	PTR for 6 months to 30 June 2026	PTR for 12 months to 31 December 2025
Guinness Global Energy Fund	15%	16%
Guinness Sustainable Energy Fund	13%	15%
Guinness Global Money Managers Fund	-	22%
Guinness Global Equity Income Fund	6%	14%
Guinness Asian Equity Income Fund	5%	32%
Guinness European Equity Income Fund	20%	23%
Guinness Global Innovators Fund	14%	22%
Guinness Greater China Fund	10%	22%
Guinness Emerging Markets Equity Income Fund	11%	17%
Guinness Best of Asia Fund	13%	13%
Guinness Global Quality Mid Cap Fund	26%	27%
Guinness Pan-European Equity Income Fund	24%	15%
Guinness Global Real Assets Fund	8%	5%
Guinness Global Environment Fund	-	-
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	6%	41%
Guinness Multi-Asset Balanced Fund	52%	25%
Guinness Multi-Asset Growth Fund	50%	26%

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

SEC calculation	PTR for 6 months to 30 June 2026	PTR for 12 months to 31 December 2025
Guinness Global Energy Fund	0.1%	-
Guinness Sustainable Energy Fund	5%	14%
Guinness Global Money Managers Fund	-	-
Guinness Global Equity Income Fund	2%	4%
Guinness Asian Equity Income Fund	-	2%
Guinness European Equity Income Fund	11%	18%
Guinness Global Innovators Fund	2%	7%
Guinness Greater China Fund	3%	11%
Guinness Emerging Markets Equity Income Fund	4%	3%
Guinness Best of Asia Fund	5%	2%
Guinness Global Quality Mid Cap Fund	6%	22%
Guinness Pan-European Equity Income Fund	1%	12%
Guinness Global Real Assets Fund	5%	5%
Guinness Global Environment Fund	-	-
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	-	8%
Guinness Multi-Asset Balanced Fund	-	-
Guinness Multi-Asset Growth Fund	-	-