

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

# **Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2025

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## Company information

<b>Directors of the Company</b>	Johnny McClintock (Irish) (Independent) David McGeough (Irish) (Independent) Noel Lamb (British) (Independent) Edward Guinness <sup>1</sup> (British) Andrew E. Martin Smith <sup>1</sup> (British) Timothy W.N. Guinness <sup>1</sup> (British) (Alternate Director to Edward Guinness)
<b>Registered Office</b>	2 <sup>nd</sup> Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland
<b>Manager</b>	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland
<b>Investment Manager and Global Distributor</b>	Guinness Asset Management Limited 18 Smith Square Westminster London SW1P 3HZ United Kingdom
<b>Sub-Investment Manager</b>	Guinness China RMB Income Fund EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD United Kingdom
<b>Administrator and Registrar</b>	Waystone Administration Solutions (IE) Limited <sup>2</sup> 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
<b>Independent Auditor</b>	Grant Thornton <sup>3</sup> Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
<b>Irish Legal Advisors</b>	Dillon Eustace 33-34 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 XK09 Ireland
<b>Company Secretary</b>	CSC Finance Holding Ireland Limited 2 <sup>nd</sup> Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland
<b>Company number</b>	450670 (Registered in Ireland)

<sup>1</sup> Employee of the Investment Manager

<sup>2</sup>Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the Company's Administrator is WASIE from this date.

<sup>3</sup>Effective 4 November 2025, Grant Thornton replaced Deloitte Ireland LLP as Independent Auditor of the Company.

## Directors' report

For the financial year ended 31 December 2025

The Directors of Guinness Asset Management Fund Plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2025. The Company was incorporated on 12 December 2007 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds. As of the date of this report the Company is comprised of eighteen active sub-funds.

### Basis of preparation

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

### Principal activities

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

### Accounting records

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

### Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 7 to 52.

### Future Developments

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

### Risks and uncertainties

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

### Going concern

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

### Directors

The names of the Directors during the financial year ended 31 December 2025 are set out below:

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

### Directors and company secretary interests

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

#### As at 31 December 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
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

**Directors' report (continued)**

For the financial year ended 31 December 2025

**Directors and company secretary interests (continued)**

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

**As at 31 December 2024**

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

**Transactions involving Directors**

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

**Results of operations and financial position**

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on pages 61 to 62 and pages 57 to 58, respectively.

**Distributions**

Details of distributions declared during the financial year ended 31 December 2025 are outlined in note 16 to the financial statements.

**Independent Auditor**

The Auditor, Grant Thornton, who were appointed during the financial year, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**Significant events and material changes**

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

**Events after the reporting date**

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

**Corporate governance statement**

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company was in compliance with the code for the financial year ended 31 December 2025.

## Directors' report (continued)

For the financial year ended 31 December 2025

### Directors' responsibilities statement

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

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

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

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

### Directors' compliance statement

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

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

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

### Statement on relevant audit information

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

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

### Audit committee

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

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

On behalf of the Board

\_\_\_\_\_  
David McGeough

\_\_\_\_\_  
Johnny McClintock

Date: 23 April 2026

## Investment Manager's report

For the financial year ended 31 December 2025

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+17.1%	+5.9%	+17.8%	+44.5%	+32.4%	+2.6%	-1.3%	+17.1%
<b>Index</b>	+13.3%	+6.1%	+19.5%	+40.1%	+46.0%	+2.5%	+2.7%	+13.3%

#### Review

The Fund performed well in 2025, with lower oil and natural gas prices offset by continued strong cashflow and shareholder distributions from many companies in the sector. The Brent spot oil price was down by 16%, driven by OPEC+ oil returning supply to the market at a time when non-OPEC production growth remained robust. Demand growth for oil was about as expected, but much less reliant on China than in recent years. Longer-dated oil prices remained stable, however. Natural gas prices also fell, having been elevated at the end of 2024.

The Brent oil price started 2025 at \$75/barrel but declined towards \$60/bl in April, as post 'liberation day' volatility across financial markets bled into the oil system. June saw a short, sharp spike in prices, back towards \$80/bl, as the 12-day war between Iran and Israel, accompanied by US bombing of Iranian nuclear facilities, threatened disruption to supply. In the event, Middle Eastern oil continued to flow, and prices settled lower again.

The second half of the year saw oil prices persist in the low to mid-\$60s/bl. The looser oil balance (than expected at the start of the year) was driven principally by higher supply expectations from the OPEC+ group, which accelerated its return to the market of oil that had been held back under OPEC's quota system. Against this, we saw disruption to Russian exports of oil and refined products as Ukraine's attacks on Russian oil and refining facilities grew more sophisticated and widespread. Brent averaged just under \$70/bl for the year, down from an average of around \$80/bl in 2024. Five-year forward Brent traded in a tight range throughout the year, ended down by just 3%.

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



Source: Bloomberg; Guinness Global Investors. Data to 31.12.2025

Global oil demand growth in 2025 is estimated by the International Energy Agency (IEA) to have been 0.8m b/day, down from the 1.0m b/day forecast at the start of the year. The demand outlook has been impacted by geopolitical uncertainty, especially the roll out of tariffs from President Trump in April, which contributed to the IMF downgrading global GDP growth from 3.2% to 3.0%. Oil demand in 2025 of 103.9m b/day will be around 3.2m b/day above its pre-COVID peak in 2019. Unlike previous years, China is not the dominant driver of demand growth. At only 0.1m b/day, China's demand growth is behind that expected from India and other parts of South East Asia.

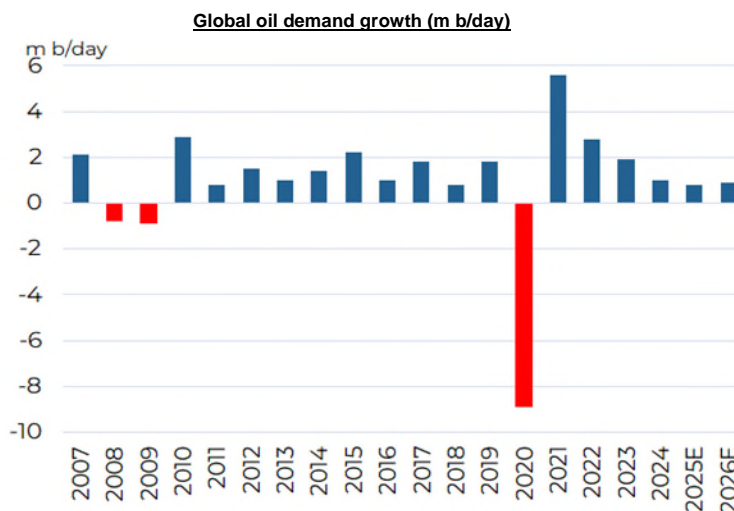
Global oil demand growth in 2025 was driven mainly by non-OECD economies, where demand looks to be up by 0.9m b/day. In general, rising incomes, urbanisation and expanding vehicle fleets keep road-fuel use climbing, especially in India, South East Asia, the Middle East and Africa. Aviation is another key tailwind: passenger traffic continues to build and jet fuel demand rises, with sustainable aviation fuel still too scarce to materially displace oil. By contrast, OECD demand is expected to be down by 0.1m b/day, as sluggish GDP growth and greater efficiency in the use of oil products combined to put a lid on consumption. Globally, within the demand mix, petrochemical feedstocks, including ethane and naphtha, also proved to be key growth drivers.

# Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

### Review (continued)



Source: IEA; Guinness Global Investors; December 2025

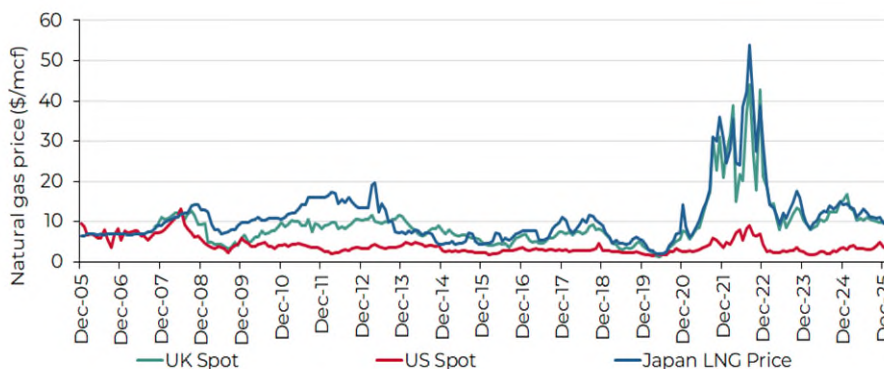
On the supply side, forecasts for non-OPEC supply growth in 2025 moderated by 0.1m b/day during the year, with expected growth of 1.7m b/day shrinking slightly to actual growth of 1.6m b/day. Nonetheless, it was a robust year of production increases, concentrated in a handful of high-quality basins. The US shale system is estimated to have grown by around 0.3m b/day, led by the Permian Basin in Texas, where productivity gains and operational optimisation offset a still-disciplined capital backdrop. Offshore Latin America was the other major lever of growth: Brazil's pre-salt developments and successive project start-ups drove steady deepwater growth, whilst Guyana's Stabroek block ramped production further, adding low-cost oil volumes. Canada also contributed through debottlenecking and efficiency improvements in the oil sands in Alberta.

From May to September 2025, the OPEC+ group opted to raise its quotas by around 0.5m b/day each month, bringing a total quota increase of 2.5m b/day. At the start of November, OPEC+ announced that it would raise production quotas in December by a further 0.14m b/day, in line with expectations. It has been evident that core members of the group (e.g. Saudi and Kuwait) are attempting to bring overproducers into line (e.g. Kazakhstan, Iraq), in addition to maintaining market share at non-OPEC's expense. OPEC+ continued to stress that its supply strategy could be amended at any time, should market conditions require it.

Geopolitical concerns came to the fore in June as Israel commenced a bombing campaign on Iranian military locations and sites of nuclear enrichment. The US joined in bombing the latter. Concerns around disruption to supply in the region centred on Iranian oil exports, which have continued to flow, principally to China (despite sanctions against Iran remaining in place). There was concern around the accessibility of the Strait of Hormuz, a 21-mile-wide stretch of water separating Iran from the UAE and Oman. Since typically around 20% of world oil supply passes through the Strait each day, any closure or impediment would bring significant disruption to the world oil balance.

International natural gas prices started the year at elevated levels, supported by low pipeline inflows from Russia, higher inventory refill needs and intermittent shortfalls from wind power, before drifting lower through the middle of the year as inventories rebuilt and weather proved generally mild (which dampened cooling and heating demand for gas). By mid-November, European gas inventories were around 8% below the seasonal norm, but this did not represent sufficient tightness to shift prices higher. European and Asian liquefied natural gas (LNG) prices largely tracked each other through the year, with Atlantic cargoes repeatedly pulled into the European market. Weaker coal prices in Asia limited the amount of coal-to-gas switching, with China and India seeing only moderate demand for gas when prices moved higher. European prices averaged around \$11.4 per thousand cubic feet (mcf) in 2025 (vs \$11.1/mcf in 2024), whilst Asian prices averaged around \$12.0/mcf (vs \$12.1/mcf in 2024). The US natural gas market in 2025 shifted from surplus to tightening, driven by demand growth outpacing a more measured supply response. After a very weak 2024 price environment, producers held a disciplined supply stance into early 2025, with associated gas from the Permian Basin in Texas providing much of the incremental supply. On the demand side, LNG exports were the dominant driver of growth. LNG 'feed-gas' demand rose as new or expanded LNG export terminals progressed to completion. Alongside a ramp-up in LNG, the pull for gas from the power sector strengthened: in particular, fast-growing electricity use from data centres and other electrification lifted baseline consumption. Prices responded accordingly. Henry Hub moved materially higher through the year and into winter, reaching \$5/mcf by November (then settling lower), and averaging \$3.6/mcf for the year.

Global natural gas prices (US\$/mcf)



Source: Bloomberg; Guinness Global Investors

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Performance

The Fund performed reasonably in 2025, with lower oil and natural gas prices offset by continued strong capital efficiencies, cashflow and shareholder distributions from many companies in the sector. The Fund (Class Y) in 2025 produced a total return of 17.1%. This compares to a total return of 13.3% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of 21.1%.

Areas of strength in the portfolio included:

- European integrated: 5 of the top 8 contributors were European integrateds, reflecting strength in broader European stock markets and a tilting away (for BP and Shell) from low-carbon investments back towards growth from fossil fuels. Repsol's bias to middle distillate refining was also a positive, benefitting from Russian export disruption.
- Canadian integrated: Canadian oil benchmarks strengthened slightly versus WTI, boosting cashflows, whilst the political environment for oil in Canada improved. Imperial Oil and Suncor were particular beneficiaries of this and higher refining margins.
- US refining: tighter refining capacity kept refining margins higher. Particular beneficiaries included Valero Energy and the US major Exxon.

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

- Services: Large-cap diversified service companies Halliburton, Schlumberger and Baker Hughes underperformed, driven by a declining US oil/gas rig count and continued capital discipline from exploration and production (E&P) companies and integrated oils.
- US E&Ps: Oil producers such as Devon, Diamondback and ConocoPhillips tend to have the greatest operational leverage in the portfolio to oil prices. With the spot Brent price down by 16% over the year, cashflows for these companies have shrunk.

#### Activity

The Fund initiated positions in two companies in the year:

- TC Energy and Williams Companies are US natural gas midstream specialists that play a key role in expanding the country's natural gas infrastructure. We believe both are well-positioned to support the US in doubling LNG export capacity from roughly 15 Bcf/day to 30 Bcf/day by the early 2030s.

#### Portfolio Positioning

The sector and geographic weightings of the portfolio at 31 December 2025 were as follows:

Asset allocation as %NAV	Current	Change	Last year end
	Dec-25		Dec-24
<b>Oil &amp; Gas</b>	<b>97.0%</b>	<b>-0.8%</b>	<b>97.8%</b>
Integrated	52.7%	-2.5%	55.1%
Exploration & Production	18.1%	-1.2%	19.3%
Drilling	0.0%	0.0%	0.0%
Equipment & Services	8.9%	-0.8%	9.8%
Storage & Transportation	11.3%	3.3%	8.0%
Refining & Marketing	6.0%	0.4%	5.6%
Solar	0.0%	0.0%	0.0%
Coal & Consumable Fuels	0.0%	0.0%	0.0%
Construction & Engineering	0.0%	0.0%	0.0%
Cash	3.0%	0.8%	2.2%
Geographic breakdown as % of NAV	Current	Change	Last year end
	Dec-25		Dec-24
<b>US</b>	<b>43.3%</b>	<b>-0.6%</b>	<b>43.9%</b>
Canada	19.1%	1.2%	17.9%
UK	9.7%	-1.5%	11.2%
France	4.7%	-0.3%	5.0%
Hong Kong	4.4%	0.4%	4.0%
Spain	3.5%	0.4%	3.1%
Austria	3.3%	0.6%	2.7%
Italy	3.2%	-0.1%	3.3%
Portugal	2.9%	-0.5%	3.4%
Norway	3.0%	-0.4%	3.4%
Cash	3.0%	0.8%	2.2%

#### Outlook

Oil remains a fundamentally cheap commodity, trading at a 100-year low versus the gold price. We enter 2026 with well-supplied oil markets, following OPEC+'s accelerated return of surplus capacity in 2025. Non-OPEC supply growth this year, led by Brazil and Guyana, is set to slow to broadly match global oil demand growth, implying that continued discipline from OPEC+ is needed to maintain market balance. That said, with OPEC+ spare capacity now back at a normalised level, the group has reduced scope to add barrels should supply falter elsewhere. Overall, we believe OPEC+ remains committed to defending a 'reasonable' oil price, accepting a lower price in the short term (we forecast \$65/bl for 2026), but still targeting a price of \$80/bl+ when conditions allow. Against this backdrop, energy equities discount a conservative long-term oil price (mid \$60s/bl), leaving valuations attractive relative to underlying cashflow potential.

Oil demand growth is likely to be around 0.9m b/day (reaching 104.8m b/day) with the non-OECD up 0.9m b/day and the OECD flat. Similar to 2025, China (at +0.2m b/day) will not be a dominant driver of demand growth. Even at \$80/bl Brent (well above today's spot price), oil remains highly affordable, representing 2.4% of 2026 world GDP (and well below the 3.8% seen in 2010 when oil last averaged \$80/bl). We continue to see global demand growing until the early 2030s, reaching a peak of 108-110m b/day.

Non-OPEC supply growth is expected to slow to around 1.1m b/day in 2026, led by Brazil, Guyana, Canada and the US. US shale growth is likely to be modest (around 0.1-0.2m b/day at most), as capital discipline, declining rig counts and a focus on free cash flow constrain activity. Offshore Latin America is expected to be the largest source of incremental supply, while Canada continues to deliver steady growth with low decline rates in its projects.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Outlook (continued)

OPEC+ will focus on quota compliance to keep a balanced market, as it attempts to maintain market share at reasonable price. The group will keep a close eye on the situation in Iran and Venezuela, though any meaningful increased production from the latter in a post-Maduro world will require years of significant investment. Longer term, we believe that Saudi's long-term objective remains to achieve a price as close to its fiscal breakeven of around \$92/bl as possible.

Global natural gas markets remain broadly balanced, though gas infrastructure needs to grow to meet LNG/data centre/electrification needs. US gas demand will grow around 3-4 Bcf/day in 2025 due to power generation demand and rising LNG exports, but new supply is available and economic. Internationally, expanding LNG supply is likely to keep markets well supplied, assuming prices remain strong enough to incentivise continued expansion.

Energy equity valuations remain attractive with the MSCI World Energy Index on a price to book ratio of 1.8x, versus the S&P500 at 5.5x. The relative P/B of energy vs the S&P500 remains more than two standard deviations below the long-term relationship.

Most oil and gas companies continue to promote balance sheet efficiency over unconstrained growth, manifest in lower levels of debt and a return of free cash to shareholders. Assuming a \$65 Brent oil price, we forecast an average free cashflow yield for our portfolio in 2026 of around 7.4%. At our long-term price assumption of \$80/bl, the free cashflow yield rises to 10.8%.

Energy equities offer good upside if our oil price, profitability and free cashflow scenarios play out. We believe energy equities currently discount an oil price of around \$67/bl. Adopting \$80/bl Brent as a long-term oil price, we see around 40% upside across the energy complex.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+26.9%	+3.7%	+1.5%	+10.4%	-12.5%	-0.4%	-11.8%	+26.9%
<b>Index</b>	+21.1%	+21.2%	+12.2%	+21.8%	-18.1%	+23.8%	+18.7%	+21.1%

#### Review

Improving policy clarity, lower interest rates and surging power demand helped to deliver outperformance for sustainable energy equities in 2025. The energy transition narrative has continued to evolve, moving beyond the early-2020s focus on decarbonisation alone towards a more pragmatic emphasis on energy security, affordability and industrial competitiveness. Electrification has emerged as the central secular theme, underpinned by the decarbonisation of transport, heating and industry, the reshoring of manufacturing capacity, and the need to improve power systems. Rising electricity demand from data centres and digital infrastructure adds to these pressures, with clean energy alongside storage now the fastest and most competitive power to market. Our portfolio, which offers broad exposure to companies well-positioned to benefit from the growth and improving profitability of these themes, now trades at a 12% one-year forward discount to the MSCI World Index despite offering greater forecast earnings growth.

The energy transition in 2025 has been increasingly shaped by energy security, affordability and industrial competitiveness, against a backdrop of rising power demand driven by the 'electrification of everything', including data centres and the reshoring of industry.

In the United States, President Trump's unwinding of the Inflation Reduction Act was not as significant as initially feared, and the passing of his new One Big Beautiful Bill Act (OBBBA) allowed a resumption and acceleration of clean energy activity. Surging electricity demand (as a result of the growth of artificial intelligence (AI) querying and data centres, as well as the wider trend of electrification) has heralded a power crisis that has become a dominant issue for the Trump administration. Their desire to win the 'AI arms race' requires significant grid upgrades; near-term growth in both renewables and natural gas-based power; and a restart to nuclear power in the longer term.

China continued to reap benefits in 2025 from decades of investment in sustainable energy technologies, and the country likely accounted for roughly two-thirds of global solar additions, around 70% of global wind additions and around 60% of global battery electric vehicle (BEV) sales during the year. The country also dominated the manufacturing industry for all three markets. In 2H 2025, China pursued anti-involution efforts to remove excess manufacturing capacity, eradicate aggressive pricing and improve profitability for manufacturers, thereby improving the country's competitive positioning.

European policy remained supportive of the energy transition in 2025. The Clean Industrial Deal was launched to boost industrial competitiveness, streamline bureaucratic processes, improve financing and support power grid manufacturers and clean energy manufacturers. Germany's debt brake reform in February unlocked around €1 trillion in additional investment into defence, infrastructure and energy transition over the next decade. COP30 fell short of expectations.

Falling interest rates made the broader macro environment more supportive. Global investment in clean technologies grew, likely hitting \$2.2trn in 2025 (up 10% on 2024 levels and twice the spend on coal, oil and gas in the year) reflecting the fact that renewable electricity is the cheapest form of new electricity supply in most situations. Adding the cost of storage still sees renewables as competitive with the cheapest new fossil-fuel generation. The structural shift towards renewables accelerated with 2025 marking the point at which renewables (including hydropower) overtook coal as the leading source of global electricity generation. Power grid capex is expected to have grown around 16% in 2025, reaching \$470 billion.

Electric vehicle (EV) sales grew 25% in 2025, with EVs making up one in every four cars sold and annual sales reaching c.22m vehicles. China saw EV penetration increase to over 50% as policy remained supportive and battery costs fell below the \$100/kWh (the level widely seen as enabling cost parity with internal combustion engines). In Europe, EVs are now competitive on a total cost of ownership basis in some segments. In contrast, the US remains the most challenging market to electrify, a situation complicated further by the removal of EV purchase tax credits and the addition of tariffs. Globally, battery prices continued to fall in 2025 and are expected to fall below \$100/kWh in 2026.

Solar had another strong year, with installations at almost 700 GW (up nearly 5x versus 2020 levels), dominated by China. The US grew only c.5% due to political uncertainty, tariffs and Chinese import restrictions, while grid connection bottlenecks and permitting delays hampered growth in Europe. India and the Middle East emerged as key demand drivers. Global wind installations grew around 17% in 2025, reaching an all-time high of 143 GW (onshore was 130 GW). China dominated while Europe, the Middle East, and Africa saw record years.

Against this backdrop, the Fund delivered a total return (USD) of +26.9% in 2025 vs its benchmark, the MSCI World Index (net return) of +21.1%. Performance was driven principally by sharply positive revisions for global power demand and the secular theme of electrification; the passage of the OBBBA, which acted as a 'clearing event' for US developers; and falling interest rates (since sustainable energy investments are typically more interest rate sensitive than fossil fuel alternatives). Since repositioning seven years ago, the Fund has delivered a return in excess of its investment universe, based on an equal-weighted average calculation.

The cash return of the Fund's holdings (a measure of real economic return on capital employed) increased to 11% for the median holding at the end of 2025, higher than the equivalent for the MSCI World. The Fund traded on a 2025/26 P/E ratio of 20.4x/17.6x, while the MSCI World Index traded on 22.6x/20.0x. On a 12-month forward view, the Fund trades at about a 12% P/E discount to the MSCI World Index, despite the consensus forecast suggesting it will deliver superior earnings growth (12.7% per annum vs the MSCI World at 11.5% per annum).

This 12.7% annualised earnings growth implied by consensus today is lower than prior forecasts from 2021 and 2022 but comes from a more diversified end market exposure. Should this earnings growth play out, we would expect the Fund's 12% P/E valuation discount to the MSCI World Index to close and potentially move back to a premium, reflecting the forecast earnings growth premium to the MSCI World Index.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Performance

In 2025, the Fund produced a total return (USD) of +26.9% vs the MSCI World Index (net return) of +21.1%. The Fund therefore outperformed the index by 5.8 percentage points over the period.

#### Activity

During the period, we exited positions in Orsted, China Suntien, Gentherm, TPI Composites, Samsung SDI and SolarEdge Technologies and initiated positions in Amphenol, Carlisle, Prysmian and Atlas Copco.

















#### Portfolio Positioning

The Fund's portfolio allocation by sub-sector is as follows:

Asset allocation as %NAV	Current	Change	Year end		Previous year ends			
	Dec-25		Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Electrical equipment	28.7%	1.9%	26.8%	25.1%	20.3%	19.0%	10.0%	9.6%
Buildings	15.4%	0.6%	14.8%	9.6%	7.7%	4.2%	3.7%	10.2%
Utilities & IPPs	15.5%	-5.1%	20.5%	19.5%	17.7%	23.7%	24.6%	22.2%
Grid equipment	10.6%	1.6%	9.0%	7.6%	7.3%	6.6%	6.1%	5.5%
Clean energy equipment	10.8%	0.5%	10.3%	15.8%	19.7%	18.7%	28.8%	23.5%
Transport & Batteries	8.9%	-2.5%	11.3%	16.4%	18.5%	19.5%	20.4%	21.7%
Industry	7.0%	2.3%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternative Fuels	1.7%	-0.1%	1.8%	1.8%	3.0%	3.7%	3.6%	3.2%
Cash	1.5%	0.8%	0.7%	4.2%	5.8%	5.3%	3.0%	4.2%

Source: Guinness Global Investors, 31 December 2025

Considering the investment themes within the broader secular trend of the energy transition, the portfolio can be broken down as follows:

Key themes in the Guinness Sustainable Energy Fund			
Theme	Example holdings	Weighting (%)	
1 Electrification of energy demand	 	25.0%	
2 Modernising the power grid	 	10.6%	
3 Rise of the electric vehicle and auto efficiency	 	11.7%	
4 Power semiconductors	 	8.9%	
5 Wind & solar equipment manufacturing	 	10.8%	
6 Low carbon power generation: regulated producers	 	9.1%	
7 Low carbon power generation: independent producers	 	8.0%	
8 Building and industrial efficiency	 	14.4%	
9 Other (inc cash)		1.5%	

Source: Guinness Global Investors (31 December 2025)

#### Outlook

Looking ahead to 2026 and beyond, we expect that access to power, underlying economics and security of supply will continue to be the most important considerations for governments as the power crunch ensues. The decarbonisation theme of the early 2020s remains relevant, but investor attention today is more focused on the secular theme of electrification. The International Energy Agency (IEA) expects global power demand growth of 3.7% in 2026 (twice the rate of global energy demand growth and well above the 2015-2023 average of 2.6% per annum), driven by rising industrial activity and accelerating demand from AI and data centres. China and India will account for 60% of the growth in 2026, while US demand will grow at twice its historic pace.

In the United States, AI and data centres will grow from around 4-5% of US power demand to c.12% by 2030. The inflection is significant; the longer-term outlook for US annual incremental power has increased by almost 8x since 2021, according to NextEra Energy. Significant grid upgrades, a record interconnection backlog and shortages of products and skilled workers will keep this market very tight, benefiting equipment manufacturers and contractors. With new nuclear unlikely before the mid-2030s and gas turbines facing cost inflation and wait times, we expect renewables plus storage to offer the fastest and cheapest route to solve the power shortage. These time and costs advantages likely get better beyond 2026 as battery costs fall and gas turbine cost inflation affects the relative economics.

For China, we expect continued further growth as policy support for renewables, grids, storage and electrification remains strong (including under the emerging 15th Five-Year Plan, 2026-30). In Europe, little change in approach is expected.

Electric vehicle sales are likely to grow by nearly 4 million to 25 million, and EV penetration will continue to rise (albeit at a more moderate pace) as purchase tax credits and scrappage and trade-in schemes are cancelled or paused in China and the US. EV penetration will still increase, reaching 45% in 2030. Globally, battery prices should fall below \$100/kWh in 2026 (a milestone widely seen as enabling cost parity with internal combustion engines) and continue on a journey to \$70/kWh by 2030, thereby making EVs cheaper to buy, cheaper to run and cheaper to maintain.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Outlook (continued)

Solar will see muted growth in 2026, with installations at c.700GW, as China transitions to a market-based power-pricing system and anti-involution efforts raise solar module prices. Pockets of growth will come from the expansion of Indian manufacturing, industrial development in the Middle East, normalisation of solar module inventory in the United States, and grid reinforcement in Europe. Global wind installations drop to around 130 GW, with strong contributions from India, Europe, and parts of South-East Asia, offset by a Chinese slowdown. Faster permitting and raw material cost deflation should see installations around 200 GW by 2030, with China being around 60% of the market.

Investment in the global power grid (at around \$520bn in 2026) appears to have entered a period of structurally higher growth, but it still falls below the level needed to connect new renewables, unblock interconnect queues, and meet the level of forecast electricity demand growth. A further 18 million kilometres of grid needs to be built by 2030 (expanding the existing network by around 20%) to keep pace. Put simply, the grid needs to be larger, smarter and more resilient to enable the energy transition to continue at pace.

Further interest rate cuts will lower consumer and project financing costs and help drive investment into the clean energy sector, likely reaching \$2.5trn in 2026. Together with growing AI and data centre demand, bringing higher renewable power prices, stricter energy efficiency requirements, massive grid upgrade programmes and the implicit operating leverage within our manufacturer investments, we believe that confidence in portfolio earnings will continue to improve, and confidence will increase in the structural growth offered by the energy transition.

The consensus-derived earnings per share growth outlook for the Fund (12.7% per annum for 2024-2027E) sits at a premium to the MSCI World Index (11.5% per annum). We do not think that the 12% one-year forward P/E discount of the Fund reflects this earnings scenario, and if valuations do not improve, we would expect to see high levels of M&A activity in the sector.

As such, investor interest in sustainable energy equities should continue to improve as energy security grows in importance and individual, social and government pressure for consumers to become more energy efficient increases. We believe that the Fund's portfolio of 30 broadly equally weighted positions, chosen from our universe of around 300 companies, provides concentrated exposure to the theme at attractive valuation levels that are especially attractive relative to consensus earnings growth expectations.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+19.1%	+19.6%	+13.0%	+42.0%	-24.1%	+16.3%	+23.6%	+19.1%
<b>Index</b>	+21.1%	+21.2%	+12.2%	+21.8%	-18.1%	+23.8%	+18.7%	+21.1%

#### Review

Financial markets in 2025 navigated a challenging and often contradictory backdrop, yet the year ultimately proved rewarding for investors. Early in the year, sentiment was unsettled by escalating trade tensions, as US tariff increases reached levels not seen for many decades. These concerns triggered a sharp sell-off in developed market equities during the spring, but the setback was short-lived. As the year progressed, markets refocused on supportive economic conditions and policy developments, allowing risk assets to recover and finish the year strongly.

Developed market equities delivered robust double-digit returns, with gains broadening beyond the narrow leadership seen in previous years. Fiscal support and a more accommodative monetary backdrop in the second half of the year encouraged investor confidence, contributing to strong performance across regions and sectors. Notably, 2025 marked the first year since the pandemic in which all major asset classes generated positive returns.

Emerging market equities were the stand-out performers, benefiting from improved global growth expectations and a more favourable currency backdrop. In US dollar terms, emerging markets significantly outpaced developed peers. Within equity styles, growth stocks led returns in the United States, while value stocks performed better across much of the rest of the developed world. At a global level, however, returns from growth and value strategies were broadly comparable.

In fixed income markets, concerns that higher tariffs would reignite inflationary pressures similar to those seen earlier in the decade did not materialise. Although inflation expectations remained elevated over the medium term, central banks were able to continue gradually normalising interest rates. Attractive starting yields, combined with a weakening US dollar, supported positive returns from global bond markets over the year.

Against this backdrop, the money management sector produced strong returns, albeit slightly underperforming the broad equity market.

#### Money Management subsector performance in 2025 % (USD)



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

Source: Bloomberg; Guinness Global Investors. Total return (USD) 31.12.2024 – 31.12.2025

#### Performance

The Fund (Class Y, in USD) in 2025 produced a total return of +19.1%. This compares to the return of the MSCI World Index net return of +21.1% and the MSCI World Financials Index return of +28.7%.

European asset managers featured prominently among the year's strongest performers. Italian firms Azimut (+80%) and Banca Generali (+52%) continued to demonstrate robust asset-gathering capabilities, supported by strong domestic distribution and attractive product offerings. Azimut reported cumulative net inflows for the first nine months of the year equivalent to around 14% of assets under management, underlining the momentum in its franchise. The company reported strong demand for its mutual funds, particularly in Italy, Turkey and the US. Valuations across the Italian asset management sector remained appealing relative to both history and global peers, which further supported share price performance. In the UK, Jupiter Fund Management (+106%) delivered a notable turnaround as slowing outflows and a successful cost-cutting programme helped stabilise earnings expectations, prompting a reassessment of the stock after a prolonged period of underperformance.

In Asia, Value Partners (+59%) was a strong performer, reflecting its leveraged exposure to improving equity market sentiment in the region. As Asian equity markets recovered during 2025, the company benefited from both market appreciation and improved investor confidence, demonstrating the operational leverage inherent in its business model. Coronation Fund Managers (+51%) also featured among the stronger performers, supported by resilient investment performance and improving flows.

Performance among traditional asset managers in the US was more mixed, but generally positive. Several holdings delivered strong performance as improving fundamentals became more apparent over the course of the year. Invesco (+57%) was the stand-out performer overall. After several years of net outflows, the company reported positive net inflows during the second half of 2025, bucking broader industry trends across mutual funds. Strong demand for its growth, factor and equal-weight strategies, alongside early success in its active ETF range, marked a clear inflexion in sentiment and drove a substantial rerating in the shares. The scale of the rebound highlighted how sensitive valuations can be to changes in flow momentum within the sector.

Franklin Resources (+25%) was another strong contributor in the US, benefiting from continued progress in broadening its business beyond traditional mutual funds. The firm's expansion into alternatives and related strategies has begun to improve its growth profile and earnings mix, helping to offset pressure in legacy products. Affiliated Managers Group (+56%) also performed well, supported by its diversified exposure to a range of boutique managers and improving performance trends across parts of its affiliate base.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Performance (continued)

Ameriprise (-7%) was one of the weaker contributors in the US, despite continued strength in its wealth management franchise. Over recent years, the company has benefited from rising interest rates, which boosted spread income earned on client cash balances. As interest rates declined during 2025, this tailwind moderated, weighing on reported earnings growth and investor sentiment, even though the underlying wealth business continued to perform well. T. Rowe Price (-5%) also underperformed, reflecting ongoing challenges in diversifying away from active equities. While the firm has made progress in ETFs, assets in newer growth areas such as private markets and wealth management remain modest relative to peers, leaving earnings more exposed to structural outflows from active equity strategies.

In contrast to the previous year, the most significant area of underperformance came from the **alternative asset managers**, where Blackstone (-8%), KKR (-13%) and Ares (-6%) were among the weakest stocks in the portfolio over the year. After exceptionally strong returns in 2023 and 2024, the sector experienced a valuation derating during the first half of 2025. This reflected a reassessment of near-term earnings expectations, with investors increasingly concerned about the outlook for realisations, transaction fees and institutional fundraising amid policy uncertainty and uneven global growth. Management teams across the sector struck cautious tones during earnings calls in early 2025, highlighting muted levels of M&A activity and slower realisation volumes.

#### Activity

There were no buys and sells during the year, but the Fund was actively rebalanced.

#### Portfolio Positioning

The following table shows the positioning of the Fund by sub-sector at 31 December, and also previous year-ends:

Asset allocation as % of NAV	Current			Previous year ends							
	31/12/2025	31/12/2024	Change	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
<b>Asset Managers</b>	<b>84.5%</b>	<b>85.3%</b>	<b>-0.8%</b>	<b>86.4%</b>	<b>82.6%</b>	<b>87.6%</b>	<b>91.5%</b>	<b>90.3%</b>	<b>90.6%</b>	<b>89.5%</b>	<b>89.5%</b>
Large diversified	24.2%	21.5%	2.7%	21.8%	21.4%	20.2%	25.8%	23.5%	25.2%	32.4%	28.9%
Mid-cap diversified	21.3%	20.1%	1.3%	22.3%	22.7%	28.9%	31.4%	32.0%	31.6%	30.9%	30.1%
Small-cap diversified	0.0%	0.0%	0.0%	0.4%	0.5%	1.1%	14.4%	15.7%	16.1%	10.7%	10.6%
Alternatives	17.1%	22.0%	-4.9%	20.8%	14.9%	16.2%	13.6%	12.3%	8.7%	8.0%	13.9%
Wealth managers	21.9%	21.7%	0.1%	21.1%	23.1%	21.2%	6.3%	6.8%	9.0%	7.2%	7.4%
Stock Exchanges	5.7%	5.5%	0.2%	5.0%	5.5%	4.5%	4.2%	3.9%	4.0%	3.4%	3.4%
Custody Banks	5.7%	5.0%	0.8%	4.1%	4.3%	3.6%	3.7%	3.9%	3.6%	3.6%	3.5%
<b>Cash</b>	<b>3.9%</b>	<b>4.1%</b>	<b>-0.2%</b>	<b>4.5%</b>	<b>7.6%</b>	<b>4.3%</b>	<b>0.6%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>3.8%</b>	<b>2.2%</b>

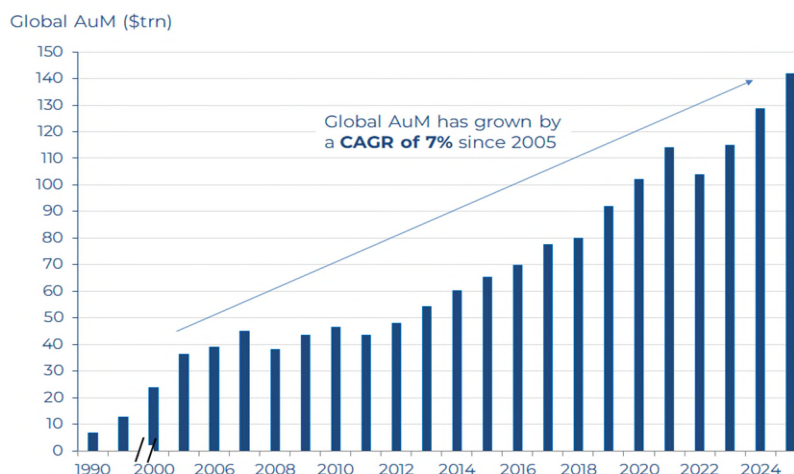
#### Outlook

As we enter 2026, our outlook for the global asset management industry is shaped by four main thoughts:

- 1) Long-term industry growth in the industry will continue to be driven by secular forces rather than market cycles, with global assets under management expected to compound at mid-single-digit rates through 2030;
- 2) Growth and profitability will become increasingly concentrated among a group of high-quality managers, particularly those that can provide some combination of scale, differentiated capabilities, and strong distribution;
- 3) Private markets, ETFs and solutions-based investing will account for a rising share of industry revenues, while undifferentiated traditional active strategies will continue to lose relevance; and
- 4) Technology and operating efficiency – including the application of AI – will be critical in determining which firms can sustain margins and compound earnings over the long term.

While near-term market conditions will inevitably influence flows and earnings, the longer-term investment case for asset management continues to be shaped by various secular trends: global wealth accumulation, demographic change, product innovation, technological disruption, and ongoing consolidation.

#### Global assets under management (AuM) 1990-2025E



Source: BCG; Guinness Global Investors

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Outlook (continued)

Global assets under management have expanded materially over the past decade. Industry estimates suggest global AuM reached approximately \$140trn by the end of 2025, having grown at a compound annual growth rate of around 7% since 2005. Looking ahead, PwC projects global AuM to rise to around \$200 trillion by 2030, implying growth of just over 6% per annum. Revenues, however, are expected to grow more slowly (closer to 5-6% annually), reflecting ongoing fee pressure and mix shifts toward lower-cost products. This widening gap between asset growth and revenue growth reinforces the importance in many parts of the money management market of scale, operating leverage, and exposure to structurally higher-fee asset classes.

Exploring various sectors in more detail:

#### Private markets

Private markets remain the most significant structural growth engine within asset management. Private equity, private credit, infrastructure and real assets together represent around \$12.5 trillion of assets, equivalent to roughly 10% of global AuM, yet they generate a far larger share of industry revenues due to fee rates that are typically three to five times higher than those of traditional active strategies. Over the past decade, private markets AuM has grown at approximately 11% per annum, materially faster than traditional asset classes.

Looking ahead to 2030, it seems likely that private markets will account for close to half of total industry fee pools by the end of the decade, driven by continued institutional demand and a growing penetration of wealth channels. Retail and high-net-worth allocations to private assets remain low by historical standards, providing a substantial runway for growth as product structures evolve and regulatory barriers ease. Valuations in the alternative asset management sector have derated over the past 12 months and now sit near their historical averages, which to us seems attractive given the continued secular growth we expect to follow.

#### ETFs and passives

Alongside alternatives, passive and ETF investing remain a central structural trend. Global ETF assets have increased from less than \$1 trillion in 2010 to over \$11 trillion by 2024, representing compound growth of over 20% per annum. Industry forecasts suggest ETF assets could exceed \$20 trillion by the end of the decade, driven by transparency, liquidity, low cost and increasing use in model portfolios and solutions.

Scale economics are particularly powerful in this segment, reinforcing the competitive advantages of the largest providers such as BlackRock, Vanguard and State Street. In these businesses, incremental assets add little marginal cost, supporting strong operating leverage and high returns on capital even in a low-fee environment.

Innovation within ETFs is also broadening the opportunity set. Active ETFs have grown rapidly from a small base, with annual inflows now exceeding \$100 billion and assets compounding well ahead of traditional mutual funds. Managers, including BlackRock, JPMorgan Asset Management, and Janus Henderson, have identified active ETFs as a key strategic priority, viewing them as a way to retain active capabilities while adapting to evolving client preferences and delivery formats.

#### Traditional asset management

For traditional active managers, the outlook remains challenging but nuanced, with material valuation reratings on offer for those managers that can improve their momentum on asset flows.

At an aggregate level, active equity strategies continue to experience net outflows. In the US, fewer than 40% of active equity funds have outperformed their benchmarks over the past five years, reinforcing the structural shift toward passive vehicles. However, this headline trend masks meaningful dispersion. Active fixed income has delivered stronger relative outcomes, with over 70% of funds outperforming benchmarks in certain recent periods, supported by higher yields and increased dispersion across credit markets. This has helped stabilise flows into active bond strategies and represents a relative area of opportunity for managers with strong fixed income franchises and demonstrable skill.

And as discussed when considering active ETFs, an important adaptation within traditional management has been the shift toward new delivery formats, including separately managed accounts, model portfolios and active ETFs. While these formats often carry lower headline fees, they can improve asset retention, enhance scalability and deepen relationships with distributors.

#### Stock exchanges

The outlook for stock exchanges and broader capital markets infrastructure into 2026 and beyond remains structurally attractive, underpinned by a growing global revenue pool and an ongoing shift in business mix toward recurring data and technology-led revenues. Morgan Stanley estimates the global exchanges revenue pool reached around \$48bn in 2024, having grown at a c.12% per annum since 2019. Within this, Europe has been the fastest-growing region (revenues growing at a c.21% per annum) versus the Americas at c.10% per annum. Only the Asia Pacific region has been weaker, with revenues there in slight decline over the period.

This growth is not solely a function of trading volumes: listed exchange groups have been expanding "beyond trading" into market data, index/licensing, analytics, and workflow/fintech services, helping to reduce the cyclical nature of their earnings. For Nasdaq, for example, the company's 'fintech' sales now exceed one-third of group revenue and are expected to be the fastest-growing portion of the business.

At 31 December 2025, the P/E ratio of the Fund was 14.0x 2025 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2025 P/E ratio of 22.6x. Earnings growth for the portfolio is forecast (consensus) to be around 12% in 2026, which compares to expected earnings growth for MSCI World of around 11%.

	'25	'26
<b>Fund P/E</b>	14.0	12.4
<b>MSCI World P/E</b>	22.6	20.0
<b>Premium (+)/ Discount (-)</b>	<b>-38%</b>	<b>-38%</b>

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.

#### Guinness Asset Management Limited

# Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

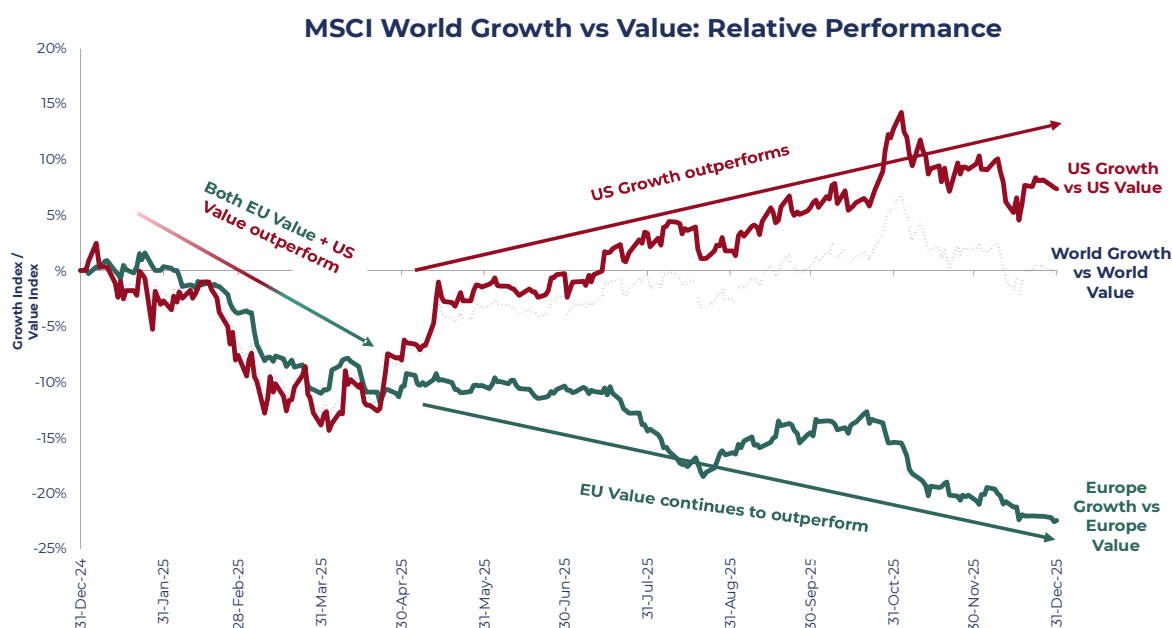
### Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+11.4%	+13.3%	+10.0%	+22.2%	-9.3%	+15.8%	+12.6%	+11.4%
<b>Index</b>	+21.1%	+21.2%	+12.2%	+21.8%	-18.1%	+23.8%	+18.7%	+21.1%

### Review

2025 was another extraordinary year for equities. The MSCI World delivered a third consecutive year of double-digit gains, but the shifting landscape of market leadership contrasted starkly with previous years. It was a very weak year for 'quality' as a factor, in relative terms, and we saw by far the most significant period of US underperformance since 2009 – US underperformance itself only occurring in four of the past 16 years. And despite such significant market volatility, growth and value ended the year exactly in line.

However, under the surface, there was a significant bifurcation regionally (see chart below) – where the US saw significant growth outperformance, and Europe saw significant value outperformance, with these trends offsetting each other at the global level. Since the market bottom on the 9<sup>th</sup> April to year-end, the core contributors (not necessarily top performers, but a combination of performance and benchmark weight) to European benchmark performance were banks, pharma, aerospace & defence, semiconductors and oil & gas – four out of five of which we would classify as 'value' orientated industries. In the US, however, benchmark performance was driven predominantly by semiconductors, media & services, tech hardware, software services and banks – four out of five of which we would classify as 'growth' industries.



Source: MSCI, Guinness Global Investors; data as of 31st December 2025

Ultimately, in 2025, we saw cyclicals outperform defensives, the US underperform the rest of the world, growth and value perform in line, and quality stocks underperform lower-quality, speculative stocks. Yet, over 2025, these 'market leadership' positions shifted on a number of occasions. In the two charts below, we have identified four periods, defined not only by ultimate global equity performance (MSCI World) during that period, but by turning points in market leadership, as defined by factors (quality, growth, value, cyclicals, defensives) and regions (US vs the rest of the world).

## Investment Manager's report (continued)

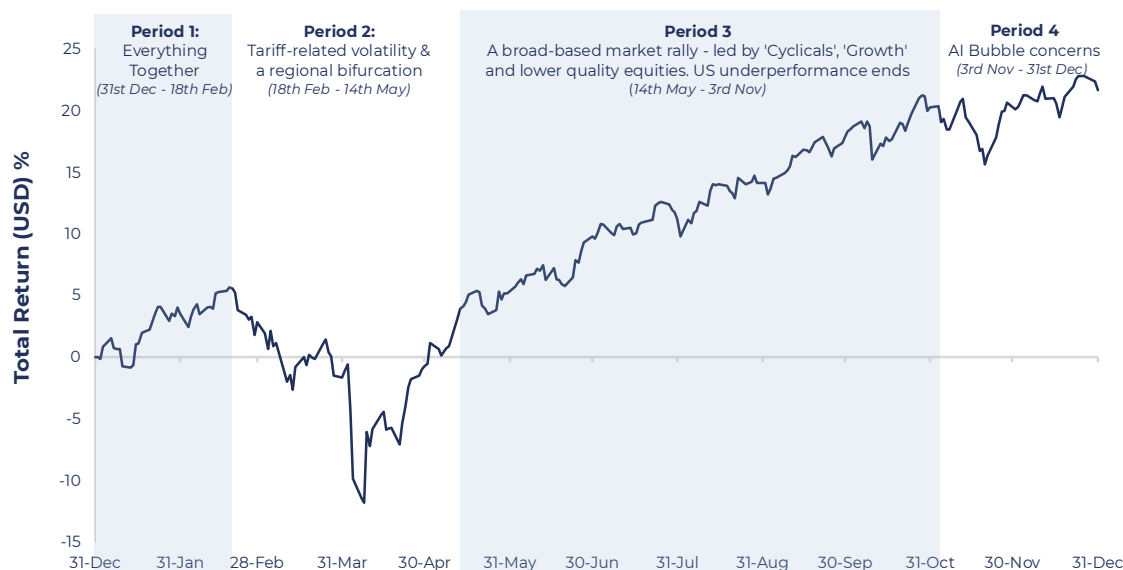
For the financial year ended 31 December 2025

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

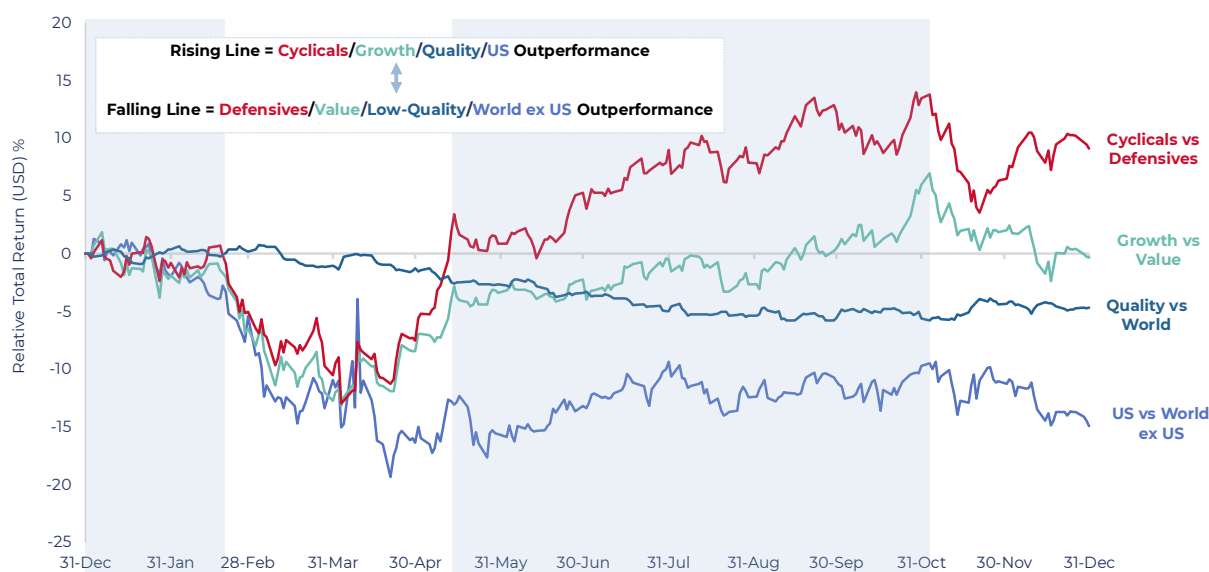
#### Review (continued)

## MSCI World Indices - Total Return

31st December 2024 - 31st December 2025



## MSCI World Indices - Relative Performance



Source: MSCI, data as of 31st December 2025

Below, we discuss each of these periods in detail, the macro drivers that caused the shift in market leadership, and the impact on Fund performance.

#### Period 1 – Everything Together (31<sup>st</sup> Dec – 18<sup>th</sup> Feb)

US stocks outperformed in the immediate days following Trump's inauguration but after a blitz of executive orders, markets showed a preference for the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving economic growth expectations.

Fund performance: The Fund slightly underperformed over the period as an underweight to bottom-performing sectors (IT & Consumer Discretionary) was offset by a negative stock selection effect (Diageo, Eaton and Blackrock).

#### Period 2 – Tariff-related volatility and a regional bifurcation (Feb 18<sup>th</sup> – May 14<sup>th</sup>)

The MSCI World fell 17% between the market peak (February 18<sup>th</sup>) and trough (April 18<sup>th</sup>), with a significant bifurcation between US & non-US stocks. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive areas of the market as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously expected, caused a sharp 11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day. However, the MSCI World rallied hard in the weeks afterwards following a de-escalation in the trade-war as Trump announced a 90-day pause on reciprocal tariffs. As seen at the bottom of the two charts above, defensives had initially outperformed cyclicals and value initially outperformed growth, but both of these trends unwound in the market rally. Both quality and the US lagged throughout.

The Fund held up far better than the benchmark during the market sell-off, but did not participate to the same extent in the subsequent rebound. The Fund's overweight to Consumer Staples and Industrials and underweight to Communication Services and Consumer Discretionary drove a strong, positive allocation effect in the drawdown – as did the Fund's exposure to financial exchanges such as Deutsche Boerse. In the sell-off from February 18<sup>th</sup> to April 18<sup>th</sup>, the Fund outperformed by 7.0%. But as Trump reversed course on the 9<sup>th</sup> April, market leadership did too, and the tailwinds that benefited the Fund during the early stages of the period fully reversed and acted as headwinds in the rebound. The Fund did, however, outperform during the period as a whole.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Review (continued)

##### Period 3 – A broad-based market rally, led by 'cyclicals', 'growth' and low-quality equities. (May 14<sup>th</sup> – Nov 3<sup>rd</sup>)

Despite a number of macro events that had the potential to derail positive equity momentum (US government shutdown, sticky inflation and a weak jobs market), equities continued to rally strongly. Euphoria around artificial intelligence was central to the rally, supported by rate cuts from the Federal Reserve, diminishing trade tensions, and corporate fundamentals pointing to a resilient business environment. Consequently, cyclicals and more speculative areas of the market outperformed, whilst defensive stocks and quality underperformed. The US largely moved in line.

The Fund underperformed during the period, given an underweight to IT and Communication Services – both sectors which performed extremely well as a consequence of the AI trade. Risk-on sentiment meant the Fund's largest sector exposure, Consumer Staples, was the worst-performing sector over the period. A rotation towards more speculative stocks also meant quality underperformed. A negative stock selection effect impacted Fund performance, particularly within Financials, where banks in particular performed well – an industry in which we have zero exposure.

##### Period 4 – AI bubble concerns (Nov 3<sup>rd</sup> – Dec 31<sup>st</sup>)

A period of market volatility and shifting market leadership emerged in the final period of 2025. With AI-related capex guidance from hyperscalers (e.g. Oracle, Meta and Google) continuing to climb and increasingly circular deals being made among key players such as OpenAI, Nvidia, Oracle and AMD, markets grew wary of an emerging AI bubble. As seen in the charts above, investors favoured value over growth, and there was a moderate rotation back towards both quality and defensives. The underperformance of the US re-emerged.

The Fund outperformed during this period, driven by an overweight to more defensive sectors, Consumer Staples and Healthcare, and by an underweight to more growth-oriented sectors such as Information Technology and Consumer Discretionary. While the Fund benefited from strong stock selection within Tech (Texas Instruments, Cisco and TSMC) and Health Care (Roche), this was offset by weakness in Consumer Staples (Diageo) and Industrials (Eaton).

#### Performance

Over the full year, the Fund produced a total return of 11.4% (in USD), compared to the MSCI World Index return of 21.1% (in USD). The Fund therefore underperformed the Index by 9.7 percentage points.

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.0% (net of withholding taxes) vs the benchmark MSCI World Index dividend yield of 1.6% (gross of withholding taxes). In the Fund, the average dividend growth across all 35 companies was 6.8%.

In 2025, out of our 35 holdings:

- 34 companies grew their dividend. The average dividend growth of these companies was 7.0%.
- 1 company kept their dividend flat
- 0 companies cut their dividend
- 0 companies cancelled their dividend

Class Y USD Dist shares distributed \$0.4046, an increase of 3.3% over 2024. Due to weakness in the dollar, in GBP terms the dividend distributed by the Fund declined 3.1%, and the compound annual growth rate in GBP since launch is now 3.9%.

CME's special dividend, which was expected to be paid in December 2025, will now be paid in Q1 2026. CME explained that, going forward, the declaration and payment of the annual special dividend will be aligned with the first quarter regular dividend paid in March. Therefore, this income will not be captured by the Fund's 2025 dividend and instead will roll forward into the 2026 distribution. Whilst the amount of the CME special dividend is yet to be announced, if we assume the same figure as paid last year (\$5.80 a share), this would have boosted the Fund's 2025 income distribution by around 2.5%.

#### Activity

In 2025, we sold two positions (Sonic Healthcare and Novo Nordisk) and replaced them with two new positions (Haleon and Anta Sports), leaving the portfolio with 35 positions at the end of the year.

In terms of sector allocation, we sold two Healthcare stocks and replaced them with a Healthcare stock and a Consumer Discretionary stock. The two companies sold were listed in Australia and Denmark, and the replacements are listed in the UK and Hong Kong. We therefore reduced our European exposure and increased our exposure to Emerging Markets.

#### 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, Consumer Discretionary, Information Technology).

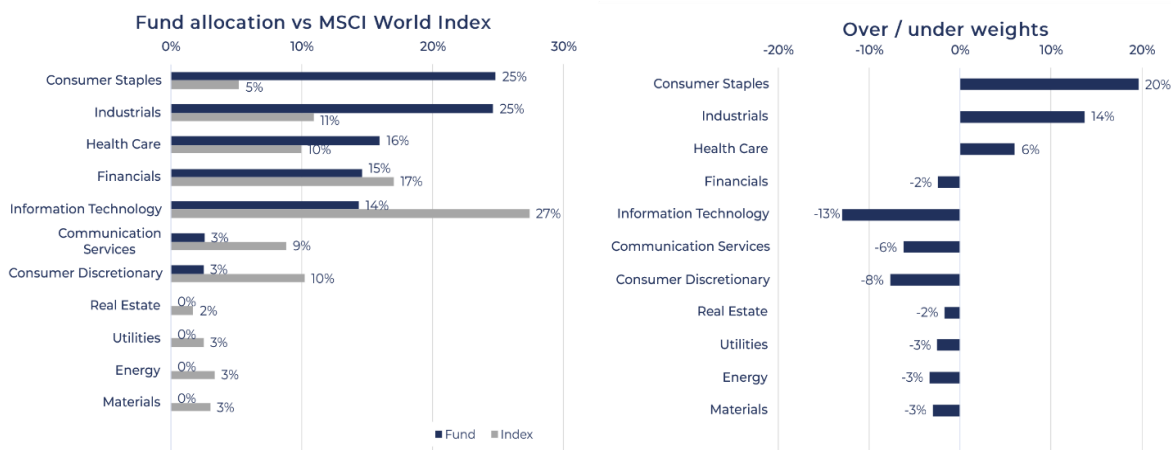
The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is in Consumer Staples.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

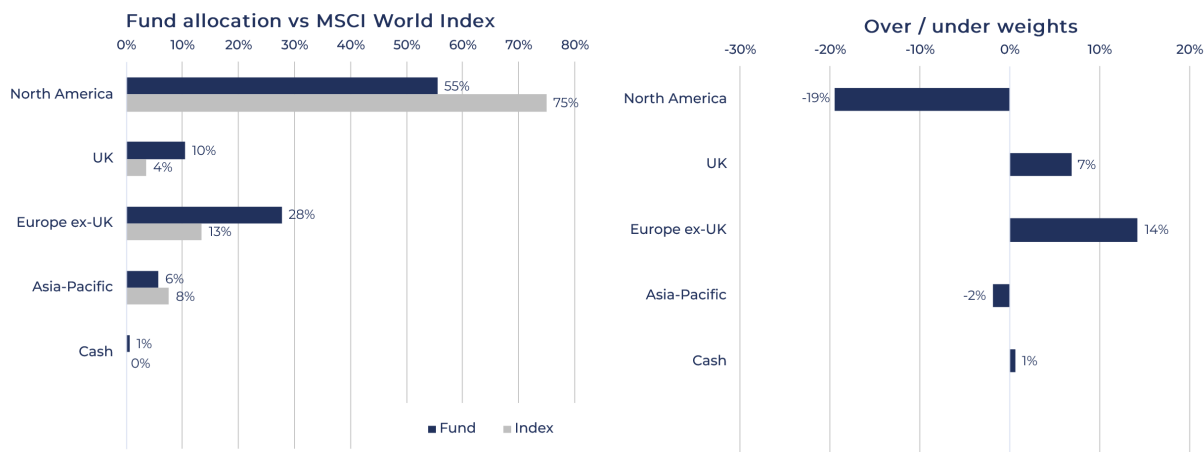
### Guinness Global Equity Income Fund (the "Fund") (continued)

#### Portfolio Positioning (continued)



Global Investors, Bloomberg. Data as of 31<sup>st</sup> December 2025

In terms of geographic exposure, the largest overweight remains Europe ex-UK, though we are diversified around the world with 55% in the US, 38% in Europe & UK and 6% in Asia-Pacific. Within the Asia-Pacific region, we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Hong Kong (Anta Sports).



Regional breakdown of the Fund versus MSCI World Index.  
Source: Guinness Global Investors, Bloomberg. Data as of 31<sup>st</sup> December 2025

#### Outlook

At present, the Fund is currently trading at a 5% discount to the broader market from a price/earnings perspective (19.0x 2026 expected earnings vs 20.0x for the index). The Fund also trades at a valuation discount when looking at free cash flow yield, with the Fund on a FCF yield of 4.1%, well ahead of the MSCI World Index at 3.2%. We are encouraged to see that, despite the more attractive valuation, the Fund still shows superior characteristics from both a quality and a dividend perspective. The Fund's median return on capital of 21.2% is far ahead of 9.4% for the index, and its portfolio companies have strong balance sheets, albeit with marginally higher leverage than the index (52.6% vs 38.8% debt-to-equity). As discussed above, the Fund also offers a superior dividend yield to the index (2.0% net vs 1.6% gross).

As we look into 2026, we are confident that the companies we own in the Fund will continue to navigate the changing macroeconomic environment successfully, as they have in previous years. The coming year is likely to be dominated by uncertainty on different fronts, including ever-changing US trade policy, an unclear interest rate outlook, and a potential cooling of the labour market, amongst them. Despite the broad-based optimism surrounding AI and its potential to revolutionise industries, changing market narratives can also lead to big swings in equity markets. We saw this unfold throughout 2025, with AI exuberance and elevated volatility spreading across various sectors as they moved in and out of favour. Clearly, these dynamics will evolve in unpredictable ways that few can foresee. Therefore, our approach is not to make macroeconomic predictions but, instead, to build a resilient portfolio that can weather different economic environments and provide consistent long-term performance.

As such, we believe that focusing on the high-quality businesses that have shown the ability to perform over numerous economic cycles provides the Fund with a good balance and helps to mitigate against some of these downside risks. We also note that the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into 2026. Additionally, we believe the holdings we have selected in the Fund remain robust, and our perpetual approach of focusing on quality compounders and dividend-growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

Performance summary in US Dollars: Class Y compared with our new benchmark, the MSCI AC Asia Pacific ex Japan Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+20.9%	+15.4%	+7.3%	+11.1%	-16.8%	+12.7%	+12.8%	+20.9%
<b>Index</b>	+29.6%	+15.3%	+4.2%	-2.9%	-17.5%	+7.4%	+10.2%	+29.6%

### Review

2025 was a year in which markets faced the limits of policy credibility and the consequences of fiscal arithmetic.

From the outset, it was clear that the return of Donald Trump to the White House would have deep implications for global markets, not least because the administration's domestic and international agenda was being shaped by an unsustainable US fiscal position. Early in the year, a flurry of executive actions and policy signals made it evident that tariffs, spending restraint and institutional retrenchment would be used not only as economic tools but also as instruments of political leverage. Later in the year, the One Big Beautiful Bill Act permanently extended earlier tax cuts while simultaneously reducing certain social expenditures, and this added to investor concerns that fiscal sustainability was being deferred rather than addressed, ultimately leading to a weakening US dollar.

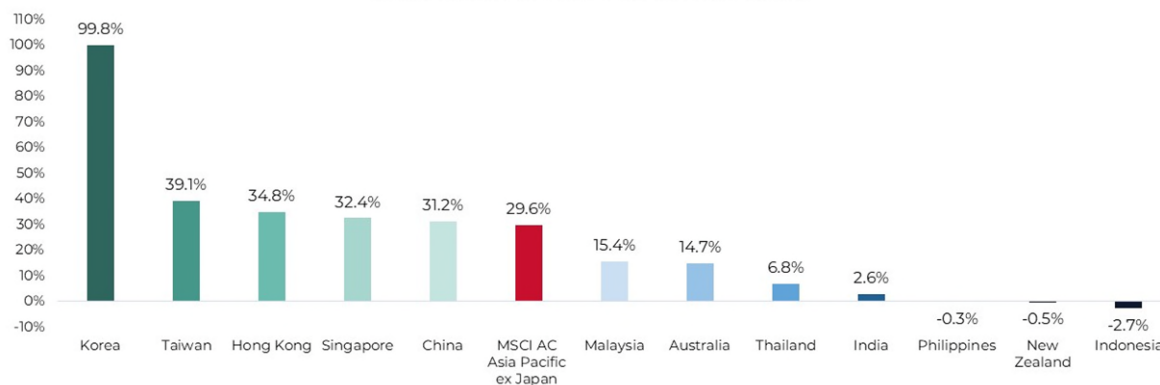
January delivered another shock to the markets; the emergence of DeepSeek, a Chinese company that released an AI model reportedly capable of competing with leading US systems at a fraction of the training cost. While debate over the true economics of the model has continued, the broader message has been unmistakable: China's technological position needed to be reassessed. DeepSeek was a milestone in a long effort by China to build new growth pillars in new energy, advanced manufacturing and next-generation technology.

During the earlier months of 2025, Asia performed relatively well. Tariff threats loomed, but initial implementation was limited in scope, and the US administration's focus remained largely domestic. Chinese equities benefited from renewed interest in technology and innovation, and policy support for China's property sector, while measured, helped stabilise sentiment and allowed investors to begin to look beyond the real estate legacy of the last decade. The narrative around China started to shift from one dominated by property and debt to one focused on higher value-added industries and technological capabilities.

However, international policy volatility intensified as the year progressed, led by April's "Liberation Day", when the US imposed a new regime of so-called reciprocal tariffs explicitly tied to bilateral trade imbalances rather than existing tariff schedules. This resulted in disproportionately high tariffs for several emerging economies in Asia and triggered a rapid escalation in trade tensions with China, resulting in retaliatory measures and, ultimately, a de facto trade embargo between two of the world's largest economies. Markets reacted sharply, with sell-offs in global equities, and notably, a spike in long-dated US Treasury yields, which eventually forced the US administration to announce a temporary pause on higher tariffs for most countries while maintaining punitive rates on China.

Exemptions were then quietly introduced on both sides to prevent critical supply disruptions, particularly in consumer electronics, energy inputs and selected semiconductor categories. However, uncertainty around trade policy led to real economic consequences. Shipping volumes declined, capacity was withdrawn, and supply chains started to exhibit behaviours reminiscent of the early stages of the pandemic. Even when tariffs eventually eased, the adjustment process itself generated inflationary pressures through bottlenecks and higher logistics costs.

Asian Countries' 2025 Performance in USD



Source: Bloomberg. MSCI region and country net total return (NTR) indices in USD terms as at 31/12/25

Market performance across Asia reflected these dynamics but also showcased the region's resilience as growing intra-regional trade created a cushioning effect to global tariff concerns. In India, robust domestic economic indicators were offset by high valuations, currency weakness, and rising US trade tensions linked to India's continued purchase of Russian hydrocarbons. In ASEAN, performance was also mixed, with Thailand and Indonesia both experiencing inflows in foreign investment driven by lower relative valuations and tariff worries abating, only to be held back by political instability, governance and infrastructure challenges, and extreme weather events.

China has had a rather trickier year. Renewed confidence in innovation capabilities and in China's ability to navigate restrictions on US market access supported periods of outperformance, but domestic fragility tempered this in the second half. Although the real estate drag on the domestic economy is abating, the reality is that the slowdown has led to weakening local government finances, household sentiment, and domestic demand. Previous policies that supported manufacturing industries have now led to capacity outstripping the weakened demand, driving a deflationary environment.

The government has implemented an anti-involution policy to mitigate the deflationary environment and to limit excess capacity, but it will take some time before the full effects are seen. Unlike the deflationary environment of 2014-2015, overcapacity today lies primarily in the mid- and down-stream verticals (steel, cement, and EVs as examples), and importantly, it lies with privately owned enterprises instead of state-owned ones. This creates a significantly trickier problem for the government to solve. They cannot rely on top-down, supply-side reforms, and they also have far less direct control over labour market adjustments. Instead, the government is forced to take a more granular, industry-specific approach, with execution of the policies largely delegated to the private companies themselves.

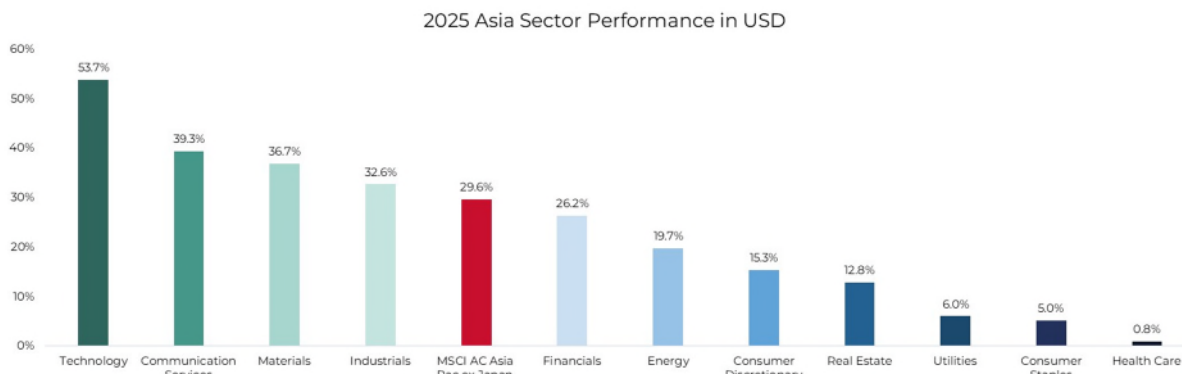
## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Review (continued)

Elsewhere, Korea and Taiwan emerged as major beneficiaries of investment into AI infrastructure, with strong demand for chips and advanced manufacturing services driving corporate earnings. In Korea's case, while the market did extremely well in 2025, it is worth remembering that the market was coming off a relatively lower base; Korea was down over 23% in 2024. Singapore, too, benefited from the AI boom, along with strong gains in the country's financial and biomedical manufacturing industries. This led to Singapore's strongest GDP growth since 2021, coming in at 4.8%, far above the initially expected range of 1.5% to 2.5%, and higher than the November upgrade of "around 4%".



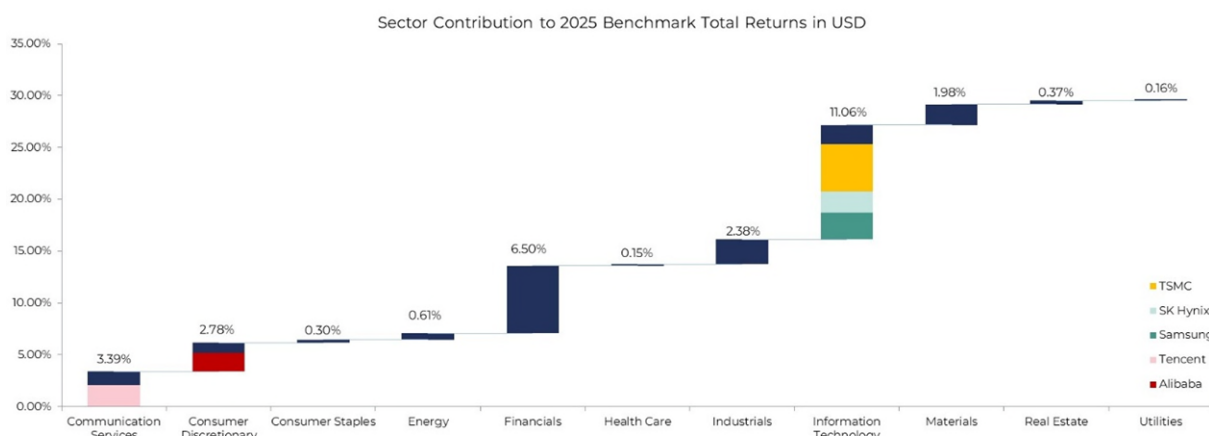
Source: Bloomberg. MSCI AC Asia Pacific ex Japan sector indices in USD terms as at 31/12/25

In the Health Care sector, Chinese names did particularly well in the first half as perceptions surrounding the trajectory of domestic reform improved. However, macro uncertainties related to tariffs and investor preference against typically defensive sectors this year led to underperformance versus the benchmark.

On the other side, Materials did well in 2025, driven by climbing commodity prices. Gold and silver prices rose 65% and 148%, respectively, through the year as investors rushed towards traditional safe-haven assets amid the growing trade policy volatility. Industrial metals too saw record prices, with copper gaining 38%, fuelled by tariff concerns as well as supply constraints, as AI and renewable energy demand continued to accelerate.

AI continued to be a hot topic in 2025, driving much of the market performance both globally and in Asia. While the first half of 2025 created an environment where all AI-related names seemed to be 'winning', the second half brought increased scrutiny surrounding valuations and capital expenditure funding. Across the board, higher proportions of expected future growth have been incorporated into valuations, leading to increased market sensitivity to any perceived disappointment. However, we also started to see bifurcations in AI stock performances as subsegments developed their own economic and competitive traits. Companies that focus on developing models and applications faced growing pushback on higher valuations despite negative earnings, and funding that has become increasingly reliant on debt markets. On the other hand, those directly related to infrastructure build-out tended to do better, driven by relentless demand for semiconductors, hardware and advanced manufacturing capacity, many of which are supplied by Asian companies. As a result of the continued AI strength, Technology and Communication Services (led by Tencent) were the strongest performing Asian sectors in 2025.

We do, however, note that performance from AI-related stocks created clear concentration risk in 2025, with a small number of stocks accounting for a disproportionate share of index returns. As seen in the chart below, five stocks contributed over 44% of the benchmark's total returns in 2025. Even more extreme is the fact that three of these (Samsung Electronics, SK Hynix and TSMC) made up over 80% of the Technology sector's contribution to benchmark returns.



Source: FactSet, MSCI AC Asia Pacific ex Japan sector indices and in USD terms as at 31/12/25

#### Performance

The Fund rose 20.9% in 2025 in USD, compared to the MSCI AC Asia Pacific ex Japan Net Return Index, which rose 29.6%. The Fund's comparator benchmark changed on 1st July from the MSCI AC Pacific ex Japan Net Return Index.

The Fund (Class Y USD Dist shares) paid dividends of US\$0.5204 for 2025, up 15.2% versus 2024. All 36 companies in the portfolio are dividend payers. Overall, 26 companies grew the dividend, two were flat, and eight fell.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Activity

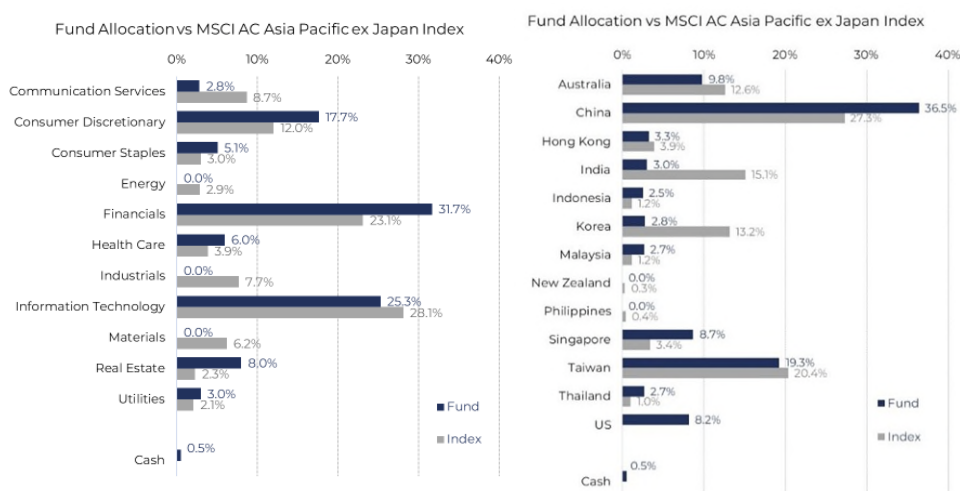
In 2025, we made one change in the portfolio, selling Link REIT and purchasing Haier Smart Home.

Link REIT manages a portfolio of shopping centres, retail space and parking space facilities, primarily in Hong Kong, but also in China, Singapore and more recently, Australia. Hong Kong's retail landscape has broadly seen improvements, but this has not translated into improvements for Link REIT. Recent earnings reported that Hong Kong tenant sales for Link REIT declined over 3% year-on-year, and rental reversions were down -6.4% for 1H26 vs 1H25. This led to a decline in distribution per unit, below the already negative expectations from the market. While we remained satisfied with the financial health of the company, it has become increasingly clear that the macro environment for Link REIT is becoming more difficult. Increased competition from online sales coming in from China, as well as competition from new retail spaces being built in China itself have led to management tempering market expectations, noting further challenges in 2026 before a potential troughing and recovery in 2027.

Haier Smart Home is a Chinese manufacturer of a range of domestic appliances, including fridges, freezers, washing machines and air conditioners. The company services both domestic and international markets, with a roughly equal split between the two. Management has a good record of adjusting product positioning and branding over time to maintain pricing power, leading to reasonably stable generation of returns on capital for the sector it operates within, while also paying a growing dividend. Haier trades on valuation multiples that are undemanding on an absolute basis and below the company's long-run average.

#### Portfolio Positioning

The Fund has historically been overweight to Financials and to Real Estate, and this continued in 2025. We have also continued our zero-weighting to the Energy and Materials sectors. Companies within these sectors tend to have a more cyclical nature, rendering many of them incompatible with our investment process.



Source: Guinness Global Investors, Bloomberg. Data as of 31/12/25

Our new benchmark as of 1st July 2025, the MSCI AC Asia Pacific ex Japan Net Return Index, includes the Indian market. As a result, we are now underweight the benchmark in India, and have a greater overweight to China than before. Additionally, we continue to hold three US-listed positions in the Fund: Aflac, Qualcomm and Broadcom. As a reminder, the Fund's requirement is that businesses must be listed and traded in the Asia Pacific region or must have at least 50% of their assets or derive at least 50% of their revenues from within the region.

#### Outlook

For long-term investors, we believe the opportunity in 2026 remains the same as in 2025: identifying those businesses that can convert structural advantages into sustained economic returns, while maintaining the discipline to avoid areas where optimism is already seemingly priced in. Throughout 2025, Asia's evolving trade architecture has proven increasingly important and showcased the region to be one where these prospects exist. Decades of diversification and deepening intra-regional trade links provided a degree of insulation from external shocks. China's exports to the US continued to decline as a share of total trade, but shipments to South-East Asia expanded (as did shipments to Latin America and Africa). For much of the region, domestic demand and regional supply chains are playing an increasingly greater role in sustaining growth than direct exposure to the US consumer, and while this does not give immunity from global volatility, it does suggest a more balanced and resilient growth model than previous cycles.

Within Asia, China will remain pivotal, both as a market in its own right and as a driver of regional trade. The past year has highlighted China's capacity to counter US efforts to restrict market access for Chinese-made products. The trade embargo between the two countries eventually gave way to a one-year trade truce as the US agreed to suspend punitive tariffs in return for China easing export restrictions on rare earth metals and soybeans. The relative success here will likely encourage China to continue expanding its export-driven growth model into next-generation technologies. However, China must still contend with an unstable domestic economy and the slow effects of its anti-involution policy. We continue to watch for developments related to policy direction and the broader evolution of China's export-led model, both of which we believe will be touched upon in March, when Beijing releases its 15th five-year plan for 2026-2030. The one-year trade truce is also due to end in November 2026, so we expect more turbulence, similar to 2025, as the deadline approaches.

We also expect AI to also continue being a key investment theme in 2026. However, we remain wary of concentration risk from AI beneficiaries, particularly as valuations continue to creep up. Additionally, we note that although the recent US decision to delay certain semiconductor tariffs until later in the decade offers temporary relief, it does not change the underlying trajectory of increasing strategic competition, one that current Asian AI beneficiaries (TSMC, Samsung and SK Hynix) will have to navigate delicately.

Our focus in 2026 will continue to be on the four founding pillars of the Fund: quality, value, the dividend, and conviction.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	Annualised			Calendar Years				
	1 year	3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+30.4%	+18.7%	+10.6%	+16.4%	-14.9%	+24.2%	+3.1%	+30.4%
<b>Index</b>	+35.5%	+18.2%	+9.4%	+15.7%	-18.0%	+21.7%	+0.2%	+35.5%

#### Review

In a year that was dominated by the uncertainty created by tariffs it was reassuring to see a broadening out of performance away from the very narrow market dynamics that typified the third quarter. By late 2025, it was clear that companies had managed to navigate their way relatively well through these headwinds. While growth in the Eurozone remained relatively subdued throughout the year, inflation remained well behaved and there were some signs that Germany was making progress on loosening its fiscal policy post the election of Friedrich Merz earlier in the year.

At a sector level, Financials (and banks in particular) was the leading MSCI Europe ex UK sector in both Q4 and for the full year, driven by a supportive yield curve and the prevailing focus on Euro revenue streams and limited exposure to the potential trade ructions and tariffs. At the other end of the spectrum, Healthcare struggled due in part to Novo Nordisk weakness but also to uncertainty with regards to President Trump and his administration's approach to drug pricing and 'Most Favoured Nation' status.

Utilities and Industrials performed well in both Q4 and for the full year. Utilities benefited from a combination of limited tariff risk as well as growing excitement around increasing energy demand to power the growth of artificial intelligence, and Industrials outperformed on defence, electrification and infrastructure exposure. Meanwhile, Real Estate lagged as higher discount rates and refinancing frictions still weighed on valuations, and the Consumer Discretionary sector struggled due to tariff risk, a slowing automotive market, and signs of softness in luxury demand.

#### Performance

In 2025, the Fund rose +30.4% (in USD) compared to the MSCI Europe Ex UK Net Return Index, which rose +35.5%. The Fund therefore underperformed the index by 5.1 percentage points over the year. Relative to the Index, a key source of underperformance was the Fund's lack of exposure to banks, which tend not to meet our quality criteria of consistently high return on capital.

Class Y USD Dist shares distributed \$0.4235 for the year vs \$0.4048 for 2024. The aggregate local currency dividend growth of the underlying holdings was c.5%. Weakness in USD impacted the amount that was paid out in other currencies at a fund level. Despite this, in GBP the Fund dividend compound annual growth rate (CAGR) is a healthy 6.6% since inception on 19<sup>th</sup> December 2013. Based on year-end pricing, the last twelve-month (LTM) dividend yield is 3.0% (net of withholding tax, vs MSCI Europe ex UK at 2.6% gross).

#### Activity

In line with the 'one in, one out' policy, we made five purchases against five sales in 2025. As a reminder, any portfolio activity is driven by a notable change in our conviction level in any existing holding within the portfolio in terms of the quality, valuation or dividend.

In April, we purchased BE Semiconductor against the sale of TietoEvry and acquired SPIE SA against the sale of ABB. This was followed by the purchase of Jumbo and the sale of Salmar in July. In September, Cap Gemini was sold and replaced with Metso. Finally, we entered an investment in Inditex and exited EssilorLuxottica in October. In each case, we saw a step up the quality curve to higher margins, higher returns, and better long-term capital and dividend growth potential.

BE Semiconductor (BESI) is the market leader in the developing area of hybrid bonding, which is critical to the successful development of, and efficiencies required for, leading-edge nodes and AI applications. BESI has a strong track record of generating persistent high cash returns (of over 8% per annum) for over 10 years, and good financial flexibility with a net cash balance sheet position. Further, the company operates a flexible business model characterised by multi-sourcing, alongside some 15% to 20% of staff being temporary, and around 70% of the workforce is based in Asia. This results in persistently stable high (and rising) gross margins, and a strong ability to navigate all environments, and while we wait for large-scale leading-edge and AI-related orders to ramp up. In our view, this is a high-quality company positioned to capitalise on rapidly expanding new markets.

SPIE has over 50% of revenues exposed to high-growth end markets, leaving it well placed in Northern European markets, in particular Germany. Given the underlying quality and growth potential of the business, we believe that SPIE offers compelling value at a price/earnings ratio of c.13x FY2, a free cash flow yield of over 8%, and an attractive, well-covered and growing (c.15% 3-year historic CAGR) dividend yield of c.3%. Should SPIE continue to deliver as we expect, dividend growth should continue to remain strong in future years. The fact that SPIE operates in a 'defensive' industry, which is relatively immune to the business cycle or discrete policy risk, further reinforces its appeal as an investment within the portfolio.

Jumbo's returns are very attractive, with a company-calculated ROCE of 30% on average over the last two years. Its balance sheet is rock solid, with net cash on the balance sheet. Capital allocation is prudent, with a vision to add one store every three years in Greece. In addition, the company returns cash to shareholders on a regular basis via share buybacks (when the share price/valuation is low) and dividends. The combination of a unique concept in a part of continental Europe that is growing faster than the established core, a prudent and diligent management team, high returns, a low valuation and an attractive dividend made Jumbo the ideal replacement for Salmar.

Metso is a Finnish industrial machinery company for the aggregates, minerals processing, and metals refining industries. It is very well placed in the downstream part of the value chain to continue to convert improving demand into high and sustainable returns on capital. It generates over 50% of revenues from services, which gives an attractive base of recurring revenues. As copper final investment decisions start to land, Metso sees a larger greenfield equipment opportunity and has set medium-term growth and margin targets consistent with stronger new equipment demand. Metso has moved from its early-cycle integration phase after its 2020 merger into a mid-cycle replacement and brownfield stance, supported by a services-heavy mix and the exit of the ferrous business. Metso enters this upturn with the right exposure, the right product set, and an expanding aftermarket flywheel.

Inditex, in our view, continues to be mispriced as a mature retailer, with the market undervaluing the sustainability of its high returns and failing to recognise it as a structural free cash flow compounding machine. After a period of heavy investment, Inditex will lower reinvestment needs henceforth, suggesting that any incremental sales growth will compound at a much faster rate. Backed by its dominant and differentiated distribution capability, this should see improved productivity and an expansion in return on invested capital. In addition, with limited investment needs beyond self-funding organic growth (and €11bn of cash on the balance sheet), that leaves Inditex in a strong position to continue to return cash to shareholders via ordinary and special dividends.

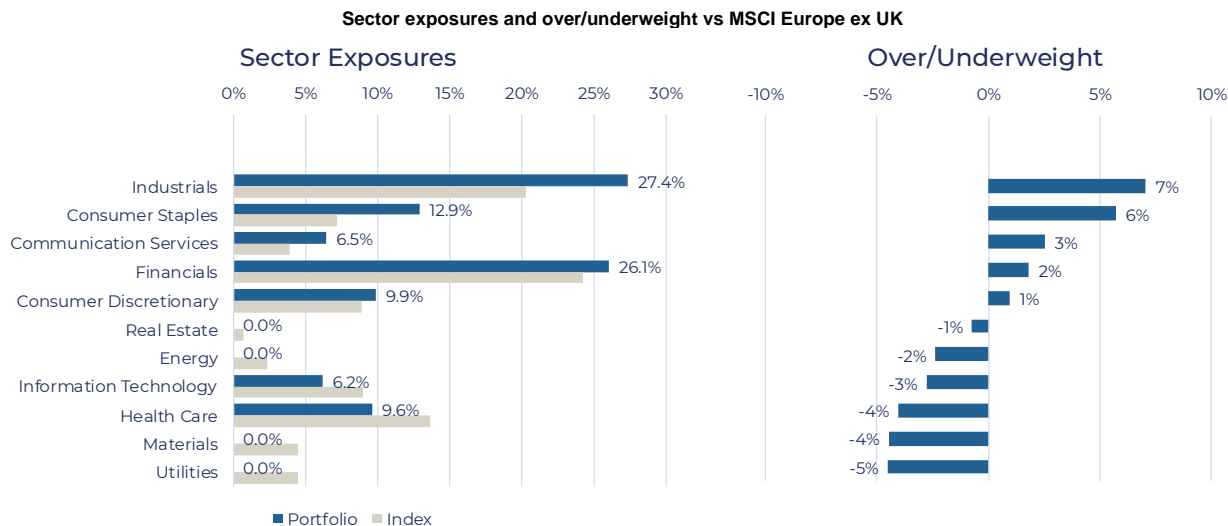
## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Portfolio Positioning

The Fund continues to be characterised by a high 85% active share against the Europe Ex UK benchmark. Our focus on companies with good track records, that are in charge of their own destiny and have the potential to deliver high and rising returns for a long time, means the Fund currently has no exposure to commodity and regulated areas such as Materials, Utilities, Real Estate, Energy, and banks. Meanwhile, sectors like Industrials, Financials, Consumer Staples, and Communication Services, in which the Fund is overweight, hold many of the high-quality, globally leading, and scalable companies that we find attractive. The following table shows the sector allocation of the Fund.



Source: Guinness Global Investors, Bloomberg (data as at 31.12.2025)

#### Outlook

After a surprisingly strong but challenging 2025 due to tariff concerns and trade uncertainty, we are now observing a welcome stabilisation in earnings expectations. Crucially, the 'fiscal drag' that long characterised the region is shifting towards a potential fiscal impulse. Led by a significant pivot in German infrastructure and defence spending - estimated to reach nearly 4% of GDP - one should hopefully see a trickle-down effect across Europe. This transition from purely monetary support to targeted fiscal investment provides a more durable floor for earnings growth in Europe, *ceteris paribus*. In addition, the structural challenge of European competitiveness remains front and centre. The landmark recommendations put forward by Mario Draghi serve as a vital roadmap for the region.

In a world where growth remains scarce and volatility is a constant companion, the virtues of Quality, Value, and Dividends become even more compelling. While the broader market may be swayed by the geopolitical noise, AI euphoria or speculative rotations, our focus remains anchored in the compounding power of the high-quality European businesses we are able to find, where the fundamental positive signals found by focusing on high returns on invested capital and resilient free cash flows help us ignore the noise. By focusing on attractively valued high-quality companies with sustainable and growing dividends, we aim to capture the benefits of Europe's fiscal awakening while shielding the portfolio from the incessant noise of global geopolitics. In 2026 and beyond, we believe the prize goes to the patient investor who prioritises fundamental strength over the vagaries of 'the market'.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+20.4%	+26.4%	+11.5%	+21.5%	-29.6%	+40.0%	+19.7%	+20.4%
<b>Index</b>	+21.1%	+21.2%	+12.2%	+21.8%	-18.1%	+23.8%	+18.7%	+21.1%

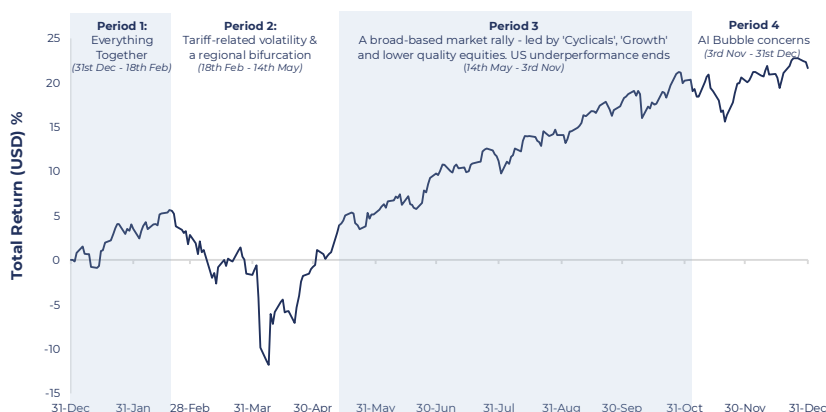
Source: FE Analytics, data as of 31.12.2025

### Review

Over 2025, we saw cyclicals outperform defensives, the US underperform the rest of the world, growth and value perform in line, and quality stocks underperform lower-quality, speculative stocks. Yet, over 2025, these 'market leadership' positions shifted on a number of occasions. In the two charts below, we have identified four periods, defined not only by ultimate global equity performance (MSCI World) during that period, but by turning points in market leadership, as defined by factors (quality, growth, value, cyclicals, defensives) and regions (US vs the rest of the world).

#### MSCI World Indices - Total Return

31st December 2024 - 31st December 2025



#### MSCI World Indices - Relative Performance



Source: MSCI, data as of 31st December 2025

#### Period 1 – Everything Together (31st Dec – 18th Feb)

US stocks outperformed in the immediate days following Trump's inauguration, but after a blitz of executive orders, markets showed a preference for the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving economic growth expectations.

Fund performance: The Fund's overweight position in IT, the bottom-performing sector over the period, acted as a drag on relative returns. This was more than offset by good stock selection, with strong performance from semiconductor holdings (Infineon, KLA, LAM Research) and Communication Services (Netflix, Meta).

#### Period 2 – Tariff-related volatility and a regional bifurcation (Feb 18th – May 14th)

The MSCI World fell 17% between the market peak (February 18th) and trough (April 18th), with a significant bifurcation between US & non-US stocks. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive areas of the market as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously expected, caused a sharp 11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day. However, the MSCI World rallied hard in the weeks afterwards following a de-escalation in the trade-war as Trump announced a 90-day pause on reciprocal tariffs. As seen at the bottom of the two charts above, defensives had initially outperformed cyclicals and value initially outperformed growth, but both of these trends unwound in the market rally. Both quality and the US lagged throughout.

Fund performance: The Fund performed in line with the benchmark over the period as a whole. The overweight to Information Technology, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials acted as a headwind for relative performance during the market sell-off. However, as Trump reversed course on the 9th April, so did market leadership, and the headwinds that benefited the Fund during the early stages of the period fully reversed and acted as tailwinds in the rebound. Positive stock selection (Amphenol, Intuit, KLA) offset a negative allocation effect, leaving the Fund in line with the benchmark over the period.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Review (continued)

##### Period 3 – A broad-based market rally, led by 'cyclicals', 'growth' and low-quality equities. (May 14th – Nov 3rd)

Despite a number of macro events that had the potential to derail positive equity momentum (US government shutdown, sticky inflation and a weak jobs market), equities continued to rally strongly. Euphoria around artificial intelligence was central to the rally, supported by rate cuts from the Federal Reserve, diminishing trade tensions, and corporate fundamentals pointing to a resilient business environment. Consequently, cyclicals and more speculative areas of the market outperformed, whilst defensive stocks and quality underperformed. The US largely moved in line.

Fund performance: The Fund's overweight to the benchmark's top two performing sectors, Information Technology and Communication services, and zero-weighting to the bottom-performing, Consumer Staples, were significant tailwinds to relative Fund performance during the period. This was partially offset by weaker performance from our exchanges (LSEG and Intercontinental), off-benchmark Consumer Discretionary holding Anta Sports, and streaming giant Netflix.

##### Period 4 – AI bubble concerns (Nov 3rd – Dec 31st)

A period of market volatility and shifting market leadership emerged in the final period of 2025. With AI-related capex guidance from hyperscalers (e.g. Oracle, Meta and Google) continuing to climb and increasingly circular deals being made among key players such as OpenAI, Nvidia, Oracle and AMD, markets grew wary of an emerging AI bubble. As seen in the charts above, investors favoured value over growth, and there was a moderate rotation back towards both quality and defensives. The underperformance of the US re-emerged.

Fund performance: The Fund underperformed in the final weeks of the year, driven by the Fund's overweight to Information Technology, despite positive stock selection within the sector (Applied Materials, Lam Research, Salesforce). The outperformance of value over growth acted as a headwind to relative returns.

#### Performance

Over the whole year, the Fund produced a total return of 20.4% (in USD). This compares to the return of the MSCI World Index net return of 21.1% (in USD). The Fund therefore underperformed by 0.7 percentage points.

Performance relative to the MSCI World Net TR Index can be attributed to the following:

- As the benchmark's top-performing sector, the Fund benefited from both positive asset allocation and stock selection within the Information Technology sector, partly driven by the Fund's overweight to names in the semiconductor industry. Fund holdings LAM Research (+139.2% USD), KLA Corp (+94.5%) and Applied Materials (+59.6%) have all seen increasing semiconductor equipment spending and heightened demand from the ongoing AI infrastructure buildout.
- The Fund generated positive asset allocation from its relative overweight to the Communication Services sector, ending the year as the second-best performing sector in the Index. The Fund also benefited from its zero-weighting to the Consumer Staples, Utilities and Real Estate sectors, among the worst-performing sectors.
- Stock selection within the Financials sector acted as the greatest detractor to performance, primarily due to the Fund's holding in London Stock Exchange Group (-13.7%). The stock faced weakness from investor concerns over the threat posed by AI to the company's model and datasets, despite delivering strong earnings over the year.
- The Fund's quality approach was a headwind in 2025, with the factor suffering a rare year of underperformance relative to MSCI World. High-quality stocks lagged as optimism surrounding AI fuelled greater risk-taking behaviour, driving unprofitable tech – to which we have no exposure – higher.

#### Activity

As part of our one-in-one-out process, we sold two positions (Novo Nordisk and Infineon) and initiated two new positions (Broadcom and Tencent) over the course of 2025, leaving the portfolio with 30 positions at the end of the year.

Broadcom develops semiconductor and software solutions that accelerate data centre computing, facilitate networking, manage storage, and secure enterprise systems.

Tencent has market-leading positions in gaming and social media in China through its ownership of the app WeChat, as well as emerging growth in the Cloud and fintech subsegments.

Novo Nordisk had been under pressure for much of the past year amid rising concerns about increasing competition, disappointing trial data from its next-generation obesity drug, and persistent supply chain challenges.

Infineon, the leading supplier of chips to automakers, has seen volatile performance amid cyclical weakness in the automotive end-market and material exposure to ongoing tariff policy uncertainty.

#### Outlook

The Fund seeks to invest in quality growth companies trading at reasonable valuations. We seek to invest in companies that are experiencing faster profit growth, larger margins and less susceptibility to cyclical pressures. The Fund's focus on quality growth at a reasonable price has shown its strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls but ultimately underperformed significantly over the post-pandemic period.

The key tenets of our approach are growth, quality, valuation, and conviction.

- Growth drives long-term returns. We focus on companies with exposure to long-term secular growth themes that are expected to grow faster than the market over time and which may offer more predictable, sustainable growth.
- Quality protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages. Valuation is important; we aim to avoid overpaying for (uncertain) future growth.
- Valuation is important – we will not overpay for future growth.
- Conviction is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

The Fund has many superior quality characteristics to the broad market: higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. The Fund currently trades at a 15.9% premium to the MSCI World Index on a one-year forward P/E basis, with expected earnings growth (2027 vs 2026) of 13.9% vs the MSCI World of 12.1%. Compared to the MSCI World Growth Index, the Fund trades at a 15.1% discount (P/E 2026e), but with a comparable level of expected earnings growth.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Outlook (continued)

Looking ahead to 2026, global equity markets face an increasingly complex environment, but there are clear grounds for optimism. Fiscal support in both Europe and the United States should be supportive to growth and is likely to be reinforced by further monetary easing through 2026, with policy rates in the US, UK and Europe already well below their 2023 peaks and further cuts expected as inflation pressures moderate. In parallel, the AI-driven capital expenditure cycle continues to gather momentum, spanning investments in power infrastructure, data centres and semiconductors and providing a durable tailwind to corporate earnings. Collectively, these forces support a favourable earnings backdrop, with global earnings growth anticipated to remain robust over the coming year. However, this positive narrative is tempered by several uncertainties. Inflation dynamics are becoming increasingly uneven, particularly in the US, where the combined effects of tariffs and fiscal stimulus appear inflationary and may constrain the scope of further monetary easing. At the same time, emerging signs of US labour market softening and the potential for a slowdown in consumer spending dim the macroeconomic backdrop. Global equity markets enter 2026 with valuations at elevated levels, with many stocks trading at a premium to long-term averages. This valuation starting point increases sensitivity to external shocks or negative catalysts, particularly for AI-related stocks.

In such an environment, we remain grounded in our investment philosophy of finding high-quality stocks with exposure to long-term secular growth themes. Such companies' growth prospects are protected by better fundamental characteristics in terms of margins and balance sheets, but offer the potential to perform well during cyclical upswings. Our bottom-up approach helps identify these quality growth companies whilst maintaining valuation discipline. In addition, our equal weighting approach limits over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

**Guinness Asset Management Limited**

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+30.4%	+7.1%	-1.1%	+0.1%	-23.0%	-9.9%	+4.5%	+30.4%
<b>Index</b>	+34.4%	+17.7%	+2.8%	-9.5%	-22.3%	-0.9%	+22.5%	+34.4%

#### Review

In 2025, the Fund rose by 30.4% while the MSCI Golden Dragon Net Return Index rose by 34.4%. Therefore, the Fund underperformed the MSCI Golden Dragon Index by 4.0 percentage points (pp).

Chinese markets had a good start to 2025, driven by the unexpected release of DeepSeek, which led to a sharp rally in offshore markets. However, in April, Donald Trump's "Liberation Day" led to a series of tariffs from both the US and China, eventually ending in a temporary trade truce in May. An AI rally drove Chinese markets higher every month in the third quarter. However, in the fourth quarter, Chinese markets weakened, with the largest drag being AI-related stocks that had driven markets in the third quarter. We highlight the narrow breadth of market strength in China and the associated concentration risk. Of the 31.2% rise in the MSCI China Index, 6.7pp were driven by Tencent and a further 6.2pp from Alibaba. These are by far the two largest stocks in that index, with weights of 17% and 11% respectively.

#### Performance

Areas which helped the Fund's relative performance were:

- Information Technology, where returns were driven primarily by stock selection rather than the sector overweight, led by Shenzhen H&T Intelligent, Elite Material and TSMC.
- Stock selection in the Health Care sector, driven by Sino Biopharmaceutical.

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

- Underweight positions in Tencent (up +44.6% in USD) and Alibaba (+75.8%). The Fund is run on an equally weighted basis and so each position has a neutral weight of 3.3% of the portfolio. As both stocks materially outperformed in the year, the structural underweight positions detracted from relative performance.
- The underweight to the Materials sector, where the Fund has no exposure, reflecting our bottom-up stock selection process.

#### Activity

Four stocks were sold from the portfolio in the year.

We sold Xinyi Solar, which is the world's largest manufacturer of solar glass. Despite its leading market share, industry-wide overcapacity led to significant pricing pressure across the sector, which the company was unable to avoid. A combination of falling solar glass prices and idle capacity meant the company's gross margins fell significantly. Impairments on equipment and inventory put further pressure on net profits. Though we believe the company's operating performance was better than many of its competitors, we did not expect the oversupply in the industry to clear in the foreseeable future.

CSPC Pharmaceutical has, for several years, been transitioning away from its generics portfolio towards its new innovative set of products. Due to government policy, CSPC's generics drugs have faced significant pricing pressure. Our expectation was that the company's new innovative drugs, which face much lower pricing pressure, would offset the weakness from the generics segment. But this was not the case, and management admitted it would take a further year or two for the new drugs to come through. We concluded that the overall business is likely to face a constant drag from the generics business, limiting upside even as newer products scale.

Chongqing Fuling Zhacai is a condiment manufacturer which is well known for its zhacai pickled condiments. The business certainly has pricing power but has found it difficult to grow volume outside of its core regions. Fuling Zhacai has tried to find new growth drivers through other condiments such as paocai but this has not delivered, so now the company is turning to acquisitions to drive growth. Overall, the business has failed to deliver the structural growth we aim for in a subdued macroeconomic environment.

Towards the end of the third quarter, H&T's share price had significantly outperformed, and so we rebalanced the position in the Fund to lock in gains. Shortly thereafter, we exited the full position as we judged that the stock no longer provided an attractive annualised return potential. Using different valuation frameworks, we estimated that the business is unlikely to grow at the rate required to justify the market valuation. Although the business gives exposure to AI, its medium-term earnings growth is ultimately driven by its home appliance and power tools segments, which are more mature areas. A sum-of-the-parts valuation incorporating the stake in Moore Threads showed that even under very optimistic assumptions, the investment represented only a small share of H&T's overall valuation.

Three stocks were added to the portfolio in the year.

We bought Hongfa Technology, which is the world's largest electric relay manufacturer. A relay is a switch that allows a low-voltage signal to control a higher-voltage circuit and is a critical component used in many applications. Hongfa's relays are used in various downstream markets, the most important of which are the automobile, home appliances and power infrastructure. We believe the company has several structural growth opportunities to take advantage of:

- Vehicles, whether internal combustion engine (ICE) or electric vehicles (EVs), are becoming increasingly intelligent and more functions are continuously being added to them. These functions require more relays, which increases the total addressable market for Hongfa.
- Rising market share for EVs implies greater demand for high voltage direct current (HVDC) relays, which enable fast charging. Hongfa is a major supplier to BYD and so should benefit from BYD's rising popularity.
- In China, it is likely we will see a boom in data centre construction to facilitate AI development, which will place greater demand on the power grid. This may lead to higher capital expenditure from the State Grid Corporation of China, driving demand for Hongfa's power relays.

Meituan operates China's largest food delivery platform. Its other services include bookings for in-store dining, hotel and travel; Instashopping, which is on-demand delivery in tier one cities, covering both food and non-food items; and Meituan Select, which is a community-group buying business focused on supermarket goods in lower-tier cities.

In response to Meituan's progress in on-demand delivery, JD.com (held in the Fund) entered the food delivery market, offering significant subsidies to both customers and drivers to rapidly gain market share. This forced Meituan to respond by also subsidising prices, leading to a fall in the company's valuation multiple. Following this fall, we initiated a position in the second quarter. We believe that when Alibaba and JD focus on profitability and scale back subsidies, Meituan's earnings are likely to recover, though its market share is unlikely to be as high as before. Additionally, given Meituan's small market share in the instant e-commerce industry, there is upside in terms of the number of customers it can attract.

Ranked by sales volume, BYD is the world's largest EV company. It holds a leading market share in China, although domestic competition remains intense, making the export market a key source of growth. BYD's management attribute their competitive advantages to technological leadership, cost advantages and efficient decision making. In terms of technology, BYD's cars offer a longer driving range than most of their competition at the same price point. On costs, BYD benefits from in-house battery production, a more advanced EV platform and architecture, a very competitive local supply chain and increasing economies of scale. These factors support higher margins than peers, allowing the company to cut prices and maintain profitability.

## Investment Manager's report (continued)

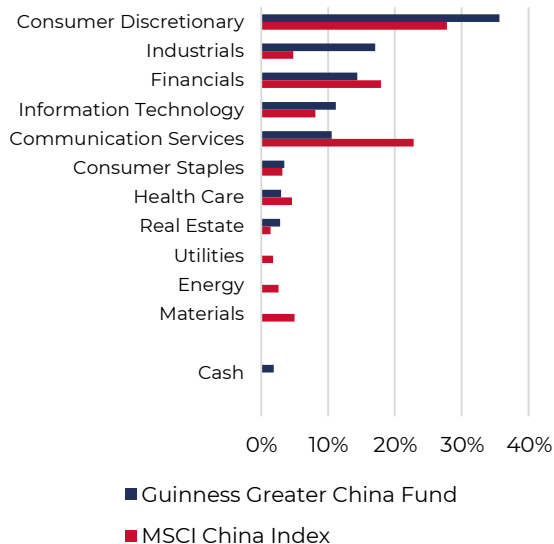
For the financial year ended 31 December 2025

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

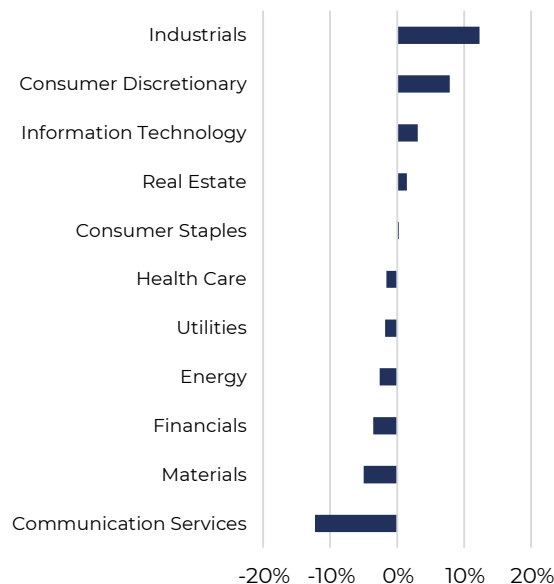
#### Portfolio Positioning

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

Fund Sector Allocation vs MSCI China Index



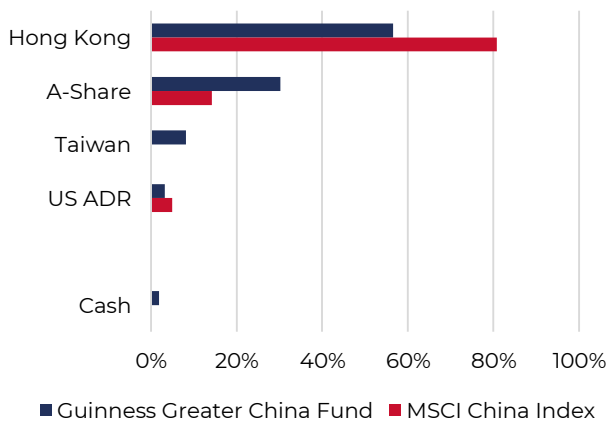
Fund over/underweights



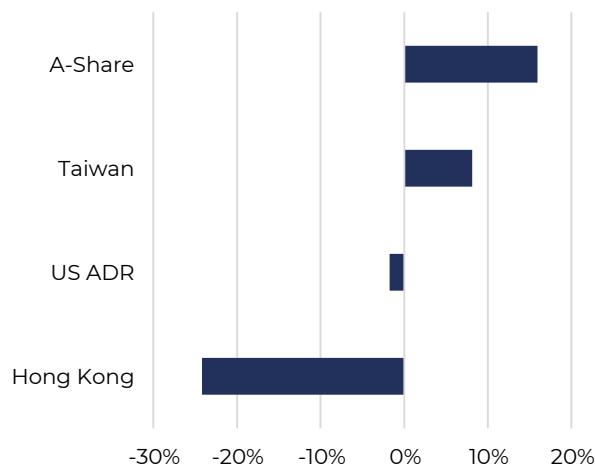
Data as of 31/12/25, source: Guinness Global Investors calculations, Bloomberg

On a listing basis, the Fund has 57% exposure to Hong Kong-listed stocks, 30% exposure to the A-share market and an 8% allocation to Taiwan. Relative to the MSCI China Index, the Fund is 16% overweight A-shares and 24% underweight Hong Kong-listed stocks.

Fund Listing Allocation vs MSCI China Index



Fund over/underweights



Data as of 31/12/25, source: Guinness Global Investors calculations, Bloomberg

#### Outlook

China's macroeconomic data weakened in the fourth quarter as funds for the household trade-in programme were exhausted. In the November data, industrial production grew by 4.8%, but retail sales only grew by 1.3%. This sums up the state of China today: manufacturing activity is broadly holding up better than consumer demand. In our view, this is because government support tends to favour industrial upgrades, securing domestic supply chain resilience and moving up the value chain.

Looking ahead, we believe that China is reaching an important transition point. Towards the end of 2026, we expect the new pillar industries to become sufficiently large to offset the drag from real estate, supporting a meaningful and long-lasting improvement in economic growth. But until then, the economy is likely to need further support. Therefore, it was encouraging to see the Central Economic Work Conference (CEWC), where China's leadership sets economic policy for next year, call for more proactive policies.

From an investment perspective, our views remain rooted in company fundamentals rather than macro forecasts. The Fund is not an investment in the broader Chinese economy, nor is it reliant on stimulus to drive returns. It is a concentrated, bottom-up-driven portfolio of our highest-conviction ideas in China with durable competitive advantages and long-term growth potential. In an environment characterised by uneven growth and policy uncertainty, we believe the Fund's combination of quality, growth and valuation discipline positions it well to compound returns over time.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+22.9%	+15.5%	+6.8%	+3.0%	-12.6%	+12.9%	+10.9%	+22.9%
<b>Index</b>	+33.6%	+16.4%	+4.2%	-2.5%	-20.1%	+9.8%	+7.5%	+33.6%

#### Review

In 2025, the Fund generated positive performance overall, rising 33.6% in USD. The Fund significantly outperformed developed markets, with the MSCI World Index up 21.1%, ahead of the S&P 500, which rose 17.9%.

Latin America was the best-performing region, up 54.8%, with Mexico and Brazil key contributors. Both countries were beneficiaries of local currency strength, and the impact of elevated trade tensions with the US has been relatively benign. Mexico, in particular, benefited from a trade de-risking, as sentiment improved from the market's pessimistic stance at the beginning of the year. The domestic consumer environment also improved from the more challenging period earlier in 2025 as recession concerns retreated. Although Brazil found itself in the crosshairs of the US (mainly from a political standpoint), it was nevertheless able to benefit from China's purchase of soybeans, as the latter sought to apply leverage by avoiding buying US crops. Inflation has remained relatively controlled in Brazil, although recent economic growth readings have slowed.

Asia was the next best performing region, up 32.1%, with Korea the stand-out performer, followed by Taiwan. Korea experienced particular strength from the memory companies Samsung Electronics and SK Hynix. These businesses have been significant beneficiaries of the raised demand from AI and have a disproportionate effect on the market overall. The Fund does not have exposure to these companies due to the cyclical nature of the memory businesses. EMEA (Europe, Middle East and Africa), up 31.8%, was close behind Asia, helped by a rally in South Africa.

#### Performance

The Fund generated positive absolute performance, but underperformed the benchmark, rising 22.9% against the benchmark, which gained 33.6%.

The best performer in the portfolio was Elite Material, a stock with significant exposure to the AI theme. We also had strong performance from our Latin American holdings, particularly Brazilian stocks, which benefited from local currency appreciation.

On the weaker side, among the detractors were our two holdings in Indian IT services sector, as well as certain stocks exposed to Chinese domestic consumption.

In 2025, the distribution for Class Y shares in dollar terms rose by 12.6%. This represented a new record distribution for the full year. In common with previous periods, some timing differences arose last year, with more dividends coming into the first half of the year versus the second. The distribution also benefited from local currency strength. Since the launch of the Fund to the full year 2025, the dollar dividend has grown at a compound annual growth rate of 7.4%.

#### Activity

Portfolio activity in 2025 was relatively low, as we added one new position to the Fund and sold one position.

We added Anta Sports to the portfolio, a leading Chinese sportswear company listed in Hong Kong. The company has an impressive track record of marketing products to Chinese consumers under both its own brand and Western brands. Anta has achieved consistency in both returns on capital and growth over time while paying dividends at a meaningful level. We think the company has a good opportunity to expand geographically across Southeast Asia and can benefit from pricing power in the domestic market, as management has the ability to shift the product/brand mix.

We sold our position in Broadcom. Broadcom had been a position held since the inception of the Fund and made a very positive contribution to performance over that time. The company's management has demonstrated skilful acquisition abilities as it has worked to diversify revenue streams from different IT subsectors. This ability has come to be well recognised by the market, and we sold the position on valuation grounds. We sought to redeploy the proceeds in a stock that offers better upside potential.

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 Information Technology by one position.

Geographic exposures shifted marginally over the course of the year. The effect of the switch during the year was to increase exposure to China and reduce exposure to the US.

#### Portfolio Positioning

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

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, India, South Africa and Saudi Arabia.

#### Outlook

Following the strong performance of emerging markets in 2025, we begin 2026 with market expectations broadly positive. Over the next three years to 2028, earnings of emerging market companies are expected to grow at around 15% per annum. While these forecasts are subject to revision, they highlight the considerable potential for emerging markets to deliver meaningful returns.

Despite an increasingly uncertain US-policy environment, the economic backdrop in the US was supportive for emerging markets last year. US trade policy and rate cuts by the Fed contributed to dollar weakness, which was both a symptom and a driver of investors reassessing their US equity exposure and reappraising opportunities elsewhere. A further such driver was emerging markets, enjoying the tailwinds of easing inflation, stronger balance sheets, and favourable central bank policies. Debt burdens have also been eased amid dollar weakness, contributing to a more favourable macroprudential outlook and driving positive investor sentiment.

Combined with very attractive starting valuations, emerging markets were one of the prime beneficiaries of this shift in asset allocation last year, with money flowing back into emerging markets – and into large-cap benchmark stocks in particular. We expect the relatively benign developed market backdrop to continue in 2026, while emerging market economies remain resilient. While we recognise the strong recent momentum, emerging market stocks remain undervalued, trading at a steep discount to developed markets and thus presenting an attractive entry point in our view.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Outlook (continued)

The US-centric narrative of China is of a country mired with problems, from the fall-out of a weakened property sector to the challenges in youth employment in the labour market. The overcapacity that has built up in many industries is expected to weigh on profitability and returns. We note also the subdued levels of current consumption – made more apparent with companies being compared against strong figures from Q4 2024 due to elevated stimulus at that time.

However, we think there is also arguably support for the more China-centric view. The mostly stable policy environment has yielded vast improvements in China's productive capabilities and the full effect of this is starting to become apparent. Real estate has undoubtedly been a drag on the economy for the past few years, but we have now reached a point where the contribution from China's new pillar industries should begin to overcome this. With valuations still at very low levels, we don't think this has necessarily been fully appraised by the market.

The overcapacity that does exist in some sectors has been acknowledged and is being tackled by the 'anti-involution' drive. New export capabilities are therefore a source of strength in the short term in that they absorb excess capacity. A strong manufacturing economy, with strong trading relationships with foreign countries, also provides the support needed if the economy is to bolster domestic consumption. Incentives and stimulus have played a part previously in this transition, and this could again be the case in future.

As an emerging leader in technological innovation, underpinned by its unique combination of state-funded R&D, mass production capacity, and integrated supply chains, we believe that China is increasingly aligned to meet the demands of the rapidly evolving global economy in next-generation industries.

We view India as generally still quite an expensive market (particularly in certain sectors) and one driven by high levels of retail participation. Should slowing earnings growth start to weigh more on sentiment, we may see more opportunities arise and valuations moderate.

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

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+20.9%	+13.5%	+2.8%	+2.8%	-23.7%	+6.6%	+13.3%	+20.9%
<b>Index</b>	+29.6%	+15.3%	+4.2%	-2.9%	-17.5%	+7.4%	+10.2%	+29.6%

### Review

2025 was a year in which markets faced the limits of policy credibility and the consequences of fiscal arithmetic.

From the outset, it was clear that the return of Donald Trump to the White House would have deep implications for global markets, not least because the administration's domestic and international agenda was being shaped by an unsustainable US fiscal position. Early in the year, a flurry of executive actions and policy signals made it evident that tariffs, spending restraint and institutional retrenchment would be used not only as economic tools but also as instruments of political leverage. Later in the year, the One Big Beautiful Bill Act permanently extended earlier tax cuts while simultaneously reducing certain social expenditures, and this added to investor concerns that fiscal sustainability was being deferred rather than addressed, ultimately leading to a weakening US dollar.

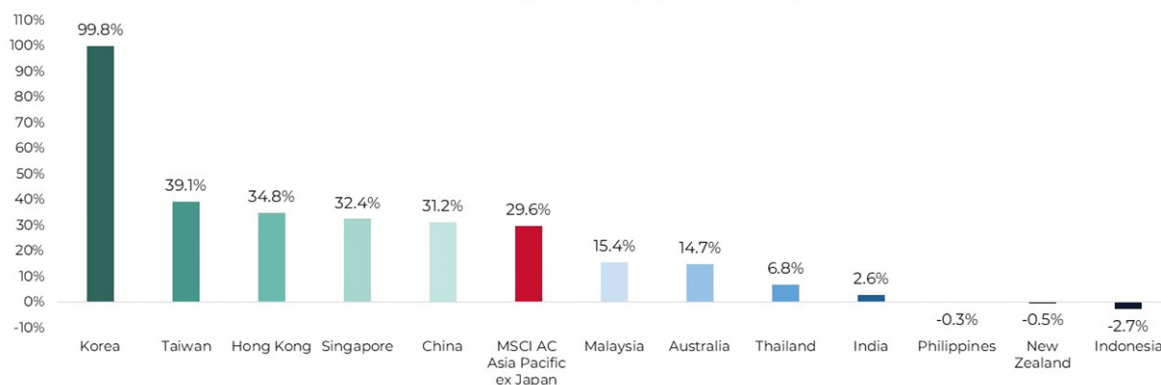
January delivered another shock to the markets; the emergence of DeepSeek, a Chinese company that released an AI model reportedly capable of competing with leading US systems at a fraction of the training cost. While debate over the true economics of the model has continued, the broader message has been unmistakable: China's technological position needed to be reassessed. DeepSeek was a milestone in a long effort by China to build new growth pillars in new energy, advanced manufacturing and next-generation technology.

During the earlier months of 2025, Asia performed relatively well. Tariff threats loomed, but initial implementation was limited in scope, and the US administration's focus remained largely domestic. Chinese equities benefited from renewed interest in technology and innovation, and policy support for China's property sector, while measured, helped stabilise sentiment and allowed investors to begin to look beyond the real estate legacy of the last decade. The narrative around China started to shift from one dominated by property and debt to one focused on higher value-added industries and technological capabilities.

However, international policy volatility intensified as the year progressed, led by April's "Liberation Day", when the US imposed a new regime of so-called reciprocal tariffs explicitly tied to bilateral trade imbalances rather than existing tariff schedules. This resulted in disproportionately high tariffs for several emerging economies in Asia and triggered a rapid escalation in trade tensions with China, resulting in retaliatory measures and, ultimately, a de facto trade embargo between two of the world's largest economies. Markets reacted sharply, with sell-offs in global equities, and notably, a spike in long-dated US Treasury yields, which eventually forced the US administration to announce a temporary pause on higher tariffs for most countries while maintaining punitive rates on China.

Exemptions were then quietly introduced on both sides to prevent critical supply disruptions, particularly in consumer electronics, energy inputs and selected semiconductor categories. However, uncertainty around trade policy led to real economic consequences. Shipping volumes declined, capacity was withdrawn, and supply chains started to exhibit behaviours reminiscent of the early stages of the pandemic. Even when tariffs eventually eased, the adjustment process itself generated inflationary pressures through bottlenecks and higher logistics costs.

Asian Countries' 2025 Performance in USD



Source: Bloomberg. MSCI region and country net total return (NTR) indices in USD terms as at 31/12/25

Market performance across Asia reflected these dynamics but also showcased the region's resilience as growing intra-regional trade created a cushioning effect to global tariff concerns. In India, robust domestic economic indicators were offset by high valuations, currency weakness, and rising US trade tensions linked to India's continued purchase of Russian hydrocarbons. In ASEAN, performance was also mixed, with Thailand and Indonesia both experiencing inflows in foreign investment driven by lower relative valuations and tariff worries abating, only to be held back by political instability, governance and infrastructure challenges, and extreme weather events.

China has had a rather trickier year. Renewed confidence in innovation capabilities and in China's ability to navigate restrictions on US market access supported periods of outperformance, but domestic fragility tempered this in the second half. Although the real estate drag on the domestic economy is abating, the reality is that the slowdown has led to weakening local government finances, household sentiment, and domestic demand. Previous policies that supported manufacturing industries have now led to capacity outstripping the weakened demand, driving a deflationary environment.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

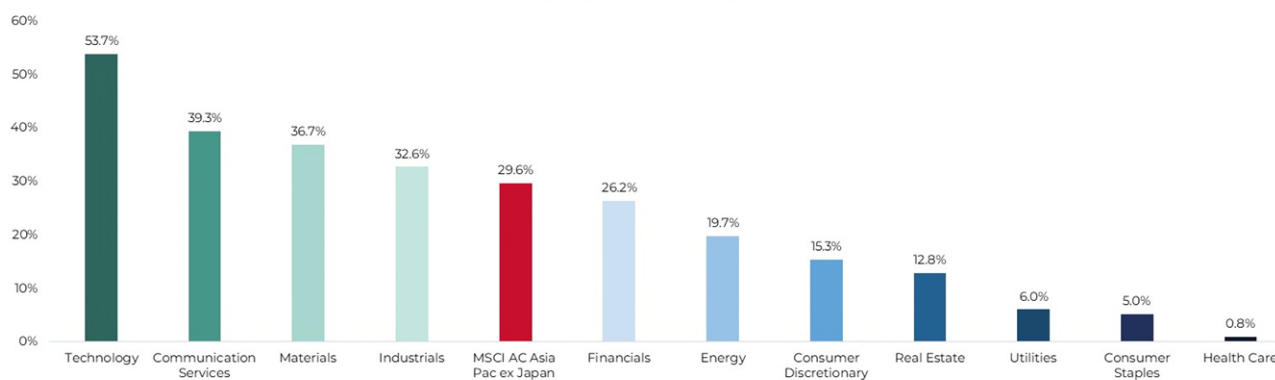
### Guinness Best of Asia Fund (the "Fund") (continued)

#### Review (continued)

The government has implemented an anti-involution policy to mitigate the deflationary environment and to limit excess capacity, but it will take some time before the full effects are seen. Unlike the deflationary environment of 2014-2015, overcapacity today lies primarily in the mid- and down-stream verticals (steel, cement, and EVs as examples), and importantly, it lies with privately owned enterprises instead of state-owned ones. This creates a significantly trickier problem for the government to solve. They cannot rely on top-down, supply-side reforms, and they also have far less direct control over labour market adjustments. Instead, the government is forced to take a more granular, industry-specific approach, with execution of the policies largely delegated to the private companies themselves.

Elsewhere, Korea and Taiwan emerged as major beneficiaries of investment into AI infrastructure, with strong demand for chips and advanced manufacturing services driving corporate earnings. In Korea's case, while the market did extremely well in 2025, it is worth remembering that the market was coming off a relatively lower base; Korea was down over 23% in 2024. Singapore, too, benefited from the AI boom, along with strong gains in the country's financial and biomedical manufacturing industries. This led to Singapore's strongest GDP growth since 2021, coming in at 4.8%, far above the initially expected range of 1.5% to 2.5%, and higher than the November upgrade of "around 4%".

2025 Asia Sector Performance in USD



Source: Bloomberg. MSCI AC Asia Pacific ex Japan sector indices in USD terms as at 31/12/25

In the Health Care sector, Chinese names did particularly well in the first half as perceptions surrounding the trajectory of domestic reform improved. However, macro uncertainties related to tariffs and investor preference against typically defensive sectors this year led to underperformance versus the benchmark.

On the other side, Materials did well in 2025, driven by climbing commodity prices. Gold and silver prices rose 65% and 148%, respectively, through the year as investors rushed towards traditional safe-haven assets amid the growing trade policy volatility. Industrial metals too saw record prices, with copper gaining 38%, fuelled by tariff concerns as well as supply constraints, as AI and renewable energy demand continued to accelerate.

AI continued to be a hot topic in 2025, driving much of the market performance both globally and in Asia. While the first half of 2025 created an environment where all AI-related names seemed to be 'winning', the second half brought increased scrutiny surrounding valuations and capital expenditure funding. Across the board, higher proportions of expected future growth have been incorporated into valuations, leading to increased market sensitivity to any perceived disappointment. However, we also started to see bifurcations in AI stock performances as subsegments developed their own economic and competitive traits. Companies that focus on developing models and applications faced growing pushback on higher valuations despite negative earnings, and funding that has become increasingly reliant on debt markets. On the other hand, those directly related to infrastructure build-out tended to do better, driven by relentless demand for semiconductors, hardware and advanced manufacturing capacity, many of which are supplied by Asian companies. As a result of the continued AI strength, Technology and Communication Services (led by Tencent) were the strongest performing Asian sectors in 2025.

We do, however, note that performance from AI-related stocks created clear concentration risk in 2025, with a small number of stocks accounting for a disproportionate share of index returns. As seen in the chart below, five stocks contributed over 44% of the benchmark's total returns in 2025. Even more extreme is the fact that three of these (Samsung Electronics, SK Hynix and TSMC) made up over 80% of the Technology sector's contribution to benchmark returns.

#### Performance

In 2025, the Fund rose 20.9% (Class Y USD), underperforming the benchmark by 8.7 percentage points, as the MSCI AC Asia Pacific ex Japan Net Total Return Index rose 29.6%.

#### Activity

We made one change to the Fund in 2025.

Hanon Systems has seen a long, slow decline in both environment and quality, and so was removed.

Proya Cosmetics, which was added to the portfolio, is one of China's most prominent cosmetics brands, mainly targeting the mass market. Its primary focus is on skincare, which tends to have a relatively stickier customer base and longer product lifecycle. To capture the premiumisation trend, the company has expanded its brand portfolio so that, as the early cohort of lower-income customers becomes wealthier, higher-end goods can be sold. As the company's growth rate has moderated following a period of very high growth, the stock's valuation multiple is very compelling for the growth on offer.

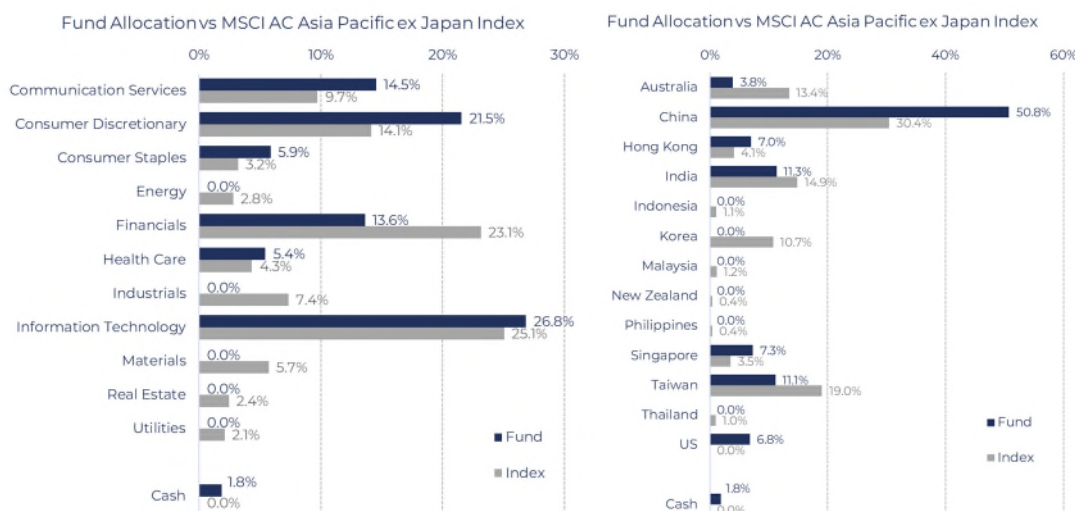
## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Portfolio Positioning

The Fund's major exposure is to China, accounting for 51% of the Fund. The other main exposures are to Taiwan and India, accounting for 11% each. As a reminder, our mandate allows us to hold companies not listed in Asia, provided at least 50% of revenues come from the region, hence our 7% allocation to the US.



Sources: Guinness Global Investors, MSCI. Data as of 31<sup>st</sup> December 2025

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

#### Outlook

For long-term investors, we believe the opportunity in 2026 remains the same as in 2025: identifying those businesses that can convert structural advantages into sustained economic returns, while maintaining the discipline to avoid areas where optimism is already seemingly priced in. Throughout 2025, Asia's evolving trade architecture has proven increasingly important and showcased the region as one where these prospects exist. Decades of diversification and deepening intra-regional trade links provided a degree of insulation from external shocks. China's exports to the US continued to decline as a share of total trade, but shipments to Southeast Asia expanded (as did shipments to Latin America and Africa). For much of the region, domestic demand and regional supply chains are playing an increasingly greater role in sustaining growth than direct exposure to the US consumer, and while this does not give immunity from global volatility, it does suggest a more balanced and resilient growth model than previous cycles.

Within Asia, China will remain pivotal, both as a market in its own right and as a driver of regional trade. The past year has highlighted China's capacity to counter US efforts to restrict market access for Chinese-made products. The trade embargo between the two countries eventually gave way to a one-year trade truce as the US agreed to suspend punitive tariffs in return for China easing export restrictions on rare earth metals and soybeans. The relative success here will likely encourage China to continue expanding its export-driven growth model into next-generation technologies. However, China must still contend with an unstable domestic economy and the slow effects of its anti-involution policy. We continue to watch for developments related to policy direction and the broader evolution of China's export-led model, both of which we believe will be touched upon in March, when Beijing releases its 15th five-year plan for 2026-2030. The one-year trade truce is also due to end in November 2026, so we expect more turbulence, similar to 2025, as the deadline approaches.

We also expect AI to also continue being a key investment theme in 2026. However, we remain wary of concentration risk from AI beneficiaries, particularly as valuations continue to creep up. Additionally, we note that although the recent US decision to delay certain semiconductor tariffs until later in the decade offers temporary relief, it does not change the underlying trajectory of increasing strategic competition, one that current Asian AI beneficiaries (TSMC, Samsung and SK Hynix) will have to navigate delicately.

Our focus in 2026 will be guided by these considerations and the Fund's key pillars: growth, quality, valuation and conviction.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	1 year	Annualised		Calendar years					
		3 years	5 years	2020	2021	2022	2023	2024	2025
<b>Fund</b>	+8.1%	+9.3%	+4.3%	-	+26.7%	-25.7%	+16.4%	+3.9%	+8.1%
<b>Index</b>	+17.2%	+14.4%	+7.4%	-	+17.6%	-19.1%	+15.5%	+10.7%	+17.2%

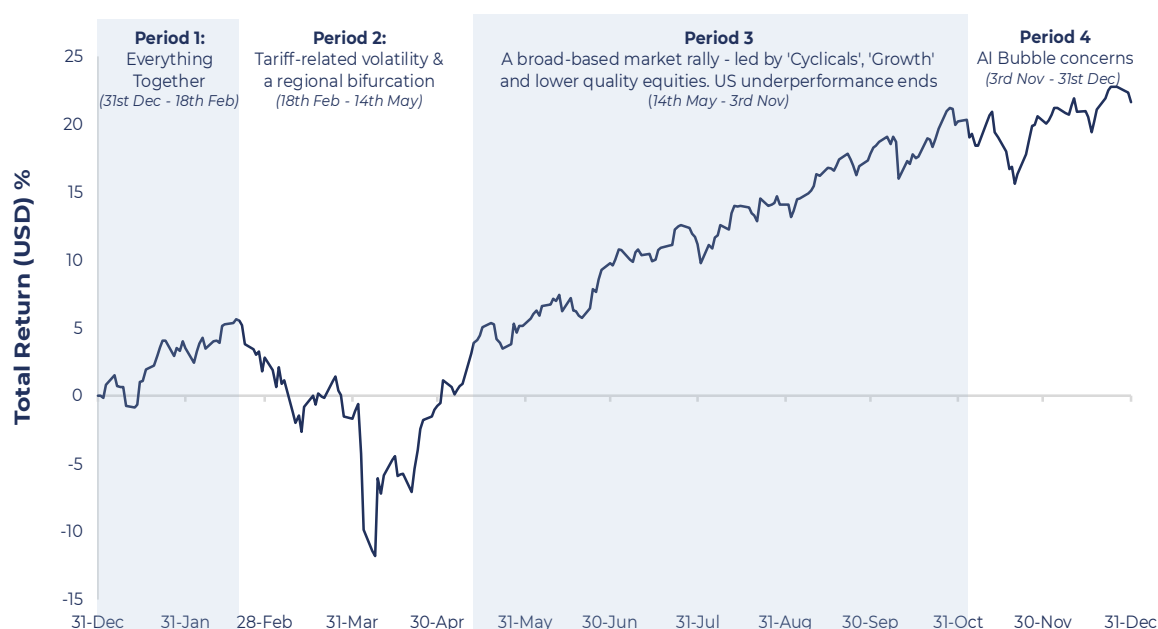
Source: FE Analytic, data as at 31.12.2025

#### Review

Over 2025, we saw cyclicals outperform defensives, the US underperform the rest of the world, growth and value perform in line, and quality stocks underperform lower-quality, speculative stocks. Yet, over 2025, these 'market leadership' positions shifted on a number of occasions. In the charts, we have identified four periods, defined not only by overall global equity performance (of the MSCI World Index), but by turning points in market leadership, as defined by factors (quality, growth, value, cyclicals, defensives) and regions (the US vs the rest of the world).

### MSCI World Indices - Total Return

31st December 2024 - 31st December 2025



Source: MSCI, data as of 31st December 2025

#### Period 1 – Everything Together (31st Dec – 18th Feb)

US stocks outperformed in the immediate days following Trump's inauguration, but after a blitz of executive orders, markets showed a preference for the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving economic growth expectations.

#### Period 2 – Tariff-related volatility and a regional bifurcation (Feb 18th – May 14th)

The MSCI World fell c.17% between the market peak (February 18th) and trough (April 18th), with a significant bifurcation between US & non-US stocks. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive areas of the market as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously expected, caused a sharp 11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day. However, the MSCI World rallied hard in the weeks subsequent to the 9th of April, following a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. As seen above, defensives had initially outperformed cyclicals and value initially outperformed growth, but both of these trends unwound in the market rally. Both quality and the US lagged throughout.

#### Period 3 – A broad-based market rally, led by 'cyclicals', 'growth' and low-quality equities. (May 14th – Nov 3rd)

Despite a number of macro-events that had the potential to derail positive equity momentum (US government shutdown, sticky inflation and a weak jobs market), equities continued to rally strongly. Euphoria around artificial intelligence was central to the rally, supported by rate cuts from the Federal Reserve, diminishing trade tensions, and corporate fundamentals pointing to a resilient business environment. Consequently, cyclicals and more speculative areas of the market outperformed, whilst defensive stocks and quality underperformed. The US moved in line.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Review (continued)

##### Period 4 – AI bubble concerns (Nov 3rd – Dec 31st)

A period of market volatility and shifting market leadership emerged in the final period of 2025. With AI-related capex guidance from hyperscalers (e.g. Oracle, Meta and Google) continuing to climb and increasingly circular deals being made among key players such as OpenAI, Nvidia, Oracle and AMD, markets grew wary of an emerging AI bubble. As seen above, investors favoured 'value' over 'growth', and there was a moderate rotation back towards both quality and defensives. The underperformance of the US re-emerged.

#### Performance

In 2025, the Fund returned 8.1% (in USD), whilst the MSCI World Mid Cap Index returned 17.2%. The Fund therefore underperformed the benchmark by 9.1 percentage points. The Fund's underperformance is primarily attributed to performance during the sharp market sell-off in the first quarter of the year, whilst core Fund factors 'quality' and 'mid cap' were also weak over 2025; the Fund outperformed the benchmark from April onwards.

Tariff-related uncertainty dominated headlines predominantly during the first quarter of the year, but April 8<sup>th</sup> marked the trough in equity markets as hopes surfaced that many tariff threats would be paused or rolled back.

For the Fund, relative performance to the benchmark can be split into two: pre-April 8<sup>th</sup> and post-April 8<sup>th</sup>.

1. In the first period (31<sup>st</sup> December 2024 – 8<sup>th</sup> April 2025), the Fund returned -21.0%, whilst the MSCI World Mid Cap Index returned -10.3%. The Fund therefore underperformed by 10.7 percentage points. The primary reasons for underperformance are (a) DeepSeek and (b) Tariffs.

- (a) Underperformance at the start of the year came primarily from our overweight exposure to IT and Industrials, and in particular to those companies exposed to AI. In the Fund this included our capital goods names such as Vertiv (-57.7% over the period) and Hubbell (-30.3%), IT hardware and equipment names such as Arista (-37.1%) and Zebra (-44.7%), as well as semiconductor names such as Teradyne (-46.0%), Entegris (-36.4%) and Delta Electronics (-29.6%).

These companies – which had fared well in 2024 – sold off heavily at the start of the year as investors took profits and reacted to the news that DeepSeek, the Chinese AI start-up, had produced a large language model that displayed performance on par with cutting-edge US models, but supposedly cost a fraction of the amount to train. The investment implications of this were that overall capex spend on the data centre build-out was too elevated and that many of the hyperscalers were over-investing, with a potential opportunity cost on their future return on capital. Despite the market volatility around the announcement, we subsequently saw continued upgrades to capex expectations for the largest data centre providers for the remainder of the year, and a recovery in many of the names that sold off the most.

- (b) Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive areas of the market as cyclicals sold off. Trump's 'Liberation Day' tariffs caused a sharp drop in the MSCI World and MSCI World Mid Cap Indices. The Fund's overweight exposure to growth stocks, in particular semiconductor stocks within the IT sector, and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate and Materials, all acted as a headwind for relative Fund performance during the sell-off.

2. In the second period (8<sup>th</sup> April 2025 – 31<sup>st</sup> December 2025), the Fund returned 36.9%, whilst the MSCI World Mid Cap Index returned 30.6%. The Fund therefore outperformed by 6.3 percentage points. Market leadership reversed, and the Fund's outperformance can broadly be attributed to good stock selection. Winners included those growth stocks exposed to AI:

- Delta Electronics, up 237.7% over the period
- Teradyne +185%
- Vertiv +157.8%
- Monolithic Power Systems +100%
- Arista Networks +88.5%

Over 2025 as a whole, the Fund's underperformance versus the MSCI World Mid Cap Index can be attributed to the following:

- The Fund's relative performance benefited from having no exposure to Real Estate, Staples, and Energy, which were among the weakest performing sectors. Quality was the weakest factor. This was a drag on the Fund's relative performance.
- Banks were the best performing industry in 2025, and no exposure here was also a drag on performance. Our quality criteria, which select companies with persistently high return on capital, tend to screen out banks since they are often cyclical and have high duration.
- Stock selection with Healthcare also contributed to relative underperformance, with weak performance from Diasorin (-20.8%) and Sonova (-18.7%) during the year.

#### Activity

We made six changes to the Fund holdings over 2025: three changes during Q1, and three changes in Q2. The table below puts this into the context of the Fund's history.

	Annual number of changes to the portfolio				
	2021	2022	2023	2024	2025
<b>Buys</b>	3	3	2	2	6
<b>Sales</b>	3	3	2	2	6
<b>Total holdings</b>	30	30	30	30	30

We bought positions in Hubbell, Inficon, Vertiv, MSCI, Anta Sports and Roper Technologies, and sold positions in AO Smith, Jack Henry, Skyworks Solutions, Enphase Energy, Tetra Tech, and Interroll Holdings.

#### Portfolio Positioning

Looking at the Fund's exposure based on GICS sectors versus the MSCI World Mid Cap Index, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (40%), Industrial (27%), Health Care (27%), Financial (3%) and Consumer Discretionary (3%) sectors. This doesn't reflect our view of the outlook for each sector but is rather a consequence of our bottom-up focus on quality and mid-cap growth businesses.

On a regional basis, North America continues to be the Fund's largest exposure (64%), followed by Europe (29%) and Asia Pacific (7%). The Fund has exposure to North America in line with the benchmark. Whilst having a relative underweight to Asia Pacific, which is offset by its overweight exposure to Europe.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Outlook

Despite market volatility in 2025, the Fund's focus on quality growth remained well-positioned relative to speculative growth, which has consistently underperformed since the Fund's launch in late 2020. Looking ahead, we expect this trend to persist, guided by the following considerations with respect to quality and mid-caps:

- **Quality remains key:** 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.
- **Mid-Cap opportunity:** The Fund's mid-cap focus has faced challenges in recent years as markets have been dominated by a small number of large-cap names, resulting in heightened market concentration. Despite this, the Fund has performed well, particularly given that many peers and broader market participants focus on large-cap stocks, often holding the same names. We believe this presents a compelling opportunity for investors to diversify into the often-overlooked mid-cap space – where companies combine the resilience of established businesses with the dynamism of growth-oriented firms.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	Since launch (19.2.25)
Fund	17.3%
Index	23.2%

#### Review

In a year that was dominated by the uncertainty created by tariffs it was reassuring to see a broadening out of performance away from the very narrow market dynamics that typified the third quarter. By late 2025, it was clear that companies had managed to navigate their way relatively well through these headwinds. While growth in the Eurozone remained relatively subdued throughout the year, inflation remained well behaved and there some signs that Germany was making progress on loosening its fiscal policy post the election of Friedrich Merz earlier in the year.

At a sector level, Financials (and banks in particular) was the leading sector in both Q4 and for the full year, driven by a supportive yield curve and the prevailing focus on Euro revenue streams and limited exposure to the potential trade ructions and tariffs. At the other end of the spectrum, Healthcare struggled due in part to Novo Nordisk weakness but also to uncertainty with regards to President Trump and his administration's approach to drug pricing and 'Most Favoured Nation' status.

Utilities and Industrials performed well in both Q4 and for the full year. Utilities benefited from a combination of limited tariff risk as well as growing excitement around increasing energy demand to power the growth of artificial intelligence, and Industrials outperformed on defence, electrification and infrastructure exposure. Meanwhile, Real Estate lagged as higher discount rates and refinancing frictions still weighed on valuations, and the Consumer Discretionary sector struggled due to tariff risk, a slowing automotive market, and signs of softness in luxury demand.

#### Performance

From launch on 19<sup>th</sup> February to 31<sup>st</sup> December 2025, Class Y shares rose +17.3% (in USD) compared to the MSCI Europe Index, which rose +23.2%. The Fund therefore underperformed the index by 5.9 percentage points over the period. Relative to the Index, a key source of underperformance was the Fund's lack of exposure to banks, which tend not to meet our quality criteria of consistently high return on capital.

The best five performing stocks to end December 2025 were Mapfre +69.5% in EUR, BE Semiconductor +45.1%, Helvetia +36.5%, Konecranes +35.8% and DHL +34.2%.

The worst five performing stocks were Novo Nordisk -46.9%, LSEG -26.5%, UMG -19.5%, DCC -14.4% and Intertek -14%.

#### Activity

In line with the 'one in, one out' policy, we made five purchases against five sales in 2025. As a reminder, any portfolio activity is driven by a notable change in our conviction level in any existing holding within the portfolio in terms of the quality, valuation or dividend.

In April, we purchased BE Semiconductor against the sale of TietoEvry and acquired SPIE SA against the sale of ABB. This was followed by the purchase of Jumbo and the sale of Salmar in July. In September, Cap Gemini was sold and replaced with Metso. Finally, we entered an investment in Inditex and exited EssilorLuxottica in October. In each case, we saw a step up the quality curve to higher margins, higher returns, and better long-term capital and dividend growth potential.

BE Semiconductor (BESI) is the market leader in the developing area of hybrid bonding, which is critical to the successful development of, and efficiencies required for, leading-edge nodes and AI applications. BESI has a strong track record of generating persistent high cash returns (of over 8% per annum) for over 10 years, and good financial flexibility with a net cash balance sheet position. Further, the company operates a flexible business model characterised by multi-sourcing, alongside some 15% to 20% of staff being temporary, and around 70% of the workforce is based in Asia. This results in persistently stable high (and rising) gross margins, and a strong ability to navigate all environments, and while we wait for large-scale leading-edge and AI-related orders to ramp up. In our view, this is a high-quality company positioned to capitalise on rapidly expanding new markets.

SPIE has over 50% of revenues exposed to high-growth end markets, leaving it well placed in Northern European markets, in particular Germany. Given the underlying quality and growth potential of the business, we believe that SPIE offers compelling value at a price/earnings ratio of c.13x FY2, a free cash flow yield of over 8%, and an attractive, well-covered and growing (c.15% 3-year historic CAGR) dividend yield of c.3%. Should SPIE continue to deliver as we expect, dividend growth should continue to remain strong in future years. The fact that SPIE operates in a 'defensive' industry, which is relatively immune to the business cycle or discrete policy risk, further reinforces its appeal as an investment within the portfolio.

Jumbo's returns are very attractive, with a company-calculated ROCE of 30% on average over the last two years. Its balance sheet is rock solid, with net cash on the balance sheet. Capital allocation is prudent, with a vision to add one store every three years in Greece. In addition, the company returns cash to shareholders on a regular basis via share buybacks (when the share price/valuation is low) and dividends. The combination of a unique concept in a part of continental Europe that is growing faster than the established core, a prudent and diligent management team, high returns, a low valuation and an attractive dividend made Jumbo the ideal replacement for Salmar.

Metso is a Finnish industrial machinery company for the aggregates, minerals processing, and metals refining industries. It is very well placed in the downstream part of the value chain to continue to convert improving demand into high and sustainable returns on capital. It generates over 50% of revenues from services, which gives an attractive base of recurring revenues. As copper final investment decisions start to land, Metso sees a larger greenfield equipment opportunity and has set medium-term growth and margin targets consistent with stronger new equipment demand. Metso has moved from its early-cycle integration phase after its 2020 merger into a mid-cycle replacement and brownfield stance, supported by a services-heavy mix and the exit of the ferrous business. Metso enters this upturn with the right exposure, the right product set, and an expanding aftermarket flywheel.

Inditex, in our view, continues to be mispriced as a mature retailer, with the market undervaluing the sustainability of its high returns and failing to recognise it as a structural free cash flow compounding machine. After a period of heavy investment, Inditex will lower reinvestment needs henceforth, suggesting that any incremental sales growth will compound at a much faster rate. Backed by its dominant and differentiated distribution capability, this should see improved productivity and an expansion in return on invested capital. In addition, with limited investment needs beyond self-funding organic growth (and €11bn of cash on the balance sheet), that leaves Inditex in a strong position to continue to return cash to shareholders via ordinary and special dividends.

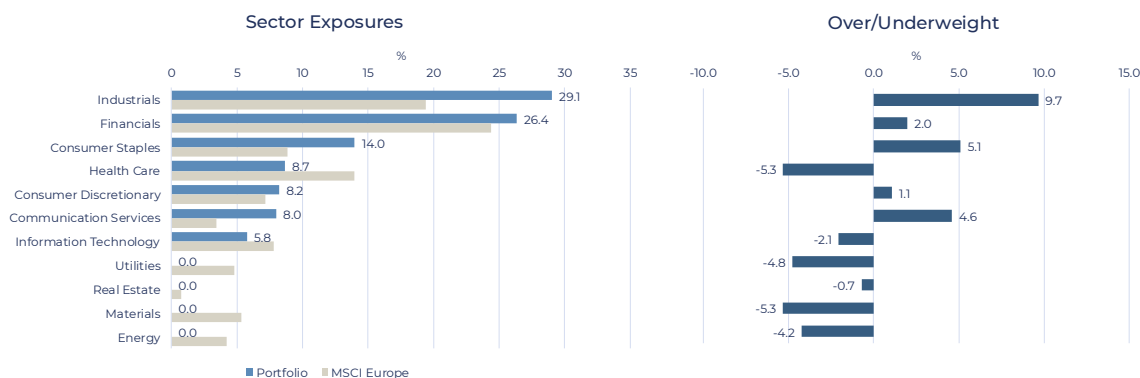
## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Portfolio Positioning

Our focus on companies with good track records, that are in charge of their own destiny and have the potential to deliver high and rising returns for a long time, means the Fund currently has no exposure to commodity and regulated areas such as Materials, Utilities, Real Estate, Energy, and banks. Meanwhile, sectors like Industrials, Financials, Consumer Staples, and Communication Services, in which the Fund is overweight, hold many of the high-quality, globally leading, and scalable companies that we find attractive. The following table shows the sector allocation of the Fund.



Sector over/underweight % breakdown of the Fund versus MSCI Europe Index. Source; Guinness Global Investors, Bloomberg (data as at 31.12.2025).

#### Outlook

After a surprisingly strong but challenging 2025 due to tariff concerns and trade uncertainty, we are now observing a welcome stabilisation in earnings expectations. Crucially, the 'fiscal drag' that long characterised the region is shifting towards a potential fiscal impulse. Led by a significant pivot in German infrastructure and defence spending - estimated to reach nearly 4% of GDP - one should hopefully see a trickle-down effect across Europe. This transition from purely monetary support to targeted fiscal investment provides a more durable floor for earnings growth in Europe, *ceteris paribus*. In addition, the structural challenge of European competitiveness remains front and centre. The landmark recommendations put forward by Mario Draghi serve as a vital roadmap for the region.

In a world where growth remains scarce and volatility is a constant companion, the virtues of Quality, Value, and Dividends become even more compelling. While the broader market may be swayed by the geopolitical noise, AI euphoria or speculative rotations, our focus remains anchored in the compounding power of the high-quality European businesses we are able to find, where the fundamental positive signals found by focusing on high returns on invested capital and resilient free cash flows help us ignore the noise. By focusing on attractively valued high-quality companies with sustainable and growing dividends, we aim to capture the benefits of Europe's fiscal awakening while shielding the portfolio from the incessant noise of global geopolitics. In 2026 and beyond, we believe the prize goes to the patient investor who prioritises fundamental strength over the vagaries of 'the market'.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

### Guinness Global Real Assets Fund (the Fund<sup>1</sup>)

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

	Since Launch (07/07/2025)	Calendar years				
		2021	2022	2023	2024	2025
<b>Fund</b>	+1.4%	-	-	-	-	-
<b>Index</b>	+2.9%	-	-	-	-	-

The Fund was launched on 7 July 2025.

#### Review

For infrastructure and real estate markets, 2025 was a tale of two halves, with the first half of 2025 delivering the majority of the year's total returns. For the Fund's benchmark, the MSCI World Core Infrastructure Index (net return), year-to-date total return performance as at 30 June 2025 was 13.44%. By 31 December, total returns had only modestly extended to 15.85%. This first-half skew in performance was driven by several factors, including a general outperformance of defensive sectors such as Utilities during the Trump administration's tariff announcements and the associated drawdown in equity markets, as well as continued enthusiasm for companies exposed to the AI infrastructure build-out. The defensiveness of infrastructure was hard to miss in H1 2025, highlighting the differentiated nature of the business models and cash flows.

The second half of 2025, during which period the Fund was launched, saw more uncertainty and divergence around monetary policy and rate cuts, as well as increased concern and scrutiny from investors with respect to the existence (or otherwise) of an AI bubble. From a UK perspective, the long-trailed budget cast a shadow over most of Q4 as investors sought to digest and anticipate the bond market reaction and the longer-term growth prospects for the economy.

Stepping back from the noise, there have been some positive and important developments across infrastructure and real estate markets that are driving an increasingly positive outlook for investors. Key regulatory processes have concluded during 2025, providing increased certainty and visibility around investment and returns. In the UK alone, the water sector has entered a new five-year regulatory period with substantial opportunities for capital investment, and Ofgem has agreed details of the R110-3 framework, which will support substantial investment into the electricity grid through to 2031. This exemplifies the 'defensive growth' opportunity for many infrastructure and real estate companies, which, in the wake of a 2025 dominated by tariffs and tech companies, could attract fresh investor attention.

The continuation of the AI narrative and evolution of this technological revolution will continue to have important implications for real asset-owning companies. As 2025 wore on, 'show me the revenue' became the mantra of investors watching valuations and capex expectations continuing to soar.

Sector performance during 2025, within the MSCI World Core Infrastructure Index, was dominated by Utilities. While comprising just under 50% of the Index, Utilities contributed c.70% of its total return for the year. This outperformance was driven by continued confidence in the growth outlook for Utilities, particularly those most exposed to growth in electricity demand in the wake of AI and broader electrification. Energy delivered positive returns, although weaker, with continued softness in the oil price driving some caution from investors around growth for the sector. Real Estate exposure within the benchmark is primarily focused on tower companies, which had a challenging year amid M&A by underlying tenants and some investor concern about medium-term growth.

2025 saw the continuation and acceleration of the rate-cutting cycle, with central banks lowering policy rates around the world. The response in terms of market yields has varied across maturities, and it has been interesting to see that whilst the shorter end of the yield curve has come down, longer-dated government bond yields ended 2025 more or less where they started. On both sides of the Atlantic, 30-year yields actually went up, and only the shortest end of the curve responded meaningfully to central bank action.

This steepened yield curve clearly has broad implications for global economies, but also for infrastructure and real estate companies that rely on debt financing for their ongoing business models. The outlook for additional rate cuts globally remains uncertain, with patchy economic data in the US following the government shutdown only adding further complexity to the next stages of the easing cycle. Many companies are still seeing their overall cost of debt service going up as they refinance out of Covid-era rates into the prevailing market rates. Within this context, the infrastructure and real estate companies that have the strongest balance sheets in terms of flexibility, staggered refinancing profiles and investment-grade ratings will likely outperform their peers and generate stronger returns to equity investors. Whilst hard to demonstrate objectively, there is a broad consensus that any higher financing costs that may indeed materialise are already substantially priced in.

#### Performance

From launch on 7 July 2025 to 31 December 2025, the Fund produced a total return of 1.4% (in USD), compared to the MSCI World Core Infrastructure Index return of 2.9% (in USD). The Fund therefore underperformed the Index by 1.5 percentage points.

Utilities were the largest contributor to performance for the Fund and benchmark, which is unsurprising given it is by far the largest sector exposure. The Fund's Utility exposure slightly underperformed the benchmark, almost entirely due to one holding, Northland Power, which had a large drawdown and was subsequently sold. Within Real Estate, the Fund outperformed the benchmark, both due to lower position sizing in tower REITs and also due to a larger sector overall exposure, which performed positively (particularly healthcare and industrial REITs). In terms of individual stock contribution, there has been no stand-out sector or industry bias among the top and bottom 10 performers, but in broad terms, key themes behind the strong performers include:

- Network exposure within Utilities (e.g., Iberdrola, National Grid and Terna)
- Healthcare exposure within Real Estate (e.g., Ventas and Primary Health Properties)

Government bond yields have fallen slightly over the first six months of the Fund's life. This has acted as a tailwind to performance, although longer-dated yields (e.g., US10yr) have remained fairly level. A continued steady reduction in policy rates and yields would act as a further tailwind for the Fund's portfolio.

#### Activity

In 2025, we sold two positions (Northland Power and HICL Infrastructure) and replaced them with two new positions (American Electric Power and Severn Trent), leaving the portfolio with 35 positions at the end of the year.

In terms of sector allocation, we sold one independent power producer and one diversified infrastructure stock and replaced them with two regulated Utility stocks. The two companies sold were listed in Canada and the UK, and the replacements are listed in the US and the UK. Therefore, our relative exposure between North America and Europe was unchanged.

# Investment Manager's report (continued)

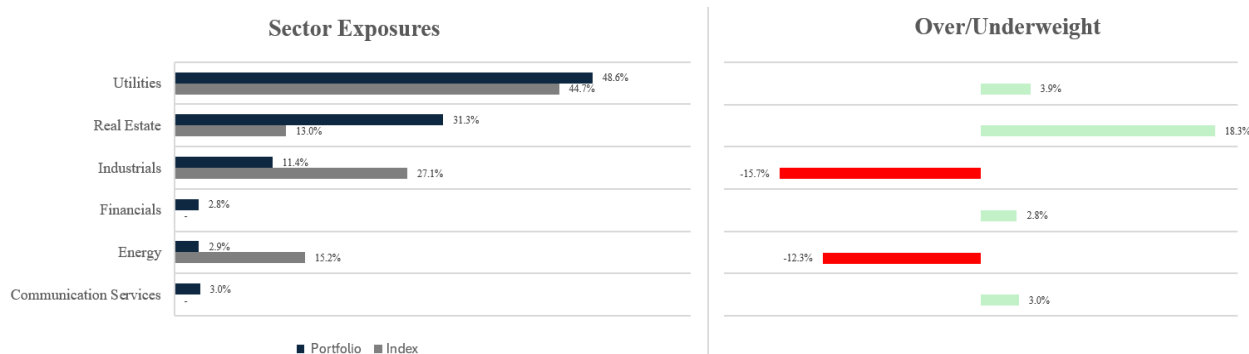
For the financial year ended 31 December 2025

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

### Portfolio Positioning

We consider the Utilities, Industrials, Financials, Energy and Communications sector exposures within the Fund as comprising its Infrastructure allocation. We therefore hold a broad 70:30 balance between Infrastructure and Real Estate companies within the portfolio.

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



Sector breakdown of the Fund versus the MSCI World Core Infrastructure Index.  
Source: Guinness Global Investors, Bloomberg. Data as of 31<sup>st</sup> December 2025

In terms of geographic exposure (chart below), 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.



Regional breakdown of the Fund versus MSCI World Core Infrastructure Index.  
Source: Guinness Global Investors, Bloomberg. Data as of 31<sup>st</sup> December 2025

### Outlook

The Fund is currently trading at a c.3% discount to the broader market from a price to earnings perspective (18.3x 2026 expected earnings vs 18.8x for the index). The Fund also trades at a valuation discount in price to book (1.9x vs 2.9x for the index).

Looking ahead to 2026, we see favourable dynamics across the Fund's core exposures. One compelling sector to highlight is the European utility sector, which has been slightly in the shadow of the US utility market when it comes to growth and return expectations. Despite a strong 2025, European utilities still trade at a discount to the wider market of c.9%, which is below the long-term discount of 5% (according to Bernstein). Alongside the valuation positioning of the European utility sector, the outlook for electricity demand growth is also a key consideration for investors. Thus far, Europe has lagged the US in terms of electricity demand growth, with industrial demand yet to fully recover post-COVID. However, on a forward-looking basis, the growth in data centre demand alongside other drivers puts Europe in a position to return to growth and provide utilities with some attractive opportunities to execute on generation, transmission and distribution. Estimates from Bernstein suggest a range of contributors (not just data centres) which could drive a 2.4% compound annual growth in demand through to 2030.

This combination of attractive valuation positioning, combined with an inflexion towards growth in demand for electricity, we think, puts the European utilities in a favourable position for investors seeking to identify attractive exposures within infrastructure for 2026 and beyond.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

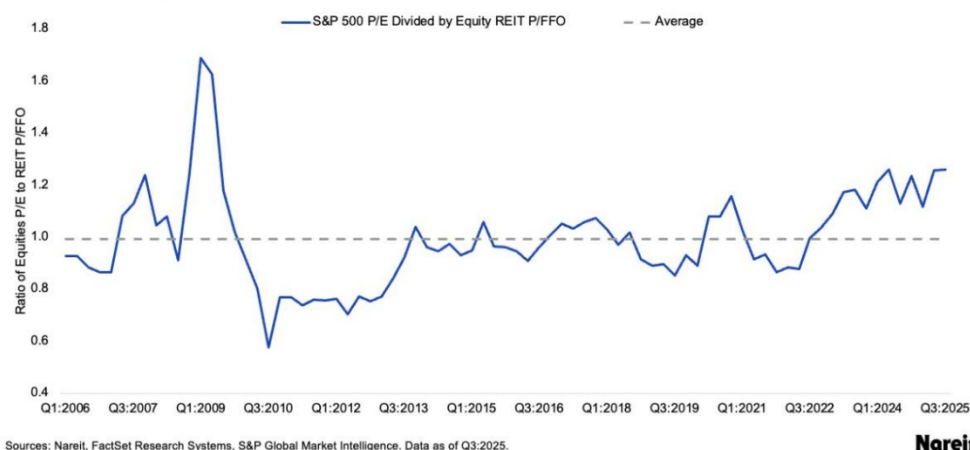
### Guinness Global Real Assets Fund (the Fund™) (continued)

#### Outlook (continued)

Within Real Estate, 2025 was a broadly soft year of performance. The globally-focused FTSE EPRA Nareit Developed TR Index (USD) delivered total returns of 10.70% over 2025, which was roughly half that of the MSCI World Index, and lagged behind the 15.85% delivered by the MSCI World Core Infrastructure Index. Behind this headline sit a number of important trends and themes. At a sector level, areas like healthcare and logistics led performance during 2025, with timberland, data centres and residential lagging. From a regional perspective, 2025 was somewhat unusual in that the US lagged the rest of the world in terms of returns from listed real estate. This can be partly explained by the US market's broad sector exposure, whereas regions such as Asia have more concentrated sector exposures (for example, to generalist REITs), which happened to have had a very strong 2025.

We expect return dispersion to continue across sectors as rates normalise and key secular drivers around healthcare and AI continue to translate into fundamental performance and earnings growth for select sectors and regions. Data centre REITs suffered from some of the AI bubble narrative and turbulence during the second half of 2025, but there is the potential for outperformance coming into 2026 as earnings performance and the diversification of the tenant bases potentially gain greater recognition from the market. In terms of valuation positioning for listed real estate, analysis from Nareit (the North American Real Estate Investment Trust Association) shows that US REIT valuations relative to the S&P 500 are currently historically dislocated. The chart below shows the S&P500 forward P/E ratio divided by the equity REIT price to funds-from-operations ratio (P/FFO). A ratio of greater than 1 shows an expansion of S&P500 valuations relative to REITs.

### Comparative Earnings Valuations Equity REITs vs. S&P 500 Earnings Valuations



**Nareit.**

In periods of time where this gap has closed, REITs have historically outperformed equities. In the case of the GFC, Nareit's analysis shows that after the equity-REIT ratio had peaked at 1.7 in October 2009, it subsequently reduced to 0.9 four quarters later, during which period the FTSE Nareit Equity REIT index delivered a total return of 106.7% compared with a gain of 49.8% from the S&P 500. Similarly, during Covid, the equity-REIT ratio peaked at 1.2 in Q4 2020 and reduced to 0.9 by Q4 2021, with REITs outperforming equities by 12.6% over the same period (FTSE Nareit Equity REIT Index vs S&P 500). The current (Q3 2025) ratio of 1.3 is historically elevated, and whilst predicting the timing of any reduction is impossible, the outlook into 2026 for REITs from a relative valuation perspective looks very supportive in this context.

We think remaining selective in real estate exposure will be an important discipline in 2026. Real estate encompasses a wide range of asset types, tenant credit quality and fundamental growth drivers. Healthcare sub-sectors such as senior housing in the US remain among the most attractive areas to invest, with constrained supply coinciding with structural growth built upon the ageing baby-boomer generation. Government-backed primary healthcare business models look similarly attractive in several markets, particularly in the UK, where a period of underperformance in 2025 has opened up what we see as a historic valuation opportunity underpinned by stable and growing dividends. Data centres and tower REITs underperformed during 2025, largely on sentiment, but again we see the long-term drivers of digitalisation and AI-related growth as multi-decade opportunities underpinned by diversified and high-credit tenant bases.

Looking across the real asset landscape, 2026 is set up to be a year where starting valuations, improving earnings growth, stable dividends and proven defensiveness should underpin returns. To the extent that the AI trade continues to shape wider markets over 2026, infrastructure and real estate companies should continue to stand out as they deliver contracted, inflation-linked streams of cashflow and avoid speculative capex. The macro backdrop, as rates continue to ease, should also act as a tailwind for the sector during the year.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	From launch (23/12/2025) to 31/12/2025	1 year	Annualised		Calendar years				
			3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	-1.1%	-	-	-	-	-	-	-	-
<b>Index</b>	-0.7%								

#### Overview

The Fund was launched on 23 December 2025. The Fund seeks to achieve long-term capital appreciation by investing in a global portfolio of equity or equity-related securities of companies actively engaged in providing environmental solutions, which contribute to reducing environmental resource use or intensity, or to protecting and enhancing environmental resource supply. It is designed to apply a quality-first approach to the environmental growth thematic, focused around five core themes: food, water, climate, waste, and land. The Fund will typically hold 30 broadly equally weighted positions. The Fund aims to deliver outperformance versus the MSCI World benchmark over the medium term.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Performance summary in CNH (Class Y)

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+1.6%	-	-	-	-	-	+2.5%	+1.6%

#### Review

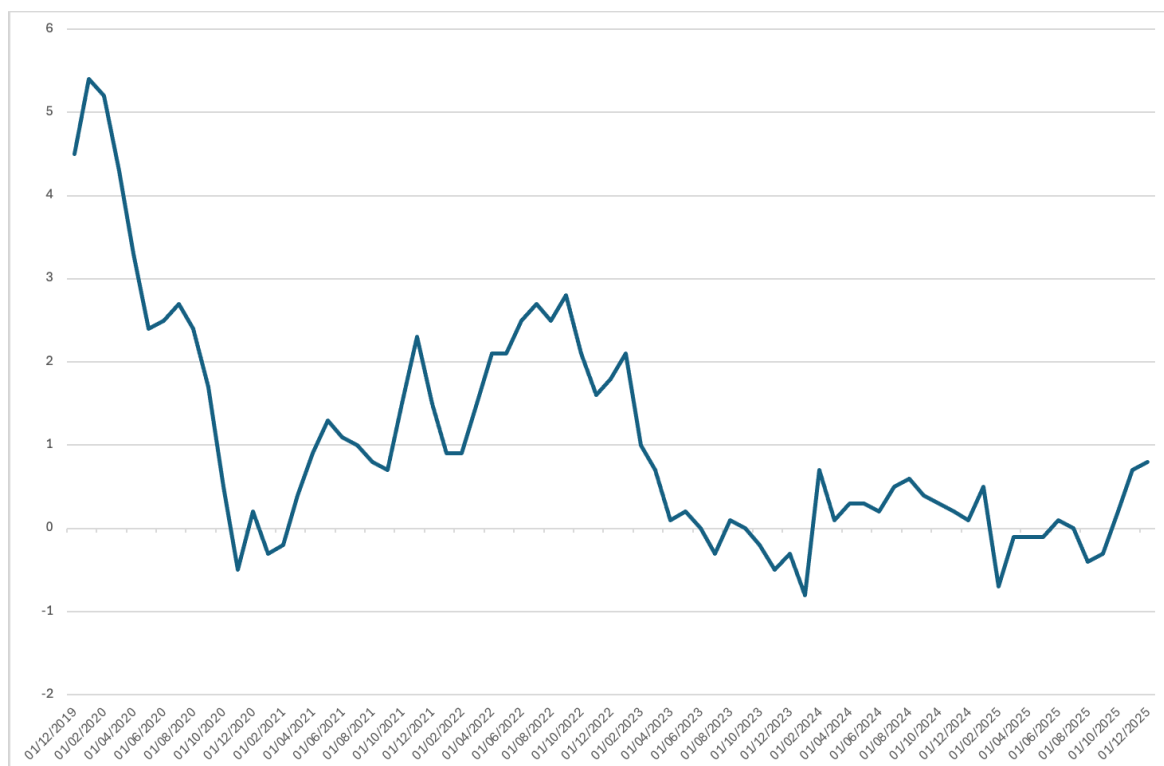
China's economy in 2025 remained resilient despite intensifying global trade tensions and persistent domestic structural challenges. Manufacturing and exports provided the primary sources of stability, supported by strong state-backed investment, rising industrial profits and deeper trade integration with Southeast Asia. This strength offset weaker direct exports to the US and helped preserve a sizeable trade surplus.

However, domestic conditions remained fragile. Deflationary pressures persisted (as shown below), retail sales and private investment were subdued, and the property sector continued to weigh heavily on growth and household confidence. The result was a clear 'two-speed' economy: robust industrial momentum alongside weak consumer demand. Even so, targeted policy support and export strength kept growth close to the government's "around 5%" target.

Policy in 2025 focused on stabilisation and longer-term quality growth. The People's Bank of China eased monetary conditions through rate and reserve requirement cuts while prioritising structural tools over broad stimulus. Fiscal measures remained targeted, supporting advanced manufacturing, corporate profitability and consumption through selective programmes such as consumer goods trade-ins. Authorities avoided aggressive stimulus but provided a steady policy anchor for confidence.

The renminbi strengthened into the year-end, supported by resilient exports, strong external balances and improving industrial profitability. Policymakers appear comfortable with gradual appreciation, viewing a firmer currency as supportive of household purchasing power and the transition towards more consumption-led growth.

#### Chinese Inflation Percentage Rate: Deflationary pressures persisted



Source: Bloomberg, China's consumer price index (CPI), December 2025

#### Performance

The Fund's CNH Y class gained +1.55% in 2025, while the yield on the 2-year benchmark China Government bond rose 28 basis points to 1.37%.

All bonds once again contributed to positive performance. Chinese government bonds, including the 3.31% issue, which matured at the end of November, and the 2028 bonds, outperformed, as did the holding in Export-Import Bank of China 4.15% 2027.

The onshore and offshore renminbi gained +7.54% and +7.00%, respectively, against the dollar. Against the euro, the currencies were down 5.17% and 5.65%, respectively.

The A1 (WARF) rated portfolio yields 1.71% and has a duration of 1.55 years.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Portfolio Activity

Portfolio activity over the period focused primarily on the reinvestment of bond maturities.

In April, the USD China Cinda 4.25% 2025 bond matured and the proceeds were redeployed into the USD Abu Dhabi Government 1.625% bond maturing in 2028. In May, the China Government 3.39% 2025 issue matured and was subsequently replaced with a China Government Bond yielding 1.75% and maturing in 2027.

The Chinese Government 2.55% bond matured in mid-June and was rotated into the 2.28% 2027 issue. In July, following the maturity of the CGB 2.2% 2025s, the portfolio added the CGB 2.39% 2029, while the residual cash balance was used to purchase the CGB 1.8% 2028.

In August, proceeds from the maturity of the First Abu Dhabi Bank 3.4% bond were reinvested into the Agricultural Bank of China 2.8% 2027. This was followed in September by the maturity of the USD QNB 1.625% bond, with funds allocated to a quasi-sovereign green bond issued by Saudi Arabia's Public Investment Fund (GACI 5% 2027).

Finally, after a China Government bond matured at the end of November, the portfolio reinvested into a China Government 1.88% 2028 green bond.

#### Outlook

China's economic trajectory in 2026 is defined by a strategic pivot toward domestic demand as the primary engine of growth. While the elderly consumer (or "silver economy") continues to serve as a reliable stabiliser for domestic demand, raising the country's growth ceiling requires a successful recovery in youth employment and the continued expansion of high-tech industries. To achieve this, top leadership has designated the strengthening of internal markets as the core priority, emphasising a balanced approach that supports growth while carefully managing debt risks. This involves maintaining a proactive fiscal policy alongside a moderately loose monetary stance, utilising targeted, cross-cyclical adjustments to optimise economic support.

To sustain this momentum, Beijing is shifting toward a more aggressive fiscal stance that elevates consumption to the same priority level as traditional investment. Authorities have signalled a fiscal deficit target of approximately 4.0%, supported by the front-loading of bond issuances specifically aimed at stimulating domestic demand.

Against this backdrop, the renminbi has strengthened significantly into 2026, breaking below the key 7.00 per US dollar level for the first time in over 18 months. This currency appreciation is underpinned by China's stabilising growth outlook and the tailwinds provided by the US Federal Reserve's easing cycle.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

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

	3 months	6 months	1 year	Calendar years				
				2021	2022	2023	2024	2025
<b>Fund</b>	+4.6%	+27.0%	+31.1%	-	-	-	-2.7%	+31.1%
<b>Index</b>	+2.3%	+25.6%	+29.9%	-	-	-	+11.6%	+29.9%

#### Review

In 2025, the Fund rose by 31.1% while the MSCI China A Onshore Index rose by 29.9%. Therefore, the Fund outperformed the MSCI China A Onshore Index by 1.2 percentage points.

In 2025, onshore Chinese markets significantly outperformed developed markets. Though the unexpected release of DeepSeek initially led to greater strength for offshore stocks, semiconductor and robotics-related companies in the onshore market did well. In April, "Liberation Day" and the ensuing reciprocal tariffs led to weakness, before a truce led to a recovery. In the third quarter, A-shares rose every month, driven by AI-related names as well as battery equipment manufacturers. In the fourth quarter, onshore equities rose despite the weakness in offshore markets, on strength for Materials, Financials and Energy stocks.

#### Performance

Areas which helped the Fund's relative performance were:

- Stock selection in the Communication Services Index, driven by G-bits Network Technology.
- Stock selection in the Industrials sector, driven by Jiangsu Hengli Hydraulic, Shandong Himile Mechanical, Shenzhen Inovance Technology, Hongfa Technology and Sany Heavy Industry.
- Stock selection in the Information Technology sector, driven by Shengyi Technology and Shenzhen H&T Intelligent.

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

- The underweight in Financials, particularly the lack of exposure to the large state-owned enterprise (SOE) banks. The Fund does not hold SOE banks as they do not give exposure to the long-term structural growth themes in China. The absence of brokers, which are not held because they do not meet the Fund's quality and low debt criteria, also detracted from performance.
- A combination of the underweight in Materials and stock selection, as the Fund did not hold beneficiaries of rising copper and gold prices such as Zijin Mining, CMOG and China Northern Rare Earth.
- Stock selection in Health Care, led by Shenzhen Mindray and Amoy Diagnostics. In addition, the Fund does not hold pharmaceutical companies, which benefited from the industry licensing out early-stage drugs, because valuations remain high for the growth on offer.

#### Activity

Three stocks were sold from the portfolio in the year.

Shenzhen Capchem Technology is a manufacturer of battery electrolytes. Due to the oversupply in the domestic EV industry, battery material companies such as Capchem have seen selling prices fall significantly, and their return on capital has consequently fallen to a level barely above the cost of capital. For a similar valuation, BYD represented a better alternative than Capchem.

Zhejiang Jingsheng Mechanical is China's largest manufacturer of crystal growing furnaces, which are used to heat silicon to eventually make silicon wafers and then solar cells. The company also manufactures semiconductor equipment. Due to the oversupply in the solar industry, downstream customers have significantly cut back expansion plans, and so Jingsheng's order book has weakened. The company's competitive advantage remains strong relative to its competition, but the prospects for earnings growth have dimmed.

Towards the end of the third quarter, H&T's share price had significantly outperformed, and so we rebalanced the position in the Fund to lock in gains. Shortly thereafter, we exited the full position as we judged that the stock no longer provided an attractive annualised return potential. Using different valuation frameworks, we estimated that the business is unlikely to grow at the rate required to justify the market valuation. Although the business gives exposure to AI, its medium-term earnings growth is ultimately driven by its home appliance and power tools segments, which are more mature areas. A sum-of-the-parts valuation incorporating the stake in Moore Threads showed that even under very optimistic assumptions, the investment represented only a small share of H&T's overall valuation.

Two stocks were added to the portfolio in the year.

Ranked by sales volume, BYD is the world's largest EV company. It holds the leading market share in China, although domestic competition remains intense, making the export market a key source of growth. BYD's management attributes its competitive advantages to technological leadership, cost advantages and efficient decision making. When it comes to technology, BYD's cars generally offer longer driving range than most of their competition at the same price point. On costs, BYD benefits from in-house battery production, a more advanced EV platform and architecture, a very competitive local supply chain and increasing economies of scale. These factors support higher margins than peers, allowing the company to cut prices and maintain profitability.

Proya Cosmetics is one of China's most prominent cosmetics brands and mainly targets the mass market. Its primary focus is on skincare, which tends to have a relatively stickier customer base and longer product lifecycle. To capture the premiumisation trend, the company has expanded its brand portfolio so that as the early cohort of lower-income customers becomes wealthier, higher-end goods can be sold. As the company's growth rate has moderated following a period of very high growth, the stock's valuation multiple is very compelling for the growth on offer.

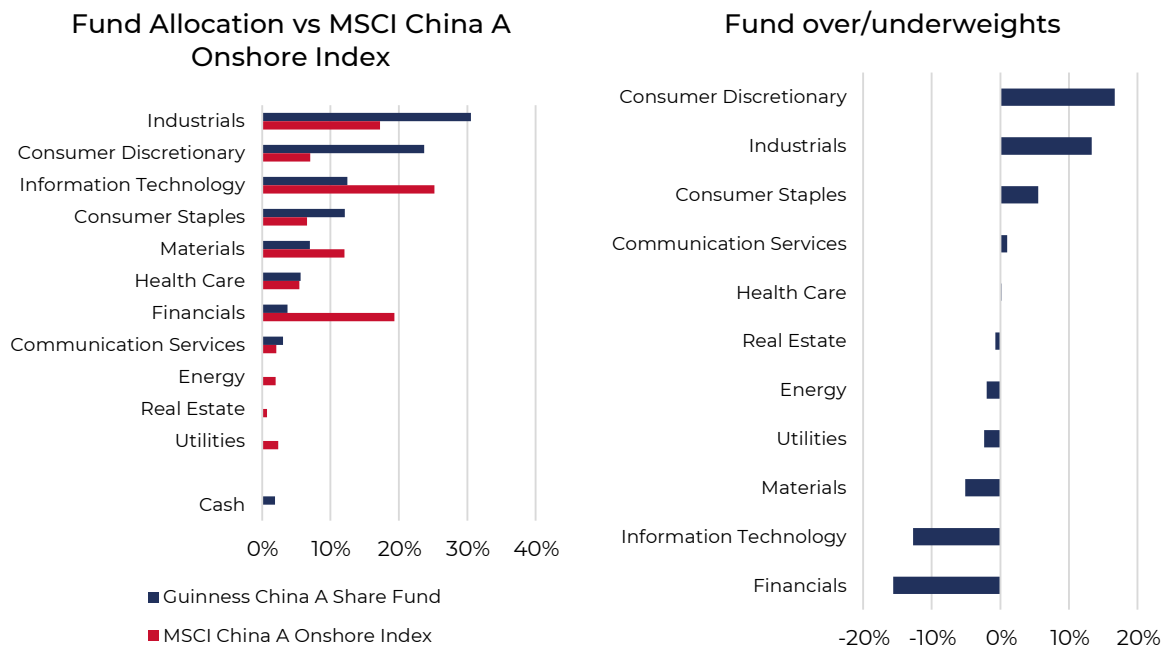
## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### 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 Financials and Information Technology.



(Data as of 31/12/25, source: Guinness Global Investors calculations, Bloomberg)

#### Outlook

China's macroeconomic data weakened in the fourth quarter as funds for the household trade-in programme were exhausted. In the November data, industrial production grew by 4.8%, but retail sales only grew by 1.3%. This sums up the state of China today: manufacturing activity is broadly holding up better than consumer demand. In our view, this is because government support tends to favour industrial upgrades, securing domestic supply chain resilience and moving up the value chain.

Looking ahead, we believe that China is reaching an important transition point. Towards the end of 2026, we expect the new pillar industries to become sufficiently large to offset the drag from real estate, supporting a meaningful and long-lasting improvement in economic growth. But until then, the economy is likely to need further support. Therefore, it was encouraging to see the Central Economic Work Conference (CEWC), where China's leadership sets economic policy for next year, call for more proactive policies.

From an investment perspective, our views remain rooted in company fundamentals rather than macro forecasts. The Fund is not an investment in the broader Chinese economy, nor is it reliant on stimulus to drive returns. It is a concentrated, bottom-up-driven portfolio of our highest-conviction ideas in China with durable competitive advantages and long-term growth potential. In an environment characterised by uneven growth and policy uncertainty, we believe the Fund's combination of quality, growth and valuation discipline positions it well to compound returns over time.

#### Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Performance summary in GBP (Class Y)

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+7.7%	+9.3%	+6.9%	+13.1%	-5.4%	+8.6%	+11.7%	+7.7%

#### Review

Financial markets in 2025 navigated a challenging and often contradictory backdrop, yet the year ultimately proved rewarding for investors. Early in the year, sentiment was unsettled by escalating trade tensions, as US tariff increases reached levels not seen for many decades. These concerns triggered a sharp sell-off in developed market equities during the spring, but the setback was short-lived. As the year progressed, markets refocused on supportive economic conditions and policy developments, allowing risk assets to recover and finish the year strongly.

Developed market equities delivered robust double-digit returns, with gains broadening beyond the narrow leadership seen in previous years. Fiscal support and a more accommodative monetary backdrop in the second half of the year encouraged investor confidence, contributing to strong performance across regions and sectors. Notably, 2025 marked the first year since the pandemic in which all major asset classes generated positive returns.

Emerging market equities were the stand-out performers, benefiting from improved global growth expectations and a more favourable currency backdrop. In US dollar terms, emerging markets significantly outpaced developed peers. Within equity styles, growth stocks led returns in the United States, while value stocks performed better across much of the rest of the developed world. At a global level, however, returns from growth and value strategies were broadly comparable.

Commodities also made a positive contribution, driven primarily by exceptional performance in precious metals. Gold attracted sustained demand as central banks continued to diversify reserve holdings, while strong investor inflows further supported prices. Silver delivered even stronger gains, helping to offset weakness in energy markets, resulting in a good year for commodities as a whole.

In fixed income markets, concerns that higher tariffs would reignite inflationary pressures similar to those seen earlier in the decade did not materialise. Although inflation expectations remained elevated over the medium term, central banks were able to continue gradually normalising interest rates. Attractive starting yields, combined with a weakening US dollar, supported positive returns from global bond markets over the year.

#### Performance

Against this backdrop, the Fund (Y class) returned 7.7% in GBP terms, underperforming the IA Flexible Investment sector (+12.0%) by 4.3 percentage points.

#### Activity

Within equities, the Fund sold its positions in the Xtrackers 2000, the HSBC NASDAQ Global Semiconductor Fund, and the iShares S&P 500 Health Care. Within fixed income, the Fund sold its holding in the iShares Global Government Bond Fund in favour of the HSBC Global Government Bond Fund.

#### Portfolio positioning

The Multi-Asset Funds, launched on 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, is 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.

The Multi-Asset Balanced Fund can invest up to 85% in equities and aims to outperform the IA Flexible Investment benchmark over the medium term.

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

In 2025, the Balanced Fund increased its allocation to Cash (+2.5%), funded by selling down exposure to Equities (-1.0%), Fixed Income (-1.0%) and Gold (-0.5%).

- Within Equities, we increased our exposure to UK, European, and Pacific ex-Japan equities, while reducing exposure to US and Japan.
- The reduction in exposure to Fixed Income was achieved by reducing our weighting to Government bonds, offset by an increase in exposure to Inflation-Linked bonds.
- Within Alternatives, we reduced our exposure to Gold, while maintaining our exposure to Absolute Return.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Portfolio Positioning (continued)

These changes are summarised in the table below:

31-Dec-24 vs 31-Dec-25	Balanced Fund
<b>Equities</b>	<b>-1.00%</b>
UK equities	+0.10%
US equities	-3.40%
European equities	+2.40%
Japanese equities	-0.40%
Pacific (ex Japan) equities	+0.30%
EM equities	-
<b>Fixed income</b>	<b>-1.00%</b>
Government Bonds	-1.50%
Corporate Bonds	-
Inflation linked bonds	+0.50%
<b>Absolute Return</b>	<b>-</b>
<b>Property</b>	<b>-</b>
<b>Gold</b>	<b>-0.50%</b>
<b>Cash</b>	<b>+2.50%</b>

#### Outlook

The US should retain its productivity advantage and benefit from strong exposure to AI demand. With the Federal Reserve expected to proceed with further rate cuts in 2026 on improving inflation and resilient economic data, there is room for equities to continue advancing. With business confidence rising and new tax breaks set to stimulate investment, we see the US maintaining its self-sustained growth and solid economic fundamentals. With that said, we are conscious that valuations and concentration risks are elevated, and that there are signs of froth in AI-related stocks, with questions remaining over whether returns will justify the scale of investment. However, given the size, strength, and diversity of the US economy, we believe it will continue its impressive growth trajectory.

In Europe, valuations remain less demanding than in the US, and the Euro looks cheap relative to the dollar, with scope to strengthen over time, supporting relative equity performance. While profit growth is likely to be modest given subdued growth, increased German defence and infrastructure spending should help narrow the gap with the US.

Emerging markets and Asian equities offer a mix of structural growth opportunities, underpinned by innovation, scope for policy stimulus, and selective exposure to long-term growth themes such as technology and rising domestic demand. Japan has introduced shareholder-friendly reforms that could support a re-rating from depressed price to book levels. Inflation and wage growth have picked up, alongside higher inflation expectations. However, unfavourable demographics remain a significant structural headwind, and with low unemployment and high participation, there is limited scope for cyclical growth from unused resources. China continues to face major structural challenges, but recent developments in AI and electric vehicles highlight its ongoing strength in innovation and productivity growth. Relations between the state and big business have improved, and with deflation a larger risk than inflation, there is significant scope for policy stimulus. In Asia, excluding Japan, we are attracted to India's long-term structural growth, Taiwan's relatively cheap semiconductor exposure, and South Korea's AI-linked sectors, particularly memory, which also trade on low valuation multiples.

The relative performance of the UK should remain closely tied to global value-versus-growth dynamics, given its heavy exposure to value sectors such as financials and commodities and limited exposure to growth sectors like technology. While the domestic outlook matters less due to the international nature of UK large caps, weaker UK growth still weighs on relative performance, though this is partly offset by very undemanding equity valuations.

With the environment described, the Fund has 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.** We see a greater risk of global bond yields rising than falling. Japan's pro-growth fiscal tilt should reinforce inflation, supporting further Bank of Japan normalisation and higher Japanese Government Bond yields. Stronger European growth should also lift yields, while political risk and weak debt dynamics argue for wider premia on French bonds. In the US, a soft-landing base case leaves limited scope for lower rate expectations from the Federal Reserve, as term premia and inflation expectations rise. We expect Gilts to extend recent outperformance as UK inflation cools. We continue to prefer government over corporate bonds: tight spreads and a small equity overweight mean our bond stance serves as a partial hedge against recession risk.
- **Overweight global equities.** We expect the global economy to continue to expand, which is consistent with corporate profits going up. We also believe there is the potential for AI themes to drive both strong economy-wide productivity and solid profit gains among the pick and shovel players. However, with most economies near full employment and the US labour force growth constrained by tighter migration, there is limited scope for further job gains. At the same time, US equity valuations, concentration risk, and growth expectations are elevated, especially in some AI-related areas. Finally, higher US tariffs are likely to weigh on global growth and push US inflation higher, supporting our decision for a small equity overweight.
- **Underweight alternatives.** We have increased our overweight in gold. Despite rich valuations and bullish sentiment, we see a supportive backdrop: ongoing central bank buying, scope for higher investor allocations, and potential upside if the dollar weakens. Gold also remains a useful hedge against risks that could lower real yields and/or lift inflation, including Taiwan escalation, worsening US relations, inflation surprises, and larger-than-expected tariff impacts.

Guinness Asset Management Limited

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Performance summary in GBP (Class Y)

	1 year	Annualised		Calendar years				
		3 years	5 years	2021	2022	2023	2024	2025
<b>Fund</b>	+8.9%	+10.9%	+8.3%	+15.5%	-5.4%	+10.5%	+13.5%	+8.9%

#### Review

Financial markets in 2025 navigated a challenging and often contradictory backdrop, yet the year ultimately proved rewarding for investors. Early in the year, sentiment was unsettled by escalating trade tensions, as US tariff increases reached levels not seen for many decades. These concerns triggered a sharp sell-off in developed market equities during the spring, but the setback was short-lived. As the year progressed, markets refocused on supportive economic conditions and policy developments, allowing risk assets to recover and finish the year strongly.

Developed market equities delivered robust double-digit returns, with gains broadening beyond the narrow leadership seen in previous years. Fiscal support and a more accommodative monetary backdrop in the second half of the year encouraged investor confidence, contributing to strong performance across regions and sectors. Notably, 2025 marked the first year since the pandemic in which all major asset classes generated positive returns.

Emerging market equities were the stand-out performers, benefiting from improved global growth expectations and a more favourable currency backdrop. In US dollar terms, emerging markets significantly outpaced developed peers. Within equity styles, growth stocks led returns in the United States, while value stocks performed better across much of the rest of the developed world. At a global level, however, returns from growth and value strategies were broadly comparable.

Commodities also made a positive contribution, driven primarily by exceptional performance in precious metals. Gold attracted sustained demand as central banks continued to diversify reserve holdings, while strong investor inflows further supported prices. Silver delivered even stronger gains, helping to offset weakness in energy markets, resulting in a good year for commodities as a whole.

In fixed income markets, concerns that higher tariffs would reignite inflationary pressures similar to those seen earlier in the decade did not materialise. Although inflation expectations remained elevated over the medium term, central banks were able to continue gradually normalising interest rates. Attractive starting yields, combined with a weakening US dollar, supported positive returns from global bond markets over the year.

#### Performance

Against this backdrop, the Fund (Y class) returned +8.9% in GBP terms over the year, underperforming the IA Flexible Investment sector (+12.0%) by 3.1 percentage points.

#### Activity

Within equities, the Fund sold its positions in the Xtrackers 2000, the HSBC NASDAQ Global Semiconductor Fund, and the iShares S&P 500 Health Care. Within fixed income, the Fund sold its holding in the iShares Global Government Bond Fund in favour of the HSBC Global Government Bond Fund.

#### Portfolio positioning

The Multi-Asset Funds, launched on 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, is 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.

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

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

In 2025, the Growth Fund increased its allocation to Cash (+2.5%), funded by selling down exposure to Equities (-1.0%), Fixed Income (-1.0%) and Gold (-0.5%).

- Within Equities, we increased our exposure to UK, European, Emerging Market and Pacific ex-Japan equities, while reducing exposure to US and Japanese equities.
- The reduction in exposure to Fixed Income was achieved by reducing our weighting to Government bonds, offset by an increase in exposure to Inflation-Linked bonds.
- Within Alternatives, we reduced our exposure to Gold, while maintaining our exposure to Absolute Return.

## Investment Manager's report (continued)

For the financial year ended 31 December 2025

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

#### Portfolio positioning (continued)

These changes are summarised in the table below:

31-Dec-24 vs 31-Dec-25	Growth Fund
<b>Equities</b>	<b>-1.00%</b>
UK equities	+0.20%
US equities	-3.50%
European equities	+2.40%
Japanese equities	-0.50%
Pacific (ex Japan) equities	+0.30%
EM equities	+0.10%
<b>Fixed income</b>	<b>-1.00%</b>
Government Bonds	-1.50%
Corporate Bonds	-
Inflation linked bonds	+0.50%
<b>Absolute Return</b>	-
<b>Property</b>	-
<b>Gold</b>	<b>-0.50%</b>
<b>Cash</b>	<b>+2.50%</b>

#### Outlook

The US should retain its productivity advantage and benefit from strong exposure to AI demand. With the Federal Reserve expected to proceed with further rate cuts in 2026 on improving inflation and resilient economic data, there is room for equities to continue advancing. With business confidence rising and new tax breaks set to stimulate investment, we see the US maintaining its self-sustained growth and solid economic fundamentals. With that said, we are conscious that valuations and concentration risks are elevated, and that there are signs of froth in AI-related stocks, with questions remaining over whether returns will justify the scale of investment. However, given the size, strength, and diversity of the US economy, we believe it will continue its impressive growth trajectory.

In Europe, valuations remain less demanding than in the US, and the Euro looks cheap relative to the dollar, with scope to strengthen over time, supporting relative equity performance. While profit growth is likely to be modest given subdued growth, increased German defence and infrastructure spending should help narrow the gap with the US.

Emerging markets and Asian equities offer a mix of structural growth opportunities, underpinned by innovation, scope for policy stimulus, and selective exposure to long-term growth themes such as technology and rising domestic demand. Japan has introduced shareholder-friendly reforms that could support a re-rating from depressed price to book levels. Inflation and wage growth have picked up, alongside higher inflation expectations. However, unfavourable demographics remain a significant structural headwind, and with low unemployment and high participation, there is limited scope for cyclical growth from unused resources. China continues to face major structural challenges, but recent developments in AI and electric vehicles highlight its ongoing strength in innovation and productivity growth. Relations between the state and big business have improved, and with deflation a larger risk than inflation, there is significant scope for policy stimulus. In Asia, excluding Japan, we are attracted to India's long-term structural growth, Taiwan's relatively cheap semiconductor exposure, and South Korea's AI-linked sectors, particularly memory, which also trade on low valuation multiples.

The relative performance of the UK should remain closely tied to global value-versus-growth dynamics, given its heavy exposure to value sectors such as financials and commodities and limited exposure to growth sectors like technology. While the domestic outlook matters less due to the international nature of UK large caps, weaker UK growth still weighs on relative performance, though this is partly offset by very undemanding equity valuations.

With the environment described, the Fund has 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.** We see a greater risk of global bond yields rising than falling. Japan's pro-growth fiscal tilt should reinforce inflation, supporting further Bank of Japan normalisation and higher Japanese Government Bond yields. Stronger European growth should also lift yields, while political risk and weak debt dynamics argue for wider premia on French bonds. In the US, a soft-landing base case leaves limited scope for lower rate expectations from the Federal Reserve, as term premia and inflation expectations rise. We expect Gilts to extend recent outperformance as UK inflation cools. We continue to prefer government over corporate bonds: tight spreads and a small equity overweight mean our bond stance serves as a partial hedge against recession risk.
- **Overweight global equities.** We expect the global economy to continue to expand, which is consistent with corporate profits going up. We also believe there is the potential for AI themes to drive both strong economy-wide productivity and solid profit gains among the pick and shovel players. However, with most economies near full employment and the US labour force growth constrained by tighter migration, there's limited scope for further job gains. At the same time, US equity valuations, concentration risk, and growth expectations are elevated, especially in some AI-related areas. Finally, higher US tariffs are likely to weigh on global growth and push US inflation higher, supporting our decision for a small equity overweight.
- **Underweight alternatives.** We have increased our overweight in gold. Despite rich valuations and bullish sentiment, we see a supportive backdrop: ongoing central bank buying, scope for higher investor allocations, and potential upside if the dollar weakens. Gold also remains a useful hedge against risks that could lower real yields and/or lift inflation, including Taiwan escalation, worsening US relations, inflation surprises, and larger-than-expected tariff impacts.

Guinness Asset Management Limited

# Report of the Depositary to the Shareholders

For the period from 1 January 2025 to 31 December 2025

We have enquired into the conduct of Guinness Asset Management Funds plc (the "Company") for the period 1 January to 31 December 2025, in our capacity as Depositary to the Company.

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

## Responsibilities of the Depositary

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

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

## Basis of Depositary Opinion

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

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

## Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

**Brown Brothers Harriman Trustee Services (Ireland) Limited**

**30 Herbert Street**

**Dublin 2**

**D02 W329**

**Ireland**

**Date: 23 April 2026**

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

### Opinion

We have audited the financial statements of Guinness Asset Management Funds Plc (the "Company"), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2025 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position and cash flows of the Company as at 31 December 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 ("CBI UCITS Regs").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other matter

The prior year financial statements of the Company for the financial year ended 31 December 2024 were audited by Deloitte Ireland LLP who expressed an unmodified opinion on those statements on 29 April 2025.

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

### Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Statement of Significant Portfolio Movements (unaudited), Appendix 1 – Fund Performance and Total Expenses Ratio (unaudited), Appendix 2 – Portfolio Turnover Ratio (unaudited), Appendix 3 – Remuneration Disclosure (unaudited), and Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

### Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

### Responsibilities of the Directors and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### Responsibilities of the Directors and those charged with governance for the financial statements (continued)

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

### Auditor's responsibilities for the audit of the financial statements

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

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

### The purpose of our audit work and to whom we owe our responsibilities

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

Ian Wilson  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
Dublin  
23 April 2026

## Statement of financial position

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
<b>Assets</b>										
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
<b>Total assets</b>		<b>170,890,162</b>	<b>296,952,782</b>	<b>22,306,728</b>	<b>7,030,295,671</b>	<b>311,014,587</b>	<b>129,986,058</b>	<b>1,485,829,034</b>	<b>12,722,568</b>	<b>19,905,970</b>
<b>Liabilities</b>										
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	13	-	-	-	-	251,357	-	-	-	11,329
Other expenses payable		1	1	-	914	-	-	1,156	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>258,481</b>	<b>590,805</b>	<b>56,497</b>	<b>17,681,542</b>	<b>1,597,180</b>	<b>149,884</b>	<b>3,411,253</b>	<b>30,390</b>	<b>42,637</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>170,631,681</b>	<b>296,361,977</b>	<b>22,250,231</b>	<b>7,012,614,129</b>	<b>309,417,407</b>	<b>129,836,174</b>	<b>1,482,417,781</b>	<b>12,692,178</b>	<b>19,863,333</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 December 2025

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund <sup>1</sup> USD	Guinness Pan- European Equity Income Fund <sup>2</sup> USD	Guinness Global Real Assets Fund <sup>3</sup> USD	Guinness Global Environment Fund <sup>4</sup> USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Assets</b>											
Financial assets at fair value through profit or loss	3 (ii)										
- Transferable securities		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
<b>Total assets</b>		<b>3,091,043</b>	<b>10,419,641</b>	<b>4,606,283</b>	<b>4,073,685</b>	<b>508,492</b>	<b>31,642,948</b>	<b>8,241,671</b>	<b>103,420,253</b>	<b>77,588,321</b>	<b>9,751,782,550</b>
<b>Liabilities</b>											
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	13	6,205	-	-	-	-	-	-	-	-	268,891
Other expenses payable		-	-	-	-	-	-	-	2,173	2,231	7,996
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>15,476</b>	<b>8,956</b>	<b>1,987</b>	<b>5,721</b>	<b>41</b>	<b>21,523</b>	<b>211,641</b>	<b>632,721</b>	<b>640,419</b>	<b>25,596,692</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,075,567</b>	<b>10,410,685</b>	<b>4,604,296</b>	<b>4,067,964</b>	<b>508,451</b>	<b>31,621,425</b>	<b>8,030,030</b>	<b>102,787,532</b>	<b>76,947,902</b>	<b>9,726,185,858</b>

<sup>1</sup>Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.<sup>2</sup>Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.<sup>3</sup>Effective 7 July 2025, Guinness Global Real Assets Fund was launched.<sup>4</sup>Effective 23 December 2025, Guinness Global Environment Fund was launched.

On behalf of the Board

David McGeough

Johnny McClintock

Date 23 April 2026

The accompanying notes form an integral part of these financial statements

**Statement of financial position (continued)**

As at 31 December 2024

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

The accompanying notes form an integral part of these financial statements

## Statement of financial position (continued)

As at 31 December 2024

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

The accompanying notes form an integral part of these financial statements

## Statement of comprehensive income

For the financial year ended 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
<b>Investment income</b>									
	8,023,400	5,401,698	575,645	171,480,102	14,359,745	2,964,946	12,539,025	257,522	608,685
	99,200	203,363	16,043	4,187,319	139,180	12,144	853,009	7,014	10,144
	-	69	-	-	-	11	576	-	-
	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange								
3 (i)	20,687,786	67,586,199	2,720,886	661,339,058	43,582,613	18,762,661	258,640,092	2,504,112	2,157,511
	<b>28,810,386</b>	<b>73,191,329</b>	<b>3,312,574</b>	<b>837,006,479</b>	<b>58,081,538</b>	<b>21,739,762</b>	<b>272,032,702</b>	<b>2,768,648</b>	<b>2,776,340</b>
<b>Expenses</b>									
5	1,942,976	3,066,917	192,593	58,016,085	2,807,955	529,828	16,018,703	138,912	83,243
6	-	-	-	-	-	-	-	-	-
	7	7	-	1,186	-	-	1,167	-	-
	<b>1,942,983</b>	<b>3,066,924</b>	<b>192,593</b>	<b>58,017,271</b>	<b>2,807,955</b>	<b>529,828</b>	<b>16,019,870</b>	<b>138,912</b>	<b>83,243</b>
	<b>26,867,403</b>	<b>70,124,405</b>	<b>3,119,981</b>	<b>778,989,208</b>	<b>55,273,583</b>	<b>21,209,934</b>	<b>256,012,832</b>	<b>2,629,736</b>	<b>2,693,097</b>
<b>Operating profit/(loss)</b>									
<b>Finance costs</b>									
16	36,369	-	-	71,883,593	6,477,368	2,004,972	-	-	392,237
	5,619	1,301	406	11,692	9,086	2,056	7,576	136	650
	<b>41,988</b>	<b>1,301</b>	<b>406</b>	<b>71,895,285</b>	<b>6,486,454</b>	<b>2,007,028</b>	<b>7,576</b>	<b>136</b>	<b>392,887</b>
	<b>26,825,415</b>	<b>70,123,104</b>	<b>3,119,575</b>	<b>707,093,923</b>	<b>48,787,129</b>	<b>19,202,906</b>	<b>256,005,256</b>	<b>2,629,600</b>	<b>2,300,210</b>
<b>Profit/(loss) before taxation</b>									
<b>Taxation</b>									
	892,793	264,071	84,265	32,860,205	1,748,087	329,751	2,264,914	18,461	69,165
13	-	-	-	-	(65,454)	-	-	-	(5,159)
	<b>892,793</b>	<b>264,071</b>	<b>84,265</b>	<b>32,860,205</b>	<b>1,682,633</b>	<b>329,751</b>	<b>2,264,914</b>	<b>18,461</b>	<b>64,006</b>
	<b>25,932,622</b>	<b>69,859,033</b>	<b>3,035,310</b>	<b>674,233,718</b>	<b>47,104,496</b>	<b>18,873,155</b>	<b>253,740,342</b>	<b>2,611,139</b>	<b>2,236,204</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>									

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

**Statement of comprehensive income (continued)**

For the financial year ended 31 December 2025

	Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund <sup>1</sup> USD	Guinness Pan-European Equity Income Fund <sup>2</sup> USD	Guinness Global Real Assets Fund <sup>3</sup> USD	Guinness Global Environment Fund <sup>4</sup> USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Investment income</b>											
Dividend income		58,273	103,202	56,462	33,902	58	-	146,632	1,043,562	655,644	218,723,831
Interest income		1,437	4,151	236	420	251	736,837	656	120,336	59,472	5,873,606
Other income		-	1,932	135	8	-	-	437	6,918	4,041	17,244
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3 (i)	328,828	884,708	356,361	19,618	(5,904)	(63,533)	1,164,347	6,131,525	5,046,861	1,094,458,764
<b>Net income/(loss)</b>		<b>388,538</b>	<b>993,993</b>	<b>413,194</b>	<b>53,948</b>	<b>(5,595)</b>	<b>673,304</b>	<b>1,312,072</b>	<b>7,302,341</b>	<b>5,766,018</b>	<b>1,319,073,445</b>
<b>Expenses</b>											
Management fee	5	15,608	123,110	12,715	4,517	41	125,479	34,280	1,397,484	1,138,469	86,319,627
Sub-investment manager fee	6	-	-	-	-	-	62,736	-	-	-	8,727
Other fees		-	-	-	-	-	-	-	25,485	24,170	67,848
<b>Total operating expenses</b>		<b>15,608</b>	<b>123,110</b>	<b>12,715</b>	<b>4,517</b>	<b>41</b>	<b>188,215</b>	<b>34,280</b>	<b>1,422,969</b>	<b>1,162,639</b>	<b>86,396,202</b>
<b>Operating profit/(loss)</b>		<b>372,930</b>	<b>870,883</b>	<b>400,479</b>	<b>49,431</b>	<b>(5,636)</b>	<b>485,089</b>	<b>1,277,792</b>	<b>5,879,372</b>	<b>4,603,379</b>	<b>1,232,677,243</b>
<b>Finance costs</b>											
Dividend distribution	16	-	-	1,802	-	-	795,902	-	-	-	80,907,044
Interest expense		22	373	221	87	-	4,904	-	802	688	41,872
<b>Total finance costs</b>		<b>22</b>	<b>373</b>	<b>2,023</b>	<b>87</b>	<b>-</b>	<b>800,806</b>	<b>-</b>	<b>802</b>	<b>688</b>	<b>80,948,916</b>
<b>Profit/(loss) before taxation</b>		<b>372,908</b>	<b>870,510</b>	<b>398,456</b>	<b>49,344</b>	<b>(5,636)</b>	<b>(315,717)</b>	<b>1,277,792</b>	<b>5,878,570</b>	<b>4,602,691</b>	<b>1,151,728,327</b>
<b>Taxation</b>											
Withholding tax on dividends		4,835	18,629	6,418	6,187	18	-	15,329	-	-	38,569,931
Capital gains tax	13	(1,051)	-	-	-	-	-	-	-	-	(71,664)
<b>Total taxation costs</b>		<b>3,784</b>	<b>18,629</b>	<b>6,418</b>	<b>6,187</b>	<b>18</b>	<b>-</b>	<b>15,329</b>	<b>-</b>	<b>-</b>	<b>38,498,267</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>369,124</b>	<b>851,881</b>	<b>392,038</b>	<b>43,157</b>	<b>(5,654)</b>	<b>(315,717)</b>	<b>1,262,463</b>	<b>5,878,570</b>	<b>4,602,691</b>	<b>1,113,230,060</b>

<sup>1</sup>Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.<sup>2</sup>Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.<sup>3</sup>Effective 7 July 2025, Guinness Global Real Assets Fund was launched.<sup>4</sup>Effective 23 December 2025, Guinness Global Environment Fund was launched.

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

**Statement of comprehensive income (continued)**

For the financial year ended 31 December 2024

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

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

**Statement of comprehensive income (continued)**

For the financial year ended 31 December 2024

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

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

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

For the financial year ended 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
Net assets attributable to holders of redeemable participating shares at the start of the financial year	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	25,932,622	69,859,033	3,035,310	674,233,718	47,104,496	18,873,155	253,740,342	2,611,139	2,236,204
Issue of redeemable participating shares	73,565,583	59,458,728	14,030,767	2,584,644,068	154,837,533	87,490,527	564,970,831	4,465,238	11,937,908
Redemption of redeemable participating shares	(158,160,771)	(318,207,263)	(9,981,840)	(2,897,541,705)	(156,965,257)	(25,833,017)	(576,074,876)	(2,237,306)	(4,622,357)
Notional foreign exchange adjustment	2(d)(ii)								
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>170,631,681</b>	<b>296,361,977</b>	<b>22,250,231</b>	<b>7,012,614,129</b>	<b>309,417,407</b>	<b>129,836,174</b>	<b>1,482,417,781</b>	<b>12,692,178</b>	<b>19,863,333</b>

Note	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund <sup>1</sup> USD	Guinness Pan-European Equity Income Fund <sup>2</sup> USD	Guinness Global Real Assets Fund <sup>3</sup> USD	Guinness Global Environment Fund <sup>4</sup> USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	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	369,124	851,881	392,038	43,157	(5,654)	(315,717)	1,262,463	5,878,570	4,602,691	1,113,230,060
Issue of redeemable participating shares	4,080,557	1,929,324	4,224,603	4,060,031	514,105	795,893	11,336,411	36,705,680	26,553,405	3,655,318,094
Redemption of redeemable participating shares	(2,351,906)	(7,457,586)	(12,345)	(35,224)	-	-	(9,478,722)	(21,480,386)	(18,270,002)	(4,213,219,349)
Notional foreign exchange adjustment	2(d)(ii)									14,667,784
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>3,075,567</b>	<b>10,410,685</b>	<b>4,604,296</b>	<b>4,067,964</b>	<b>508,451</b>	<b>31,621,425</b>	<b>8,030,030</b>	<b>102,787,532</b>	<b>76,947,902</b>	<b>9,726,185,858</b>

<sup>1</sup>Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.<sup>2</sup>Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.<sup>3</sup>Effective 7 July 2025, Guinness Global Real Assets Fund was launched.<sup>4</sup>Effective 23 December 2025, Guinness Global Environment Fund was launched.

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

For the financial year ended 31 December 2024

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	350,041,549	1,187,199,996	10,553,843	5,386,070,474	286,996,749	11,095,818	859,916,901	7,464,946
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	2,228,446	(91,259,929)	1,817,150	600,276,375	28,475,119	(2,158,201)	168,465,770	228,520
Issue of redeemable participating shares	85,120,891	170,866,933	9,572,702	2,285,915,769	183,668,329	53,816,283	582,687,402	2,687,961
Redemption of redeemable participating shares	(208,096,639)	(781,555,521)	(6,777,701)	(1,620,984,570)	(234,699,562)	(13,448,391)	(371,288,589)	(2,528,320)
Notional foreign exchange adjustment	2(d)(ii)							
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>229,294,247</b>	<b>485,251,479</b>	<b>15,165,994</b>	<b>6,651,278,048</b>	<b>264,440,635</b>	<b>49,305,509</b>	<b>1,239,781,484</b>	<b>7,853,107</b>

Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	7,507,001	837,936	13,724,895	30,394,412	3,509,372	73,801,912	47,308,162	8,280,562,750
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	674,643	116,828	391,932	(70,284)	49,763	7,122,137	5,700,537	725,642,135
Issue of redeemable participating shares	7,117,602	352,159	6,998,354	817,121	8,756,722	24,035,419	20,552,569	3,447,119,588
Redemption of redeemable participating shares	(4,987,668)	(329,131)	(6,028,115)	-	(7,405,979)	(23,275,800)	(9,499,460)	(3,293,641,059)
Notional foreign exchange adjustment	2(d)(ii)							(3,494,145)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>10,311,578</b>	<b>977,792</b>	<b>15,087,066</b>	<b>31,141,249</b>	<b>4,909,878</b>	<b>81,683,668</b>	<b>64,061,808</b>	<b>9,156,189,269</b>

The accompanying notes form an integral part of these financial statements

**Statement of cashflows**

For the financial year ended 31 December 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
<b>Cash flow from operating activities</b>									
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	25,932,622	69,859,033	3,035,310	674,233,718	47,104,496	18,873,155	253,740,342	2,611,139	2,236,204
<i>Adjustment for:</i>									
Other income	-	(69)	-	-	-	(11)	(576)	-	-
Interest income	(99,200)	(203,363)	(16,043)	(4,187,319)	(139,180)	(12,144)	(853,009)	(7,014)	(10,144)
Distributions to holders of redeemable shares	36,369	-	-	71,883,593	6,477,368	2,004,972	-	-	392,237
Dividend income	(8,023,400)	(5,401,698)	(575,645)	(171,480,102)	(14,359,745)	(2,964,946)	(12,539,025)	(257,522)	(608,685)
Withholding taxes	892,793	264,071	84,265	32,860,205	1,748,087	329,751	2,264,914	18,461	69,165
Interest expense	5,619	1,301	406	11,692	9,086	2,056	7,576	136	650
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>18,744,803</b>	<b>64,519,275</b>	<b>2,528,293</b>	<b>603,321,787</b>	<b>40,840,112</b>	<b>18,232,833</b>	<b>242,620,222</b>	<b>2,365,200</b>	<b>2,079,427</b>
Net decrease/(increase) in financial assets at fair value through profit or loss	58,609,201	189,854,722	(6,830,970)	(435,609,187)	(45,870,652)	(81,055,853)	(250,746,781)	(4,710,172)	(9,528,222)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(128)	(110)	-	48,194	-	-	87,253	-	-
Net decrease/(increase) in other receivables	4,426,132	(9)	-	-	-	-	-	-	-
Net (decrease)/increase in other payables	(102,460)	(142,884)	16,339	288,340	(49,417)	42,937	254,098	4,685	(2,747)
<b>Cash from/(used in) operations</b>	<b>81,677,548</b>	<b>254,230,994</b>	<b>(4,286,338)</b>	<b>168,049,134</b>	<b>(5,079,957)</b>	<b>(62,780,083)</b>	<b>(7,785,208)</b>	<b>(2,340,287)</b>	<b>(7,451,542)</b>
Dividend received	7,038,548	5,277,288	489,602	141,834,467	12,121,728	2,635,195	10,262,666	238,575	479,933
Interest received	99,200	203,363	16,043	4,187,319	139,180	12,144	853,009	7,014	10,144
Income received	-	69	-	-	-	11	576	-	-
Interest paid	(5,619)	(1,301)	(406)	(11,692)	(9,086)	(2,056)	(7,576)	(136)	(650)
<b>Net cash from/(used in) operating activities</b>	<b>88,809,677</b>	<b>259,710,413</b>	<b>(3,781,099)</b>	<b>314,059,228</b>	<b>7,171,865</b>	<b>(60,134,789)</b>	<b>3,323,467</b>	<b>(2,094,834)</b>	<b>(6,962,115)</b>
<b>Cash flows from financing activities</b>									
Distributions paid to holders of redeemable shares	(36,369)	-	-	(71,883,593)	(6,477,368)	(2,004,972)	-	-	(392,237)
Issue of redeemable participating shares	73,598,790	59,358,111	14,110,678	2,419,698,736	154,809,907	88,668,610	565,493,421	4,396,988	11,925,104
Redemption of participating shares	(167,301,040)	(318,727,814)	(10,076,400)	(2,721,002,289)	(155,841,891)	(25,798,003)	(575,200,818)	(2,221,422)	(4,599,178)
<b>Net cash (used in)/from financing activities</b>	<b>(93,738,619)</b>	<b>(259,369,703)</b>	<b>4,034,278</b>	<b>(373,187,146)</b>	<b>(7,509,352)</b>	<b>60,865,635</b>	<b>(9,707,397)</b>	<b>2,175,566</b>	<b>6,933,689</b>
Net (decrease)/increase in cash and cash equivalents	(4,928,942)	340,710	253,179	(59,127,918)	(337,487)	730,846	(6,383,930)	80,732	(28,426)
<b>Cash and cash equivalents at the start of the financial year</b>	<b>9,756,437</b>	<b>4,182,741</b>	<b>634,561</b>	<b>104,273,066</b>	<b>2,036,625</b>	<b>1,064,534</b>	<b>24,172,822</b>	<b>126,202</b>	<b>273,531</b>
Notional foreign exchange adjustment	2(d)(ii)								
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,827,495</b>	<b>4,523,451</b>	<b>887,740</b>	<b>45,145,148</b>	<b>1,699,138</b>	<b>1,795,380</b>	<b>17,788,892</b>	<b>206,934</b>	<b>245,105</b>
<b>Breakdown of cash and cash equivalents</b>									
Cash and cash equivalents	4,827,495	4,523,451	887,740	45,145,170	1,699,764	1,795,389	17,788,892	206,934	245,105
Bank overdraft	-	-	-	(22)	(626)	(9)	-	-	-

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (continued)**

For the financial year ended 31 December 2025

Notes	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund <sup>1</sup> USD	Guinness Pan-European Equity Income Fund <sup>2</sup> USD	Guinness Global Real Assets Fund <sup>3</sup> USD	Guinness Global Environment Fund <sup>4</sup> USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
<b>Cash flow from operating activities</b>										
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	369,124	851,881	392,038	43,157	(5,654)	(315,717)	1,262,463	5,878,570	4,602,691	1,113,230,060
<i>Adjustment for:</i>										
Other income	-	(1,932)	(135)	(8)	-	-	(437)	(6,918)	(4,041)	(17,244)
Interest income	(1,437)	(4,151)	(236)	(420)	(251)	(736,837)	(656)	(120,336)	(59,472)	(5,873,606)
Distributions to holders of redeemable shares	-	-	1,802	-	-	795,902	-	-	-	80,907,044
Dividend income	(58,273)	(103,202)	(56,462)	(33,902)	(58)	-	(146,632)	(1,043,562)	(655,644)	(218,723,831)
Withholding taxes	4,835	18,629	6,418	6,187	18	-	15,329	-	-	38,569,931
Interest expense	22	373	221	87	-	4,904	-	802	688	41,872
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>314,271</b>	<b>761,598</b>	<b>343,646</b>	<b>15,101</b>	<b>(5,945)</b>	<b>(251,748)</b>	<b>1,130,067</b>	<b>4,708,556</b>	<b>3,884,222</b>	<b>1,008,134,226</b>
Net decrease/(increase) in financial assets at fair value through profit or loss										
	(2,067,888)	4,588,365	(4,524,088)	(3,996,456)	(501,907)	(875,324)	(3,083,577)	(20,977,869)	(12,375,814)	(636,924,586)
Net (decrease)/increase in financial liabilities at fair value through profit or loss										
	-	-	-	-	-	(45,491)	-	379,960	425,483	1,191,033
Net decrease/(increase) in other receivables										
	-	-	-	-	-	-	-	1,041	69	4,427,587
Net (decrease)/increase in other payables										
	1,331	(5,168)	1,987	1,459	41	831	2,329	22,085	18,694	362,756
<b>Cash from/(used in) operations</b>	<b>(1,752,286)</b>	<b>5,344,795</b>	<b>(4,178,455)</b>	<b>(3,979,896)</b>	<b>(507,811)</b>	<b>(1,171,732)</b>	<b>(1,951,181)</b>	<b>(15,866,227)</b>	<b>(8,047,346)</b>	<b>377,191,016</b>
Dividend received										
	50,259	86,370	50,044	23,121	(1)	-	131,303	1,043,562	655,644	182,846,829
Interest received										
	1,437	4,151	236	420	251	714,974	656	120,336	59,472	5,870,565
Income received										
	-	1,932	135	8	-	-	437	6,918	4,041	17,244
Interest paid										
	(22)	(373)	(221)	(87)	-	(4,904)	-	(802)	(688)	(41,872)
<b>Net cash from/(used in) operating activities</b>	<b>(1,700,612)</b>	<b>5,436,875</b>	<b>(4,128,261)</b>	<b>(3,956,434)</b>	<b>(507,561)</b>	<b>(461,662)</b>	<b>(1,818,785)</b>	<b>(14,696,213)</b>	<b>(7,328,877)</b>	<b>565,883,782</b>
<b>Cash flows from financing activities</b>										
Distributions paid to holders of redeemable shares										
	-	-	(1,802)	-	-	(795,902)	-	-	-	(80,907,044)
Issue of redeemable participating shares										
	4,143,479	1,933,851	4,224,603	4,027,341	514,105	795,893	11,243,052	36,884,389	26,601,991	3,492,298,766
Redemption of participating shares										
	(2,408,542)	(7,457,765)	(12,345)	(30,962)	-	-	(9,272,178)	(21,547,727)	(18,121,133)	(4,044,280,124)
<b>Net cash (used in)/from financing activities</b>	<b>1,734,937</b>	<b>(5,523,914)</b>	<b>4,210,456</b>	<b>3,996,379</b>	<b>514,105</b>	<b>(9)</b>	<b>1,970,874</b>	<b>15,336,662</b>	<b>8,480,858</b>	<b>(632,888,402)</b>
Net (decrease)/increase in cash and cash equivalents										
	34,325	(87,039)	82,195	39,945	6,544	(461,671)	152,089	640,449	1,151,981	(67,004,620)
<b>Cash and cash equivalents at the start of the financial period</b>										
	33,388	147,577	-	-	-	1,163,791	120,045	3,780,373	1,617,706	153,636,916
Notional foreign exchange adjustment 2(d)(ii)										
										555,099
<b>Cash and cash equivalents at the end of the financial period</b>										
	<b>67,713</b>	<b>60,538</b>	<b>82,195</b>	<b>39,945</b>	<b>6,544</b>	<b>702,120</b>	<b>272,134</b>	<b>4,420,822</b>	<b>2,769,687</b>	<b>87,187,395</b>
<b>Breakdown of cash and cash equivalents</b>										
Cash and cash equivalents										
	67,713	60,538	82,195	39,945	6,544	706,497	272,134	4,420,822	2,769,730	87,188,737
Bank overdraft										
	-	-	-	-	-	(4,377)	-	-	(43)	(1,342)

<sup>1</sup>Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed to Guinness Global Quality Mid Cap Fund.<sup>2</sup>Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.<sup>3</sup>Effective 7 July 2025, Guinness Global Real Assets Fund was launched.<sup>4</sup>Effective 23 December 2025, Guinness Global Environment Fund was launched.

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (continued)**

For the financial year ended 31 December 2024

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

The accompanying notes form an integral part of these financial statements

**Statement of cashflows (continued)**

For the financial year ended 31 December 2024

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

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the financial year ended 31 December 2025

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

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

#### (i) Judgements

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

#### (ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2025 is included in note 3 (ii).

#### (b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025, which would have a material impact on the financial statements of the Company.

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

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

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

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

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

The new standard on presentation and disclosure in financial statements, replaces IAS 1, with a focus on updates to the statement of profit or loss. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18. Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

#### (d) Foreign currency

#### (i) Functional and presentation currency

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

#### (ii) Foreign currency translation

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

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately within the total Company column through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 December 2025, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$14,667,784 (2024: notional loss of \$3,494,145) and on the statement of cash flows was a notional loss of \$555,099 (2024: notional loss of \$135,187); which has no impact on the net asset value ("NAV") of each individual sub-fund.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 2. Material accounting policies (continued)

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

##### (i) Classification

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

##### (ii) Recognition

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

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

##### (iii) Measurement

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

##### (iv) Subsequent Measurement

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

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

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") with care and in good faith. There were no financial instruments valued using this method at the reporting date, see note 3 (ii) for details (2024: nil).

##### (v) Derecognition

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

##### (vi) Offsetting

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

##### (vii) Fair value estimation

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

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

#### (f) Income

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

#### (g) Capital gains tax

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

#### (h) Securities sold receivable and securities purchases payable

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

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

#### (i) Subscriptions receivable and redemptions payable

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

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

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

#### (k) Cash and cash equivalents and bank overdrafts

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 2. Material accounting policies (continued)

#### (l) Expenses

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

#### (m) Redeemable participating shares

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

#### (n) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income. This line also includes reclaims of withholding tax received during the financial year.

#### (o) Transaction costs

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

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

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

#### (p) Exchange traded funds

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

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

For the financial year ended 31 December 2025

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

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

**For the financial year ended 31 December 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	3,373,026	(81,510,965)	234,535	238,221,542	17,623,653	1,151,343	131,349,397	242,072	573,292
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	17,314,760	149,097,164	2,486,351	423,117,516	25,958,960	17,611,318	127,290,695	2,262,040	1,584,219
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>20,687,786</b>	<b>67,586,199</b>	<b>2,720,886</b>	<b>661,339,058</b>	<b>43,582,613</b>	<b>18,762,661</b>	<b>258,640,092</b>	<b>2,504,112</b>	<b>2,157,511</b>

	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	108,933	83,028	11,787	(21,909)	14	120,043	281,275	928,515	929,385	313,945,611
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	219,895	801,680	344,574	41,527	(5,918)	(183,576)	883,072	5,203,010	4,117,476	780,513,153
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>328,828</b>	<b>884,708</b>	<b>356,361</b>	<b>19,618</b>	<b>(5,904)</b>	<b>(63,533)</b>	<b>1,164,347</b>	<b>6,131,525</b>	<b>5,046,861</b>	<b>1,094,458,764</b>

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

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

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

For the financial year ended 31 December 2024

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	27,217,088	(65,104,176)	(45,306)	334,884,840	5,356,262	545,462	87,731,194	(816,785)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(34,368,670)	(31,036,166)	1,647,770	245,153,951	20,664,989	(2,734,360)	85,036,490	920,184
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(7,151,582)</b>	<b>(96,140,342)</b>	<b>1,602,464</b>	<b>580,038,791</b>	<b>26,021,251</b>	<b>(2,188,898)</b>	<b>172,767,684</b>	<b>103,399</b>

	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	288,861	(18,224)	992,267	(65,811)	(706,086)	3,276,983	1,613,331	397,174,561
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	369,331	120,331	(514,379)	184,836	664,814	4,263,172	4,519,226	296,601,923
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>658,192</b>	<b>102,107</b>	<b>477,888</b>	<b>119,025</b>	<b>(41,272)</b>	<b>7,540,155</b>	<b>6,132,557</b>	<b>693,776,484</b>

(ii) Fair value of financial instruments

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

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

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

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

Level 3 – Inputs that are not observable.

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

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

For the financial year ended 31 December 2025

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

(ii) Fair value of financial instruments (continued)

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, during the financial year ended 31 December 2025 (31 December 2024: no transfers between levels).

The following tables provides an analysis of financial assets and liabilities that are measured at fair value, grouped into levels 1 to 3 at the reporting dates 31 December 2025 and 31 December 2024:

**As at 31 December 2025**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	165,557,950	-	-	165,557,950
- Derivatives				
- Forward currency contracts	-	131	-	131
<b>Financial assets at fair value through profit or loss</b>	<b>165,557,950</b>	<b>131</b>	<b>-</b>	<b>165,558,081</b>
- Derivatives				
- Forward currency contracts	-	(16)	-	(16)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(16)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	291,958,447	-	-	291,958,447
- Derivatives				
- Forward currency contracts	-	117	-	117
<b>Financial assets at fair value through profit or loss</b>	<b>291,958,447</b>	<b>117</b>	<b>-</b>	<b>291,958,564</b>
- Derivatives				
- Forward currency contracts	-	(12)	-	(12)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	21,372,763	-	-	21,372,763
<b>Financial assets at fair value through profit or loss</b>	<b>21,372,763</b>	<b>-</b>	<b>-</b>	<b>21,372,763</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	6,970,625,993	-	-	6,970,625,993
- Derivatives				
- Forward currency contracts	-	301,456	-	301,456
<b>Financial assets at fair value through profit or loss</b>	<b>6,970,625,993</b>	<b>301,456</b>	<b>-</b>	<b>6,970,927,449</b>
- Derivatives				
- Forward currency contracts	-	(48,365)	-	(48,365)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(48,365)</b>	<b>-</b>	<b>(48,365)</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	303,488,634	4,396,969	-	307,885,603
<b>Financial assets at fair value through profit or loss</b>	<b>303,488,634</b>	<b>4,396,969</b>	<b>-</b>	<b>307,885,603</b>
<b>Guinness European Equity Income Fund</b>				
- Equities	128,021,808	-	-	128,021,808
<b>Financial assets at fair value through profit or loss</b>	<b>128,021,808</b>	<b>-</b>	<b>-</b>	<b>128,021,808</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	1,464,554,653	-	-	1,464,554,653
- Derivatives				
- Forward currency contracts	-	347,497	-	347,497
<b>Financial assets at fair value through profit or loss</b>	<b>1,464,554,653</b>	<b>347,497</b>	<b>-</b>	<b>1,464,902,150</b>
- Derivatives				
- Forward currency contracts	-	(87,473)	-	(87,473)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(87,473)</b>	<b>-</b>	<b>(87,473)</b>
<b>Guinness Greater China Fund</b>				
- Equities	12,445,665	-	-	12,445,665
<b>Financial assets at fair value through profit or loss</b>	<b>12,445,665</b>	<b>-</b>	<b>-</b>	<b>12,445,665</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	19,507,126	-	-	19,507,126
<b>Financial assets at fair value through profit or loss</b>	<b>19,507,126</b>	<b>-</b>	<b>-</b>	<b>19,507,126</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	2,976,253	42,824	-	3,019,077
<b>Financial assets at fair value through profit or loss</b>	<b>2,976,253</b>	<b>42,824</b>	<b>-</b>	<b>3,019,077</b>
<b>Guinness Global Quality Mid Cap Fund</b>				
- Equities	10,356,882	-	-	10,356,882
<b>Financial assets at fair value through profit or loss</b>	<b>10,356,882</b>	<b>-</b>	<b>-</b>	<b>10,356,882</b>
<b>Guinness Pan-European Equity Income Fund</b>				
- Equities	4,524,088	-	-	4,524,088
<b>Financial assets at fair value through profit or loss</b>	<b>4,524,088</b>	<b>-</b>	<b>-</b>	<b>4,524,088</b>
<b>Guinness Global Real Assets Fund</b>				
- Closed-ended funds	231,546	-	-	231,546
- Equities	3,764,910	-	-	3,764,910
<b>Financial assets at fair value through profit or loss</b>	<b>3,996,456</b>	<b>-</b>	<b>-</b>	<b>3,996,456</b>

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

For the financial year ended 31 December 2025

**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
<b>Guinness Global Environment Fund</b>				
- Equities	501,907	-	-	501,907
<b>Financial assets at fair value through profit or loss</b>	<b>501,907</b>	<b>-</b>	<b>-</b>	<b>501,907</b>
	Level1 CNH	Level2 CNH	Level3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	30,696,393	-	30,696,393
- Derivatives	-	8,768	-	8,768
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>30,705,161</b>	<b>-</b>	<b>30,705,161</b>
<b>Guinness China A Share Fund</b>				
- Equities	7,874,063	-	-	7,874,063
<b>Financial assets at fair value through profit or loss</b>	<b>7,874,063</b>	<b>-</b>	<b>-</b>	<b>7,874,063</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	23,268,691	-	23,268,691
- Investment funds – exchange traded funds	75,243,441	-	-	75,243,441
- Derivatives	-	85,977	-	85,977
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>75,243,441</b>	<b>23,354,668</b>	<b>-</b>	<b>98,598,109</b>
- Derivatives	-	(475,393)	-	(475,393)
- Forward currency contracts	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(475,393)</b>	<b>-</b>	<b>(475,393)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	12,663,917	-	12,663,917
- Investment funds – exchange traded funds	62,047,850	-	-	62,047,850
- Derivatives	-	91,149	-	91,149
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>62,047,850</b>	<b>12,755,066</b>	<b>-</b>	<b>74,802,916</b>
- Derivatives	-	(517,734)	-	(517,734)
- Forward currency contracts	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(517,734)</b>	<b>-</b>	<b>(517,734)</b>
<b>As at 31 December 2024</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness Global Energy Fund</b>				
- Equities	224,167,277	-	-	224,167,277
- Derivatives	-	5	-	5
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>224,167,277</b>	<b>5</b>	<b>-</b>	<b>224,167,282</b>
- Derivatives	-	(144)	-	(144)
- Forward currency contracts	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(144)</b>	<b>-</b>	<b>(144)</b>
<b>Guinness Sustainable Energy Fund</b>				
- Equities	481,813,283	-	-	481,813,283
- Derivatives	-	3	-	3
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>481,813,283</b>	<b>3</b>	<b>-</b>	<b>481,813,286</b>
- Derivatives	-	(122)	-	(122)
- Forward currency contracts	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(122)</b>	<b>-</b>	<b>(122)</b>
<b>Guinness Global Money Managers Fund</b>				
- Equities	14,541,793	-	-	14,541,793
<b>Financial assets at fair value through profit or loss</b>	<b>14,541,793</b>	<b>-</b>	<b>-</b>	<b>14,541,793</b>
<b>Guinness Global Equity Income Fund</b>				
- Equities	6,535,318,260	-	-	6,535,318,260
- Derivatives	-	2	-	2
- Forward currency contracts	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>	<b>6,535,318,260</b>	<b>2</b>	<b>-</b>	<b>6,535,318,262</b>
- Derivatives	-	(171)	-	(171)
- Forward currency contracts	-	-	-	-
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(171)</b>	<b>-</b>	<b>(171)</b>
<b>Guinness Asian Equity Income Fund</b>				
- Equities	262,014,951	-	-	262,014,951
<b>Financial assets at fair value through profit or loss</b>	<b>262,014,951</b>	<b>-</b>	<b>-</b>	<b>262,014,951</b>

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

For the financial year ended 31 December 2025

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

(ii) Fair value of financial instruments (continued)

**As at 31 December 2024 (continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Guinness European Equity Income Fund</b>				
- Equities	46,965,955	-	-	46,965,955
<b>Financial assets at fair value through profit or loss</b>	<b>46,965,955</b>	-	-	<b>46,965,955</b>
<b>Guinness Global Innovators Fund</b>				
- Equities	1,214,155,367	-	-	1,214,155,367
- Derivatives				
- Forward currency contracts	-	2	-	2
<b>Financial assets at fair value through profit or loss</b>	<b>1,214,155,367</b>	<b>2</b>	-	<b>1,214,155,369</b>
- Derivatives				
- Forward currency contracts	-	(220)	-	(220)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(220)</b>	-	<b>(220)</b>
<b>Guinness Greater China Fund</b>				
- Equities	7,735,493	-	-	7,735,493
<b>Financial assets at fair value through profit or loss</b>	<b>7,735,493</b>	-	-	<b>7,735,493</b>
<b>Guinness Emerging Markets Equity Income Fund</b>				
- Equities	9,978,904	-	-	9,978,904
<b>Financial assets at fair value through profit or loss</b>	<b>9,978,904</b>	-	-	<b>9,978,904</b>
<b>Guinness Best of Asia Fund</b>				
- Equities	951,189	-	-	951,189
<b>Financial assets at fair value through profit or loss</b>	<b>951,189</b>	-	-	<b>951,189</b>
<b>Guinness Global Quality Mid Cap Fund</b>				
- Equities	14,945,247	-	-	14,945,247
<b>Financial assets at fair value through profit or loss</b>	<b>14,945,247</b>	-	-	<b>14,945,247</b>
	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
- Debt securities	-	29,829,837	-	29,829,837
<b>Financial assets at fair value through profit or loss</b>	-	<b>29,829,837</b>	-	<b>29,829,837</b>
- Derivatives				
- Forward currency contracts	-	(45,491)	-	(45,491)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(45,491)</b>	-	<b>(45,491)</b>
<b>Guinness China A Share Fund</b>				
- Equities	4,790,486	-	-	4,790,486
<b>Financial assets at fair value through profit or loss</b>	<b>4,790,486</b>	-	-	<b>4,790,486</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Guinness Multi-Asset Balanced Fund</b>				
- Investment funds	-	18,508,485	-	18,508,485
- Investment funds – exchange traded funds	58,874,411	-	-	58,874,411
- Derivatives				
- Forward currency contracts	-	237,344	-	237,344
<b>Financial assets at fair value through profit or loss</b>	<b>58,874,411</b>	<b>18,745,829</b>	-	<b>77,620,240</b>
- Derivatives				
- Forward currency contracts	-	(95,433)	-	(95,433)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(95,433)</b>	-	<b>(95,433)</b>
<b>Guinness Multi-Asset Growth Fund</b>				
- Investment funds	-	10,906,638	-	10,906,638
- Investment funds – exchange traded funds	51,287,398	-	-	51,287,398
- Derivatives				
- Forward currency contracts	-	233,066	-	233,066
<b>Financial assets at fair value through profit or loss</b>	<b>51,287,398</b>	<b>11,139,704</b>	-	<b>62,427,102</b>
- Derivatives				
- Forward currency contracts	-	(92,251)	-	(92,251)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(92,251)</b>	-	<b>(92,251)</b>

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 2025 and 31 December 2024 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.

(ii) Financial derivative instruments

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

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

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

For the financial year ended 31 December 2025

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

For the reporting date 31 December 2025 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository. The below balances also include overnight deposits held with Eligible Institutions approved by the Custodian, Brown Brothers Harriman & Co.

**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 <sup>1</sup>	USD	28,402	28,075	5,591	281,392	8,964	-	112,560	1,132	1,525
Bank of Nova Scotia <sup>1</sup>	USD	8,936	8,834	1,759	88,537	2,820	-	35,416	356	480
Citibank NA <sup>1</sup>	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 <sup>1</sup>	USD	299,656	296,225	58,987	2,968,815	94,574	-	1,187,554	11,943	16,093
DNB Bank <sup>1</sup>	EUR	-	-	-	-	-	1,623,262	-	-	-
JP Morgan Chase Bank NA <sup>1</sup>	USD	1,093	1,081	215	10,833	345	-	4,333	44	59
Royal Bank of Canada <sup>1</sup>	USD	700,193	692,178	137,833	6,937,109	220,986	-	2,774,910	27,907	37,603
SEB Bank <sup>1</sup>	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	-	-	-	-	-
<b>Total</b>		<b>4,827,495</b>	<b>4,523,451</b>	<b>887,740</b>	<b>45,145,148</b>	<b>1,699,138</b>	<b>1,795,380</b>	<b>17,788,892</b>	<b>206,934</b>	<b>245,105</b>

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

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

For the financial year ended 31 December 2025

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

For the reporting date 31 December 2025 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository. The below balances also include overnight deposits held with Eligible Institutions approved by the Custodian, Brown Brothers Harriman & Co.

**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 <sup>1</sup>	USD	426	118	-	241	40	2,151	5	27,681	17,463	529,496
Bank of Nova Scotia <sup>1</sup>	USD	134	37	-	76	13	677	2	8,709	5,495	166,600
Citibank NA <sup>1</sup>	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 <sup>1</sup>	USD	4,492	1,249	-	2,545	422	22,688	57	292,043	184,244	5,586,444
DNB Bank <sup>1</sup>	EUR	-	-	77,617	-	-	-	-	-	-	1,700,879
JP Morgan Chase Bank NA <sup>1</sup>	USD	16	5	-	9	2	83	-	1,066	672	20,385
Royal Bank of Canada <sup>1</sup>	USD	10,496	2,919	-	5,948	986	53,015	132	682,404	430,515	13,053,614
SEB Bank <sup>1</sup>	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	GBP	-	-	-	-	-	-	-	-	-	2,959
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
<b>Total</b>		<b>67,713</b>	<b>60,538</b>	<b>82,195</b>	<b>39,945</b>	<b>6,544</b>	<b>702,120</b>	<b>272,134</b>	<b>4,420,822</b>	<b>2,769,687</b>	<b>87,187,395</b>

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

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

For the financial year ended 31 December 2025

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

As at 31 December 2024

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

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

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

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

For the financial year ended 31 December 2025

**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 year. 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>		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%	
Guinness Global Equity Income Fund <sup>3</sup>	Class Y USD accumulation	0.74%	0.60%	
	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%		

<sup>1</sup>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.

<sup>3</sup>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 financial year ended 31 December 2025

**5. Management fee (continued)**

<b>Sub-fund</b>	<b>Share class</b>	<b>Tier 1 fee</b>	<b>Tier 2 fee</b>	
Guinness Asian Equity Income Fund <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>1</sup>	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%	

<sup>1</sup>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.<sup>2</sup>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 financial year ended 31 December 2025

**5. Management fee (continued)**

<b>Sub-fund</b>	<b>Share class</b>	<b>Tier 1 fee</b>	<b>Tier 2 fee</b>	
Guinness Emerging Markets Equity Income Fund <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>		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%	

<sup>1</sup>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 financial year ended 31 December 2025

**5. Management fee (continued)**

Sub-fund	Share class	Tier 1 fee	Tier 2 fee
Guinness Global Environment Fund <sup>1</sup>	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 <sup>1</sup>	Class C EUR accumulation	1.77%
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.

Sub-fund	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 <sup>2</sup>
Class C EUR hedged accumulation <sup>2</sup>		1.60%
Class C GBP accumulation <sup>2</sup>		1.60%
Class C USD accumulation <sup>2</sup>		1.60%
Class C USD hedged accumulation <sup>2</sup>		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 <sup>2</sup>		1.80%
Class R EUR hedged accumulation <sup>2</sup>		1.80%
Class R GBP accumulation <sup>2</sup>		1.80%
Class R USD accumulation <sup>2</sup>		1.80%
Class R USD hedged accumulation <sup>2</sup>		1.80%
Class Y GBP accumulation		0.60%
Guinness Multi-Asset Growth Fund		Class C EUR accumulation <sup>2</sup>
	Class C EUR hedged accumulation <sup>2</sup>	1.60%
	Class C GBP accumulation <sup>2</sup>	1.60%
	Class C USD accumulation <sup>2</sup>	1.60%
	Class C USD hedged accumulation <sup>2</sup>	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 <sup>2</sup>	1.80%
	Class R EUR hedged accumulation <sup>2</sup>	1.80%
	Class R GBP accumulation <sup>2</sup>	1.80%
	Class R USD accumulation <sup>2</sup>	1.80%
	Class R USD hedged accumulation <sup>2</sup>	1.80%
	Class Y GBP accumulation	0.60%

<sup>1</sup>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.

<sup>2</sup>Effective 27 March 2025 there was a reduction of 0.20% on Management fees.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 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 year ended 31 December 2025 were \$4,348,985 (31 December 2024: \$4,111,994).

### 8. Administrative expenses

The below provides details of administrative expenses for the financial year's ended 31 December 2025 and 31 December 2024. The below fees were paid by the Investment Manager from the management fee during the financial year.

#### (i) Auditors' remuneration

The below table sets out the services that were provided by the Company's statutory Auditor, Grant Thornton, during the financial year 2025 as well as those provided by the Company's former statutory Auditor, Deloitte Ireland LLP, for the financial year ended 2024.

Statutory and other information (excluding VAT)	31 December 2025	31 December 2024
	EUR	EUR
Audit of the financial statements	71,100	82,500
Tax advisory services	-	3,900
Other assurance services	-	-
Other non-audit services	-	-

#### (ii) Directors' fees

Aggregate directors' fees charged during the financial year ended 31 December 2025 amounted to €142,305 (31 December 2024: €140,340).

#### (iii) Management and administration fees

For the period up to 30 June 2025 the management and administration fee was calculated as follows: where combined assets for the first eleven sub-funds in the umbrella are greater than €495m, the Manager was entitled to receive out of the assets of the Company a fee as detailed below. The below tiers were increased by €45m for any additional sub-funds.

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

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

From 1 July 2025, 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:

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

From 1 July 2025, 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:

<b>Net Asset Value</b>	<b>% of NAV</b>
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 financial year ended 31 December 2025

### 9. Transaction costs

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

Sub-fund	Currency	31 December 2025	31 December 2024
Guinness Global Energy Fund	USD	40,102	55,488
Guinness Sustainable Energy Fund	USD	128,038	305,010
Guinness Global Money Managers Fund	USD	7,431	5,465
Guinness Global Equity Income Fund	USD	2,498,868	2,146,728
Guinness Asian Equity Income Fund	USD	208,614	267,726
Guinness European Equity Income Fund	USD	115,585	55,108
Guinness Global Innovators Fund	USD	260,748	409,933
Guinness Greater China Fund	USD	7,148	3,918
Guinness Emerging Markets Equity Income Fund	USD	12,492	11,991
Guinness Best of Asia Fund	USD	1,918	111
Guinness Global Quality Mid Cap Fund	USD	4,553	3,126
Guinness Pan-European Equity Income Fund	USD	9,588	-
Guinness Global Real Assets Fund	USD	5,686	-
Guinness Global Environment Fund	USD	478	-
Guinness China RMB Income Fund	CNH	-	-
Guinness China A Share Fund	CNH	3,734	2,628
Guinness Multi-Asset Balanced Fund	GBP	7,743	7,546
Guinness Multi-Asset Growth Fund	GBP	6,445	6,112

### 10. Exchange rates

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

	31 December 2025 Exchange rate to USD	31 December 2024 Exchange rate to USD
Australian Dollar	1.499588	1.615117
Brazilian Real	5.479750	6.177850
Canadian Dollar	1.370750	1.438200
Chinese Yuan Renminbi (Offshore)	6.979950	7.341500
Chinese Yuan Renminbi (Onshore)	6.988150	7.299250
Columbian Peso	3,777.620000	4,405.540000
Danish Krone	6.359600	7.201600
Euro	0.851462	0.965717
Hong Kong Dollar	7.783500	7.767950
Indian Rupee	89.879400	85.613750
Indonesian Rupiah	16,675.000000	16,095.000000
Japanese Yen	156.745000	157.160000
Mexican Peso	17.979500	20.792750
Malaysian Ringgit	4.058000	4.471500
New Zealand Dollar	1.738979	1.784918
Norwegian Krone	10.086850	11.357350
Pound Sterling	0.743467	0.798467
Singapore Dollar	1.286000	1.364200
South African Rand	16.570000	18.870000
South Korean Won	1,440.550000	1,472.150000
Swedish Krona	9.218800	11.049250
Swiss Franc	0.792250	0.906250
Taiwan Dollar	31.420500	32.784500
Thai Baht	31.505000	34.095000

	31 December 2025 Exchange rate to CNH	31 December 2024 Exchange rate to CNH
Euro	0.121987	0.131542
Pound Sterling	0.106515	0.108761
US Dollar	0.143268	0.136212

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 0.139091 (31 December 2024: 0.138757).

	31 December 2025 Exchange rate to GBP	31 December 2024 Exchange rate to GBP
Euro	1.145259	1.209464
US Dollar	1.345050	1.252401

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 1.318716 (31 December 2024: 1.278074).

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

For the financial year ended 31 December 2025

**11. Share capital***Authorised*

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

*Subscriber shares*

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

*Redeemable participating shares*

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

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

	Opening balance	Subscription	Redemption	Closing balance
<b>Guinness Global Energy Fund</b>				
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
<b>Guinness Sustainable Energy Fund</b>				
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
<b>Guinness Global Money Managers Fund</b>				
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
<b>Guinness Global Equity Income Fund</b>				
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 financial year ended 31 December 2025

**11. 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
<b>Guinness Asian Equity Income Fund</b>				
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
<b>Guinness European Equity Income Fund</b>				
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
<b>Guinness Global Innovators Fund</b>				
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
<b>Guinness Greater China Fund</b>				
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 financial year ended 31 December 2025

**11. 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
<b>Guinness Emerging Markets Equity Income Fund</b>				
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
<b>Guinness Best of Asia Fund</b>				
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
<b>Guinness Global Quality Mid Cap Fund</b>				
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
<b>Guinness Pan-European Equity Income Fund</b>				
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
<b>Guinness Global Real Assets Fund</b>				
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

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

For the financial year ended 31 December 2025

**11. 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
<b>Guinness Global Real Assets Fund (continued)</b>				
Class Y EUR accumulation	-	100.00	-	100.00
Class Y EUR distribution	-	100.00	-	100.00
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
<b>Guinness Global Environment Fund</b>				
Class C EUR accumulation	-	100.00	-	100.00
Class C GBP accumulation	-	100.00	-	100.00
Class C USD accumulation	-	100.00	-	100.00
Class F EUR accumulation	-	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
<b>Guinness China RMB Income Fund</b>				
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
<b>Guinness China A Share Fund</b>				
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
<b>Guinness Multi-Asset Balanced Fund</b>				
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
<b>Guinness Multi-Asset Growth Fund</b>				
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 financial year ended 31 December 2025

**11. Share capital (continued)**

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

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

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

For the financial year ended 31 December 2025

**11. Share capital (continued)**

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

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

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

For the financial year ended 31 December 2025

**11. Share capital (continued)**

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

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

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

For the financial year ended 31 December 2025

**11. Share capital (continued)**

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 12. Financial instruments and risk management

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

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

#### Market risk

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

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

#### (i) Currency risk

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

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 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
Australian Dollar	-	-	-	-	30,491,816	-
Brazilian Real	-	-	-	-	-	-
Canadian Dollar	28,108,877	-	963	-	-	-
Swiss Franc	-	-	921,068	703,885,474	-	13,160,850
Chinese Yuan Renminbi (Onshore)	-	-	-	-	25,567,030	-
Danish Krone	-	7,202,115	-	11,438	-	8,424,949
Euro	38,377,689	84,674,752	2,388,297	795,622,680	34,173	99,480,249
British Pound	8,368,197	10,169,048	2,449,417	735,984,545	(33,044)	81,075
Hong Kong Dollar	7,462,099	12,289,506	550,629	175,153,691	89,111,437	-
Indian Rupee	-	-	-	-	9,130,520	-
Indonesian Rupiah	-	-	-	-	8,112,722	-
South Korean Won	-	6,891,162	-	-	8,715,678	-
Malaysian Ringgit	-	-	-	-	8,462,547	-
Mexican Peso	-	-	-	-	-	-
Norwegian Krone	5,159,402	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-
Swedish Krona	-	8,202,047	-	444,463,326	-	8,658,534
Singapore Dollar	-	-	-	-	26,895,923	-
Thai Baht	-	-	-	-	8,309,409	-
Taiwan Dollar	-	-	-	225,754,878	59,779,500	-
United States Dollar	-	-	-	-	-	-
South African Rand	-	-	783,373	-	-	-
	<b>87,476,264</b>	<b>129,428,630</b>	<b>7,093,747</b>	<b>3,080,876,032</b>	<b>274,577,711</b>	<b>129,805,657</b>

	Guinness Global Innovators Fund USD	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Global Quality Mid Cap Fund USD	Guinness Pan- European Equity Income Fund USD
Australian Dollar	-	-	-	119,370	-	-
Brazilian Real	-	-	1,714,261	-	-	-
Canadian Dollar	-	-	-	-	320,724	-
Swiss Franc	51,613,754	-	-	-	665,603	399,682
Chinese Yuan Renminbi (Onshore)	-	3,826,296	2,099,689	396,537	-	-
Danish Krone	-	-	-	-	-	265,259
Euro	101,299,172	3,488	512,305	-	967,203	2,958,043
British Pound	45,096,845	31,021	1,116,900	588	757,845	732,335
Hong Kong Dollar	88,793,463	7,177,290	4,733,161	841,691	310,464	-
Indian Rupee	-	-	1,581,493	343,062	-	-
Indonesian Rupiah	-	-	553,425	-	-	-
South Korean Won	-	-	-	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	-	1,131,038	-	-	-
Norwegian Krone	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	250,826
Singapore Dollar	-	-	-	225,621	-	-
Thai Baht	-	-	559,427	-	-	-
Taiwan Dollar	-	1,033,817	4,475,025	343,724	367,786	-
United States Dollar	-	-	-	-	-	-
South African Rand	-	-	-	-	-	-
	<b>286,803,234</b>	<b>12,071,912</b>	<b>18,476,724</b>	<b>2,270,593</b>	<b>3,389,625</b>	<b>4,606,145</b>

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

For the financial year ended 31 December 2025

**12. Financial instruments and risk management (continued)****Market risk (continued)**

## (i) Currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2025 (continued):

	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
Australian Dollar	-	16,997	-	-	-	-
Brazilian Real	-	-	-	-	-	-
Canadian Dollar	233,502	16,514	-	-	-	-
Swiss Franc	-	-	-	-	-	-
Chinese Yuan Renminbi (Onshore)	-	-	28,173,522	7,874,063	-	-
Danish Krone	-	-	-	-	-	-
Euro	1,381,398	51,076	558	-	14,428	(3,613)
British Pound	586,362	33,697	-	35,041	-	-
Hong Kong Dollar	-	-	-	-	-	-
Indian Rupee	-	-	-	-	-	-
Indonesian Rupiah	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	-	-	-	-	-
Norwegian Krone	-	-	-	-	-	-
New Zealand Dollar	227,686	-	-	-	-	-
Swedish Krona	-	34,293	-	-	-	-
Singapore Dollar	109,591	-	-	-	-	-
Thai Baht	-	-	-	-	-	-
Taiwan Dollar	-	-	-	-	-	-
United States Dollar	-	-	339,490	842	103,173,324	77,381,066
South African Rand	-	-	-	-	-	-
	<b>2,538,539</b>	<b>152,577</b>	<b>28,513,570</b>	<b>7,909,946</b>	<b>103,187,752</b>	<b>77,377,453</b>

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2024:

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

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

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

For the financial year ended 31 December 2025

**12. Financial instruments and risk management (continued)****Market risk (continued)**

## (i) Currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2024 (continued):

	Guinness Global Quality Mid Cap Fund USD	Guinness China RMB Income Fund CNH	Guinness China A Share Fund CNH	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Australian Dollar	-	-	-	-	-
Brazilian Real	-	-	-	-	-
Canadian Dollar	500,425	-	-	-	-
Swiss Franc	957,001	-	-	-	-
Chinese Yuan Renminbi (Onshore)	-	27,123,688	4,790,486	-	-
Danish Krone	-	-	-	-	-
Euro	1,487,176	518	-	(276,047)	(372)
British Pound	972,153	-	-	-	-
Hong Kong Dollar	-	-	-	-	-
Indian Rupee	-	-	-	-	-
Indonesian Rupiah	-	-	-	-	-
South Korean Won	-	-	-	-	-
Malaysian Ringgit	-	-	-	-	-
Mexican Peso	-	-	-	-	-
Norwegian Krone	-	-	-	-	-
Swedish Krona	-	-	-	-	-
Singapore Dollar	-	-	-	-	-
Thai Baht	-	-	-	-	-
Taiwan Dollar	538,380	-	-	-	-
United States Dollar	-	192,951	46	81,042,747	63,670,277
South African Rand	-	-	-	-	-
	<b>4,455,135</b>	<b>27,317,157</b>	<b>4,790,532</b>	<b>80,766,700</b>	<b>63,669,905</b>

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

Sub-fund	Currency	31 December 2025	31 December 2024
Guinness Global Energy Fund	USD	8,747,626	11,988,615
Guinness Sustainable Energy Fund	USD	12,942,863	21,388,433
Guinness Global Money Managers Fund	USD	709,375	432,445
Guinness Global Equity Income Fund	USD	308,087,603	270,597,693
Guinness Asian Equity Income Fund	USD	27,457,771	23,240,247
Guinness European Equity Income Fund	USD	12,980,566	4,916,593
Guinness Global Innovators Fund	USD	28,680,323	27,390,736
Guinness Greater China Fund	USD	1,207,191	743,478
Guinness Emerging Markets Equity Income Fund	USD	1,847,672	914,377
Guinness Best of Asia Fund	USD	227,059	70,142
Guinness Global Quality Mid Cap Fund	USD	338,963	445,514
Guinness Pan-European Equity Income Fund	USD	460,615	-
Guinness Global Real Assets Fund	USD	253,854	-
Guinness Global Environment Fund	USD	15,258	-
Guinness China RMB Income Fund	CNH	2,851,357	2,731,716
Guinness China A Share Fund	CNH	790,995	479,053
Guinness Multi-Asset Balanced Fund	GBP	10,318,775	8,076,670
Guinness Multi-Asset Growth Fund	GBP	7,737,745	6,366,991

## (ii) Interest rate risk

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

**31 December 2025**

Sub-fund	Less than 6 months CNH	6 to 12 Months CNH	> 12 months CNH	Total CNH
<b>Guinness China RMB Income Fund</b>				
Financial assets at fair value through profit or loss	4,512,390	3,531,180	22,652,823	30,696,393
Cash and cash equivalents	706,497	-	-	706,497
<b>Total interest-bearing assets</b>	<b>5,218,887</b>	<b>3,531,180</b>	<b>22,652,823</b>	<b>31,402,890</b>
<b>Total interest-bearing liabilities</b>	<b>(4,377)</b>	<b>-</b>	<b>-</b>	<b>(4,377)</b>
<b>Total interest rate gap</b>	<b>5,214,510</b>	<b>3,531,180</b>	<b>22,652,823</b>	<b>31,398,513</b>

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

For the financial year ended 31 December 2025

**12. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**31 December 2024**

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

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

	31 December 2025	31 December 2024
Guinness China RMB Income Fund	1.55	1.34

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

	31 December 2025 CNH	31 December 2024 CNH
Guinness China RMB Income Fund	241,408	205,679

(iii) Other price risk

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

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

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

Sub-fund	Currency	31 December 2025	31 December 2024
Guinness Global Energy Fund	USD	16,555,795	22,416,728
Guinness Sustainable Energy Fund	USD	29,195,845	48,181,328
Guinness Global Money Managers Fund	USD	2,137,276	1,454,179
Guinness Global Equity Income Fund	USD	697,062,599	653,531,826
Guinness Asian Equity Income Fund	USD	30,788,560	26,201,495
Guinness European Equity Income Fund	USD	12,802,181	4,696,596
Guinness Global Innovators Fund	USD	146,455,465	121,415,537
Guinness Greater China Fund	USD	1,244,567	773,549
Guinness Emerging Markets Equity Income Fund	USD	1,950,713	997,890
Guinness Best of Asia Fund	USD	301,908	95,119
Guinness Global Quality Mid Cap Fund	USD	1,035,688	1,494,525
Guinness Pan-European Equity Income Fund	USD	452,409	-
Guinness Global Real Assets Fund	USD	399,646	-
Guinness Global Environment Fund	USD	50,191	-
Guinness China A Share Fund	CNH	787,406	479,049
Guinness Multi-Asset Balanced Fund	GBP	9,851,213	7,738,290
Guinness Multi-Asset Growth Fund	GBP	7,471,177	6,219,404

**Liquidity risk**

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

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

The contractual date of the financial liabilities for each sub-fund at the reporting dates 31 December 2025 and 31 December 2024 is less than 5 weeks.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

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

#### Credit risk

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

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

As at 31 December 2025, 100% of debt securities held on Guinness China RMB Income Fund have an investment grade credit rating.

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

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

The credit rating of Brown Brothers Harriman & Co., the parent company of the Depositary, is A+ at the reporting date (2024: A+). The Depositary is not rated.

The sub-funds avail of a Cash Management Service ("CMS") provided by the custodian, Brown Brothers Harriman & Co. End-of-day cash balances held at the Custodian are transferred overnight to various eligible institutions. The placement of the cash in an overnight deposit, gives the sub-funds deposit exposure to the particular institution with which such cash is placed. The Custodian maintains a listing of eligible institutions based on credit risk assessments. The Investment Manager selects which of the institutions to use for overnight deposits on each sub-fund. The credit ratings of the institutions used during the financial year ended 31 December 2025 were A or above (2024: rated A or above). The counterparties used as at 31 December 2025 were:

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

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

### 13. Taxation

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

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

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

The Company is exposed to Brazilian and Indian Rupee tax when it disposes (or is deemed to dispose) of assets located in Brazil and India. As at 31 December 2025, Guinness Emerging Markets Equity Income Fund, Guinness Asian Equity Income Fund and Guinness Best of Asia Fund held Brazilian and/or Indian based equities. A capital gains tax provision in respect of unrealised gains on the investments is recorded at the reporting date in the statement of financial position and amounts charged during the financial year are disclosed in the statement of comprehensive income.

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

For the financial year ended 31 December 2025

**14. Net asset values and NAV per share**

Sub-fund and share class	Currency	31 December 2025	31 December 2024	31 December 2023
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	CNH	76,694	67,993	71,401
Class C EUR accumulation	EUR	5,642,273	6,664,344	8,825,627
Class C GBP accumulation	GBP	4,858,011	6,153,012	8,689,551
Class C USD accumulation	USD	13,478,176	15,131,622	21,164,251
Class D EUR accumulation	EUR	1,774,714	3,775,479	7,576,250
Class D USD accumulation	USD	1,925,405	2,271,887	2,132,971
Class I USD accumulation	USD	153,097	130,757	132,448
Class Y EUR accumulation	EUR	13,600,786	15,782,919	37,022,248
Class Y GBP accumulation	GBP	68,083,980	95,339,478	108,995,090
Class Y USD accumulation	USD	25,026,112	56,349,150	114,913,492
Class Y USD distribution	USD	7,242,907	1,138,640	2,648,866
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	CNH	68,281	55,978	66,050
Class C EUR accumulation	EUR	28,066,509	24,110,288	32,401,183
Class C GBP accumulation	GBP	6,773,973	9,764,128	17,042,677
Class C USD accumulation	USD	3,550,901	6,632,318	12,171,610
Class D EUR accumulation	EUR	2,202,554	2,333,118	3,923,803
Class D USD accumulation	USD	1,138,504	1,336,518	2,253,792
Class I USD accumulation	USD	7,569,925	116,283,852	197,555,445
Class Y EUR accumulation	EUR	54,046,214	93,559,578	420,462,561
Class Y GBP accumulation	GBP	96,789,569	146,797,913	267,152,314
Class Y USD accumulation	USD	45,770,545	40,649,601	108,327,314
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	EUR	629,064	863,272	907,916
Class C GBP accumulation	GBP	5,062,151	1,734,169	1,563,832
Class C USD accumulation	USD	4,419,144	859,310	757,936
Class I USD accumulation	USD	1,892	1,589	1,286
Class Y EUR accumulation	EUR	611,743	251,198	163,586
Class Y GBP accumulation	GBP	4,826,953	7,342,450	3,891,910
Class Y USD accumulation	USD	3,070,585	1,783,498	1,656,002
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	CNH	89,713	83,547	76,885
Class C EUR accumulation	EUR	85,250,698	89,039,982	42,432,141
Class C EUR distribution	EUR	181,853,981	144,824,834	76,622,486
Class C GBP accumulation	GBP	78,749,159	88,157,673	82,275,214
Class C GBP distribution	GBP	42,442,839	50,231,367	48,614,505
Class C USD accumulation	USD	231,134,940	167,408,505	133,693,475
Class C USD distribution	USD	40,496,174	28,238,172	18,913,672
Class D EUR accumulation	EUR	184,363,202	189,402,985	89,715,706
Class D EUR hedged accumulation	EUR	1,019	-	-
Class D EUR distribution	EUR	38,321,606	41,024,941	32,287,218
Class D EUR hedged distribution	EUR	1,019	-	-
Class D USD distribution	USD	18,741,664	15,411,376	6,535,880
Class I USD accumulation	USD	460,741	420,983,813	414,459,843
Class I USD distribution	USD	1,258,261	3,614,945	5,187,857
Class Y EUR accumulation	EUR	774,483,366	926,899,717	900,930,083
Class Y EUR hedged accumulation	EUR	38,646	-	-
Class Y EUR distribution	EUR	118,318,910	148,278,056	94,713,501
Class Y EUR hedged distribution	EUR	1,020	-	-
Class Y GBP accumulation	GBP	621,810,788	821,771,876	520,961,547
Class Y GBP hedged accumulation	GBP	1,022	-	-
Class Y GBP distribution	GBP	537,572,360	660,913,918	629,376,297
Class Y GBP hedged distribution	GBP	1,022	-	-
Class Y USD accumulation	USD	275,181,658	260,526,587	170,493,142
Class Y USD distribution	USD	99,330,523	84,743,304	82,260,224
Class Z EUR accumulation	EUR	64,648,518	4,015,338	-
Class Z EUR hedged accumulation	EUR	14,528	-	-
Class Z EUR distribution	EUR	3,906,331	2,604,903	-
Class Z GBP accumulation	GBP	317,353,171	98,348,356	-
Class Z GBP hedged accumulation	GBP	6,766,903	-	-
Class Z GBP distribution	GBP	1,795,739,597	1,504,158,340	1,219,863,084
Class Z GBP hedged distribution	GBP	4,030,598	-	-
Class Z USD accumulation	USD	33,090,612	21,766,912	-
Class Z USD distribution	USD	26,722,767	10,379,423	-
Class Z USD Non-Reporting accumulation	USD	2,637,279	-	-
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	EUR	2,270,200	2,032,612	1,892,241
Class C GBP accumulation	GBP	6,683,660	6,609,681	6,961,085
Class C USD accumulation	USD	20,385,852	8,241,349	6,731,275
Class I USD accumulation	USD	1,461	1,208	1,071
Class I USD distribution	USD	1,458	1,206	1,069
Class Y EUR accumulation	EUR	39,361,130	47,389,341	47,672,344
Class Y EUR distribution	EUR	20,626,859	16,889,055	12,598,171
Class Y GBP accumulation	GBP	41,458,407	33,573,271	29,329,490
Class Y GBP distribution	GBP	50,927,584	49,121,483	59,640,464
Class Y USD accumulation	USD	8,017,026	13,179,960	21,640,743
Class Y USD distribution	USD	8,299,911	6,313,280	5,586,641
Class Z EUR accumulation	EUR	8,332	7,802	-
Class Z EUR distribution	EUR	129	121	-
Class Z GBP accumulation	GBP	1,007,657	1,078,630	-
Class Z GBP distribution	GBP	48,015,989	43,326,180	48,693,740
Class Z USD accumulation	USD	231,281	449,755	-
Class Z USD distribution	USD	158,353	123,034	-

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	EUR	2,179,487	1,101,714	1,499,837
Class C EUR distribution	EUR	152,835	21,981	20,827
Class C GBP accumulation	GBP	4,263,465	1,628,577	1,957,172
Class C GBP distribution	GBP	1,943,934	1,130	1,089
Class C USD accumulation	USD	3,966,163	1,378,163	1,125,106
Class C USD distribution	USD	488,703	1,014	995
Class F EUR accumulation	EUR	612,749	106	-
Class F EUR distribution	EUR	8,773,294	105	-
Class F GBP accumulation	GBP	16,259,553	9,936,562	-
Class F GBP distribution	GBP	47,458,890	20,322,695	2,566,666
Class I USD accumulation	USD	1,706	1,308	1,268
Class I USD distribution	USD	1,700	1,303	1,265
Class Y EUR accumulation	EUR	1,514,336	172,493	118,569
Class Y EUR distribution	EUR	403,058	273,422	282,327
Class Y GBP accumulation	GBP	5,062,160	3,283,263	1,172,844
Class Y GBP distribution	GBP	5,517,041	1,686,702	387,127
Class Y USD accumulation	USD	927,569	78,241	28,950
Class Y USD distribution	USD	144,979	57,779	58,547
Class Z EUR accumulation	EUR	1,062	-	-
Class Z EUR distribution	EUR	1,062	-	-
Class Z GBP accumulation	GBP	1,052	-	-
Class Z GBP distribution	GBP	1,052	-	-
Class Z USD accumulation	USD	1,077	-	-
Class Z USD distribution	USD	1,077	-	-
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution	CNH	122,998	106,066	91,941
Class C EUR accumulation	EUR	93,897,222	95,821,808	63,763,685
Class C EUR hedged accumulation	EUR	1,043	-	-
Class C GBP accumulation	GBP	95,533,188	98,988,671	88,244,058
Class C USD accumulation	USD	305,110,793	223,660,353	182,187,913
Class I USD accumulation	USD	1,277,766	29,943,155	9,328,761
Class Y EUR accumulation	EUR	304,592,604	332,317,272	262,814,691
Class Y EUR hedged accumulation	EUR	1,044	-	-
Class Y GBP accumulation	GBP	297,591,458	275,935,121	114,109,536
Class Y GBP hedged accumulation	GBP	19,520,919	-	-
Class Y USD accumulation	USD	122,477,856	47,579,340	27,403,680
Class Z EUR accumulation	EUR	1,196,952	1,125,865	1,056,177
Class Z GBP accumulation	GBP	21,322,472	19,209,575	16,069,836
Class Z GBP hedged accumulation	GBP	1,047	-	-
Class Z USD accumulation	USD	408,604	467,184	615,616
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	EUR	670,214	570,242	450,843
Class C GBP accumulation	GBP	2,778,656	1,896,346	1,957,992
Class C USD accumulation	USD	2,536,806	1,263,881	1,346,839
Class F EUR accumulation	EUR	135	117	-
Class F GBP accumulation	GBP	2,039,151	1,386,845	1,267,630
Class F USD accumulation	USD	6,111	113	-
Class I USD accumulation	USD	1,014	777	744
Class Y EUR accumulation	EUR	1,094,856	634,850	327,796
Class Y GBP accumulation	GBP	1,077,475	941,240	857,328
Class Y USD accumulation	USD	145,648	49,662	52,291
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	EUR	83,647	44,039	14,478
Class C EUR distribution	EUR	1,272	1,188	1,015
Class C GBP accumulation	GBP	493,387	179,581	111,867
Class C GBP distribution	GBP	31,577	1,156	1,035
Class C USD accumulation	USD	292,073	743,153	210,440
Class C USD distribution	USD	10,750	126,598	947
Class F EUR accumulation	EUR	125	115	-
Class F EUR distribution	EUR	125	115	-
Class F GBP accumulation	GBP	126	110	-
Class F GBP distribution	GBP	8,336,238	5,529,183	5,279,691
Class F USD accumulation	USD	138	111	-
Class F USD distribution	USD	2,213,692	111	-
Class I USD accumulation	USD	1,435	1,168	1,054
Class I USD distribution	USD	1,433	1,167	1,052
Class Y EUR accumulation	EUR	1,765,180	786,245	9,428
Class Y EUR distribution	EUR	343,391	358,390	1,436
Class Y GBP accumulation	GBP	996,492	529,673	164,901
Class Y GBP distribution	GBP	612,502	177,261	135,951
Class Y USD accumulation	USD	428,421	60,458	4,866
Class Y USD distribution	USD	255,838	109,858	1,516
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	EUR	72,644	1,005	841
Class C GBP accumulation	GBP	523,294	1,165	1,021
Class C USD accumulation	USD	517,579	880	785
Class F EUR accumulation	EUR	131	122	-
Class F GBP accumulation	GBP	999,636	494,437	403,833
Class F USD accumulation	USD	202,852	118	-
Class I USD accumulation	USD	1,226	1,014	895
Class Y EUR accumulation	EUR	1,434	1,345	1,113
Class Y GBP accumulation	GBP	145,713	125,660	24,202
Class Y USD accumulation	USD	22,345	195,150	287,134

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness Global Quality Mid Cap Fund</b>				
Class C EUR accumulation	EUR	580,645	1,334,288	1,666,998
Class C GBP accumulation	GBP	1,330,110	2,127,859	3,410,202
Class C USD accumulation	USD	1,514,130	1,865,013	2,849,132
Class F EUR accumulation	EUR	1,337	1,395	1,251
Class F GBP accumulation	GBP	4,040,663	6,456,964	2,812,569
Class F USD accumulation	USD	22,305	20,528	37,199
Class I EUR accumulation	EUR	1,306	1,370	1,237
Class I GBP accumulation	GBP	1,257	1,249	1,182
Class I USD accumulation	USD	1,261	1,167	1,124
Class Y EUR accumulation	EUR	142,105	107,021	79,892
Class Y GBP accumulation	GBP	296,256	304,748	611,719
Class Y USD accumulation	USD	396,917	570,150	190,867
<b>Guinness Pan-European Equity Income Fund</b>				
Class C EUR accumulation	EUR	1,032	-	-
Class C EUR distribution	EUR	1,032	-	-
Class C GBP accumulation	GBP	60,921	-	-
Class C GBP distribution	GBP	1,088	-	-
Class C USD accumulation	USD	1,162	-	-
Class C USD distribution	USD	1,163	-	-
Class F EUR accumulation	EUR	2,585,427	-	-
Class F EUR distribution	EUR	52,451	-	-
Class F GBP accumulation	GBP	123,863	-	-
Class F GBP distribution	GBP	50,707	-	-
Class I USD accumulation	USD	1,173	-	-
Class I USD distribution	USD	1,174	-	-
Class Y EUR accumulation	EUR	1,041	-	-
Class Y EUR distribution	EUR	1,041	-	-
Class Y GBP accumulation	GBP	1,099	-	-
Class Y GBP distribution	GBP	1,098	-	-
Class Y USD accumulation	USD	1,174,357	-	-
Class Y USD distribution	USD	1,174	-	-
<b>Guinness Global Real Assets Fund</b>				
Class C EUR accumulation	EUR	75,409	-	-
Class C EUR distribution	EUR	1,009	-	-
Class C GBP accumulation	GBP	1,023	-	-
Class C GBP distribution	GBP	1,023	-	-
Class C USD accumulation	USD	1,009	-	-
Class C USD distribution	USD	1,009	-	-
Class F EUR accumulation	EUR	1,435,688	-	-
Class F EUR distribution	EUR	1,016	-	-
Class F GBP accumulation	GBP	217,584	-	-
Class F GBP distribution	GBP	492,346	-	-
Class F USD accumulation	USD	1,017,221	-	-
Class F USD distribution	USD	1,016	-	-
Class Y EUR accumulation	EUR	1,014	-	-
Class Y EUR distribution	EUR	1,014	-	-
Class Y GBP accumulation	GBP	131,151	-	-
Class Y GBP distribution	GBP	27,273	-	-
Class Y USD accumulation	USD	95,480	-	-
Class Y USD distribution	USD	1,014	-	-
Class Z USD accumulation	USD	1,015	-	-
<b>Guinness Global Environment Fund</b>				
Class C EUR accumulation	EUR	991	-	-
Class C GBP accumulation	GBP	991	-	-
Class C USD accumulation	USD	989	-	-
Class F EUR accumulation	EUR	992	-	-
Class F GBP accumulation	GBP	991	-	-
Class F USD accumulation	USD	495,492	-	-
Class Y EUR accumulation	EUR	991	-	-
Class Y GBP accumulation	GBP	991	-	-
Class Y USD accumulation	USD	989	-	-
Class Z EUR accumulation	EUR	992	-	-
Class Z GBP accumulation	GBP	991	-	-
Class Z USD accumulation	USD	989	-	-
<b>Guinness China RMB Income Fund</b>				
Class F EUR distribution	EUR	950	1,008	950
Class F GBP distribution	GBP	936	940	927
Class F USD distribution	USD	1,056	987	992
Class Y CNH distribution	CNH	31,573,631	31,094,209	30,348,535
Class Y EUR distribution	EUR	947	1,005	948
Class Y GBP distribution	GBP	931	937	926
Class Y USD distribution	USD	1,052	985	991

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	EUR	56,367	38,825	17,570
Class C GBP accumulation	GBP	68,756	701	716
Class C USD accumulation	USD	105,137	69,436	26,943
Class F EUR accumulation	EUR	899	774	132,619
Class F GBP accumulation	GBP	565,093	441,260	19,346
Class F USD accumulation	USD	1,000	759	776
Class I USD accumulation	USD	985	752	773
Class Y CNH accumulation	CNH	7,460	5,985	1,924,687
Class Y EUR accumulation	EUR	887	767	740
Class Y GBP accumulation	GBP	89,519	765	773
Class Y USD accumulation	USD	985	752	773
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	EUR	1,543,770	1,354,166	897,410
Class C EUR hedged accumulation	EUR	2,347,333	2,057,533	1,527,646
Class C GBP accumulation	GBP	17,583,978	17,622,596	17,184,574
Class C USD accumulation	USD	3,195,704	2,689,366	2,711,943
Class C USD hedged accumulation	USD	4,237,969	4,590,242	4,289,388
Class O EUR accumulation	EUR	4,702,320	3,451,504	2,241,411
Class O EUR hedged accumulation	EUR	2,439,968	2,238,030	2,056,486
Class O GBP accumulation	GBP	18,826,178	14,867,885	9,941,417
Class O USD accumulation	USD	2,975,692	1,475,259	2,075,880
Class O USD hedged accumulation	USD	1,444,431	808,069	1,019,866
Class R EUR accumulation	EUR	453,689	281,126	1,317
Class R EUR hedged accumulation	EUR	14,715,512	10,993,239	11,904,883
Class R GBP accumulation	GBP	13,431,195	5,707,299	5,211,765
Class R USD accumulation	USD	11,033,136	6,334,354	3,694,532
Class R USD hedged accumulation	USD	17,028,685	17,201,725	18,434,465
Class Y GBP accumulation	GBP	390,881	211,118	42,429
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	EUR	340,727	760,448	931,215
Class C EUR hedged accumulation	EUR	642,545	667,571	688,147
Class C GBP accumulation	GBP	10,902,912	11,783,415	9,741,236
Class C USD accumulation	USD	1,253,117	1,187,759	1,277,401
Class C USD hedged accumulation	USD	3,391,953	3,453,659	2,455,167
Class O EUR accumulation	EUR	1,746,221	1,652,317	1,239,512
Class O EUR hedged accumulation	EUR	1,169,137	1,112,621	738,024
Class O GBP accumulation	GBP	6,600,014	5,404,204	2,981,826
Class O USD accumulation	USD	745,329	678,965	668,678
Class O USD hedged accumulation	USD	225,414	150,260	1,295
Class R EUR accumulation	EUR	231,152	1,636	1,394
Class R EUR hedged accumulation	EUR	15,880,859	12,732,595	10,597,198
Class R GBP accumulation	GBP	11,272,686	5,311,964	3,463,774
Class R USD accumulation	USD	12,082,989	9,509,035	5,054,000
Class R USD hedged accumulation	USD	22,428,065	18,417,929	13,609,013
Class Y GBP accumulation	GBP	866,569	900,148	727,272

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness Global Energy Fund</b>				
Class C CNH hedged distribution	CNH	10.5347	9.5303	10.2002
Class C EUR accumulation	EUR	10.2165	9.9960	9.5873
Class C GBP accumulation	GBP	13.0091	12.0527	12.1152
Class C USD accumulation	USD	9.5052	8.1997	8.3897
Class D EUR accumulation	EUR	13.2067	12.8572	12.2698
Class D USD accumulation	USD	10.2656	8.8115	8.9704
Class I USD accumulation	USD	22.1967	18.9576	19.2028
Class Y EUR accumulation	EUR	12.1251	11.7453	11.1524
Class Y GBP accumulation	GBP	13.0267	11.9488	11.8907
Class Y USD accumulation	USD	11.2682	9.6239	9.7484
Class Y USD distribution	USD	7.8597	6.9303	7.2289
<b>Guinness Sustainable Energy Fund</b>				
Class C CNH hedged distribution	CNH	9.7545	7.9968	9.4357
Class C EUR accumulation	EUR	17.4678	15.8047	16.9960
Class C GBP accumulation	GBP	8.6852	7.4411	8.3863
Class C USD accumulation	USD	5.0602	4.0367	4.6309
Class D EUR accumulation	EUR	8.8182	7.9388	8.4944
Class D USD accumulation	USD	5.5385	4.3963	5.0181
Class I USD accumulation	USD	11.7254	9.2398	10.4767
Class Y EUR accumulation	EUR	23.4895	20.9958	22.3047
Class Y GBP accumulation	GBP	23.1444	19.5891	21.8099
Class Y USD accumulation	USD	22.1723	17.4737	19.8026
<b>Guinness Global Money Managers Fund</b>				
Class C EUR accumulation	EUR	24.6683	23.7819	18.2618
Class C GBP accumulation	GBP	38.4208	35.0738	28.2265
Class C USD accumulation	USD	32.8932	27.9594	22.9035
Class I USD accumulation	USD	18.9187	15.8871	12.8552
Class Y EUR accumulation	EUR	42.1346	40.1288	30.4296
Class Y GBP accumulation	GBP	47.7934	43.1018	34.2540
Class Y USD accumulation	USD	37.8239	31.7613	25.6929
<b>Guinness Global Equity Income Fund</b>				
Class C CNH hedged distribution	CNH	12.1696	11.5719	10.8581
Class C EUR accumulation	EUR	28.7618	29.5794	24.8699
Class C EUR distribution	EUR	17.1651	18.0178	15.4507
Class C GBP accumulation	GBP	26.5759	25.8804	22.8051
Class C GBP distribution	GBP	26.8833	26.7232	24.0180
Class C USD accumulation	USD	23.9197	21.6892	19.4537
Class C USD distribution	USD	23.0804	21.3713	19.5504
Class D EUR accumulation	EUR	22.1041	22.6191	18.9224
Class D EUR hedged accumulation	EUR	10.1930	-	-
Class D EUR distribution	EUR	28.4508	29.7144	25.3526
Class D EUR hedged distribution	EUR	10.1930	-	-
Class D USD distribution	USD	24.8474	22.8921	20.8361
Class I USD accumulation	USD	17.9207	16.1265	14.3513
Class I USD distribution	USD	18.1349	16.6614	15.1221
Class Y EUR accumulation	EUR	24.0289	24.4661	20.3649
Class Y EUR hedged accumulation	EUR	10.1981	-	-
Class Y EUR distribution	EUR	18.4167	19.1382	16.2466
Class Y EUR hedged distribution	EUR	10.1990	-	-
Class Y GBP accumulation	GBP	29.6083	28.5466	24.9028
Class Y GBP hedged accumulation	GBP	10.2225	-	-
Class Y GBP distribution	GBP	22.7342	22.3728	19.9058
Class Y GBP hedged distribution	GBP	10.2225	-	-
Class Y USD accumulation	USD	26.6510	23.9254	21.2447
Class Y USD distribution	USD	20.4086	18.7082	16.9421
Class Z EUR accumulation	EUR	11.2021	11.3880	-
Class Z EUR hedged accumulation	EUR	10.2004	-	-
Class Z EUR distribution	EUR	10.9198	11.3292	-
Class Z GBP accumulation	GBP	11.3294	10.9060	-
Class Z GBP hedged accumulation	GBP	10.2242	-	-
Class Z GBP distribution	GBP	32.4278	31.8610	28.3025
Class Z GBP hedged distribution	GBP	10.2242	-	-
Class Z USD accumulation	USD	12.3255	11.0476	-
Class Z USD distribution	USD	12.0117	10.9926	-
Class Z USD Non-Reporting accumulation	USD	10.6723	-	-
<b>Guinness Asian Equity Income Fund</b>				
Class C EUR accumulation	EUR	25.2807	23.9774	20.1402
Class C GBP accumulation	GBP	21.6942	19.4835	17.1516
Class C USD accumulation	USD	19.5229	16.3257	14.6288
Class I USD accumulation	USD	14.6057	12.0811	10.7112
Class I USD distribution	USD	12.0779	10.4527	9.6483
Class Y EUR accumulation	EUR	17.0864	16.0302	13.3167
Class Y EUR distribution	EUR	12.2695	12.0301	10.4076
Class Y GBP accumulation	GBP	17.6606	15.6894	13.6596
Class Y GBP distribution	GBP	12.7045	11.7981	10.6974
Class Y USD accumulation	USD	18.3671	15.1931	13.4641
Class Y USD distribution	USD	13.1807	11.4087	10.5277
Class Z EUR accumulation	EUR	12.8680	12.0486	-
Class Z EUR distribution	EUR	12.2398	11.9268	-
Class Z GBP accumulation	GBP	13.0173	11.5412	-
Class Z GBP distribution	GBP	19.2811	17.8694	16.1776
Class Z USD accumulation	USD	14.1791	11.7054	-
Class Z USD distribution	USD	13.4061	11.5791	-

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness European Equity Income Fund</b>				
Class C EUR accumulation	EUR	23.5715	20.7236	19.0453
Class C EUR distribution	EUR	11.6063	10.5309	9.9946
Class C GBP accumulation	GBP	23.7880	19.8037	19.0741
Class C GBP distribution	GBP	11.9230	10.2452	10.1914
Class C USD accumulation	USD	21.4480	16.6257	16.2996
Class C USD distribution	USD	11.4877	9.1943	9.3132
Class F EUR accumulation	EUR	12.1980	10.5520	-
Class F EUR distribution	EUR	11.5674	10.3180	-
Class F GBP accumulation	GBP	12.3219	10.0941	-
Class F GBP distribution	GBP	20.6082	17.4236	17.0487
Class I USD accumulation	USD	17.0628	13.0845	12.6841
Class I USD distribution	USD	14.6265	11.5794	11.5946
Class Y EUR accumulation	EUR	18.8191	16.3665	14.8756
Class Y EUR distribution	EUR	14.7867	13.2715	12.4562
Class Y GBP accumulation	GBP	18.4791	15.2177	14.4958
Class Y GBP distribution	GBP	14.5221	12.3429	12.1434
Class Y USD accumulation	USD	18.0254	13.8216	13.4014
Class Y USD distribution	USD	14.1175	11.1757	11.1917
Class Z EUR accumulation	EUR	10.6210	-	-
Class Z EUR distribution	EUR	10.6210	-	-
Class Z GBP accumulation	GBP	10.5249	-	-
Class Z GBP distribution	GBP	10.5249	-	-
Class Z USD accumulation	USD	10.7697	-	-
Class Z USD distribution	USD	10.7697	-	-
<b>Guinness Global Innovators Fund</b>				
Class C CNH hedged distribution	CNH	17.5712	15.1522	13.1345
Class C EUR accumulation	EUR	34.8806	33.2031	26.2736
Class C EUR hedged accumulation	EUR	10.4293	-	-
Class C GBP accumulation	GBP	38.8909	35.0552	29.0717
Class C USD accumulation	USD	32.6976	27.4426	23.1655
Class I USD accumulation	USD	17.6625	14.6841	12.2749
Class Y EUR accumulation	EUR	39.0859	36.8222	28.8324
Class Y EUR hedged accumulation	EUR	10.4416	-	-
Class Y GBP accumulation	GBP	43.6269	38.9184	31.9375
Class Y GBP hedged accumulation	GBP	10.4632	-	-
Class Y USD accumulation	USD	36.7786	30.5492	25.5180
Class Z EUR accumulation	EUR	40.0184	37.6418	29.4297
Class Z GBP accumulation	GBP	44.6381	39.7581	32.5775
Class Z GBP hedged accumulation	GBP	10.4681	-	-
Class Z USD accumulation	USD	37.5285	31.1234	25.9583
<b>Guinness Greater China Fund</b>				
Class C EUR accumulation	EUR	14.3031	12.5766	11.4051
Class C GBP accumulation	GBP	17.2220	14.3393	13.6282
Class C USD accumulation	USD	15.4037	11.9419	11.5527
Class F EUR accumulation	EUR	13.5250	11.6590	-
Class F GBP accumulation	GBP	19.8107	16.2309	15.1738
Class F USD accumulation	USD	14.9077	11.3370	-
Class I USD accumulation	USD	10.1364	7.7730	7.4411
Class Y EUR accumulation	EUR	15.7125	13.6664	12.2571
Class Y GBP accumulation	GBP	18.8990	15.5654	14.6308
Class Y USD accumulation	USD	16.8627	12.9316	12.3726
<b>Guinness Emerging Markets Equity Income Fund</b>				
Class C EUR accumulation	EUR	14.0584	13.1212	11.2126
Class C EUR distribution	EUR	10.8800	10.6084	9.4193
Class C GBP accumulation	GBP	13.5321	11.9595	10.7108
Class C GBP distribution	GBP	11.1770	10.3212	9.6054
Class C USD accumulation	USD	18.9302	15.5778	14.2009
Class C USD distribution	USD	10.7804	9.2771	8.7854
Class F EUR accumulation	EUR	12.5230	11.4640	-
Class F EUR distribution	EUR	11.8616	11.3403	-
Class F GBP accumulation	GBP	12.6370	10.9620	-
Class F GBP distribution	GBP	14.5864	13.2507	12.1276
Class F USD accumulation	USD	13.8050	11.1420	-
Class F USD distribution	USD	13.0396	11.0208	-
Class I USD accumulation	USD	14.3546	11.6822	10.5379
Class I USD distribution	USD	11.9679	10.1845	9.5416
Class Y EUR accumulation	EUR	18.4499	17.0340	14.3961
Class Y EUR distribution	EUR	13.5958	13.1085	11.5099
Class Y GBP accumulation	GBP	18.8929	16.5167	14.6295
Class Y GBP distribution	GBP	13.9371	12.7283	11.7134
Class Y USD accumulation	USD	20.7345	16.8781	15.2175
Class Y USD distribution	USD	15.2678	12.9957	12.1723
<b>Guinness Best of Asia Fund</b>				
Class C EUR accumulation	EUR	10.5992	10.0539	8.4117
Class C GBP accumulation	GBP	12.9672	11.6482	10.2111
Class C USD accumulation	USD	10.5265	8.8041	7.8548
Class F EUR accumulation	EUR	13.0740	12.1550	-
Class F GBP accumulation	GBP	14.5305	12.8422	11.0765
Class F USD accumulation	USD	14.3973	11.8220	-
Class I USD accumulation	USD	12.2585	10.1428	8.9499
Class Y EUR accumulation	EUR	14.3364	13.4528	11.1296
Class Y GBP accumulation	GBP	14.1024	12.5295	10.8657
Class Y USD accumulation	USD	14.1202	11.6787	10.3090

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness Global Quality Mid Cap Fund</b>				
Class C EUR accumulation	EUR	12.3601	13.1106	11.9622
Class C GBP accumulation	GBP	11.8996	11.9522	11.4290
Class C USD accumulation	USD	11.9455	11.1718	10.8739
Class F EUR accumulation	EUR	13.3692	13.9492	12.5120
Class F GBP accumulation	GBP	12.8587	12.7091	11.9540
Class F USD accumulation	USD	12.8996	11.8717	11.3663
Class I EUR accumulation	EUR	13.0582	13.7021	12.3670
Class I GBP accumulation	GBP	12.5741	12.4935	11.8167
Class I USD accumulation	USD	12.6140	11.6717	11.2358
Class Y EUR accumulation	EUR	13.0601	13.7034	12.3655
Class Y GBP accumulation	GBP	12.5735	12.4924	11.8142
Class Y USD accumulation	USD	12.6191	11.6742	11.2379
<b>Guinness Pan-European Equity Income Fund</b>				
Class C EUR accumulation	EUR	10.3192	-	-
Class C EUR distribution	EUR	10.0658	-	-
Class C GBP accumulation	GBP	10.8787	-	-
Class C GBP distribution	GBP	10.6153	-	-
Class C USD accumulation	USD	11.6220	-	-
Class C USD distribution	USD	11.3405	-	-
Class F EUR accumulation	EUR	10.4607	-	-
Class F EUR distribution	EUR	10.2085	-	-
Class F GBP accumulation	GBP	11.0326	-	-
Class F GBP distribution	GBP	10.7661	-	-
Class I USD accumulation	USD	11.7305	-	-
Class I USD distribution	USD	11.4475	-	-
Class Y EUR accumulation	EUR	10.4087	-	-
Class Y EUR distribution	EUR	10.1569	-	-
Class Y GBP accumulation	GBP	10.9856	-	-
Class Y GBP distribution	GBP	10.7208	-	-
Class Y USD accumulation	USD	11.7318	-	-
Class Y USD distribution	USD	11.4475	-	-
<b>Guinness Global Real Assets Fund</b>				
Class C EUR accumulation	EUR	10.0853	-	-
Class C EUR distribution	EUR	10.0852	-	-
Class C GBP accumulation	GBP	10.2289	-	-
Class C GBP distribution	GBP	10.2289	-	-
Class C USD accumulation	USD	10.0906	-	-
Class C USD distribution	USD	10.0906	-	-
Class F EUR accumulation	EUR	10.1569	-	-
Class F EUR distribution	EUR	10.1582	-	-
Class F GBP accumulation	GBP	10.3044	-	-
Class F GBP distribution	GBP	10.3035	-	-
Class F USD accumulation	USD	10.1621	-	-
Class F USD distribution	USD	10.1612	-	-
Class Y EUR accumulation	EUR	10.1371	-	-
Class Y EUR distribution	EUR	10.1371	-	-
Class Y GBP accumulation	GBP	10.2814	-	-
Class Y GBP distribution	GBP	10.2816	-	-
Class Y USD accumulation	USD	10.1427	-	-
Class Y USD distribution	USD	10.1433	-	-
Class Z USD accumulation	USD	10.1462	-	-
<b>Guinness Global Environment Fund</b>				
Class C EUR accumulation	EUR	9.9123	-	-
Class C GBP accumulation	GBP	9.9112	-	-
Class C USD accumulation	USD	9.8870	-	-
Class F EUR accumulation	EUR	9.9158	-	-
Class F GBP accumulation	GBP	9.9143	-	-
Class F USD accumulation	USD	9.8901	-	-
Class Y EUR accumulation	EUR	9.9149	-	-
Class Y GBP accumulation	GBP	9.9133	-	-
Class Y USD accumulation	USD	9.8892	-	-
Class Z EUR accumulation	EUR	9.9152	-	-
Class Z GBP accumulation	GBP	9.9138	-	-
Class Z USD accumulation	USD	9.8895	-	-
<b>Guinness China RMB Income Fund</b>				
Class F EUR distribution	EUR	8.9724	9.7569	9.4383
Class F GBP distribution	GBP	8.8285	9.0899	9.2163
Class F USD distribution	USD	9.9623	9.5581	9.8639
Class Y CNH distribution	CNH	99.2921	100.3141	100.5700
Class Y EUR distribution	EUR	8.9373	9.7306	9.4271
Class Y GBP distribution	GBP	8.7870	9.0635	9.2041
Class Y USD distribution	USD	9.9187	9.5306	9.8520

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

For the financial year ended 31 December 2025

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

<b>Sub-fund and share class (continued)</b>	<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Guinness China A Share Fund</b>				
Class C EUR accumulation	EUR	8.5991	7.5219	7.3299
Class C GBP accumulation	GBP	8.4610	7.0083	7.1577
Class C USD accumulation	USD	9.5554	7.3695	7.6610
Class F EUR accumulation	EUR	8.9948	7.7425	7.4276
Class F GBP accumulation	GBP	8.8583	7.2200	7.2533
Class F USD accumulation	USD	10.0045	7.5921	7.7634
Class I USD accumulation	USD	9.8547	7.5180	7.7297
Class Y CNH accumulation	CNH	98.5667	79.0892	78.8766
Class Y EUR accumulation	EUR	8.8683	7.6736	7.3953
Class Y GBP accumulation	GBP	8.7260	7.1495	7.2217
Class Y USD accumulation	USD	9.8547	7.5180	7.7297
<b>Guinness Multi-Asset Balanced Fund</b>				
Class C EUR accumulation	EUR	15.5299	15.3905	13.3042
Class C EUR hedged accumulation	EUR	12.5658	12.0345	11.0666
Class C GBP accumulation	GBP	15.0433	14.1170	12.7896
Class C USD accumulation	USD	15.9517	13.9383	12.8535
Class C USD hedged accumulation	USD	13.9591	13.1126	11.8836
Class O EUR accumulation	EUR	16.5374	16.2512	13.9076
Class O EUR hedged accumulation	EUR	13.3536	12.6815	11.5445
Class O GBP accumulation	GBP	16.0158	14.9026	13.3663
Class O USD accumulation	USD	16.9817	14.7130	13.4322
Class O USD hedged accumulation	USD	14.8315	13.8166	12.3941
Class R EUR accumulation	EUR	15.3159	15.2102	13.1742
Class R EUR hedged accumulation	EUR	12.4111	11.9097	10.9733
Class R GBP accumulation	GBP	14.8301	13.9466	12.6607
Class R USD accumulation	USD	15.7152	13.7601	12.7148
Class R USD hedged accumulation	USD	13.8419	13.0300	11.8338
Class Y GBP accumulation	GBP	16.3198	15.1551	13.5655
<b>Guinness Multi-Asset Growth Fund</b>				
Class C EUR accumulation	EUR	16.8767	16.5380	14.0718
Class C EUR hedged accumulation	EUR	13.5350	12.8071	11.5873
Class C GBP accumulation	GBP	16.3475	15.1702	13.5280
Class C USD accumulation	USD	17.3345	14.9783	13.5957
Class C USD hedged accumulation	USD	15.0790	14.0032	12.4833
Class O EUR accumulation	EUR	17.9722	17.4650	14.7117
Class O EUR hedged accumulation	EUR	14.3661	13.4812	12.0722
Class O GBP accumulation	GBP	17.4033	16.0138	14.1374
Class O USD accumulation	USD	18.4550	15.8118	14.2087
Class O USD hedged accumulation	USD	15.9430	14.6813	12.9542
Class R EUR accumulation	EUR	16.6545	16.3550	13.9426
Class R EUR hedged accumulation	EUR	13.3477	12.6580	11.4749
Class R GBP accumulation	GBP	16.1198	14.9903	13.3944
Class R USD accumulation	USD	17.0807	14.7890	13.4510
Class R USD hedged accumulation	USD	14.8904	13.8563	12.3775
Class Y GBP accumulation	GBP	17.7403	16.2913	14.3535

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 15. Net asset value reconciliation

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

#### As at 31 December 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 <sup>1</sup>	(44,402)	(24,402)	(14,908)	(2,124,210)	(58,373)	(12,911)	(615,492)	(6,051)	(7,318)
Redemptions payable <sup>1</sup>	58,003	70,489	404	1,322,182	79,161	12,325	402,807	-	326
<b>Published net asset value</b>	<b>170,645,282</b>	<b>296,408,064</b>	<b>22,235,727</b>	<b>7,011,812,101</b>	<b>309,438,195</b>	<b>129,835,588</b>	<b>1,482,205,096</b>	<b>12,686,127</b>	<b>19,856,341</b>

	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 <sup>1</sup>	-	-	-	(15,000)	-	-	(939)	(378,393)	(4,275)
Redemptions payable <sup>1</sup>	-	-	-	-	-	-	-	-	2,176
<b>Published net asset value</b>	<b>3,075,567</b>	<b>10,410,685</b>	<b>4,604,296</b>	<b>4,052,964</b>	<b>508,451</b>	<b>31,621,425</b>	<b>8,029,091</b>	<b>102,409,139</b>	<b>76,945,803</b>

#### As at 31 December 2024

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

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

<sup>1</sup>Subscriptions and redemptions effective 31 December 2025 and 31 December 2024

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 16. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class Y USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund. There were no distributions paid from capital for any sub-fund during the financial year ended 31 December 2025 (2024: nil).

The following distributions were declared during the financial year ended 31 December 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
							<b>\$36,369</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH hedged distribution	CNH	CNH 0.1123	CNH 809	CNH 2	-	CNH 811	\$110	2 Jan 2025
Class C EUR distribution	EUR	€0.1661	€1,171,224	€192,955	(€29,087)	€1,335,092	\$1,371,808	2 Jan 2025
Class C GBP distribution	GBP	£0.2499	£480,115	£13,986	(£24,366)	£469,735	\$581,321	2 Jan 2025
Class C USD distribution	USD	\$0.2060	\$236,879	\$41,413	(\$6,102)	\$272,190	\$272,190	2 Jan 2025
Class D EUR distribution	EUR	€0.2736	€359,526	€31,987	(€13,769)	€377,744	\$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
Class C CNH hedged distribution	CNH	CNH 0.1364	CNH 994	-	-	CNH 994	\$139	1 Jul 2025
Class C EUR Distribution	EUR	€0.1903	€1,801,055	€174,898	(€37,070)	€1,938,883	\$2,283,715	1 Jul 2025
Class C GBP Distribution	GBP	£0.2930	£525,134	£16,912	(£30,816)	£511,230	\$701,280	1 Jul 2025
Class C USD Distribution	USD	\$0.2566	\$360,502	\$55,470	(\$37,076)	\$378,896	\$378,896	1 Jul 2025
Class D EUR Distribution	EUR	€0.3142	€433,860	€29,626	(€24,539)	€438,947	\$517,015	1 Jul 2025
Class D USD Distribution	USD	\$0.2752	\$192,771	\$7,591	(\$6,627)	\$193,735	\$193,735	1 Jul 2025
Class I USD Distribution	USD	\$0.2005	\$34,706	\$166	(\$11,384)	\$23,488	\$23,488	1 Jul 2025
Class Y EUR Distribution	EUR	€0.2027	€1,495,892	€115,813	(€84,251)	€1,527,454	\$1,799,113	1 Jul 2025
Class Y GBP Distribution	GBP	£0.2460	£6,511,432	£481,715	(£525,768)	£6,467,379	\$8,871,637	1 Jul 2025
Class Y USD Distribution	USD	\$0.2252	\$1,013,969	\$271,004	(\$19,173)	\$1,265,800	\$1,265,800	1 Jul 2025
Class Z EUR Distribution	EUR	€0.1200	€29,673	€493	(€36)	€30,130	\$35,489	1 Jul 2025
Class Z GBP Distribution	GBP	£0.3505	£18,094,736	£1,019,898	(£497,073)	£18,617,561	\$25,538,667	1 Jul 2025
Class Z USD Distribution	USD	\$0.1324	\$135,575	\$25,482	(\$9,006)	\$152,051	\$152,051	1 Jul 2025
							<b>\$71,883,593</b>	

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

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

For the financial year ended 31 December 2025

**16. Distribution (continued)**

The following distributions were declared during the financial year ended 31 December 2025 (continued):

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2455	\$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
Class I USD distribution	USD	\$0.2486	\$29	-	-	\$29	\$29	1 Jul 2025
Class Y EUR distribution	EUR	€0.2518	€343,242	€8,601	(€8,041)	€343,802	\$404,947	1 Jul 2025
Class Y GBP distribution	GBP	£0.2564	£1,085,387	£58,847	(£87,209)	£1,057,025	\$1,449,976	1 Jul 2025
Class Y USD distribution	USD	\$0.2713	\$163,323	\$1,452	(\$35)	\$164,740	\$164,740	1 Jul 2025
Class Z EUR Distribution	EUR	€0.2500	€3	-	-	€3	\$3	1 Jul 2025
Class Z GBP distribution	GBP	£0.3885	£936,721	£42,828	(£27,405)	£952,144	\$1,306,106	1 Jul 2025
Class Z USD Distribution	USD	\$0.2755	\$3,595	\$99	-	\$3,694	\$3,694	1 Jul 2025
							<b>\$6,477,368</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0676	€141	-	-	€141	\$145	2 Jan 2025
Class C GBP distribution	GBP	£0.0667	£400	£72	(£465)	£7	\$9	2 Jan 2025
Class C USD distribution	USD	\$0.0617	\$7	-	-	\$7	\$7	2 Jan 2025
Class F EUR distribution	EUR	€0.0671	€1	-	-	€1	\$1	2 Jan 2025
Class F GBP distribution	GBP	£0.1130	£99,435	£74,378	(£42,011)	£131,802	\$163,111	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
Class C EUR Distribution	EUR	€0.2819	€589	-	-	€589	\$693	1 Jul 2025
Class C GBP Distribution	GBP	£0.2845	-	£41,441	-	£41,441	\$56,846	1 Jul 2025
Class C USD Distribution	USD	\$0.2800	\$165	\$483	-	\$648	\$648	1 Jul 2025
Class F EUR Distribution	EUR	€0.2777	€25,944	€182,664	-	€208,608	\$245,709	1 Jul 2025
Class F GBP Distribution	GBP	£0.4871	£778,143	£278,133	(£70,728)	£985,548	\$1,351,927	1 Jul 2025
Class I USD Distribution	USD	\$0.3539	\$40	-	-	\$40	\$40	1 Jul 2025
Class Y EUR Distribution	EUR	€0.3566	€9,454	€1,495	-	€10,949	\$12,897	1 Jul 2025
Class Y GBP Distribution	GBP	£0.3444	£68,415	£46,771	(£1,890)	£113,296	\$155,415	1 Jul 2025
Class Y USD Distribution	USD	\$0.3415	\$1,766	-	-	\$1,766	\$1,766	1 Jul 2025
							<b>\$2,004,972</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2025 (continued):

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2196	€25	-	-	€25	\$25	2 Jan 2025
Class C GBP distribution	GBP	£0.2164	£24	-	-	£24	\$30	2 Jan 2025
Class C USD distribution	USD	\$0.2007	\$486	\$2,253	-	\$2,739	\$2,739	2 Jan 2025
Class F EUR distribution	EUR	€0.2361	€2	-	-	€2	\$2	2 Jan 2025
Class F GBP distribution	GBP	£0.2764	£105,109	£46,943	(£36,717)	£115,335	\$142,732	2 Jan 2025
Class F USD distribution	USD	\$0.2387	\$2	-	-	\$2	\$2	2 Jan 2025
Class I USD distribution	USD	\$0.2194	\$25	-	-	\$25	\$25	2 Jan 2025
Class Y EUR distribution	EUR	€0.2701	€1,087	€6,298	-	€7,385	\$7,588	2 Jan 2025
Class Y GBP distribution	GBP	£0.2660	£3,381	£565	(£242)	£3,704	\$4,586	2 Jan 2025
Class Y USD distribution	USD	\$0.2804	\$268	\$2,102	-	\$2,370	\$2,370	2 Jan 2025
Class C EUR distribution	EUR	€0.2393	€27	-	-	€27	\$32	1 Jul 2025
Class C GBP distribution	GBP	£0.2416	£28	-	-	£28	\$38	1 Jul 2025
Class C USD distribution	USD	\$0.2378	\$3,246	-	-	\$3,246	\$3,246	1 Jul 2025
Class F EUR distribution	EUR	€0.2589	€3	-	-	€3	\$3	1 Jul 2025
Class F GBP distribution	GBP	£0.3120	£143,514	£9,840	(£2,315)	£151,039	\$207,188	1 Jul 2025
Class F USD distribution	USD	\$0.2823	\$3	-	-	\$3	\$3	1 Jul 2025
Class I USD distribution	USD	\$0.2621	\$31	-	-	\$31	\$31	1 Jul 2025
Class Y EUR distribution	EUR	€0.2967	€8,370	€592	-	€8,962	\$10,556	1 Jul 2025
Class Y GBP distribution	GBP	£0.2992	£4,885	£1,243	(£140)	£5,988	\$8,214	1 Jul 2025
Class Y USD distribution	USD	\$0.3343	\$2,827	-	-	\$2,827	\$2,827	1 Jul 2025
							<b>\$392,237</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.2394	€24	-	-	€24	\$28	1 Jul 2025
Class C GBP distribution	GBP	£0.2485	£25	-	-	£25	\$34	1 Jul 2025
Class C USD distribution	USD	\$0.2709	\$27	-	-	\$27	\$27	1 Jul 2025
Class F EUR distribution	EUR	€0.2403	€24	-	-	€24	\$28	1 Jul 2025
Class F GBP distribution	GBP	£0.2492	£253	£903	(£13)	£1,143	\$1,569	1 Jul 2025
Class I USD distribution	USD	\$0.2717	\$27	-	-	\$27	\$27	1 Jul 2025
Class Y EUR distribution	EUR	€0.2402	€24	-	-	€24	\$28	1 Jul 2025
Class Y GBP distribution	GBP	£0.2489	£25	-	-	£25	\$34	1 Jul 2025
Class Y USD distribution	USD	\$0.2717	\$27	-	-	\$27	\$27	1 Jul 2025
							<b>\$1,802</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.1248	€13	-	-	€13	CNH 97	2 Jan 2025
Class F GBP distribution	GBP	£0.1181	£12	-	-	£12	CNH 111	2 Jan 2025
Class F USD distribution	USD	\$0.1280	\$13	-	-	\$13	CNH 97	2 Jan 2025
Class Y CNH distribution	CNH	CNH 1.3153	CNH 406,742	CNH 960	-	CNH 407,702	CNH 407,702	2 Jan 2025
Class Y EUR distribution	EUR	€0.1245	€13	-	-	€13	CNH 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
Class F EUR distribution	EUR	€0.1080	€11	-	-	€11	CNH 95	1 Jul 2025
Class F GBP distribution	GBP	£0.1046	£11	-	-	£11	CNH 108	1 Jul 2025
Class F USD distribution	USD	\$0.1207	\$13	-	-	\$13	CNH 91	1 Jul 2025
Class Y CNH distribution	CNH	CNH 1.2322	CNH385,970	CNH1,035	-	CNH 387,005	CNH 387,005	1 Jul 2025
Class Y EUR distribution	EUR	€0.1076	€11	-	-	€11	CNH 95	1 Jul 2025
Class Y GBP distribution	GBP	£0.1043	£11	-	-	£11	CNH 107	1 Jul 2025
Class Y USD distribution	USD	\$0.1203	\$13	-	-	\$13	CNH 90	1 Jul 2025
							<b>CNH 795,902</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 16. Distribution (continued)

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

#### Guinness Global Energy Fund

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

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

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

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2186	\$24	-	-	\$24	\$24	2 Jan 2024
Class Y EUR distribution	EUR	€0.2407	€287,421	€45,175	(€41,235)	€291,361	\$318,851	2 Jan 2024
Class Y GBP distribution	GBP	£0.2464	£1,387,529	£61,044	(£74,837)	£1,373,736	\$1,734,275	2 Jan 2024
Class Y USD distribution	USD	\$0.2385	\$112,545	\$14,021	(\$4)	\$126,562	\$126,562	2 Jan 2024
Class Z GBP distribution	GBP	£0.3724	£1,069,975	£140,133	(£89,203)	£1,120,905	\$1,415,088	2 Jan 2024
Class I USD distribution	USD	\$0.1682	\$19	-	-	\$19	\$19	1 Jul 2024
Class Y EUR distribution	EUR	€0.1855	€248,117	€23	(€14)	€248,126	\$266,227	1 Jul 2024
Class Y GBP distribution	GBP	£0.1881	£958,099	£92,380	(£184,614)	£865,865	\$1,094,843	1 Jul 2024
Class Y USD distribution	USD	\$0.1838	\$98,124	\$364	(\$143)	\$98,345	\$98,345	1 Jul 2024
Class Z EUR distribution	EUR	€0.1202	€1	-	-	€1	\$1	1 Jul 2024
Class Z GBP distribution	GBP	£0.2847	£1,083,675	£23,383	(£396,670)	£710,388	\$898,251	1 Jul 2024
Class Z USD distribution	USD	\$0.1200	\$1	-	-	\$1	\$1	1 Jul 2024
							<b>\$5,952,487</b>	

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 16. Distribution (continued)

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

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

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

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

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

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

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

For the financial year ended 31 December 2025

**16. Distribution (continued)**

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

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

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

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 17. Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company. Waystone Management Company (IE) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial year.

### 18. Related party disclosures and other key contacts

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

#### Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. The Manager has delegated certain administration services to Waystone 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 year ended 31 December 2025 amounted to €1,205,218 (2024: €4,127,641).

#### Investment Manager

The Investment Manager was appointed by the Manager on behalf of the Company to provide investment management and advisory services to the Company. Directors, Edward Guinness, Andrew E. Martin Smith and alternate Director Timothy W.N. Guinness are employees of the Investment Manager. Each sub-fund pays the Investment Manager fees at the rates set out in note 5. The Investment Manager is responsible for paying the administrative expenses of the Company, to include establishment costs, fees and expenses payable to the Manager and Administrator, the Depositary, independent auditor, directors' fees and general administrative expenses. Administrative expenses are paid by the Investment Manager out of the management fee. Given the fixed nature of the management fees the Investment Manager takes the risk or benefit of any price changes to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets. Details of fees charged are outlined below:

	31 December 2025 USD	31 December 2024 USD
Management fees	86,319,627	80,335,141
<b>Total</b>	<b>86,319,627</b>	<b>80,335,141</b>

#### Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 7. The Global Distributor fee charged during the financial year ended 31 December 2025 was \$4,348,985 (31 December 2024: \$4,111,994).

#### Sub-Investment Manager

EPIC Markets (UK) LLP, the Sub-Investment Manager for Guinness China RMB Income Fund was appointed to act as a discretionary sub-investment manager to the Investment Manager in connection with the securities and other assets of the sub-fund. The Sub-Investment Manager shall be entitled to receive a fee as outlined in note 6. The Sub-Investment Manager fee charged during financial year ended 31 December 2025 was \$8,727 (31 December 2024: \$8,579).

#### Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees charged during the financial year ended 31 December 2025 amounted to €142,305 (31 December 2024: €140,340).

#### Share transactions

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

#### 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

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

For the financial year ended 31 December 2025

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

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

**As at 31 December 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.

**As at 31 December 2024**

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

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

For the financial year ended 31 December 2025

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

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

**As at 31 December 2024 (continued)**

Related Party	Related Party Type	Sub-fund	Class	Shares
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	33,196.00
Employee of the IM	Employee of the IM	Guinness Global Energy Fund	Class Y GBP accumulation	4,099.73
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	991.94
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	1,300.00
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	139.10
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	189.20
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	1,939.80
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	5,834.50
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP distribution	390.95
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	8,316.69
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	1,526.48
Employee of the IM*	Employee of the IM	Guinness Global Equity Income Fund	Class Y GBP accumulation	139.10
Employee of the IM	Employee of the IM	Guinness Global Equity Income Fund	Class Z GBP accumulation	14,365.00
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	731.69
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.74
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.30
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	924.20
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	4,507.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	565.47
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Z GBP accumulation	462.10
Employee of the IM	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	6,802.33
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	525.10
Employee of the IM*	Employee of the IM	Guinness Global Innovators Fund	Class Y GBP accumulation	63.74
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM*	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	1,100.00
Employee of the IM	Employee of the IM	Guinness Global Money Managers Fund	Class Y GBP accumulation	11,700.00
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	636.53
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class F GBP accumulation	1,571.39
Employee of the IM	Employee of the IM	Guinness Greater China Fund	Class Y GBP accumulation	6,233.88
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	114.39
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class C GBP accumulation	943.04
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	444.20
Employee of the IM*	Employee of the IM	Guinness Sustainable Energy Fund	Class Y GBP accumulation	2,160.60
Employee of the IM*	Employee of the IM	Guinness Global Quality Mid Cap Fund	Class F GBP accumulation	345.99
Employee of the IM*	Employee of the IM	Guinness Global Quality Mid Cap Fund	Class F GBP accumulation	345.99
Employee of the IM	Employee of the IM	Guinness Global Quality Mid Cap Fund	Class F GBP accumulation	8,320.87
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class F GBP distribution	6,270.69
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP accumulation	9,501.44

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

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

For the financial year ended 31 December 2025

**18. Related party disclosures (continued)****Share transactions (continued)**

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

**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	-	-	-	-

**As at 31 December 2024**

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

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

**As at 31 December 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	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-

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

For the financial year ended 31 December 2025

**18. 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 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	-	-	-	-	-

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

For the financial year ended 31 December 2025

**18. 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 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
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	-	-	-	-	-	-	-	-	-

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

For the financial year ended 31 December 2025

**18. Related party disclosures (continued)**

Shares transactions (continued)

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

**As at 31 December 2024**

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund	Guinness Greater China Fund
Class C CNH hedged distribution	7,134.42	7,000.00	-	7,219.80	-	-	7,000.00	-
Class C EUR accumulation	-	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	110.14	-	-
Class C GBP accumulation	-	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	110.26	-	-
Class C USD accumulation	-	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	110.28	-	-
Class F EUR accumulation	-	-	-	-	-	10.00	-	10.00
Class F EUR distribution	-	-	-	-	-	10.22	-	-
Class F GBP accumulation	-	-	-	-	-	10.00	-	-
Class F GBP distribution	-	-	-	-	-	-	-	-
Class F USD accumulation	-	-	-	-	-	-	-	10.00
Class F USD distribution	-	-	-	-	-	-	-	-
Class I EUR accumulation	-	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-	-
Class I USD accumulation	-	-	100.00	-	100.00	100.00	-	100.00
Class I USD distribution	-	-	-	-	115.42	112.53	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	-	-	-
Class Y EUR distribution	-	-	-	-	-	-	-	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-	-
Class Y GBP distribution	-	-	-	-	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-	-
Class Y USD distribution	-	-	-	-	-	-	-	-
Class Z EUR accumulation	-	-	-	10.00	10.00	-	-	-
Class Z EUR distribution	-	-	-	10.05	10.11	-	-	-
Class Z GBP distribution	-	-	-	10.00	10.00	-	-	-
Class Z USD accumulation	-	-	-	10.00	10.00	-	-	-
Class Z USD distribution	-	-	-	10.05	10.11	-	-	-
Class C CNH hedged distribution	-	-	-	-	-	-	-	-
Class C EUR accumulation	-	-	100.00	-	-	100.00	-	-
Class C EUR distribution	-	111.98	-	-	-	-	-	-
Class C GBP accumulation	-	-	100.00	-	-	100.00	-	-
Class C GBP distribution	-	112.05	-	-	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	100.00	-	-
Class C USD distribution	-	111.99	-	-	-	-	-	-
Class F EUR accumulation	-	10.00	10.00	100.00	-	100.00	-	-
Class F EUR distribution	-	10.11	-	-	103.33	-	-	-
Class F GBP accumulation	-	10.00	-	-	-	-	-	-
Class F GBP distribution	-	-	-	-	103.38	-	-	-
Class F USD accumulation	-	10.00	10.00	100.00	-	100.00	-	-
Class F USD distribution	-	10.11	-	-	103.31	-	-	-
Class I EUR accumulation	-	-	-	100.00	-	-	-	-
Class I GBP accumulation	-	-	-	100.00	-	-	-	-
Class I USD accumulation	-	100.00	100.00	100.00	-	100.00	-	-
Class I USD distribution	-	114.61	-	-	-	-	-	-

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

For the financial year ended 31 December 2025

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

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

**As at 31 December 2024 (continued)**

	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Global Quality Mid Cap Fund	Guinness China RMB Income Fund	Guinness China A Share Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class O USD hedged accumulation	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	100.00	100.00
Class Y EUR accumulation	100.00	100.00	-	-	100.00	-	-
Class Y EUR distribution	129.66	-	-	103.33	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	-	-
Class Y GBP distribution	-	-	-	103.38	-	-	-
Class Y USD accumulation	319.75	16,709.91	-	-	100.00	-	-
Class Y USD distribution	129.45	-	-	103.32	-	-	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z EUR distribution	-	-	-	-	-	-	-
Class Z GBP distribution	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-
Class Z USD distribution	-	-	-	-	-	-	-

At the reporting dates 31 December 2025 and 31 December 2024, the two non-participating shares taken by the subscribers to the Company were held by the Investment Manager.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

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

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year ended 31 December 2025 (31 December 2024: nil).

### 20. Fund Asset regime

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

### 21. Efficient portfolio management

The below Guinness sub-funds entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of assets attributable to a particular Class into the currency of denomination of the relevant Class to non-base share classes with the exception of Guinness China RMB Income Fund which entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of investments held. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 December 2025 are also detailed within the schedule of investments. No collateral was posted. Losses from these transactions may arise from unfavourable changes in currency value of if the counterparties do not perform under a contract's terms. The table below shows the realised gains and losses, movement in unrealised gains and losses and transaction costs incurred on the purchase and sale of forward foreign currency contracts.

#### During the financial year ended 31 December 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)/gain from efficient portfolio management techniques	(1,008)	1,359	149,482	39
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	255	223	253,261	260,242
Transaction costs incurred	7	7	1,186	1,167

#### During the financial year ended 31 December 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	1,275	(197,073)	(227,835)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	54,259	(531,326)	(567,400)
Transaction costs incurred	-	25,485	24,170

#### During the financial year ended 31 December 2024:

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

#### During the financial year ended 31 December 2024:

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

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

### 22. Capital management

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

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 23. Changes to prospectus and supplements

Effective 1 January 2025, the Supplement was updated for Guinness Sustainable Global Equity Fund to take account of the sub-fund being renamed to Guinness Global Quality Mid Cap Fund.

Effective 18 February 2025, the Supplement was authorised for Guinness Pan-European Equity Income Fund.

Effective 27 March 2025, the Supplement was updated for Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund to reflect the reduced Management fee rates.

Effective 1 May 2025, the Supplement was updated for Guinness Global Equity Income Fund for inclusion of the new share class Class Z USD Non-Reporting accumulation.

Effective 2 July 2025, the Supplement was authorised for Guinness Global Real Assets Fund.

Effective 17 November 2025, new Supplements were issued for all sub-funds, for the below changes:

- Guinness European Equity Income Fund: Launch of "Z" classes.
- Guinness European Equity Income Fund: Closing access to Class F Shares (Founder) to new investments.
- Management fee reductions in relation to Guinness Asian Equity Income Fund, Guinness Best of Asia Fund, Guinness China A Share Fund, Guinness European Equity Income Fund, Guinness Pan-European Equity Income Fund, Guinness Emerging Markets Equity Income Fund, Guinness Greater China Fund, Guinness Global Energy Fund, Guinness Global Quality Mid Cap Fund, Guinness Money Managers Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.
- All sub-funds: Reduction of settlement cycle for subscriptions and redemptions to T+2.
- All sub-funds: Removal of the sub-fund list.
- Guinness Global Energy Fund: Update to the Investment Policy in relation to typical number of holdings.
- All sub-funds, with the exception of Guinness Global Equity Income Fund, as this is already implemented: Supplement section "Minimum Subscription" updated to clarify that "the Directors, in conjunction with the Investment Manager, reserve the right to differentiate between shareholders and to waive or reduce the minimum subscription."
- Additional minor formatting and tidy up of wording.

Effective 22 December 2025, the Supplement was authorised for Guinness Global Environment Fund.

### 24. Significant events during the period

- Effective 2 January 2025, Guinness Sustainable Global Equity Fund was renamed Guinness Global Quality Mid Cap Fund.
- Effective 19 February 2025, Guinness Pan-European Equity Income Fund was launched.
- Effective 7 May 2025, Class Z USD Non-Reporting accumulation launched on Guinness Global Equity Income Fund.
- Effective 1 July 2025, Waystone Fund Administrators (IE) Limited, the former Administrator of the Company, completed its merger with Waystone Administration Solutions (IE) Limited ("WASIE"). WASIE is the surviving entity post-merger and as such, the Company's Administrator is WASIE from this date.
- Effective 7 July 2025, Guinness Global Real Assets Fund was launched.
- Effective 4 November 2025, Grant Thornton replaced Deloitte Ireland LLP as Independent Auditor of the Company.
- Effective 17 November 2025, reduced management fee rates were applied on the below sub-funds and share classes. The rates effective as of this date are disclosed in note 5.

Sub-fund	Class
Guinness Global Energy Fund	Class C, Class D, Class I, Class Y
Guinness Sustainable Energy Fund	Class C, Class D
Guinness Global Money Managers Fund	Class C
Guinness Global Equity Income Fund	Class C, Class D, Class Y, Class Z
Guinness Asian Equity Income Fund	Class C, Class I, Class Y
Guinness European Equity Income Fund	Class C, Class I, Class Y
Guinness Global Innovators Fund	Class C, Class Y, Class Z
Guinness Greater China Fund	Class C, Class I, Class Y
Guinness Emerging Markets Equity Income Fund	Class C, Class I, Class Y
Guinness Best of Asia Fund	Class C, Class I, Class Y
Guinness Global Quality Mid Cap Fund	Class C, Class I, Class Y
Guinness Pan-European Equity Income Fund	Class C, Class I, Class Y
Guinness China A Share Fund	Class C, Class I, Class Y

Effective 18 November 2025, the below share classes launched:

Sub-fund	Class
Guinness Global Equity Income Fund	Class D EUR hedged accumulation
Guinness Global Equity Income Fund	Class D EUR hedged distribution
Guinness Global Equity Income Fund	Class Y EUR hedged accumulation
Guinness Global Equity Income Fund	Class Y EUR hedged distribution
Guinness Global Equity Income Fund	Class Y GBP hedged accumulation
Guinness Global Equity Income Fund	Class Y GBP hedged distribution
Guinness Global Equity Income Fund	Class Z EUR hedged accumulation
Guinness Global Equity Income Fund	Class Z GBP hedged accumulation
Guinness Global Equity Income Fund	Class Z GBP hedged distribution
Guinness European Equity Income Fund	Class Z EUR distribution
Guinness European Equity Income Fund	Class Z GBP accumulation
Guinness European Equity Income Fund	Class Z GBP distribution
Guinness European Equity Income Fund	Class Z USD accumulation
Guinness European Equity Income Fund	Class Z USD distribution
Guinness Global Innovators Fund	Class C EUR hedged accumulation
Guinness Global Innovators Fund	Class Y EUR hedged accumulation
Guinness Global Innovators Fund	Class Y GBP hedged accumulation
Guinness Global Innovators Fund	Class Z GBP hedged accumulation

- Effective 23 December 2025, Guinness Global Environment Fund was launched.

## Notes to the financial statements (continued)

For the financial year ended 31 December 2025

### 25. Events after the reporting date

The following distributions were declared after the reporting date:

#### Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.2368	\$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
							<b>\$218,438</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C CNH Hedged Distribution	CNH	CNH 0.1056	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
							<b>\$33,272,544</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2281	\$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
							<b>\$3,131,799</b>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR Distribution	EUR	€0.0676	€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 Distribution	USD	\$0.0095	\$1	-	-	\$1	\$1	2 Jan 2026
							<b>\$496,254</b>	

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

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

For the financial year ended 31 December 2025

**25. Events after the reporting date (continued)**

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

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1709	€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	\$12,910	2 Jan 2026
Class Y USD distribution	USD	\$0.2392	\$1,975	\$2,611	(\$578)	\$4,008	\$4,008	2 Jan 2026
							<u>\$234,777</u>	

**Guinness Pan-European Equity Income Fund<sup>1</sup>**

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0667	€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	\$10	2 Jan 2026
Class Y USD distribution	USD	\$0.0758	\$8	-	-	\$8	\$8	2 Jan 2026
							<u>\$915</u>	

**Guinness Global Real Assets Fund<sup>1</sup>**

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1198	€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	\$437	2 Jan 2026
Class Y USD distribution	USD	\$0.1206	\$12	-	-	\$12	\$12	2 Jan 2026
							<u>\$8,401</u>	

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

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class F EUR distribution	EUR	€0.09820	€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 81	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
							<u>CNH 346,080</u>	

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

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

For the financial year ended 31 December 2025

**25. Events after the reporting date (continued)**

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region and is having an adverse impact on the global economy. Management continues to monitor the situation and its potential impact on the sub-funds.

**26. Approval of financial statements**

The audited financial statements were approved for issue by the Board of Directors on 23 April 2026.

## Schedule of Investments

As at 31 December 2025

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Equities</b>						
<b>Integrated Oil &amp; Gas</b>						
BP PLC	GBP	1,392,253	8,104,832	4.75%		
Genovus Energy Inc	CAD	299,544	5,074,165	2.97%		
Chevron Corp	USD	53,023	8,081,235	4.74%		
Eni SpA	EUR	292,232	5,539,442	3.25%		
Equinor ASA	NOK	219,587	5,159,402	3.02%		
Exxon Mobil Corp	USD	73,497	8,844,629	5.18%		
Galp Energia SGPS SA	EUR	287,519	4,940,212	2.90%		
Imperial Oil Ltd	CAD	64,694	5,596,509	3.28%		
OMV AG	EUR	100,158	5,589,807	3.28%		
PetroChina Co Ltd	HKD	4,476,679	4,819,756	2.82%		
Repsol SA	EUR	315,864	5,907,644	3.46%		
Shell PLC	EUR	223,323	8,255,318	4.84%		
Suncor Energy Inc	CAD	134,997	5,999,648	3.52%		
TotalEnergies SE	EUR	121,881	7,957,331	4.66%		
			<b>89,869,930</b>	<b>52.67%</b>		
<b>Oil: Crude Producers</b>						
Canadian Natural Resources Ltd	CAD	187,114	6,346,110	3.72%		
ConocoPhillips	USD	76,850	7,193,929	4.22%		
Devon Energy Corp	USD	151,860	5,562,632	3.26%		
Diamondback Energy Inc	USD	39,526	5,941,944	3.48%		
Diversified Energy Co	GBP	5,597	80,929	0.05%		
EnQuest PLC	GBP	452,283	64,484	0.04%		
EOG Resources Inc	USD	53,396	5,607,114	3.29%		
Pharos Energy PLC	GBP	265,564	75,369	0.04%		
			<b>30,872,511</b>	<b>18.10%</b>		
<b>Oil Equipment &amp; Services</b>						
Baker Hughes Co	USD	92,222	4,199,790	2.46%		
Halliburton Co	USD	178,495	5,044,269	2.96%		
Helix Energy Solutions Group Inc	USD	157,502	987,538	0.58%		
SLB Ltd	USD	129,934	4,986,867	2.92%		
			<b>15,218,464</b>	<b>8.92%</b>		
<b>Oil Refining and Marketing</b>						
China Petroleum & Chemical Corp	HKD	4,404,000	2,642,343	1.55%		
Valero Energy Corp	USD	46,627	7,590,409	4.45%		
			<b>10,232,752</b>	<b>6.00%</b>		
<b>Pipelines</b>						
Enbridge Inc	USD	101,490	4,854,267	2.84%		
Kinder Morgan Inc	USD	177,955	4,891,983	2.87%		
TC Energy Corp	CAD	86,480	4,768,308	2.79%		
Williams Cos Inc/The	USD	80,681	4,849,735	2.84%		
			<b>19,364,293</b>	<b>11.34%</b>		
<b>Total equities (2024: 97.76%)</b>			<b>165,557,950</b>	<b>97.03%</b>		
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
CNH	77,102	USD	(10,929)	06-Jan-2026	117	0.00%
CNH	75,855	USD	(10,874)	03-Feb-2026	14	0.00%
					<b>131</b>	<b>0.00%</b>
<b>Total derivatives (2024: 0.00%)</b>					<b>131</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss (2024: 97.76%)</b>					<b>165,558,081</b>	<b>97.03%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
USD	379	CNH	(2,666)	06-Jan-2026	(3)	(0.00%)
USD	10,652	CNH	(74,436)	06-Jan-2026	(13)	(0.00%)
					<b>(16)</b>	<b>(0.00%)</b>
<b>Total derivatives (2024: (0.00%))</b>					<b>(16)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.00%))</b>					<b>(16)</b>	<b>(0.00%)</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Global Energy Fund (continued)</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2024: 2.24%)	5,073,616	2.97%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>170,631,681</b>	<b>100.00%</b>
<hr/>		
<b>Analysis of total assets</b>	<b>% of total assets</b>	
Transferable securities listed on an official stock exchange or another regulated market	96.88%	
OTC financial derivative instruments	0.00%	
Other current assets	3.12%	
	<u><b>100.00%</b></u>	

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Sustainable Energy Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>		
<b>Financial assets at fair value through profit or loss</b>						
<b>Equities</b>						
<b>Battery</b>						
Johnson Matthey PLC	GBP	351,387	10,076,541	3.40%		
LG Chem Ltd	KRW	29,811	6,891,162	2.33%		
			<b>16,967,703</b>	<b>5.73%</b>		
<b>Efficiency</b>						
Ameresco Inc	USD	168,446	4,933,783	1.66%		
Atlas Copco AB	SEK	455,363	8,202,046	2.77%		
Carlisle Cos Inc	USD	21,674	6,932,646	2.34%		
Hubbell Inc	USD	28,293	12,565,204	4.24%		
Installed Building Products Inc	USD	36,544	9,479,148	3.20%		
Trane Technologies PLC	USD	29,596	11,518,763	3.89%		
			<b>53,631,590</b>	<b>18.10%</b>		
<b>Electric Utilities</b>						
Iberdrola SA	EUR	661,468	14,344,747	4.84%		
			<b>14,344,747</b>	<b>4.84%</b>		
<b>Electric Vehicles</b>						
Aptiv PLC	USD	122,033	9,285,491	3.13%		
Infineon Technologies AG	EUR	228,397	10,120,732	3.41%		
ON Semiconductor Corp	USD	129,764	7,026,721	2.37%		
Sensata Technologies Holding PLC	USD	252,252	8,397,469	2.83%		
			<b>34,830,413</b>	<b>11.74%</b>		
<b>Equipment</b>						
Amphenol Corp	USD	99,194	13,405,077	4.52%		
Canadian Solar Inc	USD	287,755	6,839,936	2.31%		
Eaton Corp PLC	USD	36,140	11,510,951	3.88%		
Enphase Energy Inc	USD	60,730	1,946,397	0.66%		
First Solar Inc	USD	45,003	11,756,134	3.97%		
Itron Inc	USD	84,969	7,890,221	2.66%		
Legrand SA	EUR	85,094	12,717,199	4.29%		
NXP Semiconductors NV	USD	42,655	9,258,694	3.12%		
Owens Corning	USD	57,321	6,414,793	2.16%		
Prysmian SpA	EUR	107,536	10,909,424	3.68%		
Schneider Electric SE	EUR	45,533	12,561,573	4.24%		
Siemens AG	EUR	44,931	12,619,763	4.26%		
SPIE SA	EUR	197,342	11,416,912	3.85%		
Vestas Wind Systems A/S	DKK	264,144	7,202,115	2.43%		
Xinyi Solar Holdings Ltd	HKD	11,185,000	4,267,933	1.45%		
			<b>140,717,122</b>	<b>47.48%</b>		
<b>Power Producer</b>						
China Longyuan Power Group Corp Ltd	HKD	9,403,000	8,021,574	2.71%		
NextEra Energy Inc	USD	157,599	12,652,048	4.27%		
Ormat Technologies Inc	USD	97,703	10,793,250	3.64%		
			<b>31,466,872</b>	<b>10.62%</b>		
			<b>291,958,447</b>	<b>98.51%</b>		
<b>Total equities (2024: 99.29%)</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
CNH	68,549	USD	(9,717)	06-Jan-2026	104	0.00%
CNH	69,212	USD	(9,922)	03-Feb-2026	13	0.00%
					<b>117</b>	<b>0.00%</b>
					<b>117</b>	<b>0.00%</b>
<b>Total derivatives (2024: 0.00%)</b>						
<b>Total financial assets at fair value through profit or loss (2024: 99.29%)</b>						
					<b>291,958,564</b>	<b>98.51%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

**Guinness Sustainable Energy Fund (continued)****Financial liabilities at fair value through profit or loss****Derivatives****Forward currency contracts (Counterparty: Brown Brothers Harriman)**

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
USD	9,810	CNH	(68,549)	06-Jan-2026	(12)	(0.00%)
					<b>(12)</b>	<b>(0.00%)</b>
<b>Total derivatives (2024: (0.00%))</b>					<b>(12)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.00%))</b>					<b>(12)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2024: 0.71%)					4,403,425	1.49%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>296,361,977</b>	<b>100.00%</b>

**Analysis of total assets**

	<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market	98.32%
OTC financial derivative instruments	0.00%
Other current assets	1.68%
	<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Global Money Managers Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Affiliated Managers Group Inc	USD	4,242	1,222,884	5.50%
Ameriprise Financial Inc	USD	2,023	991,958	4.46%
Ares Management Corp	USD	6,342	1,025,057	4.61%
Artisan Partners Asset Management Inc	USD	15,757	641,940	2.89%
Azimut Holding SpA	EUR	28,023	1,176,262	5.29%
Blackrock Inc	USD	991	1,060,707	4.77%
Blackstone Inc	USD	6,082	937,479	4.21%
Carlyle Group Inc/The	USD	15,631	923,948	4.15%
Coronation Fund Managers Ltd	ZAR	277,598	783,373	3.52%
Franklin Resources Inc	USD	25,602	611,632	2.75%
GAM Holding AG	CHF	24,850	4,595	0.02%
Invesco Ltd	USD	37,433	983,365	4.42%
Janus Henderson Group PLC	USD	20,167	959,344	4.31%
Jupiter Fund Management PLC	GBP	317,593	677,505	3.04%
KKR & Co Inc	USD	7,224	920,916	4.14%
Liontrust Asset Management PLC	GBP	55,330	197,589	0.89%
Polar Capital Holdings PLC	GBP	99,910	714,923	3.21%
Rathbones Group PLC	GBP	30,559	793,296	3.57%
River Global PLC	GBP	46,410	2,965	0.01%
River Global PLC	GBP	46,410	24,657	0.11%
State Street Corp	USD	9,898	1,276,941	5.74%
T Rowe Price Group Inc	USD	5,227	535,140	2.41%
Value Partners Group Ltd	HKD	1,771,000	550,629	2.47%
			<b>17,017,105</b>	<b>76.49%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	18,042	1,212,036	5.45%
Vontobel Holding AG	CHF	11,292	916,473	4.12%
			<b>2,128,509</b>	<b>9.57%</b>
<b>Investment Services</b>				
Morgan Group Holding Co	USD	67	131	0.00%
Nasdaq Inc	USD	13,104	1,272,792	5.72%
Raymond James Financial Inc	USD	5,942	954,226	4.28%
			<b>2,227,149</b>	<b>10.00%</b>
<b>Total equities (2024: 95.88%)</b>			<b>21,372,763</b>	<b>96.06%</b>
<b>Total financial assets at fair value through profit or loss (2024: 95.88%)</b>			<b>21,372,763</b>	<b>96.06%</b>
Cash and cash equivalents and other net assets (2024: 4.12%)			877,468	3.94%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>22,250,231</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				95.81%
Other current assets				4.19%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Global Equity Income Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Asset Managers &amp; Custodians</b>				
Blackrock Inc	USD	181,799	194,586,742	2.77%
			<b>194,586,742</b>	<b>2.77%</b>
<b>Building Materials</b>				
Assa Abloy AB	SEK	5,523,291	215,028,978	3.07%
			<b>215,028,978</b>	<b>3.07%</b>
<b>Distillers &amp; Vintners</b>				
Diageo PLC	GBP	7,318,473	157,843,984	2.25%
			<b>157,843,984</b>	<b>2.25%</b>
<b>Diversified Industrials</b>				
Eaton Corp PLC	USD	515,275	164,120,240	2.34%
Illinois Tool Works Inc	USD	702,982	173,144,467	2.47%
			<b>337,264,707</b>	<b>4.81%</b>
<b>Clothing and Accessories</b>				
ANTA Sports Products Ltd	HKD	16,925,000	175,153,691	2.50%
			<b>175,153,691</b>	<b>2.50%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	2,926,812	218,776,657	3.12%
Schneider Electric SE	EUR	658,890	181,773,539	2.59%
			<b>400,550,196</b>	<b>5.71%</b>
<b>Electronic Equipment</b>				
Emerson Electric Co	USD	1,605,571	213,091,383	3.04%
			<b>213,091,383</b>	<b>3.04%</b>
<b>Food Products</b>				
Danone SA	EUR	2,608,220	235,194,444	3.35%
Mondelez International Inc	USD	3,235,908	174,188,928	2.48%
Nestle SA	CHF	2,125,489	211,247,717	3.01%
			<b>620,631,089</b>	<b>8.84%</b>
<b>Insurance Brokers</b>				
Arthur J Gallagher & Co	USD	701,062	181,427,835	2.59%
			<b>181,427,835</b>	<b>2.59%</b>
<b>Investment Services</b>				
CME Group Inc	USD	861,300	235,203,804	3.35%
Deutsche Boerse AG	EUR	754,667	198,269,574	2.83%
			<b>433,473,378</b>	<b>6.18%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	1,939,066	213,820,808	3.05%
			<b>213,820,808</b>	<b>3.05%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	12,737,786	229,434,348	3.27%
Otis Worldwide Corp	USD	1,855,785	162,102,820	2.31%
			<b>391,537,168</b>	<b>5.58%</b>
<b>Media Agencies</b>				
Publicis Groupe SA	EUR	1,734,491	180,525,487	2.57%
			<b>180,525,487</b>	<b>2.57%</b>
<b>Medical Equipment</b>				
Medtronic PLC	USD	2,050,132	196,935,680	2.81%
			<b>196,935,680</b>	<b>2.81%</b>
<b>Nondurable Household Products</b>				
Reckitt Benckiser Group PLC	GBP	2,760,541	222,858,287	3.18%
			<b>222,858,287</b>	<b>3.18%</b>
<b>Personal Products</b>				
Procter & Gamble Co/The	USD	1,265,567	181,368,407	2.59%
Unilever PLC	GBP	2,732,789	178,622,549	2.55%
			<b>359,990,956</b>	<b>5.14%</b>
<b>Pharmaceuticals</b>				
AbbVie Inc	USD	1,018,348	232,682,335	3.32%
Haleon PLC	GBP	34,948,700	176,185,111	2.51%
Johnson & Johnson	USD	1,159,361	239,929,759	3.42%
Roche Holding AG	CHF	661,080	273,861,099	3.91%
			<b>922,658,304</b>	<b>13.16%</b>
<b>Professional Business Support Services</b>				
Paychex Inc	USD	1,496,746	167,904,966	2.39%
			<b>167,904,966</b>	<b>2.39%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	600,427	207,807,785	2.96%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	4,564,710	225,181,027	3.21%
Texas Instruments Inc	USD	1,068,471	185,369,034	2.64%
			<b>618,357,846</b>	<b>8.81%</b>
<b>Soft Drinks</b>				
Coca-Cola Co/The	USD	2,681,019	187,430,038	2.67%
PepsiCo Inc	USD	1,330,495	190,952,642	2.72%
			<b>378,382,680</b>	<b>5.39%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Equities (continued)</b>						
<b>Software</b>						
Microsoft Corp	USD	382,220	184,849,236	2.65%		
			<b>184,849,236</b>	<b>2.65%</b>		
<b>Telecommunications Equipment</b>						
Cisco Systems Inc	USD	2,645,107	203,752,592	2.91%		
			<b>203,752,592</b>	<b>2.91%</b>		
<b>Total equities (2024: 98.26%)</b>			<b>6,970,625,993</b>	<b>99.40%</b>		
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in USD	% of NAV
<b>Class C CNH hedged distribution</b>						
CNH	89,848	USD	(12,736)	06-Jan-2026	137	0.00%
CNH	90,254	USD	(12,938)	03-Feb-2026	16	0.00%
<b>Class D EUR hedged accumulation</b>						
EUR	1,020	USD	(1,182)	06-Jan-2026	16	0.00%
USD	1,200	EUR	(1,020)	06-Jan-2026	2	0.00%
<b>Class D EUR hedged distribution</b>						
EUR	1,020	USD	(1,182)	06-Jan-2026	16	0.00%
USD	1,200	EUR	(1,020)	06-Jan-2026	2	0.00%
<b>Class Y EUR hedged accumulation</b>						
USD	45,310	EUR	(38,520)	06-Jan-2026	68	0.00%
EUR	37,500	USD	(44,013)	06-Jan-2026	31	0.00%
EUR	1,020	USD	(1,182)	06-Jan-2026	16	0.00%
<b>Class Y EUR hedged distribution</b>						
EUR	1,020	USD	(1,182)	06-Jan-2026	16	0.00%
USD	1,200	EUR	(1,020)	06-Jan-2026	2	0.00%
<b>Class Y GBP hedged accumulation</b>						
GBP	1,021	USD	(1,349)	06-Jan-2026	24	0.00%
USD	1,378	GBP	(1,021)	06-Jan-2026	5	0.00%
<b>Class Y GBP hedged distribution</b>						
GBP	1,021	USD	(1,349)	06-Jan-2026	24	0.00%
USD	1,378	GBP	(1,021)	06-Jan-2026	5	0.00%
<b>Class Z EUR hedged accumulation</b>						
EUR	14,529	USD	(16,841)	06-Jan-2026	224	0.00%
USD	17,090	EUR	(14,529)	06-Jan-2026	26	0.00%
<b>Class Z GBP hedged accumulation</b>						
GBP	6,633,506	USD	(8,765,654)	06-Jan-2026	156,730	0.00%
USD	9,115,585	GBP	(6,754,957)	06-Jan-2026	29,839	0.00%
GBP	40,756	USD	(53,801)	06-Jan-2026	1,018	0.00%
GBP	61,463	USD	(82,301)	06-Jan-2026	370	0.00%
GBP	15,319	USD	(20,425)	06-Jan-2026	180	0.00%
GBP	3,681	USD	(4,906)	06-Jan-2026	45	0.00%
GBP	238	USD	(319)	06-Jan-2026	1	0.00%
<b>Class Z GBP hedged distribution</b>						
GBP	3,990,685	USD	(5,273,375)	06-Jan-2026	94,291	0.00%
USD	5,429,316	GBP	(4,023,307)	06-Jan-2026	17,772	0.00%
GBP	20,509	USD	(27,170)	06-Jan-2026	416	0.00%
GBP	12,244	USD	(16,305)	06-Jan-2026	164	0.00%
<b>Total derivatives (2024: 0.00%)</b>			<b>301,456</b>	<b>0.00%</b>		
<b>Total financial assets at fair value through profit or loss (2024: 98.26%)</b>			<b>6,970,927,449</b>	<b>99.40%</b>		

**Schedule of Investments (continued)**

As at 31 December 2025

**Guinness Global Equity Income Fund (continued)****Financial liabilities at fair value through profit or loss****Derivatives (continued)****Forward currency contracts (Counterparty: Brown Brothers Harriman)**

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>
<b>Class C CNH hedged distribution</b>						
USD	12,858	CNH	(89,848)	06-Jan-2026	(16)	(0.00%)
<b>Class D EUR hedged accumulation</b>						
EUR	1,025	USD	(1,207)	03-Feb-2026	(2)	(0.00%)
<b>Class D EUR hedged distribution</b>						
EUR	1,025	USD	(1,207)	03-Feb-2026	(2)	(0.00%)
<b>Class Y EUR hedged accumulation</b>						
EUR	38,869	USD	(45,782)	03-Feb-2026	(68)	(0.00%)
<b>Class Y EUR hedged distribution</b>						
EUR	1,026	USD	(1,208)	03-Feb-2026	(2)	(0.00%)
<b>Class Y GBP hedged accumulation</b>						
GBP	1,028	USD	(1,387)	03-Feb-2026	(5)	(0.00%)
<b>Class Y GBP hedged distribution</b>						
GBP	1,028	USD	(1,387)	03-Feb-2026	(5)	(0.00%)
<b>Class Z EUR hedged accumulation</b>						
EUR	14,612	USD	(17,211)	03-Feb-2026	(25)	(0.00%)
<b>Class Z GBP hedged accumulation</b>						
GBP	9,189	USD	(12,365)	06-Jan-2026	(5)	(0.00%)
USD	12,296	GBP	(9,195)	06-Jan-2026	(71)	(0.00%)
GBP	6,804,314	USD	(9,181,973)	03-Feb-2026	(30,183)	(0.00%)
<b>Class Z GBP hedged distribution</b>						
USD	173	GBP	(131)	06-Jan-2026	(3)	(0.00%)
GBP	4,052,882	USD	(5,469,097)	03-Feb-2026	(17,978)	(0.00%)
					<b>(48,365)</b>	<b>(0.00%)</b>
<b>Total derivatives (2024: (0.00%))</b>					<b>(48,365)</b>	<b>(0.00%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.00%))</b>					<b>(48,365)</b>	<b>(0.00%)</b>
Cash and cash equivalents and other net assets (2024: 1.74%)					41,735,045	0.60%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>7,012,614,129</b>	<b>100.00%</b>

**Analysis of total assets**

	<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market	99.15%
OTC financial derivative instruments	0.00%
Other current assets	0.85%
	<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Asian Equity Income Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Banks</b>				
Bank Rakyat Indonesia Persero Tbk PT	IDR	35,887,000	7,876,847	2.55%
BOC Hong Kong Holdings Ltd	HKD	2,010,500	10,182,297	3.29%
China Construction Bank Corp	HKD	9,233,000	9,122,088	2.95%
China Merchants Bank Co Ltd	HKD	1,220,500	8,279,360	2.68%
DBS Group Holdings Ltd	SGD	223,662	9,802,170	3.17%
Industrial & Commercial Bank of China Ltd	HKD	11,886,000	9,605,311	3.10%
Public Bank Bhd	MYR	7,564,100	8,462,547	2.73%
Tisco Financial Group PCL	THB	2,369,300	8,310,035	2.69%
			<b>71,640,655</b>	<b>23.16%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	979,200	7,699,241	2.49%
			<b>7,699,241</b>	<b>2.49%</b>
<b>Computer Services</b>				
Tech Mahindra Ltd	INR	530,038	9,381,877	3.03%
			<b>9,381,877</b>	<b>3.03%</b>
<b>Diversified REITs</b>				
CapitaLand Ascendas REIT	SGD	3,906,448	8,596,616	2.78%
CapitaLand Integrated Commercial Trust	SGD	4,572,100	8,497,138	2.75%
			<b>17,093,754</b>	<b>5.53%</b>
<b>Electronic Components</b>				
Catcher Technology Co Ltd	TWD	1,168,600	7,735,994	2.50%
Elite Material Co Ltd	TWD	186,000	9,737,910	3.15%
Hon Hai Precision Industry Co Ltd	TWD	1,095,000	8,032,893	2.60%
Largan Precision Co Ltd	TWD	107,000	8,496,523	2.75%
			<b>34,003,320</b>	<b>11.00%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	63,514	8,740,797	2.82%
			<b>8,740,797</b>	<b>2.82%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	1,973,225	8,075,705	2.61%
			<b>8,075,705</b>	<b>2.61%</b>
<b>Food Retailers &amp; Wholesalers</b>				
Metcash Ltd	AUD	3,510,027	7,724,184	2.50%
			<b>7,724,184</b>	<b>2.50%</b>
<b>Gas Distribution</b>				
China Resources Gas Group Ltd	HKD	3,188,000	9,264,799	2.99%
			<b>9,264,799</b>	<b>2.99%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	2,522,600	7,869,047	2.54%
Zhejiang Supor Co Ltd	CNY	1,295,310	8,170,584	2.64%
			<b>16,039,631</b>	<b>5.18%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	730,000	8,387,199	2.71%
Suofeiya Home Collection Co Ltd	CNY	4,785,800	9,320,741	3.01%
			<b>17,707,940</b>	<b>5.72%</b>
<b>Life Insurance</b>				
Aflac Inc	USD	70,346	7,757,053	2.51%
Ping An Insurance Group Co of China Ltd	HKD	1,186,000	9,927,141	3.21%
			<b>17,684,194</b>	<b>5.72%</b>
<b>Medical Services</b>				
Sonic Healthcare Ltd	AUD	623,061	9,394,190	3.04%
			<b>9,394,190</b>	<b>3.04%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	5,489,000	9,097,206	2.94%
			<b>9,097,206</b>	<b>2.94%</b>
<b>Real Estate Holding and Development</b>				
China Overseas Land & Investment Ltd	HKD	4,844,000	7,623,691	2.46%
			<b>7,623,691</b>	<b>2.46%</b>
<b>Reinsurance</b>				
Korean Reinsurance Co	KRW	1,087,987	8,715,678	2.82%
			<b>8,715,678</b>	<b>2.82%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	25,768	8,918,302	2.86%
Novatek Microelectronics Corp	TWD	655,300	7,800,073	2.52%
QUALCOMM Inc	USD	50,502	8,638,367	2.79%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	192,000	9,471,523	3.06%
			<b>34,828,265</b>	<b>11.23%</b>
<b>Specialty Retailers</b>				
JB Hi-Fi Ltd	AUD	136,735	8,773,507	2.84%
			<b>8,773,507</b>	<b>2.84%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	824,205	4,396,969	1.42%
			<b>4,396,969</b>	<b>1.42%</b>
<b>Total equities (2024: 99.08%)</b>			<b>307,885,603</b>	<b>99.50%</b>
<b>Total financial assets at fair value through profit or loss (2024: 99.08%)</b>			<b>307,885,603</b>	<b>99.50%</b>
Cash and cash equivalents and other net assets (2024: 0.92%)			1,531,804	0.50%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>309,417,407</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				98.99%
Other current assets				1.01%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness European Equity Income Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Apparel Retailers</b>				
Industria de Diseno Textil SA	EUR	71,075	4,702,929	3.62%
			<b>4,702,929</b>	<b>3.62%</b>
<b>Asset Managers &amp; Custodians</b>				
Amundi SA	EUR	45,623	3,782,886	2.91%
			<b>3,782,886</b>	<b>2.91%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	68,966	4,633,037	3.57%
			<b>4,633,037</b>	<b>3.57%</b>
<b>Brewers</b>				
Royal Unibrew A/S	DKK	50,593	4,570,363	3.52%
			<b>4,570,363</b>	<b>3.52%</b>
<b>Building Materials &amp; Fixtures</b>				
Assa Abloy AB	SEK	109,707	4,271,038	3.29%
			<b>4,271,038</b>	<b>3.29%</b>
<b>Commercial Vehicles &amp; Parts</b>				
Konecranes Oyj	EUR	47,130	5,197,539	4.00%
			<b>5,197,539</b>	<b>4.00%</b>
<b>Delivery Services</b>				
Deutsche Post AG	EUR	86,168	4,729,079	3.64%
			<b>4,729,079</b>	<b>3.64%</b>
<b>Diversified Retailers</b>				
JUMBO SA	EUR	124,561	4,081,511	3.14%
			<b>4,081,511</b>	<b>3.14%</b>
<b>Electrical Components</b>				
Legrand SA	EUR	23,783	3,554,342	2.74%
Schneider Electric SE	EUR	14,484	3,995,823	3.08%
			<b>7,550,165</b>	<b>5.82%</b>
<b>Engineering and Contracting Services</b>				
SPIE SA	EUR	75,869	4,389,282	3.38%
			<b>4,389,282</b>	<b>3.38%</b>
<b>Food Products</b>				
Danone SA	EUR	45,724	4,123,130	3.18%
Nestle SA	CHF	41,857	4,160,076	3.20%
			<b>8,283,206</b>	<b>6.38%</b>
<b>Full Line Insurance</b>				
AXA SA	EUR	82,097	3,949,317	3.04%
Helvetia Baloise Holding AG	CHF	15,811	4,175,022	3.22%
Mapfre SA	EUR	860,998	4,329,957	3.33%
			<b>12,454,296</b>	<b>9.59%</b>
<b>Home Construction</b>				
Kaufman & Broad SA	EUR	117,685	4,132,635	3.18%
			<b>4,132,635</b>	<b>3.18%</b>
<b>Investment Services</b>				
Deutsche Boerse AG	EUR	17,629	4,631,572	3.57%
Euronext NV	EUR	28,961	4,353,698	3.35%
			<b>8,985,270</b>	<b>6.92%</b>
<b>Machinery</b>				
Atlas Copco AB	SEK	243,586	4,387,497	3.38%
Metso Oyj	EUR	285,119	5,016,175	3.86%
			<b>9,403,672</b>	<b>7.24%</b>
<b>Media Agencies</b>				
Publicis Groupe SA	EUR	42,283	4,400,806	3.39%
			<b>4,400,806</b>	<b>3.39%</b>
<b>Personal Products</b>				
Unilever PLC	EUR	62,949	4,117,928	3.17%
			<b>4,117,928</b>	<b>3.17%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	75,359	3,854,097	2.97%
Recordati Industria Chimica e Farmaceutica SpA	EUR	66,818	3,809,149	2.93%
Roche Holding AG	CHF	11,649	4,825,752	3.72%
			<b>12,488,998</b>	<b>9.62%</b>
<b>Property and Casualty Insurance</b>				
Sampo Oyj	EUR	346,732	4,206,578	3.24%
			<b>4,206,578</b>	<b>3.24%</b>
<b>Radio and TV Broadcasters</b>				
Universal Music Group NV	EUR	156,826	4,094,419	3.15%
			<b>4,094,419</b>	<b>3.15%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness European Equity Income Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Semiconductors</b>				
BE Semiconductor Industries NV	EUR	25,717	4,039,697	3.11%
Melexis NV	EUR	51,924	3,506,474	2.72%
			<b>7,546,171</b>	<b>5.83%</b>
<b>Total equities (2024: 95.25%)</b>			<b>128,021,808</b>	<b>98.60%</b>
<b>Total financial assets at fair value through profit or loss (2024: 95.25%)</b>			<b>128,021,808</b>	<b>98.60%</b>
Cash and cash equivalents and other net assets (2024: 4.75%)			1,814,366	1.40%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>129,836,174</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				98.49%
Other current assets				1.51%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Global Innovators Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Clothing &amp; Accessories</b>				
ANTA Sports Products Ltd	HKD	4,274,400	44,234,974	2.98%
			<b>44,234,974</b>	<b>2.98%</b>
<b>Computer Hardware</b>				
Apple Inc	USD	163,830	44,538,824	3.00%
			<b>44,538,824</b>	<b>3.00%</b>
<b>Consumer Digital Services</b>				
Alphabet Inc	USD	166,182	52,014,966	3.51%
Meta Platforms Inc	USD	78,846	52,045,456	3.51%
Tencent Holdings Ltd	HKD	579,000	44,558,489	3.01%
			<b>148,618,911</b>	<b>10.03%</b>
<b>Diversified Retailers</b>				
Amazon.com Inc	USD	205,123	47,346,491	3.19%
			<b>47,346,491</b>	<b>3.19%</b>
<b>Electrical Components</b>				
ABB Ltd	CHF	690,493	51,613,753	3.48%
Amphenol Corp	USD	355,524	48,045,513	3.24%
Schneider Electric SE	EUR	177,947	49,091,739	3.31%
			<b>148,751,005</b>	<b>10.03%</b>
<b>Electronic Equipment: Gauges and Meters</b>				
AMETEK Inc	USD	245,256	50,353,509	3.40%
			<b>50,353,509</b>	<b>3.40%</b>
<b>Entertainment</b>				
Netflix Inc	USD	417,610	39,155,114	2.64%
			<b>39,155,114</b>	<b>2.64%</b>
<b>Financial Data Providers</b>				
London Stock Exchange Group PLC	GBP	374,897	45,140,944	3.05%
			<b>45,140,944</b>	<b>3.05%</b>
<b>Investment Services</b>				
Intercontinental Exchange Inc	USD	316,448	51,251,918	3.46%
			<b>51,251,918</b>	<b>3.46%</b>
<b>Medical Equipment</b>				
Danaher Corp	USD	219,476	50,242,446	3.39%
Medtronic PLC	USD	477,514	45,869,995	3.09%
Siemens Healthineers AG	EUR	989,104	52,181,485	3.52%
Thermo Fisher Scientific Inc	USD	83,413	48,333,663	3.26%
			<b>196,627,589</b>	<b>13.26%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	210,108	53,995,655	3.64%
KLA Corp	USD	41,557	50,495,080	3.41%
Lam Research Corp	USD	319,699	54,726,075	3.69%
			<b>159,216,810</b>	<b>10.74%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	143,601	49,700,306	3.35%
NVIDIA Corp	USD	253,373	47,254,065	3.19%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	166,401	50,567,600	3.41%
			<b>147,521,971</b>	<b>9.95%</b>
<b>Software</b>				
Adobe Inc	USD	145,037	50,761,500	3.42%
Intuit Inc	USD	72,852	48,258,622	3.26%
Microsoft Corp	USD	91,680	44,338,282	2.99%
Roper Technologies Inc	USD	106,842	47,558,575	3.21%
Salesforce Inc	USD	200,126	53,015,381	3.58%
			<b>243,932,360</b>	<b>16.46%</b>
<b>Transaction Processing Services</b>				
Mastercard Inc	USD	87,621	50,021,076	3.37%
Visa Inc	USD	136,418	47,843,157	3.23%
			<b>97,864,233</b>	<b>6.60%</b>
<b>Total equities (2024: 97.93%)</b>			<b>1,464,554,653</b>	<b>98.79%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Global Innovators Fund (continued)</b>							
<b>Financial assets at fair value through profit or loss (continued)</b>							
<b>Derivatives</b>							
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>							
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>	
<b>Class C CNH hedged distribution</b>							
CNH	121,609	USD	(17,238)	06-Jan-2026	185	0.00%	
CNH	124,265	USD	(17,814)	03-Feb-2026	22	0.00%	
<b>Class C EUR hedged accumulation</b>							
EUR	1,031	USD	(1,195)	06-Jan-2026	16	0.00%	
USD	1,213	EUR	(1,031)	06-Jan-2026	2	0.00%	
<b>Class Y EUR hedged accumulation</b>							
EUR	1,031	USD	(1,195)	06-Jan-2026	16	0.00%	
USD	1,213	EUR	(1,031)	06-Jan-2026	2	0.00%	
<b>Class Y GBP hedged accumulation</b>							
GBP	19,470,380	USD	(25,927,420)	06-Jan-2026	261,190	0.02%	
USD	26,276,008	GBP	(19,471,412)	06-Jan-2026	86,011	0.01%	
GBP	1,032	USD	(1,364)	06-Jan-2026	24	0.00%	
<b>Class Z GBP hedged accumulation</b>							
GBP	1,032	USD	(1,364)	06-Jan-2026	24	0.00%	
USD	1,393	GBP	(1,032)	06-Jan-2026	5	0.00%	
					<b>347,497</b>	<b>0.03%</b>	
<b>Total derivatives (2024: 0.00%)</b>						<b>347,497</b>	<b>0.03%</b>
<b>Total financial assets at fair value through profit or loss (2024: 97.93%)</b>						<b>1,464,902,150</b>	<b>98.82%</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Derivatives</b>							
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>							
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in USD</b>	<b>% of NAV</b>	
<b>Class C CNH hedged distribution</b>							
USD	17,403	CNH	(121,609)	06-Jan-2026	(21)	(0.00%)	
<b>Class C EUR hedged accumulation</b>							
EUR	1,054	USD	(1,241)	03-Feb-2026	(2)	(0.00%)	
<b>Class Y EUR hedged accumulation</b>							
EUR	1,055	USD	(1,243)	03-Feb-2026	(2)	(0.00%)	
<b>Class Y GBP hedged accumulation</b>							
GBP	19,712,415	USD	(26,600,603)	03-Feb-2026	(87,443)	(0.01%)	
<b>Class Z GBP hedged accumulation</b>							
GBP	1,057	USD	(1,426)	03-Feb-2026	(5)	(0.00%)	
					<b>(87,473)</b>	<b>(0.01%)</b>	
<b>Total derivatives (2024: (0.00%))</b>						<b>(87,473)</b>	<b>(0.01%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.00%))</b>						<b>(87,473)</b>	<b>(0.01%)</b>
Cash and cash equivalents and other net assets (2024: 2.07%)					17,603,104	1.19%	
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>1,482,417,781</b>	<b>100.00%</b>
<b>Analysis of total assets</b>							
Transferable securities listed on an official stock exchange or another regulated market						98.57%	
OTC financial derivative instruments						0.02%	
Other current assets						1.41%	
						<b>100.00%</b>	

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Automobiles</b>				
BYD Co Ltd	HKD	33,000	404,259	3.19%
Geely Automobile Holdings Ltd	HKD	177,000	407,053	3.21%
			<b>811,312</b>	<b>6.40%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	71,500	485,026	3.82%
			<b>485,026</b>	<b>3.82%</b>
<b>Clothing &amp; Accessories</b>				
Shenzhen International Group Holdings Ltd	HKD	54,800	430,881	3.39%
			<b>430,881</b>	<b>3.39%</b>
<b>Computer Services</b>				
TravelSky Technology Ltd	HKD	317,000	418,675	3.30%
			<b>418,675</b>	<b>3.30%</b>
<b>Consumer Digital Services</b>				
Baidu Inc	HKD	12,150	205,271	1.62%
Baidu Inc ADR	USD	2,080	271,773	2.14%
Meituan	HKD	28,700	380,897	3.00%
Tencent Holdings Ltd	HKD	6,000	461,746	3.64%
			<b>1,319,687</b>	<b>10.40%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd	HKD	25,200	462,332	3.64%
JD.com Inc	HKD	22,100	316,870	2.50%
JD.com Inc ADR	USD	2,330	66,871	0.53%
			<b>846,073</b>	<b>6.67%</b>
<b>Electronic Components</b>				
Elite Material Co Ltd	TWD	10,300	539,250	4.25%
Hongfa Technology Co Ltd	CNY	103,592	450,648	3.55%
			<b>989,898</b>	<b>7.80%</b>
<b>Electronic Entertainment</b>				
NetEase Inc	HKD	11,900	328,097	2.59%
NetEase Inc ADR	USD	515	70,874	0.56%
			<b>398,971</b>	<b>3.15%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	132,944	427,664	3.37%
			<b>427,664</b>	<b>3.37%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	107,800	441,187	3.48%
			<b>441,187</b>	<b>3.48%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	121,400	378,698	2.98%
Midea Group Co Ltd	CNY	39,900	446,210	3.52%
Zhejiang Supor Co Ltd	CNY	59,524	375,467	2.96%
			<b>1,200,375</b>	<b>9.46%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	223,200	434,700	3.42%
			<b>434,700</b>	<b>3.42%</b>
<b>Investment Services</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	6,700	350,860	2.76%
			<b>350,860</b>	<b>2.76%</b>
<b>Life Insurance</b>				
AIA Group Ltd	HKD	45,800	470,151	3.70%
Ping An Insurance Group Co of China Ltd	HKD	61,500	514,772	4.06%
			<b>984,923</b>	<b>7.76%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	148,000	421,363	3.32%
Sany Heavy Industry Co Ltd	CNY	147,000	444,482	3.50%
Shenzhen Inovance Technology Co Ltd	CNY	39,000	420,407	3.31%
			<b>1,286,252</b>	<b>10.13%</b>
<b>Pharmaceuticals</b>				
Sino Biopharmaceutical Ltd	HKD	479,500	380,717	3.00%
			<b>380,717</b>	<b>3.00%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	192,991	385,532	3.04%
			<b>385,532</b>	<b>3.04%</b>
<b>Real Estate Holding &amp; Development</b>				
China Overseas Land & Investment Ltd	HKD	228,500	359,623	2.82%
			<b>359,623</b>	<b>2.82%</b>
<b>Semiconductors</b>				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,000	493,309	3.89%
			<b>493,309</b>	<b>3.89%</b>
<b>Total equities (2024: 98.50%)</b>			<b>12,445,665</b>	<b>98.06%</b>
<b>Total financial assets at fair value through profit or loss (2024: 98.50%)</b>			<b>12,445,665</b>	<b>98.06%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Greater China Fund (continued)</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2024: 1.50%)	246,513	1.94%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12,692,178</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market	97.82%
Other current assets	2.18%
	<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Emerging Markets Equity Income Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Banks</b>				
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,448,100	537,334	2.71%
China Construction Bank Corp	HKD	513,000	506,838	2.55%
China Merchants Bank Co Ltd	HKD	82,000	556,254	2.80%
Credicorp Ltd	USD	2,095	601,265	3.03%
Industrial & Commercial Bank of China Ltd	HKD	685,000	553,562	2.79%
Tisco Financial Group PCL	THB	159,500	559,427	2.82%
			<b>3,314,680</b>	<b>16.70%</b>
<b>Clothing &amp; Accessories</b>				
ANTA Sports Products Ltd	HKD	48,600	502,952	2.53%
Shenzhen International Group Holdings Ltd	HKD	66,200	520,516	2.62%
			<b>1,023,468</b>	<b>5.15%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	14,151	504,798	2.54%
Tech Mahindra Ltd	INR	31,277	553,615	2.79%
			<b>1,058,413</b>	<b>5.33%</b>
<b>Distillers and Vintners</b>				
Kweichow Moutai Co Ltd	CNY	2,700	532,099	2.68%
			<b>532,099</b>	<b>2.68%</b>
<b>Diversified Retailers</b>				
JUMBO SA	EUR	15,634	512,282	2.58%
			<b>512,282</b>	<b>2.58%</b>
<b>Electronic Components</b>				
Catcher Technology Co Ltd	TWD	85,800	567,986	2.86%
Elite Material Co Ltd	TWD	12,000	628,252	3.16%
Hon Hai Precision Industry Co Ltd	TWD	72,600	532,592	2.68%
Largan Precision Co Ltd	TWD	8,500	674,957	3.40%
			<b>2,403,787</b>	<b>12.10%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	3,813	524,745	2.64%
			<b>524,745</b>	<b>2.64%</b>
<b>Food Products</b>				
Grape King Bio Ltd	TWD	128,600	517,748	2.61%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	132,000	540,229	2.72%
			<b>1,057,977</b>	<b>5.33%</b>
<b>Full Line Insurance</b>				
Porto Seguro SA	BRL	61,300	540,986	2.72%
			<b>540,986</b>	<b>2.72%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	152,200	474,776	2.39%
Zhejiang Supor Co Ltd	CNY	78,457	494,893	2.49%
			<b>969,669</b>	<b>4.88%</b>
<b>Household Furnishings</b>				
Nien Made Enterprise Co Ltd	TWD	43,500	499,785	2.52%
Suofeiya Home Collection Co Ltd	CNY	273,400	532,469	2.68%
			<b>1,032,254</b>	<b>5.20%</b>
<b>Investment Services</b>				
B3 SA - Brasil Bolsa Balcao	BRL	222,300	563,483	2.84%
			<b>563,483</b>	<b>2.84%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	69,500	581,734	2.93%
			<b>581,734</b>	<b>2.93%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	182,000	518,163	2.61%
			<b>518,163</b>	<b>2.61%</b>
<b>Personal Products</b>				
Unilever PLC	GBP	8,621	563,492	2.84%
			<b>563,492</b>	<b>2.84%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	298,000	493,891	2.49%
Hypera SA	BRL	132,700	570,539	2.87%
			<b>1,064,430</b>	<b>5.36%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	5,141	534,409	2.69%
			<b>534,409</b>	<b>2.69%</b>
<b>Semiconductors</b>				
Novatek Microelectronics Corp	TWD	41,000	488,025	2.46%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	11,300	557,439	2.81%
			<b>1,045,464</b>	<b>5.27%</b>
<b>Soft Drinks</b>				
Arca Continental SAB de CV	MXN	53,400	578,803	2.91%
Coca-Cola Femsa SAB de CV	MXN	58,040	552,235	2.78%
			<b>1,131,038</b>	<b>5.69%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Tobacco</b>				
British American Tobacco PLC	GBP	9,431	534,553	2.67%
			<b>534,553</b>	<b>2.67%</b>
<b>Total equities (2024: 96.77%)</b>			<b>19,507,126</b>	<b>98.21%</b>
<b>Total financial assets at fair value through profit or loss (2024: 96.77%)</b>			<b>19,507,126</b>	<b>98.21%</b>
Cash and cash equivalents and other net assets (2024: 3.23%)			356,207	1.79%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,863,333</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				98.00%
Other current assets				2.00%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Best of Asia Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Automobiles</b>				
Geely Automobile Holdings Ltd	HKD	42,000	96,589	3.14%
			<b>96,589</b>	<b>3.14%</b>
<b>Banks</b>				
China Merchants Bank Co Ltd	HKD	14,000	94,970	3.09%
DBS Group Holdings Ltd	SGD	2,623	114,955	3.74%
HDFC Bank Ltd	INR	8,303	91,566	2.98%
			<b>301,491</b>	<b>9.81%</b>
<b>Computer Services</b>				
Tata Consultancy Services Ltd	INR	2,267	80,869	2.63%
Tech Mahindra Ltd	INR	4,740	83,900	2.73%
			<b>164,769</b>	<b>5.36%</b>
<b>Consumer Digital Services</b>				
Autohome Inc ADR	USD	3,271	72,812	2.37%
Baidu Inc ADR	USD	994	129,876	4.22%
Meituan	HKD	7,800	103,519	3.37%
Tencent Holdings Ltd	HKD	1,600	123,132	4.00%
			<b>429,339</b>	<b>13.96%</b>
<b>Cosmetics</b>				
Proya Cosmetics Co Ltd	CNY	8,400	82,315	2.68%
			<b>82,315</b>	<b>2.68%</b>
<b>Diversified Retailers</b>				
Alibaba Group Holding Ltd ADR	USD	820	120,196	3.91%
JD.com Inc	HKD	19	272	0.01%
JD.com Inc ADR	USD	3,113	89,343	2.90%
			<b>209,811</b>	<b>6.82%</b>
<b>Electrical Components</b>				
Elite Material Co Ltd	TWD	2,530	132,457	4.31%
Largan Precision Co Ltd	TWD	1,035	82,186	2.67%
Venture Corp Ltd	SGD	9,400	110,666	3.60%
			<b>325,309</b>	<b>10.58%</b>
<b>Electronic Entertainment</b>				
NetEase Inc ADR	USD	887	122,069	3.97%
			<b>122,069</b>	<b>3.97%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	28,165	90,603	2.95%
			<b>90,603</b>	<b>2.95%</b>
<b>Food Products</b>				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	24,200	99,042	3.22%
			<b>99,042</b>	<b>3.22%</b>
<b>Health Care Services</b>				
Sonic Healthcare Ltd	AUD	5,077	76,548	2.49%
			<b>76,548</b>	<b>2.49%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	HKD	32,000	99,821	3.25%
			<b>99,821</b>	<b>3.25%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	HKD	15,500	129,739	4.22%
			<b>129,739</b>	<b>4.22%</b>
<b>Machinery</b>				
Haitian International Holdings Ltd	HKD	36,000	102,494	3.33%
Sany Heavy Industry Co Ltd	CNY	41,200	124,576	4.05%
			<b>227,070</b>	<b>7.38%</b>
<b>Pharmaceuticals</b>				
China Medical System Holdings Ltd	HKD	55,000	91,154	2.96%
			<b>91,154</b>	<b>2.96%</b>
<b>Production Technology Equipment</b>				
Applied Materials Inc	USD	425	109,221	3.55%
			<b>109,221</b>	<b>3.55%</b>
<b>Recreational Vehicles and Boats</b>				
Bajaj Auto Ltd	INR	894	92,932	3.02%
			<b>92,932</b>	<b>3.02%</b>
<b>Semiconductors</b>				
Broadcom Inc	USD	288	99,677	3.24%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,610	128,754	4.19%
			<b>228,431</b>	<b>7.43%</b>
<b>Travel &amp; Tourism</b>				
Corporate Travel Management Ltd	AUD	8,027	42,824	1.37%
			<b>42,824</b>	<b>1.37%</b>
<b>Total equities (2024: 97.28%)</b>			<b>3,019,077</b>	<b>98.16%</b>
<b>Total financial assets at fair value through profit or loss (2024: 97.28%)</b>			<b>3,019,077</b>	<b>98.16%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Best of Asia Fund (continued)</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
Cash and cash equivalents and other net assets (2024: 2.72%)	56,490	1.84%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,075,567</b>	<b>100.00%</b>
<hr/>		
<b>Analysis of total assets</b>		<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market		97.67%
Other current assets		2.33%
		<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Global Quality Mid Cap Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Building</b>				
Advanced Drainage Systems Inc	USD	2,508	363,234	3.49%
			<b>363,234</b>	<b>3.49%</b>
<b>Clothing and Accessories</b>				
ANTA Sports Products Ltd	HKD	30,000	310,464	2.98%
			<b>310,464</b>	<b>2.98%</b>
<b>Computer Hardware</b>				
Vertiv Holdings Co	USD	2,013	326,126	3.13%
			<b>326,126</b>	<b>3.13%</b>
<b>Electrical Components</b>				
Delta Electronics Inc	TWD	12,000	367,785	3.53%
Hubbell Inc	USD	797	353,956	3.40%
Legrand SA	EUR	2,320	346,721	3.33%
			<b>1,068,462</b>	<b>10.26%</b>
<b>Electronic Equipment</b>				
Fortive Corp	USD	6,605	364,662	3.50%
Halma PLC	GBP	7,903	376,087	3.61%
IDEX Corp	USD	2,072	368,692	3.54%
Inficon Holding AG	CHF	2,715	338,583	3.25%
Keysight Technologies Inc	USD	1,964	399,065	3.83%
Zebra Technologies Corp	USD	1,122	272,444	2.62%
			<b>2,119,533</b>	<b>20.35%</b>
<b>Engineering and Contracting Services</b>				
WSP Global Inc	CAD	1,767	320,361	3.08%
			<b>320,361</b>	<b>3.08%</b>
<b>Financial Data Providers</b>				
MSCI Inc	USD	610	349,975	3.36%
			<b>349,975</b>	<b>3.36%</b>
<b>Health Care Services</b>				
Addus HomeCare Corp	USD	3,051	327,647	3.15%
			<b>327,647</b>	<b>3.15%</b>
<b>Machinery</b>				
Spirax Group PLC	GBP	3,777	346,473	3.33%
			<b>346,473</b>	<b>3.33%</b>
<b>Medical Equipment</b>				
Agilent Technologies Inc	USD	2,653	360,994	3.47%
DiaSorin SpA	EUR	3,540	285,291	2.74%
Edwards Lifesciences Corp	USD	4,290	365,723	3.51%
Revvity Inc	USD	3,615	349,751	3.36%
Sonova Holding AG	CHF	1,251	327,021	3.14%
			<b>1,688,780</b>	<b>16.22%</b>
<b>Pharmaceuticals</b>				
Jazz Pharmaceuticals PLC	USD	2,585	439,450	4.22%
Recordati Industria Chimica e Farmaceutica SpA	EUR	5,862	334,180	3.21%
			<b>773,630</b>	<b>7.43%</b>
<b>Production Technology Equipment</b>				
Entegris Inc	USD	4,027	339,275	3.26%
Teradyne Inc	USD	2,103	407,057	3.91%
			<b>746,332</b>	<b>7.17%</b>
<b>Semiconductors</b>				
Monolithic Power Systems Inc	USD	392	355,293	3.41%
			<b>355,293</b>	<b>3.41%</b>
<b>Software</b>				
Cadence Design Systems Inc	USD	1,025	320,395	3.08%
Check Point Software Technologies Ltd	USD	1,707	316,751	3.04%
Roper Technologies Inc	USD	672	299,127	2.87%
			<b>936,273</b>	<b>8.99%</b>
<b>Telecommunications Equipment</b>				
Arista Networks Inc	USD	2,475	324,299	3.13%
			<b>324,299</b>	<b>3.13%</b>
<b>Total equities (2024: 99.06%)</b>			<b>10,356,882</b>	<b>99.48%</b>
<b>Total financial assets at fair value through profit or loss (2024: 99.06%)</b>			<b>10,356,882</b>	<b>99.48%</b>
Cash and cash equivalents and other net assets (2024: 0.94%)			53,803	0.52%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>10,410,685</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				99.40%
Other current assets				0.60%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Pan-European Equity Income Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Apparel Retailers</b>				
Industria de Diseno Textil SA	EUR	2,128	140,807	3.06%
			<b>140,807</b>	<b>3.06%</b>
<b>Asset Managers and Custodians</b>				
Amundi SA	EUR	1,093	90,627	1.97%
			<b>90,627</b>	<b>1.97%</b>
<b>Banks</b>				
Banca Generali SpA	EUR	2,102	141,209	3.07%
			<b>141,209</b>	<b>3.07%</b>
<b>Brewers</b>				
Royal Unibrew A/S	DKK	1,521	137,401	2.98%
			<b>137,401</b>	<b>2.98%</b>
<b>Building Materials</b>				
Assa Abloy AB	SEK	3,150	122,634	2.66%
			<b>122,634</b>	<b>2.66%</b>
<b>Commercial Vehicles and Parts</b>				
Konecranes Oyj	EUR	1,343	148,107	3.22%
			<b>148,107</b>	<b>3.22%</b>
<b>Diversified Retailers</b>				
JUMBO SA	EUR	3,671	120,288	2.61%
			<b>120,288</b>	<b>2.61%</b>
<b>Delivery Services</b>				
Deutsche Post AG	EUR	2,586	141,925	3.08%
			<b>141,925</b>	<b>3.08%</b>
<b>Electrical Components</b>				
Legrand SA	EUR	710	106,109	2.30%
Schneider Electric SE	EUR	432	119,179	2.59%
			<b>225,288</b>	<b>4.89%</b>
<b>Engineering and Contracting Services</b>				
SPIE SA	EUR	2,261	130,807	2.84%
			<b>130,807</b>	<b>2.84%</b>
<b>Financial Data Providers</b>				
London Stock Exchange Group PLC	GBP	1,095	131,848	2.86%
			<b>131,848</b>	<b>2.86%</b>
<b>Food Products</b>				
Danone SA	EUR	1,307	117,858	2.56%
Nestle SA	CHF	1,301	129,304	2.81%
			<b>247,162</b>	<b>5.37%</b>
<b>Full Line Insurance</b>				
AXA SA	EUR	2,701	129,933	2.82%
Helvetia Baloise Holding AG	CHF	467	123,315	2.68%
Mapfre SA	EUR	23,088	116,109	2.52%
			<b>369,357</b>	<b>8.02%</b>
<b>Home Construction</b>				
Kaufman & Broad SA	EUR	3,677	129,122	2.80%
			<b>129,122</b>	<b>2.80%</b>
<b>Industrial Suppliers</b>				
DCC PLC	GBP	1,894	117,950	2.56%
			<b>117,950</b>	<b>2.56%</b>
<b>Investment Services</b>				
Deutsche Boerse AG	EUR	523	137,405	2.98%
Euronext NV	EUR	875	131,538	2.86%
			<b>268,943</b>	<b>5.84%</b>
<b>Machinery: Construction and Handling</b>				
Atlas Copco AB	SEK	7,117	128,192	2.78%
Metso Oyj	EUR	8,078	142,118	3.09%
			<b>270,310</b>	<b>5.87%</b>
<b>Media Agencies</b>				
Informa PLC	GBP	9,577	113,873	2.47%
Publicis Groupe SA	EUR	1,260	131,141	2.85%
			<b>245,014</b>	<b>5.32%</b>
<b>Nondurable Household Products</b>				
Reckitt Benckiser Group PLC	GBP	1,563	126,181	2.74%
			<b>126,181</b>	<b>2.74%</b>
<b>Personal Products</b>				
Unilever PLC	EUR	1,860	121,675	2.64%
			<b>121,675</b>	<b>2.64%</b>
<b>Pharmaceuticals</b>				
Novo Nordisk A/S	DKK	2,500	127,858	2.78%
Recordati Industria Chimica e Farmaceutica SpA	EUR	2,040	116,296	2.53%
Roche Holding AG	CHF	355	147,063	3.19%
			<b>391,217</b>	<b>8.50%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Pan-European Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities (continued)</b>				
<b>Professional Business Support Services</b>				
Intertek Group PLC	GBP	1,979	123,137	2.67%
			<b>123,137</b>	<b>2.67%</b>
<b>Property and Casualty Insurance</b>				
Admiral Group PLC	GBP	2,778	118,673	2.58%
Sampo Oyj	EUR	10,297	124,924	2.71%
			<b>243,597</b>	<b>5.29%</b>
<b>Radio and TV Broadcasters</b>				
Universal Music Group NV	EUR	4,690	122,447	2.66%
			<b>122,447</b>	<b>2.66%</b>
<b>Semiconductors</b>				
BE Semiconductor Industries NV	EUR	757	118,913	2.61%
Melexis NV	EUR	1,453	98,122	2.13%
			<b>217,035</b>	<b>4.74%</b>
<b>Total equities (2024: 00.00%)</b>			<b>4,524,088</b>	<b>98.26%</b>
<b>Total financial assets at fair value through profit or loss (2024: 00.00%)</b>			<b>4,524,088</b>	<b>98.26%</b>
Cash and cash equivalents and other net assets (2024: 0.00%)			80,208	1.74%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,604,296</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				98.22%
Other current assets				1.78%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Global Real Assets Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Closed-ended funds</b>				
<b>Industrials</b>				
3i Infrastructure PLC	GBP	200,000	116,939	2.87%
			<b>116,939</b>	<b>2.87%</b>
<b>Utilities</b>				
Greencoat UK Wind PLC/Funds	GBP	2,500,000	114,607	2.82%
			<b>114,607</b>	<b>2.82%</b>
<b>Total closed-ended funds (2024: 0.00%)</b>			<b>231,546</b>	<b>5.69%</b>
<b>Equities</b>				
<b>Communications</b>				
American Tower Corp	USD	625	109,731	2.70%
Cellnex Telecom SA	EUR	3,713	119,615	2.94%
SBA Communications Corp	USD	591	114,317	2.81%
			<b>343,663</b>	<b>8.45%</b>
<b>Data Centre REITs</b>				
Digital Realty Trust Inc	USD	733	113,402	2.79%
Equinix Inc	USD	151	115,690	2.84%
			<b>229,092</b>	<b>5.63%</b>
<b>Diversified REITs</b>				
CapitaLand Ascendas REIT	SGD	49,800	109,591	2.69%
			<b>109,591</b>	<b>2.69%</b>
<b>Energy</b>				
Enbridge Inc	CAD	2,409	115,428	2.84%
			<b>115,428</b>	<b>2.84%</b>
<b>Health Care REITs</b>				
Aedifica SA	EUR	1,408	111,620	2.74%
Healthpeak Properties Inc	USD	6,307	101,417	2.49%
Primary Health Properties PLC	GBP	91,517	120,510	2.96%
Ventas Inc	USD	1,593	123,266	3.03%
			<b>456,813</b>	<b>11.22%</b>
<b>Industrial REITs</b>				
CTP NV	EUR	5,329	111,654	2.74%
Prologis Inc	USD	924	117,958	2.90%
			<b>229,612</b>	<b>5.64%</b>
<b>Industrials</b>				
Infratil Ltd	NZD	17,777	113,267	2.78%
			<b>113,267</b>	<b>2.78%</b>
<b>Transportation</b>				
Aena SME SA	EUR	4,050	113,300	2.79%
Union Pacific Corp	USD	486	112,422	2.76%
Vinci SA	EUR	804	113,358	2.79%
			<b>339,080</b>	<b>8.34%</b>
<b>Utilities</b>				
A2A SpA	EUR	40,444	109,724	2.70%
Alliant Energy Corp	USD	1,718	111,687	2.75%
American Electric Power Co Inc	USD	930	107,238	2.64%
Brookfield Infrastructure Partners LP	CAD	3,357	116,843	2.87%
Duke Energy Corp	USD	984	115,335	2.84%
Elia Group SA/NV	EUR	925	119,174	2.93%
Enel SpA	EUR	10,814	112,742	2.77%
Engie SA	EUR	4,869	128,149	3.15%
Essential Utilities Inc	USD	2,902	111,321	2.74%
Iberdrola SA	EUR	5,357	116,173	2.86%
Meridian Energy Ltd	NZD	35,352	113,845	2.79%
National Grid PLC	GBP	7,529	115,598	2.84%
Severn Trent PLC	GBP	3,091	115,954	2.85%
Snam SpA	EUR	16,883	112,149	2.76%
Terna - Rete Elettrica Nazionale	EUR	10,683	113,597	2.79%
WEC Energy Group Inc	USD	1,032	108,835	2.68%
			<b>1,828,364</b>	<b>44.96%</b>
<b>Total equities (2024: 0.00%)</b>			<b>3,764,910</b>	<b>92.55%</b>
<b>Total financial assets at fair value through profit or loss (2024: 0.00%)</b>			<b>3,996,456</b>	<b>98.24%</b>
Cash and cash equivalents and other net assets (2024: 0.00%)			71,508	1.76%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,067,964</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				98.10%
Other current assets				1.90%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Global Environment Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Climate</b>				
Amphenol Corp	USD	126	17,028	3.35%
Atlas Copco AB	SEK	953	17,166	3.38%
Beijer Ref AB	SEK	1,059	17,128	3.37%
Carlisle Cos Inc	USD	51	16,313	3.21%
Hubbell Inc	USD	37	16,432	3.23%
Linde PLC	USD	40	17,056	3.35%
Schneider Electric SE	EUR	61	16,829	3.31%
SPIE SA	EUR	295	17,067	3.36%
Spirax Group PLC	GBP	185	16,971	3.34%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	57	17,322	3.41%
			<b>169,312</b>	<b>33.31%</b>
<b>Food</b>				
Deere & Co	USD	36	16,761	3.30%
			<b>16,761</b>	<b>3.30%</b>
<b>Land</b>				
AECOM	USD	173	16,492	3.24%
Brambles Ltd	AUD	1,110	16,995	3.34%
			<b>33,487</b>	<b>6.58%</b>
<b>Mix</b>				
Autodesk Inc	USD	56	16,577	3.26%
PTC Inc	USD	94	16,376	3.22%
Synopsys Inc	USD	35	16,440	3.23%
Trimble Inc	USD	208	16,297	3.21%
			<b>65,690</b>	<b>12.92%</b>
<b>Waste</b>				
Bunzl PLC	GBP	599	16,726	3.29%
Clean Harbors Inc	USD	70	16,414	3.23%
Copart Inc	USD	434	16,991	3.34%
Descartes Systems Group Inc/The	CAD	188	16,514	3.25%
Federal Signal Corp	USD	149	16,180	3.18%
Republic Services Inc	USD	79	16,742	3.29%
Waste Management Inc	USD	78	17,137	3.37%
			<b>116,704</b>	<b>22.95%</b>
<b>Water</b>				
Badger Meter Inc	USD	93	16,220	3.19%
Cintas Corp	USD	89	16,738	3.29%
Ecolab Inc	USD	64	16,801	3.30%
Elis SA	EUR	603	17,181	3.38%
Tetra Tech Inc	USD	489	16,399	3.22%
Xylem Inc/NY	USD	122	16,614	3.27%
			<b>99,953</b>	<b>19.65%</b>
<b>Total equities (2024: 0.00%)</b>			<b>501,907</b>	<b>98.71%</b>
<b>Total financial assets at fair value through profit or loss (2024: 0.00%)</b>			<b>501,907</b>	<b>98.71%</b>
Cash and cash equivalents and other net assets (2024: 0.00%)			6,544	1.29%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>508,451</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				98.70%
Other current assets				1.30%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness China RMB Income Fund	Currency	Nominal holdings	Fair value in CNH	% of NAV		
<b>Financial assets at fair value through profit or loss</b>						
<b>Debt securities</b>						
<b>Government bond</b>						
<b>Abu Dhabi</b>						
Abu Dhabi Government International Bond 1.63% 02/06/2028	USD	200,000	1,323,478	4.19%		
			<b>1,323,478</b>	<b>4.19%</b>		
<b>China</b>						
China Government Bond 1.75% 02/21/2027	CNY	2,500,000	2,507,000	7.93%		
China Government Bond 1.80% 02/21/2028	CNY	1,000,000	1,005,595	3.18%		
China Government Bond 1.88% 10/04/2028	CNY	2,500,000	2,520,638	7.97%		
China Government Bond 2.28% 03/15/2027	CNY	2,500,000	2,524,213	7.98%		
China Government Bond 2.30% 06/16/2026	CNY	2,500,000	2,509,000	7.93%		
China Government Bond 2.39% 03/15/2029	CNY	2,500,000	2,568,538	8.12%		
China Government Bond 2.52% 04/08/2028	CNY	2,500,000	2,560,450	8.10%		
China Government Bond 3.38% 04/07/2026	CNY	2,000,000	2,019,240	6.39%		
China Government Bond 3.60% 06/27/2028	CNY	2,500,000	2,636,825	8.34%		
			<b>20,851,499</b>	<b>65.94%</b>		
<b>Total government bond (2024: 63.62%)</b>			<b>22,174,977</b>	<b>70.13%</b>		
<b>Quasi-Sovereign bond</b>						
<b>China</b>						
Agricultural Bank of China Ltd/Hong Kong 2.80% 07/31/2027	CNY	1,500,000	1,520,775	4.81%		
Export-Import Bank of China/The 4.15% 06/18/2027	CNY	2,000,000	2,071,578	6.54%		
			<b>3,592,353</b>	<b>11.35%</b>		
<b>Germany</b>						
Kreditanstalt fuer Wiederaufbau 2.90% 02/24/2026	CNY	2,000,000	2,003,390	6.34%		
			<b>2,003,390</b>	<b>6.34%</b>		
<b>Hong Kong</b>						
Hong Kong Mortgage Corp Ltd/The 2.98% 12/09/2026	CNY	1,500,000	1,511,940	4.78%		
			<b>1,511,940</b>	<b>4.78%</b>		
<b>Saudi Arabia</b>						
Gacii First Investment Co 5.00% 10/13/2027	USD	200,000	1,413,733	4.47%		
			<b>1,413,733</b>	<b>4.47%</b>		
<b>Total quasi-sovereign bond (2024: 27.33%)</b>			<b>8,521,416</b>	<b>26.94%</b>		
<b>Total debt securities (2024: 95.79%)</b>			<b>30,696,393</b>	<b>97.07%</b>		
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair value in CNH	% of NAV
Fund level						
CNH	2,757,291	USD	(394,000)	15-Jan-2026	8,768	0.03%
					<b>8,768</b>	<b>0.03%</b>
<b>Total derivatives (2024: 0.00%)</b>					<b>8,768</b>	<b>0.03%</b>
<b>Total financial assets at fair value through profit or loss (2024: 95.79%)</b>					<b>30,705,161</b>	<b>97.10%</b>
Cash and cash equivalents and other net assets (2024: 4.36%)					916,264	2.90%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>31,621,425</b>	<b>100.00%</b>
<b>Analysis of total assets</b>					<b>% of total assets</b>	
Transferable securities listed on an official stock exchange or another regulated market					97.01%	
OTC financial derivative instruments					0.03%	
Other current assets					2.96%	
					<b>100.00%</b>	

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness China A Share Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in CNH</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Automobiles</b>				
BYD Co Ltd	CNY	2,500	244,300	3.04%
			<b>244,300</b>	<b>3.04%</b>
<b>Building</b>				
Zhejiang Weixing New Building Materials Co Ltd	CNY	25,800	269,094	3.35%
			<b>269,094</b>	<b>3.35%</b>
<b>Cosmetics</b>				
Proya Cosmetics Co Ltd	CNY	3,300	225,984	2.81%
			<b>225,984</b>	<b>2.81%</b>
<b>Diversified Materials</b>				
Shanghai Putailai New Energy Technology Group Co Ltd	CNY	9,835	268,889	3.35%
			<b>268,889</b>	<b>3.35%</b>
<b>Electronic Components</b>				
Hongfa Technology Co Ltd	CNY	9,800	297,920	3.71%
Shengyi Technology Co Ltd	CNY	4,400	314,204	3.91%
Xiamen Faratronic Co Ltd	CNY	2,100	220,395	2.74%
			<b>832,519</b>	<b>10.36%</b>
<b>Electronic Entertainment</b>				
G-bits Network Technology Xiamen Co Ltd	CNY	600	254,310	3.17%
			<b>254,310</b>	<b>3.17%</b>
<b>Electronic Equipment</b>				
NARI Technology Co Ltd	CNY	10,980	246,830	3.07%
			<b>246,830</b>	<b>3.07%</b>
<b>Food Products</b>				
Chongqing Fuling Zhacai Group Co Ltd	CNY	20,180	260,524	3.24%
Foshan Haitian Flavouring & Food Co Ltd	CNY	6,600	244,332	3.04%
Guangzhou Restaurant Group Co Ltd	CNY	16,300	287,369	3.58%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	9,500	271,700	3.38%
			<b>1,063,925</b>	<b>13.24%</b>
<b>Household Appliance</b>				
Haier Smart Home Co Ltd	CNY	10,300	268,727	3.35%
Midea Group Co Ltd	CNY	3,600	281,340	3.50%
Zhejiang Supor Co Ltd	CNY	5,500	242,440	3.02%
			<b>792,507</b>	<b>9.87%</b>
<b>Household Furnishings</b>				
Suofeiya Home Collection Co Ltd	CNY	20,800	283,088	3.53%
			<b>283,088</b>	<b>3.53%</b>
<b>Life Insurance</b>				
Ping An Insurance Group Co of China Ltd	CNY	4,500	307,800	3.83%
			<b>307,800</b>	<b>3.83%</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co Ltd	CNY	2,800	307,748	3.83%
Sany Heavy Industry Co Ltd	CNY	11,100	234,543	2.92%
Shandong Himile Mechanical Science & Technology Co Ltd	CNY	4,600	388,746	4.84%
Shenzhen Inovance Technology Co Ltd	CNY	3,300	248,589	3.10%
Sinoseal Holding Co Ltd	CNY	7,200	270,720	3.37%
			<b>1,450,346</b>	<b>18.06%</b>
<b>Medical Equipment</b>				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNY	1,200	228,540	2.85%
			<b>228,540</b>	<b>2.85%</b>
<b>Medical Services</b>				
Amoy Diagnostics Co Ltd	CNY	11,600	237,336	2.96%
			<b>237,336</b>	<b>2.96%</b>
<b>Plastics</b>				
Hangzhou First Applied Material Co Ltd	CNY	16,608	231,848	2.89%
			<b>231,848</b>	<b>2.89%</b>
<b>Semiconductors</b>				
Sino Wealth Electronic Ltd	CNY	9,550	267,687	3.33%
			<b>267,687</b>	<b>3.33%</b>
<b>Specialty Chemicals</b>				
Shandong Sinocera Functional Material Co Ltd	CNY	11,300	309,733	3.86%
			<b>309,733</b>	<b>3.86%</b>
<b>Specialty Retailers</b>				
China Tourism Group Duty Free Corp Ltd	CNY	3,800	359,327	4.49%
			<b>359,327</b>	<b>4.49%</b>
<b>Total equities (2024: 97.57%)</b>			<b>7,874,063</b>	<b>98.06%</b>
<b>Total financial assets at fair value through profit or loss (2024: 97.57%)</b>			<b>7,874,063</b>	<b>98.06%</b>
Cash and cash equivalents and other net assets (2024: 2.43%)			155,967	1.94%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,030,030</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange or another regulated market				95.54%
Other current assets				4.46%
				<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	681,575	671,770	0.65%	
Fidelity MSCI Japan Index Fund	Y	USD	589,816	3,576,038	3.48%	
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	Y	USD	929,977	6,640,273	6.46%	
iShares Global Inflation-Linked Bond Index Fund IE	Y	USD	589,789	5,088,221	4.95%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	15,997	4,490,646	4.37%	
Winton UCITS Funds ICAV - Winton Trend Fund UCITS	Y	USD	6,396	727,253	0.71%	
				<b>21,194,201</b>	<b>20.62%</b>	
<b>Luxembourg</b>						
Amundi FTSE EPRA NAREIT Global	Y	USD	1,965	1,460,153	1.42%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	5,629	614,337	0.60%	
				<b>2,074,490</b>	<b>2.02%</b>	
<b>Total investment funds (2024: 22.65%)</b>				<b>23,268,691</b>	<b>22.64%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	19,155	8,854,835	8.61%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	370,877	18,918,160	18.41%	
iShares Core UK Gilts UCITS ETF	Y	USD	838,648	3,070,086	2.99%	
iShares Global Corp Bond UCITS ETF	Y	USD	105,522	7,187,782	6.99%	
iShares Physical Gold ETC	N	USD	34,003	2,114,680	2.06%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	261,220	2,527,428	2.46%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	176,997	10,203,596	9.93%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	168,050	7,988,638	7.77%	
Vanguard S&P 500 UCITS ETF	Y	USD	90,063	8,742,482	8.51%	
				<b>69,607,687</b>	<b>67.73%</b>	
<b>Luxembourg</b>						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	53,815	1,400,238	1.36%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	290,366	4,235,516	4.12%	
				<b>5,635,754</b>	<b>5.48%</b>	
<b>Total investment funds - exchange traded funds (2024: 72.09%)</b>				<b>75,243,441</b>	<b>73.21%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C EUR hedged accumulation</b>						
EUR	2,358,870	GBP	(2,059,284)	03-Feb-2026	3,402	0.00%
GBP	29,461	EUR	(33,554)	06-Jan-2026	161	0.00%
<b>Class C USD hedged accumulation</b>						
USD	4,250,172	GBP	(3,149,907)	03-Feb-2026	10,079	0.01%
GBP	38,998	USD	(51,615)	06-Jan-2026	624	0.00%
GBP	96,204	USD	(128,848)	06-Jan-2026	409	0.00%
GBP	543	USD	(725)	06-Jan-2026	4	0.00%
GBP	1,009	USD	(1,355)	06-Jan-2026	2	0.00%
USD	634	GBP	(471)	03-Feb-2026	1	0.00%
<b>Class O EUR hedged accumulation</b>						
EUR	2,449,180	GBP	(2,138,124)	03-Feb-2026	3,533	0.00%
GBP	3,916	EUR	(4,460)	06-Jan-2026	21	0.00%
EUR	466	GBP	(407)	03-Feb-2026	-	0.00%
<b>Class O USD hedged accumulation</b>						
USD	1,448,422	GBP	(1,073,461)	03-Feb-2026	3,435	0.00%
GBP	11,250	USD	(15,000)	06-Jan-2026	98	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	14,805,860	GBP	(12,925,457)	03-Feb-2026	21,356	0.02%
GBP	181,752	EUR	(207,657)	06-Jan-2026	423	0.00%
GBP	121,266	EUR	(138,784)	06-Jan-2026	78	0.00%
GBP	21,676	EUR	(24,735)	06-Jan-2026	77	0.00%
GBP	7,460	EUR	(8,469)	06-Jan-2026	64	0.00%
GBP	8,003	EUR	(9,155)	06-Jan-2026	9	0.00%
<b>Class R USD hedged accumulation</b>						
USD	17,061,706	GBP	(12,644,848)	03-Feb-2026	40,459	0.04%
GBP	55,775	USD	(73,628)	06-Jan-2026	1,035	0.00%
GBP	372,090	USD	(499,666)	06-Jan-2026	605	0.00%
GBP	21,049	USD	(28,192)	06-Jan-2026	90	0.00%
USD	8,368	GBP	(6,213)	03-Feb-2026	9	0.00%
USD	897	GBP	(665)	06-Jan-2026	2	0.00%
USD	2,078	GBP	(1,544)	06-Jan-2026	1	0.00%
					<b>85,977</b>	<b>0.07%</b>
<b>Total derivatives (2024: 0.29%)</b>					<b>85,977</b>	<b>0.07%</b>
<b>Total financial assets at fair value through profit or loss (2024: 95.03%)</b>					<b>98,598,109</b>	<b>95.92%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

**Guinness Multi-Asset Balanced Fund (continued)****Financial liabilities at fair value through profit or loss****Derivatives****Forward currency contracts (Counterparty: Brown Brothers Harriman)**

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in GBP</b>	<b>% of NAV</b>	
<b>Class C EUR hedged accumulation</b>							
GBP	2,056,418	EUR	(2,358,870)	06-Jan-2026	(3,384)	(0.00%)	
EUR	2,392,424	GBP	(2,098,816)	06-Jan-2026	(9,715)	(0.01%)	
<b>Class C USD hedged accumulation</b>							
USD	1,750	GBP	(1,305)	06-Jan-2026	(3)	(0.00%)	
GBP	3,149,755	USD	(4,250,172)	06-Jan-2026	(10,111)	(0.01%)	
USD	4,430,965	GBP	(3,353,256)	06-Jan-2026	(58,976)	(0.06%)	
<b>Class O EUR hedged accumulation</b>							
EUR	475	GBP	(416)	06-Jan-2026	(1)	(0.00%)	
EUR	1,320	GBP	(1,157)	06-Jan-2026	(4)	(0.00%)	
EUR	35,000	GBP	(30,730)	06-Jan-2026	(167)	(0.00%)	
EUR	40,000	GBP	(35,176)	06-Jan-2026	(247)	(0.00%)	
GBP	2,135,149	EUR	(2,449,180)	06-Jan-2026	(3,513)	(0.00%)	
EUR	2,376,845	GBP	(2,085,149)	06-Jan-2026	(9,651)	(0.01%)	
<b>Class O USD hedged accumulation</b>							
GBP	560	USD	(754)	03-Feb-2026	(1)	(0.00%)	
USD	62,000	GBP	(46,967)	06-Jan-2026	(872)	(0.00%)	
GBP	1,073,409	USD	(1,448,422)	06-Jan-2026	(3,446)	(0.00%)	
USD	1,401,422	GBP	(1,060,565)	06-Jan-2026	(18,653)	(0.02%)	
<b>Class R EUR hedged accumulation</b>							
GBP	502	EUR	(575)	03-Feb-2026	-	(0.00%)	
EUR	586	GBP	(514)	06-Jan-2026	(2)	(0.00%)	
EUR	609	GBP	(534)	06-Jan-2026	(2)	(0.00%)	
EUR	1,848	GBP	(1,617)	06-Jan-2026	(3)	(0.00%)	
EUR	3,134	GBP	(2,741)	06-Jan-2026	(4)	(0.00%)	
EUR	1,210	GBP	(1,062)	06-Jan-2026	(6)	(0.00%)	
GBP	14,285	EUR	(16,343)	03-Feb-2026	(6)	(0.00%)	
EUR	1,201	GBP	(1,057)	06-Jan-2026	(8)	(0.00%)	
EUR	2,159	GBP	(1,893)	06-Jan-2026	(8)	(0.00%)	
EUR	3,965	GBP	(3,481)	06-Jan-2026	(19)	(0.00%)	
EUR	68,859	GBP	(60,205)	06-Jan-2026	(77)	(0.00%)	
EUR	42,506	GBP	(37,392)	06-Jan-2026	(275)	(0.00%)	
GBP	12,907,467	EUR	(14,805,860)	06-Jan-2026	(21,239)	(0.02%)	
EUR	15,069,158	GBP	(13,219,811)	06-Jan-2026	(61,189)	(0.06%)	
<b>Class R USD hedged accumulation</b>							
GBP	656	USD	(886)	06-Jan-2026	(3)	(0.00%)	
USD	750	GBP	(561)	06-Jan-2026	(4)	(0.00%)	
USD	3,033	GBP	(2,265)	06-Jan-2026	(10)	(0.00%)	
USD	2,363	GBP	(1,769)	06-Jan-2026	(12)	(0.00%)	
USD	2,200	GBP	(1,650)	06-Jan-2026	(14)	(0.00%)	
USD	1,500	GBP	(1,133)	06-Jan-2026	(18)	(0.00%)	
USD	3,542	GBP	(2,658)	06-Jan-2026	(24)	(0.00%)	
USD	3,852	GBP	(2,892)	06-Jan-2026	(28)	(0.00%)	
USD	8,679	GBP	(6,490)	06-Jan-2026	(38)	(0.00%)	
USD	4,489	GBP	(3,376)	06-Jan-2026	(39)	(0.00%)	
USD	20,543	GBP	(15,314)	06-Jan-2026	(41)	(0.00%)	
USD	9,306	GBP	(6,989)	06-Jan-2026	(70)	(0.00%)	
USD	10,603	GBP	(8,003)	06-Jan-2026	(120)	(0.00%)	
USD	126,618	GBP	(94,497)	06-Jan-2026	(361)	(0.00%)	
GBP	12,644,239	USD	(17,061,706)	06-Jan-2026	(40,590)	(0.04%)	
USD	17,463,625	GBP	(13,216,082)	06-Jan-2026	(232,439)	(0.23%)	
					<b>(475,393)</b>	<b>(0.46%)</b>	
<b>Total derivatives (2024: (0.12%))</b>						<b>(475,393)</b>	<b>(0.46%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.12%))</b>							
Cash and cash equivalents and other net assets (2024: 5.09%)					4,664,816	4.54%	
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>102,787,532</b>	<b>100.00%</b>

**Analysis of total assets**

	<b>% of total assets</b>
Investment funds (includes exchange traded funds) (UCITS)	93.21%
Investment funds (includes exchange traded funds) (Non-UCITS)	2.04%
OTC financial derivative instruments	0.08%
Other current assets	4.67%
	<b>100.00%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss</b>						
<b>Investment funds</b>						
<b>Ireland</b>						
Fidelity MSCI Japan Index Fund	Y	USD	542,887	3,291,508	4.28%	
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	Y	USD	322,281	2,301,169	2.99%	
iShares Global Inflation-Linked Bond Index Fund IE	Y	USD	309,991	2,674,351	3.48%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	14,358	4,030,550	5.24%	
				<b>12,297,578</b>	<b>15.99%</b>	
<b>Luxembourg</b>						
Amundi FTSE EPRA NAREIT Global	Y	USD	493	366,339	0.48%	
				<b>366,339</b>	<b>0.48%</b>	
<b>Total investment funds (2024: 17.04%)</b>				<b>12,663,917</b>	<b>16.47%</b>	
<b>Investment funds - exchange traded funds</b>						
<b>Ireland</b>						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	17,588	8,130,454	10.57%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	278,473	14,204,698	18.44%	
iShares Core UK Gilts UCITS ETF	Y	USD	524,750	1,920,982	2.50%	
iShares Global Corp Bond UCITS ETF	Y	USD	22,638	1,542,020	2.00%	
iShares Physical Gold ETC	N	USD	12,839	798,470	1.04%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	241,750	2,339,047	3.04%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	169,717	9,783,916	12.71%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	152,745	7,261,080	9.44%	
Vanguard S&P 500 UCITS ETF	Y	USD	112,311	10,902,112	14.17%	
				<b>56,882,779</b>	<b>73.91%</b>	
<b>Luxembourg</b>						
Amundi MSCI Emerging Ex China UCITS ETF	Y	USD	47,612	1,238,839	1.61%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	269,163	3,926,232	5.10%	
				<b>5,165,071</b>	<b>6.71%</b>	
<b>Total investment funds - exchange traded funds (2024: 80.05%)</b>				<b>62,047,850</b>	<b>80.62%</b>	
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
<b>Class C EUR hedged accumulation</b>						
EUR	644,904	GBP	(562,999)	03-Feb-2026	930	0.00%
<b>Class C USD hedged accumulation</b>						
USD	3,395,773	GBP	(2,516,690)	03-Feb-2026	8,053	0.01%
GBP	90,169	USD	(119,457)	06-Jan-2026	1,356	0.00%
GBP	152,090	USD	(203,698)	06-Jan-2026	647	0.00%
GBP	14,581	USD	(19,537)	06-Jan-2026	56	0.00%
GBP	638	USD	(852)	06-Jan-2026	4	0.00%
GBP	1,117	USD	(1,500)	06-Jan-2026	2	0.00%
<b>Class O EUR hedged accumulation</b>						
EUR	1,170,551	GBP	(1,021,886)	03-Feb-2026	1,688	0.00%
<b>Class O USD hedged accumulation</b>						
USD	225,447	GBP	(167,084)	03-Feb-2026	535	0.00%
<b>Class R EUR hedged accumulation</b>						
EUR	15,923,777	GBP	(13,901,394)	03-Feb-2026	22,969	0.03%
GBP	111,405	EUR	(127,030)	06-Jan-2026	481	0.00%
GBP	6,966	EUR	(7,921)	06-Jan-2026	49	0.00%
GBP	6,135	EUR	(6,988)	06-Jan-2026	33	0.00%
GBP	6,071	EUR	(6,936)	06-Jan-2026	14	0.00%
GBP	1,179	EUR	(1,340)	06-Jan-2026	9	0.00%
EUR	4,647	GBP	(4,062)	03-Feb-2026	2	0.00%
<b>Class R USD hedged accumulation</b>						
USD	22,448,671	GBP	(16,637,260)	03-Feb-2026	53,237	0.07%
GBP	183,067	USD	(245,187)	06-Jan-2026	779	0.00%
GBP	42,886	USD	(57,530)	06-Jan-2026	114	0.00%
GBP	6,202	USD	(8,261)	06-Jan-2026	60	0.00%
GBP	5,860	USD	(7,814)	06-Jan-2026	51	0.00%
GBP	2,073	USD	(2,737)	06-Jan-2026	38	0.00%
GBP	10,665	USD	(14,322)	06-Jan-2026	17	0.00%
GBP	3,271	USD	(4,383)	06-Jan-2026	12	0.00%
USD	7,580	GBP	(5,628)	03-Feb-2026	8	0.00%
GBP	866	USD	(1,158)	06-Jan-2026	5	0.00%
					<b>91,149</b>	<b>0.11%</b>
<b>Total derivatives (2024: 0.35%)</b>					<b>91,149</b>	<b>0.11%</b>
<b>Total financial assets at fair value through profit or loss (2024: 97.44%)</b>					<b>74,802,916</b>	<b>97.20%</b>

**Schedule of Investments (continued)**

As at 31 December 2025

<b>Guinness Multi-Asset Growth Fund (continued)</b>						
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: Brown Brothers Harriman)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale Currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair Value in GBP</b>	<b>% of NAV</b>
<b>Class C EUR hedged accumulation</b>						
GBP	488	EUR	(558)	03-Feb-2026	-	(0.00%)
GBP	562,215	EUR	(644,904)	06-Jan-2026	(925)	(0.00%)
EUR	644,904	GBP	(565,759)	06-Jan-2026	(2,619)	(0.00%)
<b>Class C USD hedged accumulation</b>						
USD	962	GBP	(729)	06-Jan-2026	(14)	(0.00%)
USD	30,000	GBP	(22,524)	06-Jan-2026	(220)	(0.00%)
GBP	2,516,569	USD	(3,395,773)	06-Jan-2026	(8,079)	(0.01%)
USD	3,709,855	GBP	(2,807,536)	06-Jan-2026	(49,378)	(0.06%)
<b>Class O EUR hedged accumulation</b>						
EUR	78,720	GBP	(69,118)	06-Jan-2026	(378)	(0.00%)
GBP	1,020,464	EUR	(1,170,551)	06-Jan-2026	(1,679)	0.00%
EUR	1,091,831	GBP	(957,837)	06-Jan-2026	(4,433)	(0.01%)
<b>Class O USD hedged accumulation</b>						
USD	1,000	GBP	(758)	06-Jan-2026	(14)	(0.00%)
GBP	167,076	USD	(225,447)	06-Jan-2026	(536)	(0.00%)
USD	224,447	GBP	(169,856)	06-Jan-2026	(2,987)	(0.00%)
<b>Class R EUR hedged accumulation</b>						
GBP	887	EUR	(1,017)	06-Jan-2026	(1)	(0.00%)
EUR	529	GBP	(464)	06-Jan-2026	(2)	(0.00%)
EUR	1,179	GBP	(1,033)	06-Jan-2026	(3)	(0.00%)
EUR	548	GBP	(481)	06-Jan-2026	(3)	(0.00%)
EUR	4,520	GBP	(3,951)	06-Jan-2026	(4)	(0.00%)
EUR	1,079	GBP	(949)	06-Jan-2026	(7)	(0.00%)
EUR	4,934	GBP	(4,315)	06-Jan-2026	(7)	(0.00%)
EUR	3,898	GBP	(3,416)	06-Jan-2026	(12)	(0.00%)
EUR	8,903	GBP	(7,789)	06-Jan-2026	(15)	(0.00%)
EUR	13,311	GBP	(11,686)	06-Jan-2026	(63)	(0.00%)
EUR	11,484	GBP	(10,115)	06-Jan-2026	(87)	(0.00%)
GBP	13,882,046	EUR	(15,923,777)	06-Jan-2026	(22,842)	(0.03%)
EUR	16,024,624	GBP	(14,058,018)	06-Jan-2026	(65,068)	(0.08%)
<b>Class R USD hedged accumulation</b>						
USD	1,297	GBP	(969)	06-Jan-2026	(4)	(0.00%)
GBP	1,301	USD	(1,757)	06-Jan-2026	(5)	(0.00%)
USD	3,844	GBP	(2,878)	06-Jan-2026	(20)	(0.00%)
GBP	62,537	USD	(84,148)	06-Jan-2026	(25)	(0.00%)
USD	4,385	GBP	(3,290)	06-Jan-2026	(30)	(0.00%)
USD	8,481	GBP	(6,369)	06-Jan-2026	(64)	(0.00%)
GBP	48,308	USD	(65,131)	06-Jan-2026	(115)	(0.00%)
USD	27,701	GBP	(20,730)	06-Jan-2026	(135)	(0.00%)
USD	25,250	GBP	(18,991)	06-Jan-2026	(218)	(0.00%)
USD	32,735	GBP	(24,709)	06-Jan-2026	(372)	(0.00%)
GBP	16,636,458	USD	(22,448,671)	06-Jan-2026	(53,406)	(0.07%)
USD	22,837,406	GBP	(17,282,840)	06-Jan-2026	(303,964)	(0.40%)
					<b>(517,734)</b>	<b>(0.66%)</b>
<b>Total derivatives (2024: (0.14%))</b>					<b>(517,734)</b>	<b>(0.66%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.14%))</b>					<b>(517,734)</b>	<b>(0.66%)</b>
Cash and cash equivalents and other net assets (2024: 2.70%)					2,662,720	3.46%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>76,947,902</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						
						<b>% of total assets</b>
Investment funds (includes exchange traded funds) (UCITS)						95.26%
Investment funds (includes exchange traded funds) (Non-UCITS)						1.03%
OTC financial derivative instruments						0.12%
Other current assets						3.59%
						<b>100.00%</b>

## Statement of significant portfolio movements (unaudited)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2025

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

### Guinness Global Energy Fund

Purchases	Cost USD
Williams Cos Inc/The	5,003,646
TC Energy Corp	4,621,062
Devon Energy Corp	1,617,805
Diamondback Energy Inc	1,320,231
ConocoPhillips	968,707
EOG Resources Inc	958,245
Halliburton Co	886,188
BP PLC	846,277
Equinor ASA	739,919
Canadian Natural Resources Ltd	733,340
Galp Energia SGPS SA	685,205
Exxon Mobil Corp	685,062
Shell PLC	661,310
Chevron Corp	653,890
Valero Energy Corp	635,689
SLB Ltd	607,361
TotalEnergies SE	590,520
Suncor Energy Inc	554,495
Imperial Oil Ltd	534,893
Repsol SA	473,458
OMV AG	429,162
Eni SpA	428,850
Cenovus Energy Inc	404,475
Baker Hughes Co	390,465
Enbridge Inc	373,838
Kinder Morgan Inc	369,626
PetroChina Co Ltd	367,559

Sales	Proceeds USD
Shell PLC	6,909,168
Chevron Corp	6,432,500
TotalEnergies SE	5,548,512
Suncor Energy Inc	5,487,589
Kinder Morgan Inc	5,290,483
Imperial Oil Ltd	5,248,550
Exxon Mobil Corp	5,222,387
BP PLC	4,821,365
Enbridge Inc	4,802,884
Eni SpA	4,435,751
ConocoPhillips	4,100,395
Valero Energy Corp	4,091,139
Repsol SA	4,028,829
Galp Energia SGPS SA	3,716,074
Equinor ASA	3,499,579
EOG Resources Inc	3,433,610
Baker Hughes Co	3,239,375
Canadian Natural Resources Ltd	3,194,873
OMV AG	3,112,175
Diamondback Energy Inc	3,017,831
SLB Ltd	2,770,916
Cenovus Energy Inc	2,542,575
Devon Energy Corp	2,324,506
Halliburton Co	2,311,784
PetroChina Co Ltd	2,038,128
China Petroleum & Chemical Corp	1,367,926

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

For the financial year ended 31 December 2025

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

**Guinness Sustainable Energy Fund**

<b>Purchases</b>	<b>Cost USD</b>
Amphenol Corp	12,554,336
Prysmian SpA	11,035,479
Carlisle Cos Inc	10,519,482
Atlas Copco AB	9,775,957
Owens Corning	1,591,288
China Longyuan Power Group Corp Ltd	1,523,632
Enphase Energy Inc	1,061,808
NXP Semiconductors NV	1,003,564
Sensata Technologies Holding PLC	789,419
Itron Inc	713,925
Trane Technologies PLC	366,184*
Aptiv PLC	242,324*

<b>Sales</b>	<b>Proceeds USD</b>
Iberdrola SA	18,393,482
Siemens AG	17,413,323
Legrand SA	17,355,282
SPIE SA	15,187,714
Schneider Electric SE	13,438,153
Trane Technologies PLC	13,125,816
Ormat Technologies Inc	11,982,691
NextEra Energy Inc	11,820,200
Itron Inc	11,530,940
Orsted AS	11,432,075
Hubbell Inc	11,097,233
Eaton Corp PLC	10,768,786
Infineon Technologies AG	10,161,002
Owens Corning	9,483,739
China Suntien Green Energy Corp Ltd	8,950,374
Amphenol Corp	8,568,093
Samsung SDI Co Ltd	7,903,645
Johnson Matthey PLC	7,555,869
NXP Semiconductors NV	7,373,330
Installed Building Products Inc	7,303,386
Vestas Wind Systems A/S	7,260,463
Aptiv PLC	7,191,894
First Solar Inc	6,914,915
Prysmian SpA	6,662,551
Gentherm Inc	6,608,399
China Longyuan Power Group Corp Ltd	5,818,515
Sensata Technologies Holding PLC	5,743,173
ON Semiconductor Corp	5,727,201
Canadian Solar Inc	4,673,819
LG Chem Ltd	4,650,039
Xinyi Solar Holdings Ltd	4,084,822
Ameresco Inc	3,586,510
Carlisle Cos Inc	3,295,833

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

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

For the financial year ended 31 December 2025

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

**Guinness Global Money Managers Fund**

<b>Purchases</b>	<b>Cost USD</b>
Blackrock Inc	442,329
Nasdaq Inc	438,546
State Street Corp	434,244
Banca Generali SpA	405,223
Raymond James Financial Inc	398,051
Ares Management Corp	394,837
Ameriprise Financial Inc	386,471
Blackstone Inc	367,973
Vontobel Holding AG	361,770
Janus Henderson Group PLC	358,408
Azimut Holding SpA	355,780
KKR & Co Inc	353,737
Affiliated Managers Group Inc	349,273
Invesco Ltd	336,223
Carlyle Group Inc/The	310,152
Rathbones Group PLC	308,919
Coronation Fund Managers Ltd	299,177
Artisan Partners Asset Management Inc	287,442
Polar Capital Holdings PLC	280,916
Franklin Resources Inc	242,575
Jupiter Fund Management PLC	229,238
T Rowe Price Group Inc	227,028
Value Partners Group Ltd	209,796
CI Financial Corp	102,126
Liontrust Asset Management PLC	101,178

<b>Sales</b>	<b>Proceeds USD</b>
CI Financial Corp	525,639
Ares Management Corp	268,621
Nasdaq Inc	250,099
Banca Generali SpA	228,636
Ameriprise Financial Inc	222,661
Carlyle Group Inc/The	216,512
KKR & Co Inc	197,358
Blackstone Inc	197,266
State Street Corp	184,007
Raymond James Financial Inc	160,143
Blackrock Inc	155,203
Azimut Holding SpA	143,218
Janus Henderson Group PLC	136,257
Affiliated Managers Group Inc	129,512
Vontobel Holding AG	123,039
Artisan Partners Asset Management Inc	100,499
Rathbones Group PLC	98,578
Invesco Ltd	98,334
Polar Capital Holdings PLC	89,828
Coronation Fund Managers Ltd	85,750
T Rowe Price Group Inc	80,058
Franklin Resources Inc	77,983
Value Partners Group Ltd	55,713
Jupiter Fund Management PLC	50,121

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

For the financial year ended 31 December 2025

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

**Guinness Global Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
ANTA Sports Products Ltd	219,786,024
Haleon PLC	204,061,563
Diageo PLC	67,850,560
PepsiCo Inc	49,817,191
Mondelez International Inc	47,657,666
Procter & Gamble Co/The	41,035,666
Novo Nordisk A/S	40,040,566
Texas Instruments Inc	39,224,526
Atlas Copco AB	38,019,930
Publicis Groupe SA	25,419,405
Otis Worldwide Corp	24,926,348
Paychex Inc	19,298,451
Unilever PLC	8,716,101*
Deutsche Boerse AG	7,030,545*
CME Group Inc	6,192,799*
Cisco Systems Inc	6,154,291*
Arthur J Gallagher & Co	6,065,708*
Nestle SA	5,714,191*
Blackrock Inc	5,710,816*
Danone SA	5,643,313*
<b>Sales</b>	<b>Proceeds USD</b>
Sonic Healthcare Ltd	163,027,190
Broadcom Inc	120,683,787
Novo Nordisk A/S	119,569,929
Cisco Systems Inc	94,498,766
Taiwan Semiconductor Manufacturing Co Ltd	77,773,345
Blackrock Inc	59,287,714
Deutsche Boerse AG	53,040,438
Reckitt Benckiser Group PLC	46,676,468
Roche Holding AG	18,684,453
CME Group Inc	18,674,527
AbbVie Inc	17,964,450
Danone SA	17,602,525
Arthur J Gallagher & Co	17,530,708
Aflac Inc	17,108,878
Nestle SA	17,107,572
Johnson & Johnson	16,813,847
Emerson Electric Co	16,477,909
Atlas Copco AB	15,937,338
Medtronic PLC	15,756,725
Paychex Inc	15,467,195
Coca-Cola Co/The	15,345,835
Assa Abloy AB	15,333,436
ABB Ltd	15,157,132
Procter & Gamble Co/The	14,685,815
Illinois Tool Works Inc	14,600,460
Unilever PLC	14,394,771
Mondelez International Inc	14,360,519
Microsoft Corp	14,352,437
Schneider Electric SE	13,979,783
PepsiCo Inc	13,924,157
Eaton Corp PLC	13,858,237
Publicis Groupe SA	13,531,917
Texas Instruments Inc	13,124,999
Otis Worldwide Corp	12,627,566
Diageo PLC	12,428,800

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

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

For the financial year ended 31 December 2025

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

**Guinness Asian Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
Haier Smart Home Co Ltd	8,757,339
Sonic Healthcare Ltd	5,480,232
Novatek Microelectronics Corp	4,599,312
China Resources Gas Group Ltd	4,563,401
Bank Rakyat Indonesia Persero Tbk PT	4,386,859
Nien Made Enterprise Co Ltd	4,162,978
Suofeiya Home Collection Co Ltd	4,016,465
Zhejiang Supor Co Ltd	3,654,761
Shenzhou International Group Holdings Ltd	3,537,098
Tech Mahindra Ltd	3,321,627
JB Hi-Fi Ltd	3,238,920
CapitalLand Ascendas REIT	3,178,432
Largan Precision Co Ltd	3,153,000
Broadcom Inc	3,048,109
Hon Hai Precision Industry Co Ltd	2,681,570
QUALCOMM Inc	2,594,295
China Overseas Land & Investment Ltd	2,368,928
China Merchants Bank Co Ltd	1,977,267
Catcher Technology Co Ltd	1,945,552
Industrial & Commercial Bank of China Ltd	1,842,686
China Construction Bank Corp	1,803,845
Ping An Insurance Group Co of China Ltd	1,780,075
DBS Group Holdings Ltd	1,762,613
NetEase Inc	1,718,404
BOC Hong Kong Holdings Ltd	1,705,243
Inner Mongolia Yili Industrial Group Co Ltd	1,660,549
Elite Material Co Ltd	1,608,427
China Medical System Holdings Ltd	1,557,912
Public Bank Bhd	1,553,267
Metcash Ltd	1,515,846
Taiwan Semiconductor Manufacturing Co Ltd	1,491,096
CapitalLand Integrated Commercial Trust	1,490,629
Aflac Inc	1,487,764
Link REIT	1,477,577
Corporate Travel Management Ltd	1,465,065
Korean Reinsurance Co	1,429,614
Tisco Financial Group PCL	1,424,705

<b>Sales</b>	<b>Proceeds USD</b>
Elite Material Co Ltd	9,557,147
Link REIT	7,988,974
Broadcom Inc	6,198,741
China Merchants Bank Co Ltd	4,911,536
Hon Hai Precision Industry Co Ltd	4,893,607
Taiwan Semiconductor Manufacturing Co Ltd	4,774,753
Ping An Insurance Group Co of China Ltd	4,330,278
NetEase Inc	3,905,550
China Medical System Holdings Ltd	3,579,484
Korean Reinsurance Co	3,012,340
China Construction Bank Corp	2,997,361
Shenzhou International Group Holdings Ltd	2,919,282
DBS Group Holdings Ltd	2,869,965
Bank Rakyat Indonesia Persero Tbk PT	2,417,609
Industrial & Commercial Bank of China Ltd	2,362,331
BOC Hong Kong Holdings Ltd	2,351,301
JB Hi-Fi Ltd	2,154,457
China Resources Gas Group Ltd	1,813,899
Inner Mongolia Yili Industrial Group Co Ltd	1,727,333
CapitalLand Ascendas REIT	1,712,565
QUALCOMM Inc	1,696,763
CapitalLand Integrated Commercial Trust	1,658,898
Catcher Technology Co Ltd	1,528,692
Suofeiya Home Collection Co Ltd	1,374,784
Zhejiang Supor Co Ltd	1,335,279
Metcash Ltd	1,333,685
Public Bank Bhd	1,317,414
China Overseas Land & Investment Ltd	1,313,485
Aflac Inc	1,296,459
Tech Mahindra Ltd	1,262,434
Tisco Financial Group PCL	1,253,904
Novatek Microelectronics Corp	1,211,286
Nien Made Enterprise Co Ltd	1,095,402
Corporate Travel Management Ltd	1,045,231

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

For the financial year ended 31 December 2025

**Guinness Asian Equity Income Fund (continued)**

<b>Sales (continued)</b>	<b>Proceeds USD</b>
Sonic Healthcare Ltd	1,026,389
Largan Precision Co Ltd	995,472

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

For the financial year ended 31 December 2025

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

**Guinness European Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
JUMBO SA	4,340,584
SPIE SA	4,171,269
Metso Oyj	4,095,228
Industria de Diseno Textil SA	3,976,692
Novo Nordisk A/S	3,904,224
BE Semiconductor Industries NV	3,868,034
Deutsche Boerse AG	3,206,805
Publicis Groupe SA	2,964,974
Nestle SA	2,633,840
Euronext NV	2,633,756
Universal Music Group NV	2,616,195
Melexis NV	2,597,587
Kaufman & Broad SA	2,477,859
Unilever PLC	2,413,135
Atlas Copco AB	2,344,343
Capgemini SE	2,295,183
Royal Unibrew A/S	2,211,947
Schneider Electric SE	2,139,097
Deutsche Post AG	2,123,178
Recordati Industria Chimica e Farmaceutica SpA	2,110,381
Banca Generali SpA	2,043,888
Salmar ASA	1,939,476
Roche Holding AG	1,916,592
Assa Abloy AB	1,903,943
Amundi SA	1,805,149
Danone SA	1,749,835
EssilorLuxottica SA	1,735,428
Legrand SA	1,708,703
Konecranes Oyj	1,698,655
AXA SA	1,688,561
Sampo Oyj	1,686,730
Mapfre SA	1,460,506
Helvetia Baloise Holding AG	1,355,769

<b>Sales</b>	<b>Proceeds USD</b>
EssilorLuxottica SA	4,138,563
Capgemini SE	3,511,006
Salmar ASA	3,282,220
TietoEVRY Oyj	1,912,160
ABB Ltd	1,890,829
BE Semiconductor Industries NV	987,549
Legrand SA	940,495
Melexis NV	694,302
SPIE SA	583,880
Mapfre SA	540,009
Euronext NV	469,347
Nestle SA	393,399
Deutsche Boerse AG	242,479
Konecranes Oyj	232,988
Banca Generali SpA	208,433*
Magnum Ice Cream Co NV/The	199,528*
Publicis Groupe SA	183,471*
Assa Abloy AB	157,738*
Amundi SA	153,098*
Sampo Oyj	139,371*

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

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

For the financial year ended 31 December 2025

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

**Guinness Global Innovators Fund**

<b>Purchases</b>	<b>Cost USD</b>
Tencent Holdings Ltd	47,850,323
Broadcom Inc	46,137,208
Adobe Inc	23,725,448
Salesforce Inc	20,943,695
Roper Technologies Inc	20,406,356
Siemens Healthineers AG	16,175,086
Danaher Corp	14,277,416
Intercontinental Exchange Inc	10,651,247
London Stock Exchange Group PLC	9,479,914
Novo Nordisk A/S	9,204,629
Thermo Fisher Scientific Inc	8,918,737
Meta Platforms Inc	8,436,742
Intuit Inc	7,532,680
Schneider Electric SE	7,518,867
Mastercard Inc	2,989,579*
Taiwan Semiconductor Manufacturing Co Ltd	2,948,362*
NVIDIA Corp	2,941,808*
ANTA Sports Products Ltd	2,883,644*
Visa Inc	2,858,808*
AMETEK Inc	2,844,439*

<b>Sales</b>	<b>Proceeds USD</b>
Infineon Technologies AG	51,052,542
Amphenol Corp	33,611,928
Novo Nordisk A/S	24,580,384
Lam Research Corp	24,177,266
Taiwan Semiconductor Manufacturing Co Ltd	22,560,474
Alphabet Inc	21,219,160
NVIDIA Corp	20,842,436
KLA Corp	18,719,787
Netflix Inc	11,094,939
Meta Platforms Inc	4,326,339
ANTA Sports Products Ltd	4,279,117
Mastercard Inc	4,259,556
Tencent Holdings Ltd	4,125,626
Visa Inc	3,987,641
Amazon.com Inc	3,915,300
Intercontinental Exchange Inc	3,910,004
AMETEK Inc	3,843,098
ABB Ltd	3,815,842
Microsoft Corp	3,786,499
Intuit Inc	3,751,751
Medtronic PLC	3,693,266
Schneider Electric SE	3,527,590
London Stock Exchange Group PLC	3,492,568
Siemens Healthineers AG	3,381,154
Applied Materials Inc	3,085,830

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

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

For the financial year ended 31 December 2025

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

**Guinness Greater China Fund**

<b>Purchases</b>	<b>Cost USD</b>
BYD Co Ltd	554,188
Meituan	467,676
Hongfa Technology Co Ltd	370,738
Suofeiya Home Collection Co Ltd	219,294
NARI Technology Co Ltd	194,710
TravelSky Technology Ltd	186,386
Zhejiang Supor Co Ltd	184,470
Shenzhou International Group Holdings Ltd	181,620
JD.com Inc	173,326
Inner Mongolia Yili Industrial Group Co Ltd	169,267
Hangzhou First Applied Material Co Ltd	168,138
Haitian International Holdings Ltd	152,985
China Overseas Land & Investment Ltd	151,348
China Merchants Bank Co Ltd	150,192
Haier Smart Home Co Ltd	145,689
Sany Heavy Industry Co Ltd	112,401
Midea Group Co Ltd	111,015
Sino Biopharmaceutical Ltd	109,170
Ping An Insurance Group Co of China Ltd	107,779
Alibaba Group Holding Ltd	105,234
Baidu Inc	93,429
AIA Group Ltd	89,784
Geely Automobile Holdings Ltd	71,283
Shenzhen H&T Intelligent Control Co Ltd	63,609
Chongqing Fuling Zhacai Group Co Ltd	59,607
Taiwan Semiconductor Manufacturing Co Ltd	59,261
Shenzhen Inovance Technology Co Ltd	45,463

<b>Sales</b>	<b>Proceeds USD</b>
Shenzhen H&T Intelligent Control Co Ltd	858,838
Chongqing Fuling Zhacai Group Co Ltd	292,888
CSPC Pharmaceutical Group Ltd	282,740
Xinyi Solar Holdings Ltd	261,270
Elite Material Co Ltd	245,100
Sino Biopharmaceutical Ltd	192,935
Alibaba Group Holding Ltd	65,574
China Merchants Bank Co Ltd	60,137
TravelSky Technology Ltd	34,893

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

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

For the financial year ended 31 December 2025

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

**Guinness Emerging Markets Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
ANTA Sports Products Ltd	559,146
Largan Precision Co Ltd	383,147
Unilever PLC	378,725
Tata Consultancy Services Ltd	370,492
Zhejiang Supor Co Ltd	367,094
Bank Rakyat Indonesia Persero Tbk PT	349,557
Tech Mahindra Ltd	337,181
Suofeiya Home Collection Co Ltd	333,540
Novatek Microelectronics Corp	331,828
Grape King Bio Ltd	319,009
Shenzhou International Group Holdings Ltd	312,270
Inner Mongolia Yili Industrial Group Co Ltd	312,154
Kweichow Moutai Co Ltd	305,904
Coca-Cola Femsa SAB de CV	305,050
Arca Continental SAB de CV	303,532
Hypera SA	281,541
Nien Made Enterprise Co Ltd	280,373
Bajaj Auto Ltd	277,535
Catcher Technology Co Ltd	275,123
Porto Seguro SA	253,057
Haier Smart Home Co Ltd	251,260
B3 SA - Brasil Bolsa Balcao	248,996
China Construction Bank Corp	223,668
Haitian International Holdings Ltd	222,279
China Merchants Bank Co Ltd	220,850
Credicorp Ltd	215,825
Tisco Financial Group PCL	214,255
Hon Hai Precision Industry Co Ltd	212,642
Industrial & Commercial Bank of China Ltd	198,770
JUMBO SA	190,140
British American Tobacco PLC	165,550
Ping An Insurance Group Co of China Ltd	165,153
Taiwan Semiconductor Manufacturing Co Ltd	156,230
NetEase Inc	137,982
China Medical System Holdings Ltd	135,828

<b>Sales</b>	<b>Proceeds USD</b>
Broadcom Inc	423,606
Elite Material Co Ltd	253,832
China Medical System Holdings Ltd	141,063
B3 SA - Brasil Bolsa Balcao	95,711
Coca-Cola Femsa SAB de CV	95,065
Hypera SA	83,422
Shenzhou International Group Holdings Ltd	83,011
Unilever PLC	82,634
Zhejiang Supor Co Ltd	80,158
Porto Seguro SA	75,935
Arca Continental SAB de CV	73,987
Hon Hai Precision Industry Co Ltd	71,668
Credicorp Ltd	69,055
Taiwan Semiconductor Manufacturing Co Ltd	65,218
Inner Mongolia Yili Industrial Group Co Ltd	62,030
China Merchants Bank Co Ltd	59,838
British American Tobacco PLC	56,993
China Construction Bank Corp	56,617
Largan Precision Co Ltd	42,324
Catcher Technology Co Ltd	36,299
Haitian International Holdings Ltd	30,208
Magnum Ice Cream Co NV/The	26,615
Tata Consultancy Services Ltd	25,373
Industrial & Commercial Bank of China Ltd	24,117

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

For the financial year ended 31 December 2025

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

**Guinness Best of Asia Fund**

<b>Purchases</b>	<b>Cost USD</b>
Meituan	124,454
Proya Cosmetics Co Ltd	98,207
HDFC Bank Ltd	95,469
JD.com Inc	73,848
China Medical System Holdings Ltd	73,497
Sany Heavy Industry Co Ltd	71,542
Haier Smart Home Co Ltd	71,479
Haitian International Holdings Ltd	70,018
Venture Corp Ltd	69,866
Baidu Inc	68,813
Autohome Inc	67,540
NetEase Inc	65,592
Tencent Holdings Ltd	65,537
Tata Consultancy Services Ltd	65,287
Sonic Healthcare Ltd	64,310
NARI Technology Co Ltd	63,628
Inner Mongolia Yili Industrial Group Co Ltd	63,329
Broadcom Inc	59,303
Applied Materials Inc	59,111
Alibaba Group Holding Ltd	58,290
Ping An Insurance Group Co of China Ltd	57,866
Taiwan Semiconductor Manufacturing Co Ltd	55,393
Elite Material Co Ltd	52,611
Tech Mahindra Ltd	51,758
DBS Group Holdings Ltd	51,490
Geely Automobile Holdings Ltd	49,413
Largan Precision Co Ltd	49,239
Corporate Travel Management Ltd	48,561
Bajaj Auto Ltd	47,866
China Merchants Bank Co Ltd	47,109
Hanon Systems	42,543

<b>Sales</b>	<b>Proceeds USD</b>
Elite Material Co Ltd	80,114
Broadcom Inc	57,926
Hanon Systems	41,719
China Medical System Holdings Ltd	40,754
Applied Materials Inc	22,159
Taiwan Semiconductor Manufacturing Co Ltd	13,413
China Merchants Bank Co Ltd	9,621

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

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

For the financial year ended 31 December 2025

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

**Guinness Global Quality Mid Cap Fund**

<b>Purchases</b>	<b>Cost USD</b>
Vertiv Holdings Co	609,096
Hubbell Inc	543,005
Inficon Holding AG	519,301
MSCI Inc	388,446
ANTA Sports Products Ltd	379,693
Roper Technologies Inc	378,129
Fortive Corp	100,833
Entegris Inc	67,672
Teradyne Inc	60,599
Zebra Technologies Corp	58,842
Agilent Technologies Inc	43,903
Revvity Inc	42,455
IDEX Corp	27,490*
Jazz Pharmaceuticals PLC	19,134*

<b>Sales</b>	<b>Proceeds USD</b>
Jack Henry & Associates Inc	524,829
A O Smith Corp	522,667
Delta Electronics Inc	518,806
Interroll Holding AG	467,594
Skyworks Solutions Inc	443,390
Tetra Tech Inc	437,982
Teradyne Inc	371,461
Monolithic Power Systems Inc	342,943
Legrand SA	340,084
Vertiv Holdings Co	339,054
Enphase Energy Inc	301,380
Arista Networks Inc	290,317
Halma PLC	264,041
Jazz Pharmaceuticals PLC	231,556
Check Point Software Technologies Ltd	229,715
Recordati Industria Chimica e Farmaceutica SpA	226,531
Edwards Lifesciences Corp	225,031
WSP Global Inc	205,051
Cadence Design Systems Inc	203,726
Agilent Technologies Inc	202,551
Advanced Drainage Systems Inc	198,836
Keysight Technologies Inc	182,165
Hubbell Inc	174,238
Spirax Group PLC	173,429
Addus HomeCare Corp	153,982
Entegris Inc	153,503
Fortive Corp	140,948
Revvity Inc	132,178
DiaSorin SpA	130,649
Zebra Technologies Corp	122,530
Sonova Holding AG	96,805
Inficon Holding AG	91,832

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

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

For the financial year ended 31 December 2025

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

**Guinness Pan-European Equity Income Fund**

<b>Purchases</b>	<b>Cost USD</b>
Deutsche Boerse AG	146,173
Novo Nordisk A/S	141,754
London Stock Exchange Group PLC	139,564
Euronext NV	137,580
Universal Music Group NV	132,257
SPIE SA	131,601
Intertek Group PLC	127,071
Kaufman & Broad SA	126,567
JUMBO SA	126,532
Publicis Groupe SA	124,278
DCC PLC	123,012
Nestle SA	122,970
Recordati Industria Chimica e Farmaceutica SpA	121,767
Legrand SA	120,766
Royal Unibrew A/S	119,695
AXA SA	119,233
Industria de Diseno Textil SA	119,139
Unilever PLC	118,781
Banca Generali SpA	118,343
Admiral Group PLC	118,069
Atlas Copco AB	116,055
Metso Oyj	115,269
Roche Holding AG	114,606
Helvetia Baloise Holding AG	114,411
Reckitt Benckiser Group PLC	114,407
Schneider Electric SE	112,327
Deutsche Post AG	111,487
Informa PLC	110,887
BE Semiconductor Industries NV	110,387
Melexis NV	109,897
Konecranes Oyj	107,832
Danone SA	106,772
Sampo Oyj	106,310
Assa Abloy AB	105,030
EssilorLuxottica SA	99,767
Mapfre SA	96,154
Amundi SA	81,081
Capgemini SE	78,668
<b>Sales</b>	<b>Proceeds USD</b>
EssilorLuxottica SA	104,050
Capgemini SE	74,625
Salmar ASA	33,482
TietoEVRV Oyj	26,090
ABB Ltd	25,755
Legrand SA	21,279
BE Semiconductor Industries NV	15,429
Mapfre SA	14,196
SPIE SA	11,667
Helvetia Baloise Holding AG	10,285
Euronext NV	6,945
Magnum Ice Cream Co NV/The	5,873
Melexis NV	5,392
Royal Unibrew A/S	3,612*
Deutsche Boerse AG	3,503*
Nestle SA	3,370*

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

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

For the financial year ended 31 December 2025

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

**Guinness Global Real Assets Fund**

<b>Purchases</b>	<b>Cost USD</b>
Greencoat UK Wind PLC/Funds	127,213
Cellnex Telecom SA	126,560
American Tower Corp	124,521
SBA Communications Corp	123,900
Infratil Ltd	121,493
Digital Realty Trust Inc	120,772
Duke Energy Corp	119,237
Primary Health Properties PLC	116,973
Meridian Energy Ltd	116,881
Equinix Inc	116,830
Severn Trent PLC	115,626
CTP NV	114,416
Aena SME SA	113,458
Enbridge Inc	112,842
American Electric Power Co Inc	112,831
Vinci SA	112,448
Alliant Energy Corp	112,372
Healthpeak Properties Inc	112,348
Essential Utilities Inc	112,220
WEC Energy Group Inc	111,224
Engie SA	111,024
Ventas Inc	110,845
Brookfield Infrastructure Partners LP	110,737
Union Pacific Corp	110,411
National Grid PLC	109,124
3i Infrastructure PLC	108,977
Elia Group SA/NV	108,351
Terna - Rete Elettrica Nazionale	108,322
Aedifica SA	106,785
CapitaLand Ascendas REIT	106,279
A2A SpA	105,743
Prologis Inc	105,571
Enel SpA	104,845
Snam SpA	104,417
Iberdrola SA	103,936
Hicl Infrastructure PLC	88,268
Northland Power Inc	75,669
<b>Sales</b>	<b>Proceeds USD</b>
Hicl Infrastructure PLC	80,168
Northland Power Inc	54,341

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

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

For the financial year ended 31 December 2025

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

**Guinness Global Environment Fund**

<b>Purchases</b>	<b>Cost USD</b>
Amphenol Corp	17,281
Brambles Ltd	17,192
Waste Management Inc	17,190
Atlas Copco AB	17,100
SPIE SA	17,096
Elis SA	17,074
Linde PLC	17,007
Federal Signal Corp	17,004
Schneider Electric SE	16,995
Copart Inc	16,995
Spirax Group PLC	16,978
Cintas Corp	16,972
Beijer Ref AB	16,969
Ecolab Inc	16,947
Taiwan Semiconductor Manufacturing Co Ltd	16,930
AECOM	16,918
Xylem Inc/NY	16,915
Hubbell Inc	16,872
Badger Meter Inc	16,861
Republic Services Inc	16,835
Tetra Tech Inc	16,830
Bunzl PLC	16,828
Clean Harbors Inc	16,789
Deere & Co	16,787
Descartes Systems Group Inc/The	16,776
Carlisle Cos Inc	16,751
Trimble Inc	16,747
Autodesk Inc	16,668
Synopsys Inc	16,645
PTC Inc	16,549

There were no sales during the financial year.

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

For the financial year ended 31 December 2025

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

**Guinness China A Share Fund**

<b>Purchases</b>	<b>Cost CNH</b>
BYD Co Ltd	341,503
Proya Cosmetics Co Ltd	309,247
Suofeiya Home Collection Co Ltd	194,607
Zhejiang Weixing New Building Materials Co Ltd	182,970
Zhejiang Supor Co Ltd	175,602
Haier Smart Home Co Ltd	167,132
Chongqing Fuling Zhacai Group Co Ltd	165,466
Shenzhen Mindray Bio-Medical Electronics Co Ltd	163,222
NARI Technology Co Ltd	163,109
Midea Group Co Ltd	160,903
Inner Mongolia Yili Industrial Group Co Ltd	154,031
China Tourism Group Duty Free Corp Ltd	153,963
Foshan Haitian Flavouring & Food Co Ltd	153,042
Hangzhou First Applied Material Co Ltd	149,876
Amoy Diagnostics Co Ltd	143,002
Sinoseal Holding Co Ltd	142,061
G-bits Network Technology Xiamen Co Ltd	141,048
Guangzhou Restaurant Group Co Ltd	140,845
Ping An Insurance Group Co of China Ltd	132,715
Hongfa Technology Co Ltd	123,302
Shandong Sinocera Functional Material Co Ltd	117,305
Sany Heavy Industry Co Ltd	112,699
Sino Wealth Electronic Ltd	109,864
Shandong Himile Mechanical Science & Technology Co Ltd	108,037
Xiamen Faratronic Co Ltd	97,694
Jiangsu Hengli Hydraulic Co Ltd	96,037
Shanghai Putailai New Energy Technology Group Co Ltd	85,473
Shenzhen Inovance Technology Co Ltd	56,442
Shengyi Technology Co Ltd	43,067
<b>Sales</b>	<b>Proceeds CNH</b>
Shenzhen H&T Intelligent Control Co Ltd	422,744
G-bits Network Technology Xiamen Co Ltd	257,799
Shengyi Technology Co Ltd	195,733
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	144,715
Shenzhen Capchem Technology Co Ltd	142,762
Jiangsu Hengli Hydraulic Co Ltd	91,446
Sino Wealth Electronic Ltd	66,304
Xiamen Faratronic Co Ltd	49,300
Hongfa Technology Co Ltd	46,758
Ping An Insurance Group Co of China Ltd	46,696
Shandong Sinocera Functional Material Co Ltd	45,629
Shandong Himile Mechanical Science & Technology Co Ltd	45,542
Guangzhou Restaurant Group Co Ltd	44,901
NARI Technology Co Ltd	44,378
Inner Mongolia Yili Industrial Group Co Ltd	43,904
Midea Group Co Ltd	43,678
Amoy Diagnostics Co Ltd	43,165
Sany Heavy Industry Co Ltd	43,128
Haier Smart Home Co Ltd	42,955
Foshan Haitian Flavouring & Food Co Ltd	42,856
Shanghai Putailai New Energy Technology Group Co Ltd	42,477
Chongqing Fuling Zhacai Group Co Ltd	42,319
China Tourism Group Duty Free Corp Ltd	42,012
BYD Co Ltd	41,848
Shenzhen Inovance Technology Co Ltd	39,490
Proya Cosmetics Co Ltd	38,798
Zhejiang Supor Co Ltd	38,387
Zhejiang Weixing New Building Materials Co Ltd	38,286
Suofeiya Home Collection Co Ltd	37,950
Hangzhou First Applied Material Co Ltd	36,425
Sinoseal Holding Co Ltd	35,899

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

For the financial year ended 31 December 2025

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**

<b>Purchases</b>	<b>Cost CNH</b>
China Government Bond 2.39% 03/15/2029	2,572,000
China Government Bond 2.28% 03/15/2027	2,539,053
China Government Bond 1.88% 10/04/2028	2,521,742
China Government Bond 1.75% 02/21/2027	2,514,250
Agricultural Bank of China Ltd/Hong Kong 2.80% 07/31/2027	1,530,300
Gaci First Investment Co 5.00% 10/13/2027	1,451,062
Abu Dhabi Government International Bond 1.63% 02/06/2028	1,346,769
China Government Bond 1.80% 02/21/2028	1,007,970
<b>Sales</b>	<b>Proceeds CNH</b>
China Government Bond 2.55% 06/17/2025	2,500,000
China Government Bond 2.20% 07/27/2025	2,500,000
China Government Bond 3.39% 05/21/2025	2,500,000
China Government Bond 3.31% 11/30/2025	2,500,000
First Abu Dhabi Bank PJSC 3.40% 08/18/2025	1,500,000
China Cinda Finance 2015 I Ltd 4.25% 04/23/2025	1,457,120
QNB Finance Ltd 1.63% 09/22/2025	1,423,350

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

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

For the financial year ended 31 December 2025

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

**Guinness Multi-Asset Balanced Fund**

<b>Purchases</b>	<b>Cost GBP</b>
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	6,961,759
SPDR S&P US Dividend Aristocrats UCITS ETF	4,851,739
iShares Core S&P 500 UCITS ETF USD Dist	4,320,916
Vanguard S&P 500 UCITS ETF	3,932,434
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,595,652
Invesco EQQQ Nasdaq-100 UCITS ETF	2,157,707
iShares Global Corp Bond UCITS ETF	1,822,114
iShares Global Inflation-Linked Bond Index Fund IE	1,661,247
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,489,307
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	1,214,311
iShares Core UK Gilts UCITS ETF	943,606
Fidelity MSCI Japan Index Fund	700,944
Xtrackers CSI300 Swap UCITS ETF	611,027
JPMorgan Investment Funds - Global Macro Opportunities	586,447
iShares plc - iShares Core FTSE 100 UCITS ETF	566,275
HSBC Nasdaq Global Semiconductor UCITS ETF	391,562
Xtrackers Russell 2000 UCITS ETF	374,907*
Amundi FTSE EPRA NAREIT Global	346,285*
iShares S&P 500 Health Care Sector UCITS ETF	343,714*
Amundi MSCI Emerging Ex China UCITS ETF	243,583*
<hr/>	
<b>Sales</b>	<b>Proceeds GBP</b>
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	7,293,993
Xtrackers Russell 2000 UCITS ETF	2,638,715
iShares S&P 500 Health Care Sector UCITS ETF	2,475,211
HSBC Nasdaq Global Semiconductor UCITS ETF	2,245,743
iShares Core S&P 500 UCITS ETF USD Dist	1,585,665
Invesco EQQQ Nasdaq-100 UCITS ETF	1,328,550
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,133,063
iShares Physical Gold ETC	943,802
Fidelity MSCI Japan Index Fund	736,184
JPMorgan Investment Funds - Global Macro Opportunities	537,201
Vanguard S&P 500 UCITS ETF	494,149
iShares Core UK Gilts UCITS ETF	468,428
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	408,870
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	399,798
Xtrackers CSI300 Swap UCITS ETF	300,659
iShares plc - iShares Core FTSE 100 UCITS ETF	259,507
Amundi MSCI Emerging Ex China UCITS ETF	179,944*
iShares Global Corp Bond UCITS ETF	97,309*
iShares Global Inflation-Linked Bond Index Fund IE	68,179*
SPDR S&P US Dividend Aristocrats UCITS ETF	50,966*

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

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

For the financial year ended 31 December 2025

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

**Guinness Multi-Asset Growth Fund**

<b>Purchases</b>	<b>Cost GBP</b>
SPDR S&P US Dividend Aristocrats UCITS ETF	4,771,104
Vanguard S&P 500 UCITS ETF	4,042,897
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,791,468
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	2,629,369
iShares Core S&P 500 UCITS ETF USD Dist	2,584,064
Invesco EQQQ Nasdaq-100 UCITS ETF	1,536,294
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	985,655
iShares Global Inflation-Linked Bond Index Fund IE	960,471
Xtrackers CSI300 Swap UCITS ETF	693,611
iShares Core UK Gilts UCITS ETF	563,724
Fidelity MSCI Japan Index Fund	528,700
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	517,429
iShares plc - iShares Core FTSE 100 UCITS ETF	433,015
iShares Global Corp Bond UCITS ETF	414,617
HSBC Nasdaq Global Semiconductor UCITS ETF	318,704
Xtrackers Russell 2000 UCITS ETF	246,258
iShares S&P 500 Health Care Sector UCITS ETF	191,389*
Amundi MSCI Emerging Ex China UCITS ETF	174,522*
iShares Physical Gold ETC	106,614*
Amundi FTSE EPRA NAREIT Global	96,776*

<b>Sales</b>	<b>Proceeds GBP</b>
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	2,989,365
Xtrackers Russell 2000 UCITS ETF	2,432,551
iShares S&P 500 Health Care Sector UCITS ETF	2,306,805
HSBC Nasdaq Global Semiconductor UCITS ETF	2,171,679
iShares Core S&P 500 UCITS ETF USD Dist	1,121,378
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,115,806
Invesco EQQQ Nasdaq-100 UCITS ETF	1,097,887
Fidelity MSCI Japan Index Fund	729,135
Vanguard S&P 500 UCITS ETF	725,480
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	592,843
iShares Physical Gold ETC	592,212
Xtrackers CSI300 Swap UCITS ETF	446,504
iShares Core UK Gilts UCITS ETF	418,626
HSBC Global Funds ICAV - Global Government Bond UCITS ETF/Mutual Fund	355,124
SPDR S&P US Dividend Aristocrats UCITS ETF	291,201
iShares plc - iShares Core FTSE 100 UCITS ETF	228,731
Amundi MSCI Emerging Ex China UCITS ETF	158,668*
iShares Global Inflation-Linked Bond Index Fund IE	143,313*
iShares Global Corp Bond UCITS ETF	92,434*

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

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

Class	Currency	Launch date	31 December 2025	Price 31 December 2025	Performance to year ended 31 December 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Global Energy Fund</b>							
Class C CNH hedged distribution	CNH	04.01.23	10.5347		12.83%	8.27%	1.84%
Class C EUR accumulation	EUR	29.11.13	10.2165		2.21%	2.17%	1.77%
Class C GBP accumulation	GBP	02.09.08	13.0091		7.94%	30.09%	1.77%
Class C USD accumulation	USD	28.03.08	9.5052		15.92%	(4.87%)	1.77%
Class D EUR accumulation	EUR	02.09.08	13.2067		2.72%	32.19%	1.27%
Class D USD accumulation	USD	28.03.08	10.2656		16.50%	3.91%	1.27%
Class I USD accumulation	USD	15.12.20	22.1967		17.09%	121.97%	0.77%
Class Y EUR accumulation	EUR	25.05.18	12.1251		3.23%	21.25%	0.77%
Class Y GBP accumulation	GBP	15.02.12	13.0267		9.02%	30.27%	0.77%
Class Y USD accumulation	USD	02.09.08	11.2682		17.09%	12.87%	0.77%
Class Y USD distribution	USD	29.11.13	7.8597		17.09%	(2.34%)	0.77%
<b>Guinness Sustainable Energy Fund</b>							
Class C CNH hedged distribution	CNH	04.01.23	9.7545		21.98%	(0.89%)	1.81%
Class C EUR accumulation	EUR	29.11.13	17.4678		10.52%	74.68%	1.74%
Class C GBP accumulation	GBP	02.09.08	8.6852		16.72%	(13.15%)	1.74%
Class C USD accumulation	USD	19.12.07	5.0602		25.35%	(49.40%)	1.74%
Class D EUR accumulation	EUR	02.09.08	8.8182		11.08%	(11.82%)	1.24%
Class D USD accumulation	USD	19.12.07	5.5385		25.98%	(44.62%)	1.24%
Class I USD accumulation	USD	15.12.20	11.7254		26.90%	17.25%	0.74%
Class Y EUR accumulation	EUR	16.02.18	23.4895		11.88%	134.90%	0.74%
Class Y GBP accumulation	GBP	16.02.18	23.1444		18.15%	131.44%	0.74%
Class Y USD accumulation	USD	16.02.18	22.1723		26.89%	121.72%	0.74%
<b>Guinness Global Money Managers Fund</b>							
Class C EUR accumulation	EUR	29.11.13	24.6683		3.73%	146.68%	1.74%
Class C GBP accumulation	GBP	31.12.10	38.4208		9.54%	284.21%	1.74%
Class C USD accumulation	USD	31.12.10	32.8932		17.65%	228.93%	1.74%
Class I USD accumulation	USD	15.12.20	18.9187		19.08%	89.19%	0.74%
Class Y EUR accumulation	EUR	31.12.10	42.1346		5.00%	321.35%	0.74%
Class Y GBP accumulation	GBP	15.02.12	47.7934		10.88%	377.93%	0.74%
Class Y USD accumulation	USD	31.12.10	37.8239		19.09%	278.24%	0.74%
<b>Guinness Global Equity Income Fund</b>							
Class C CNH hedged distribution	CNH	04.01.23	12.1696		7.39%	29.71%	1.84%
Class C EUR accumulation	EUR	29.11.13	28.7618		(2.76%)	187.62%	1.77%
Class C EUR distribution	EUR	20.01.17	17.1651		(2.76%)	111.49%	1.77%
Class C GBP accumulation	GBP	11.03.15	26.5759		2.69%	165.76%	1.77%
Class C GBP distribution	GBP	31.12.10	26.8833		2.69%	302.13%	1.77%
Class C USD accumulation	USD	11.03.15	23.9197		10.28%	139.20%	1.77%
Class C USD distribution	USD	31.12.10	23.0804		10.28%	246.02%	1.77%
Class D EUR accumulation	EUR	20.01.17	22.1041		(2.28%)	121.04%	1.27%
Class D EUR hedged accumulation	EUR	18.11.25	10.1930		2.16%	2.16%	1.34%
Class D EUR distribution	EUR	31.12.10	28.4508		(2.28%)	325.16%	1.27%
Class D EUR hedged distribution	EUR	18.11.25	10.1930		2.16%	2.16%	1.34%
Class D USD distribution	USD	31.12.10	24.8474		10.84%	272.16%	1.27%
Class I USD accumulation	USD	19.12.19	17.9207		11.13%	79.21%	0.99%
Class I USD distribution	USD	05.02.19	18.1349		11.14%	110.18%	0.99%
Class Y EUR accumulation	EUR	11.03.15	24.0289		(1.79%)	140.29%	0.77%
Class Y EUR hedged accumulation	EUR	18.11.25	10.1981		2.21%	2.21%	0.84%
Class Y EUR distribution	EUR	11.03.15	18.4167		(1.79%)	140.43%	0.77%
Class Y EUR hedged distribution	EUR	18.11.25	10.1990		2.22%	2.22%	0.84%
Class Y GBP accumulation	GBP	11.03.15	29.6083		3.72%	196.08%	0.77%
Class Y GBP hedged accumulation	GBP	18.11.25	10.2225		2.46%	2.46%	0.84%
Class Y GBP distribution	GBP	11.03.15	22.7342		3.72%	196.19%	0.77%
Class Y GBP hedged distribution	GBP	18.11.25	10.2225		2.46%	2.46%	0.84%
Class Y USD accumulation	USD	11.03.15	26.6510		11.39%	166.51%	0.77%
Class Y USD distribution	USD	11.03.15	20.4086		11.39%	168.77%	0.77%
Class Z EUR accumulation	EUR	23.04.24	11.2021		(1.63%)	11.56%	0.61%
Class Z EUR hedged accumulation	EUR	18.11.25	10.2004		2.24%	2.24%	0.68%
Class Z EUR distribution	EUR	23.04.24	10.9198		(1.63%)	11.55%	0.61%
Class Z GBP accumulation	GBP	23.04.24	11.3294		3.88%	13.20%	0.61%
Class Z GBP hedged accumulation	GBP	18.11.25	10.2242		2.48%	2.48%	0.68%
Class Z GBP distribution	GBP	30.12.11	32.4278		3.89%	367.10%	0.61%
Class Z GBP hedged distribution	GBP	18.11.25	10.2242		2.48%	2.48%	0.68%
Class Z USD accumulation	USD	23.04.24	12.3255		11.57%	22.17%	0.61%
Class Z USD distribution	USD	23.04.24	12.0117		11.57%	22.17%	0.61%
Class Z USD Non-Reporting accumulation	USD	07.05.25	10.6723		7.20%	7.20%	0.61%
<b>Guinness Asian Equity Income Fund</b>							
Class C EUR accumulation	EUR	19.12.13	25.2807		5.44%	152.81%	1.77%
Class C GBP accumulation	GBP	11.03.15	21.6942		11.35%	116.94%	1.77%
Class C USD accumulation	USD	11.03.15	19.5229		19.58%	95.23%	1.77%
Class I USD accumulation	USD	15.12.20	14.6057		20.90%	46.06%	0.77%
Class I USD distribution	USD	15.12.20	12.0779		20.91%	46.09%	0.77%
Class Y EUR accumulation	EUR	08.05.17	17.0864		6.59%	70.86%	0.77%
Class Y EUR distribution	EUR	08.05.17	12.2695		6.59%	70.76%	0.77%
Class Y GBP accumulation	GBP	08.05.17	17.6606		12.56%	76.61%	0.77%
Class Y GBP distribution	GBP	08.05.17	12.7045		12.56%	76.73%	0.77%
Class Y USD accumulation	USD	08.05.17	18.3671		20.89%	83.67%	0.77%
Class Y USD distribution	USD	08.05.17	13.1807		20.89%	83.52%	0.77%
Class Z EUR accumulation	EUR	23.04.24	12.8680		6.80%	27.98%	0.61%
Class Z EUR distribution	EUR	23.04.24	12.2398		7.28%	28.68%	0.61%
Class Z GBP accumulation	GBP	23.04.24	13.0173		12.79%	29.87%	0.61%
Class Z GBP distribution	GBP	19.12.13	19.2811		12.79%	207.44%	0.61%
Class Z USD accumulation	USD	23.04.24	14.1791		21.13%	40.32%	0.61%
Class Z USD distribution	USD	23.04.24	13.4061		21.13%	40.35%	0.61%

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

Class	Currency	Launch date	Price 31 December 2025	Performance to year ended 31 December 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness European Equity Income Fund</b>						
Class C EUR accumulation	EUR	19.12.13	23.5715	13.74%	135.72%	1.77%
Class C EUR distribution	EUR	05.08.21	11.6063	13.75%	32.39%	1.77%
Class C GBP accumulation	GBP	11.03.15	23.7880	20.12%	137.88%	1.77%
Class C GBP distribution	GBP	05.08.21	11.9230	20.12%	36.00%	1.77%
Class C USD accumulation	USD	11.03.15	21.4480	29.01%	114.48%	1.77%
Class C USD distribution	USD	05.08.21	11.4877	29.00%	31.27%	1.77%
Class F EUR accumulation	EUR	23.04.24	12.1980	15.60%	20.92%	0.35%
Class F EUR distribution	EUR	23.04.24	11.5674	15.71%	21.01%	0.35%
Class F GBP accumulation	GBP	23.04.24	12.3219	22.07%	22.52%	0.35%
Class F GBP distribution	GBP	19.12.13	20.6082	22.07%	194.26%	0.35%
Class I USD accumulation	USD	15.12.20	17.0628	30.40%	70.63%	0.77%
Class I USD distribution	USD	15.12.20	14.6265	30.40%	70.60%	0.77%
Class Y EUR accumulation	EUR	15.01.18	18.8191	14.99%	88.19%	0.77%
Class Y EUR distribution	EUR	15.01.18	14.7867	14.99%	88.31%	0.77%
Class Y GBP accumulation	GBP	15.01.18	18.4791	21.43%	84.79%	0.77%
Class Y GBP distribution	GBP	15.01.18	14.5221	21.43%	84.72%	0.77%
Class Y USD accumulation	USD	15.01.18	18.0254	30.41%	80.25%	0.77%
Class Y USD distribution	USD	15.01.18	14.1175	30.41%	80.30%	0.77%
Class Z EUR accumulation	EUR	18.11.25	10.6210	5.65%	5.65%	0.61%
Class Z EUR distribution	EUR	18.11.25	10.6210	5.65%	5.65%	0.61%
Class Z GBP accumulation	GBP	18.11.25	10.5249	4.50%	4.50%	0.61%
Class Z GBP distribution	GBP	18.11.25	10.5249	4.50%	4.50%	0.61%
Class Z USD accumulation	USD	18.11.25	10.7697	7.46%	7.46%	0.61%
Class Z USD distribution	USD	18.11.25	10.7697	7.46%	7.46%	0.61%
<b>Guinness Global Innovators Fund</b>						
Class C CNH hedged distribution	CNH	04.01.23	17.5712	15.96%	78.35%	1.90%
Class C EUR accumulation	EUR	31.10.14	34.8806	5.05%	248.81%	1.83%
Class C EUR hedged accumulation	EUR	18.11.25	10.4293	3.74%	3.74%	1.90%
Class C GBP accumulation	GBP	31.10.14	38.8909	10.94%	288.91%	1.83%
Class C USD accumulation	USD	31.10.14	32.6976	19.15%	226.98%	1.83%
Class I USD accumulation	USD	15.12.20	17.6625	20.28%	76.63%	0.89%
Class Y EUR accumulation	EUR	31.10.14	39.0859	6.15%	290.86%	0.79%
Class Y EUR hedged accumulation	EUR	18.11.25	10.4416	3.86%	3.86%	0.86%
Class Y GBP accumulation	GBP	31.10.14	43.6269	12.10%	336.27%	0.79%
Class Y GBP hedged accumulation	GBP	18.11.25	10.4632	4.08%	4.08%	0.86%
Class Y USD accumulation	USD	31.10.14	36.7786	20.39%	267.79%	0.79%
Class Z EUR accumulation	EUR	31.10.14	40.0184	6.31%	300.18%	0.59%
Class Z GBP accumulation	GBP	31.10.14	44.6381	12.27%	346.38%	0.59%
Class Z GBP hedged accumulation	GBP	18.11.25	10.4681	4.12%	4.12%	0.66%
Class Z USD accumulation	USD	31.10.14	37.5285	20.58%	275.29%	0.59%
<b>Guinness Greater China Fund</b>						
Class C EUR accumulation	EUR	15.12.15	14.3031	13.73%	43.03%	1.77%
Class C GBP accumulation	GBP	15.12.15	17.2220	20.10%	72.22%	1.77%
Class C USD accumulation	USD	15.12.15	15.4037	28.99%	54.04%	1.77%
Class F EUR accumulation	EUR	23.04.24	13.5250	16.00%	34.82%	0.35%
Class F GBP accumulation	GBP	15.12.15	19.8107	22.06%	98.11%	0.35%
Class F USD accumulation	USD	23.04.24	14.9077	31.50%	47.86%	0.35%
Class I USD accumulation	USD	15.12.20	10.1364	30.41%	1.36%	0.77%
Class Y EUR accumulation	EUR	15.12.15	15.7125	14.97%	57.13%	0.77%
Class Y GBP accumulation	GBP	15.12.15	18.8990	21.42%	88.99%	0.77%
Class Y USD accumulation	USD	15.12.15	16.8627	30.40%	68.63%	0.77%
<b>Guinness Emerging Markets Equity Income Fund</b>						
Class C EUR accumulation	EUR	15.12.20	14.0584	7.14%	40.58%	1.77%
Class C EUR distribution	EUR	05.08.21	10.8800	7.13%	27.47%	1.77%
Class C GBP accumulation	GBP	15.12.20	13.5321	13.15%	35.32%	1.77%
Class C GBP distribution	GBP	05.08.21	11.1770	13.14%	30.92%	1.77%
Class C USD accumulation	USD	23.12.16	18.9302	21.52%	89.30%	1.77%
Class C USD distribution	USD	05.08.21	10.7804	21.52%	26.48%	1.77%
Class F EUR accumulation	EUR	23.04.24	12.5230	9.24%	25.00%	0.35%
Class F EUR distribution	EUR	23.04.24	11.8616	9.28%	25.08%	0.35%
Class F GBP accumulation	GBP	23.04.24	12.6370	15.28%	26.55%	0.35%
Class F GBP distribution	GBP	23.12.16	14.5864	14.99%	97.76%	0.35%
Class F USD accumulation	USD	23.04.24	13.8050	23.90%	37.10%	0.35%
Class F USD distribution	USD	23.04.24	13.0396	23.71%	36.93%	0.35%
Class I USD accumulation	USD	15.12.20	14.3546	22.88%	43.55%	0.77%
Class I USD distribution	USD	15.12.20	11.9679	22.87%	43.59%	0.77%
Class Y EUR accumulation	EUR	23.12.16	18.4499	8.31%	84.50%	0.77%
Class Y EUR distribution	EUR	23.12.16	13.5958	8.33%	84.53%	0.77%
Class Y GBP accumulation	GBP	23.12.16	18.8929	14.39%	88.93%	0.77%
Class Y GBP distribution	GBP	23.12.16	13.9371	14.39%	89.02%	0.77%
Class Y USD accumulation	USD	23.12.16	20.7345	22.85%	107.35%	0.77%
Class Y USD distribution	USD	23.12.16	15.2678	22.85%	107.35%	0.77%

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

Class	Currency	Launch date	31 December 2025	Price	Performance to year ended 31 December 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness Best of Asia Fund</b>							
Class C EUR accumulation	EUR	05.08.21	10.5992		5.42%	5.99%	1.77%
Class C GBP accumulation	GBP	28.12.17	12.9672		11.32%	29.67%	1.77%
Class C USD accumulation	USD	05.08.21	10.5265		19.56%	5.27%	1.77%
Class F EUR accumulation	EUR	23.04.24	13.0740		7.56%	30.06%	0.35%
Class F GBP accumulation	GBP	28.12.17	14.5305		13.15%	45.31%	0.35%
Class F USD accumulation	USD	23.04.24	14.3973		21.78%	42.52%	0.35%
Class I USD accumulation	USD	15.12.20	12.2585		20.86%	22.59%	0.77%
Class Y EUR accumulation	EUR	28.12.17	14.3364		6.57%	43.36%	0.77%
Class Y GBP accumulation	GBP	28.12.17	14.1024		12.55%	41.02%	0.77%
Class Y USD accumulation	USD	28.12.17	14.1202		20.91%	41.20%	0.77%
<b>Guinness Global Quality Mid Cap Fund</b>							
Class C EUR accumulation	EUR	15.12.20	12.3601		(5.72%)	23.60%	1.77%
Class C GBP accumulation	GBP	15.12.20	11.8996		(0.44%)	19.00%	1.77%
Class C USD accumulation	USD	15.12.20	11.9455		6.93%	19.46%	1.77%
Class F EUR accumulation	EUR	15.12.20	13.3692		(4.16%)	33.69%	0.35%
Class F GBP accumulation	GBP	15.12.20	12.8587		1.18%	28.59%	0.35%
Class F USD accumulation	USD	15.12.20	12.8996		8.66%	29.00%	0.35%
Class I EUR accumulation	EUR	15.12.20	13.0582		(4.70%)	30.58%	0.77%
Class I GBP accumulation	GBP	15.12.20	12.5741		0.65%	25.74%	0.77%
Class I USD accumulation	USD	15.12.20	12.6140		8.07%	26.14%	0.77%
Class Y EUR accumulation	EUR	15.12.20	13.0601		(4.69%)	30.60%	0.77%
Class Y GBP accumulation	GBP	15.12.20	12.5735		0.65%	25.74%	0.77%
Class Y USD accumulation	USD	15.12.20	12.6191		8.09%	26.19%	0.77%
<b>Guinness Pan-European Equity Income Fund</b>							
Class C EUR accumulation	EUR	19.02.25	10.3192		3.19%	3.19%	1.77%
Class C EUR distribution	EUR	19.02.25	10.0658		3.15%	3.15%	1.77%
Class C GBP accumulation	GBP	19.02.25	10.8787		8.79%	8.79%	1.77%
Class C GBP distribution	GBP	19.02.25	10.6153		8.78%	8.78%	1.77%
Class C USD accumulation	USD	19.02.25	11.6220		16.22%	16.22%	1.77%
Class C USD distribution	USD	19.02.25	11.3405		16.22%	16.22%	1.77%
Class F EUR accumulation	EUR	19.02.25	10.4607		4.61%	4.61%	0.35%
Class F EUR distribution	EUR	19.02.25	10.2085		4.61%	4.61%	0.35%
Class F GBP accumulation	GBP	19.02.25	11.0326		10.33%	10.33%	0.35%
Class F GBP distribution	GBP	19.02.25	10.7661		10.32%	10.32%	0.35%
Class I USD accumulation	USD	19.02.25	11.7305		17.31%	17.31%	0.77%
Class I USD distribution	USD	19.02.25	11.4475		17.31%	17.31%	0.77%
Class Y EUR accumulation	EUR	19.02.25	10.4087		4.09%	4.09%	0.77%
Class Y EUR distribution	EUR	19.02.25	10.1569		4.08%	4.08%	0.77%
Class Y GBP accumulation	GBP	19.02.25	10.9856		9.86%	9.86%	0.77%
Class Y GBP distribution	GBP	19.02.25	10.7208		9.86%	9.86%	0.77%
Class Y USD accumulation	USD	19.02.25	11.7318		17.32%	17.32%	0.77%
Class Y USD distribution	USD	19.02.25	11.4475		17.31%	17.31%	0.77%
<b>Guinness Global Real Assets Fund</b>							
Class C EUR accumulation	EUR	07.07.25	10.0853		1.01%	1.01%	1.77%
Class C EUR distribution	EUR	07.07.25	10.0852		1.00%	1.00%	1.77%
Class C GBP accumulation	GBP	07.07.25	10.2289		2.14%	2.14%	1.77%
Class C GBP distribution	GBP	07.07.25	10.2289		2.14%	2.14%	1.77%
Class C USD accumulation	USD	07.07.25	10.0906		1.45%	1.45%	1.77%
Class C USD distribution	USD	07.07.25	10.0906		1.45%	1.45%	1.77%
Class F EUR accumulation	EUR	07.07.25	10.1569		1.71%	1.71%	0.35%
Class F EUR distribution	EUR	07.07.25	10.1582		1.73%	1.73%	0.35%
Class F GBP accumulation	GBP	07.07.25	10.3044		2.89%	2.89%	0.35%
Class F GBP distribution	GBP	07.07.25	10.3035		2.89%	2.89%	0.35%
Class F USD accumulation	USD	07.07.25	10.1621		2.16%	2.16%	0.35%
Class F USD distribution	USD	07.07.25	10.1612		2.15%	2.15%	0.35%
Class Y EUR accumulation	EUR	07.07.25	10.1371		1.52%	1.52%	0.77%
Class Y EUR distribution	EUR	07.07.25	10.1371		1.52%	1.52%	0.77%
Class Y GBP accumulation	GBP	07.07.25	10.2814		2.67%	2.67%	0.77%
Class Y GBP distribution	GBP	07.07.25	10.2816		2.67%	2.67%	0.77%
Class Y USD accumulation	USD	07.07.25	10.1427		1.97%	1.97%	0.77%
Class Y USD distribution	USD	07.07.25	10.1433		1.97%	1.97%	0.77%
Class Z USD accumulation	USD	07.07.25	10.1462		2.00%	2.00%	0.61%
<b>Guinness Global Environment Fund</b>							
Class C EUR accumulation	EUR	23.12.25	9.9123		(0.88%)	(0.88%)	1.77%
Class C GBP accumulation	GBP	23.12.25	9.9112		(0.89%)	(0.89%)	1.77%
Class C USD accumulation	USD	23.12.25	9.8870		(1.13%)	(1.13%)	1.77%
Class F EUR accumulation	EUR	23.12.25	9.9158		(0.84%)	(0.84%)	0.35%
Class F GBP accumulation	GBP	23.12.25	9.9143		(0.86%)	(0.86%)	0.35%
Class F USD accumulation	USD	23.12.25	9.8901		(1.10%)	(1.10%)	0.35%
Class Y EUR accumulation	EUR	23.12.25	9.9149		(0.85%)	(0.85%)	0.77%
Class Y GBP accumulation	GBP	23.12.25	9.9133		(0.87%)	(0.87%)	0.77%
Class Y USD accumulation	USD	23.12.25	9.8892		(1.11%)	(1.11%)	0.77%
Class Z EUR accumulation	EUR	23.12.25	9.9152		(0.85%)	(0.85%)	0.61%
Class Z GBP accumulation	GBP	23.12.25	9.9138		(0.86%)	(0.86%)	0.61%
Class Z USD accumulation	USD	23.12.25	9.8895		(1.11%)	(1.11%)	0.61%

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

Class	Currency	Launch date	Price 31 December 2025	Performance to year ended 31 December 2025	Performance cumulative since launch	Total expense ratio (TER) annualised
<b>Guinness China RMB Income Fund</b>						
Class F EUR distribution	EUR	09.03.23	8.9724	(5.70%)	(4.91%)	0.45%
Class F GBP distribution	GBP	09.03.23	8.8285	(0.39%)	(6.41%)	0.45%
Class F USD distribution	USD	09.03.23	9.9623	6.96%	5.65%	0.45%
Class Y CNH distribution	CNH	09.03.23	99.2921	1.55%	5.26%	0.60%
Class Y EUR distribution	EUR	09.03.23	8.9373	(5.81%)	(5.28%)	0.60%
Class Y GBP distribution	GBP	09.03.23	8.7870	(0.56%)	(6.85%)	0.60%
Class Y USD distribution	USD	09.03.23	9.9187	6.80%	5.19%	0.60%
<b>Guinness China A Share Fund</b>						
Class C EUR accumulation	EUR	09.03.23	8.5991	14.32%	(14.01%)	1.77%
Class C GBP accumulation	GBP	09.03.23	8.461	20.73%	(15.39%)	1.77%
Class C USD accumulation	USD	09.03.23	9.5554	29.66%	(4.45%)	1.77%
Class F EUR accumulation	EUR	09.03.23	8.9948	16.17%	(10.05%)	0.35%
Class F GBP accumulation	GBP	09.03.23	8.8583	22.69%	(11.42%)	0.35%
Class F USD accumulation	USD	09.03.23	10.0045	31.78%	0.05%	0.35%
Class I USD accumulation	USD	09.03.23	9.8547	31.08%	(1.45%)	0.77%
Class Y CNH accumulation	CNH	09.03.23	98.5667	24.63%	(1.43%)	0.77%
Class Y EUR accumulation	EUR	09.03.23	8.8683	15.57%	(11.32%)	0.77%
Class Y GBP accumulation	GBP	09.03.23	8.7260	22.05%	(12.74%)	0.77%
Class Y USD accumulation	USD	09.03.23	9.8547	31.08%	(1.45%)	0.77%
<b>Guinness Multi-Asset Balanced Fund</b>						
Class C EUR accumulation	EUR	17.12.18	15.5299	0.91%	55.30%	1.78%
Class C EUR hedged accumulation	EUR	31.10.19	12.5658	4.41%	25.66%	1.85%
Class C GBP accumulation	GBP	17.12.18	15.0433	6.56%	50.43%	1.78%
Class C USD accumulation	USD	17.12.18	15.9517	14.45%	59.52%	1.78%
Class C USD hedged accumulation	USD	31.10.19	13.9591	6.46%	39.59%	1.85%
Class O EUR accumulation	EUR	17.12.18	16.5374	1.76%	65.37%	0.98%
Class O EUR hedged accumulation	EUR	31.10.19	13.3536	5.30%	33.54%	1.05%
Class O GBP accumulation	GBP	17.12.18	16.0158	7.47%	60.16%	0.98%
Class O USD accumulation	USD	17.12.18	16.9817	15.42%	69.82%	0.98%
Class O USD hedged accumulation	USD	31.10.19	14.8315	7.35%	48.32%	1.05%
Class R EUR accumulation	EUR	17.12.18	15.3159	0.69%	53.16%	1.98%
Class R EUR hedged accumulation	EUR	31.10.19	12.4111	4.21%	24.11%	2.05%
Class R GBP accumulation	GBP	17.12.18	14.8301	6.33%	48.30%	1.98%
Class R USD accumulation	USD	17.12.18	15.7152	14.21%	57.15%	1.98%
Class R USD hedged accumulation	USD	31.10.19	13.8419	6.23%	38.42%	2.05%
Class Y GBP accumulation	GBP	17.12.18	16.3198	7.69%	63.20%	0.78%
<b>Guinness Multi-Asset Growth Fund</b>						
Class C EUR accumulation	EUR	17.12.18	16.8767	2.05%	68.77%	1.77%
Class C EUR hedged accumulation	EUR	31.10.19	13.5350	5.68%	35.35%	1.84%
Class C GBP accumulation	GBP	17.12.18	16.3475	7.76%	63.48%	1.77%
Class C USD accumulation	USD	17.12.18	17.3345	15.73%	73.35%	1.77%
Class C USD hedged accumulation	USD	31.10.19	15.0790	7.68%	50.79%	1.84%
Class O EUR accumulation	EUR	17.12.18	17.9722	2.90%	79.72%	0.97%
Class O EUR hedged accumulation	EUR	31.10.19	14.3661	6.56%	43.66%	1.04%
Class O GBP accumulation	GBP	17.12.18	17.4033	8.68%	74.03%	0.97%
Class O USD accumulation	USD	17.12.18	18.4550	16.72%	84.55%	0.97%
Class O USD hedged accumulation	USD	31.10.19	15.9430	8.59%	59.43%	1.04%
Class R EUR accumulation	EUR	17.12.18	16.6545	1.83%	66.55%	1.97%
Class R EUR hedged accumulation	EUR	31.10.19	13.3477	5.45%	33.48%	2.04%
Class R GBP accumulation	GBP	17.12.18	16.1198	7.53%	61.20%	1.97%
Class R USD accumulation	USD	17.12.18	17.0807	15.50%	70.81%	1.97%
Class R USD hedged accumulation	USD	31.10.19	14.8904	7.46%	48.90%	2.04%
Class Y GBP accumulation	GBP	17.12.18	17.7403	8.89%	77.40%	0.77%

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

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

<b>UCITS calculation</b>	<b>PTR for 12 months to 31 December 2025</b>	<b>PTR for 12 months to 31 December 2024</b>
Guinness Global Energy Fund	(58%)	(41%)
Guinness Sustainable Energy Fund	(5%)	(20%)
Guinness Global Money Managers Fund	(79%)	(64%)
Guinness Global Equity Income Fund	(48%)	(28%)
Guinness Asian Equity Income Fund	(38%)	(70%)
Guinness European Equity Income Fund	(11%)	(72%)
Guinness Global Innovators Fund	(39%)	(16%)
Guinness Greater China Fund	1%	(20%)
Guinness Emerging Markets Equity Income Fund	(32%)	(12%)
Guinness Best of Asia Fund	(200%)	(60%)
Guinness Global Quality Mid Cap Fund	22%	(42%)
Guinness Pan-European Equity Income Fund	28%	-
Guinness Global Real Assets Fund	7%	-
Guinness Global Environment Fund	(1%)	-
Guinness China RMB Income Fund	47%	47%
Guinness China A Share Fund	(248%)	(246%)
Guinness Multi-Asset Balanced Fund	4%	(1%)
Guinness Multi-Asset Growth Fund	(3%)	11%

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

<b>SEC calculation</b>	<b>PTR for 12 months to 31 December 2025</b>	<b>PTR for 12 months to 31 December 2024</b>
Guinness Global Energy Fund	16%	6%
Guinness Sustainable Energy Fund	15%	14%
Guinness Global Money Managers Fund	22%	34%
Guinness Global Equity Income Fund	14%	14%
Guinness Asian Equity Income Fund	32%	33%
Guinness European Equity Income Fund	23%	23%
Guinness Global Innovators Fund	22%	27%
Guinness Greater China Fund	22%	22%
Guinness Emerging Markets Equity Income Fund	17%	59%
Guinness Best of Asia Fund	13%	5%
Guinness Global Quality Mid Cap Fund	27%	20%
Guinness Pan-European Equity Income Fund	15%	-
Guinness Global Real Assets Fund	5%	-
Guinness Global Environment Fund	-	-
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	41%	36%
Guinness Multi-Asset Balanced Fund	25%	28%
Guinness Multi-Asset Growth Fund	26%	25%

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

<b>SEC calculation</b>	<b>PTR for 12 months to 31 December 2025</b>	<b>PTR for 12 months to 31 December 2024</b>
Guinness Global Energy Fund	-	-
Guinness Sustainable Energy Fund	14%	2%
Guinness Global Money Managers Fund	-	-
Guinness Global Equity Income Fund	4%	2%
Guinness Asian Equity Income Fund	2%	2%
Guinness European Equity Income Fund	18%	4%
Guinness Global Innovators Fund	7%	9%
Guinness Greater China Fund	11%	7%
Guinness Emerging Markets Equity Income Fund	3%	4%
Guinness Best of Asia Fund	2%	3%
Guinness Global Quality Mid Cap Fund	22%	8%
Guinness Pan-European Equity Income Fund	12%	-
Guinness Global Real Assets Fund	5%	-
Guinness Global Environment Fund	-	-
Guinness China RMB Income Fund	-	-
Guinness China A Share Fund	8%	9%
Guinness Multi-Asset Balanced Fund	-	1%
Guinness Multi-Asset Growth Fund	-	1%

## Appendix 3 – Remuneration disclosure (unaudited)

### UCITS V Remuneration disclosure

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

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

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,613,322
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	433,297
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,046,619</b>

No of identified staff – 20

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

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

## Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited)

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

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

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. Details of the relevant disclosures can be found in the subsequent pages 186 to 280.

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

Product name: Guinness Sustainable Energy Fund

Legal entity identifier: 635400CS2PNX9ELKKQ77

## Sustainable investment objective

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>97.8%</u></b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: <u>    </u>%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>    </u>% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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

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

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



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

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

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

The Investment Manager estimates that the annualised carbon cost associated with the portfolio was 56 tCO<sub>2</sub>e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 919 tCO<sub>2</sub>e per million US dollars of portfolio assets.

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

These figures are estimates of the positive impact enabled by companies held by the fund at the end of 2024, based on calendar year 2024 data. This data is the most recent available.

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

In the previous reporting period, the Investment Manger estimated that the annualised carbon cost associated with the portfolio was 54 tCO<sub>2</sub>e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 682 tCO<sub>2</sub>e per million US dollars of portfolio assets.

We note that our headline figure of 919 tCO<sub>2</sub>e displaced / \$1m of portfolio assets is higher than last year. The main driver behind this was the changes in valuation and market capitalisation, followed by year-on-year increase in positive impact activity. Stripping out changes in market capitalization, the aggregate positive impact of companies owned in the portfolio at the end of 2024 increased by +9% year-on year. Other factors which had less of an effect included updates and revisions to assumptions, methodologies and product lives, and changes in portfolio holdings.

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

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

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

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

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

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

and corporate governance.

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Iberdrola	Utilities	4.9%	Spain
Legrand	Industrials	4.8%	France
Siemens AG	Industrials	4.6%	Germany
Schneider Electric	Industrials	4.5%	France
Eaton Corp	Industrials	4.4%	United States
NextEra Energy	Utilities	4.4%	United States
Trane Technologies	Industrials	4.3%	Ireland
Hubbell	Industrials	4.3%	United States
Amphenol	Information Technology	4.3%	United States
Spie SA	Industrials	3.8%	France
Ormat Technologies	Utilities	3.7%	United States
Infineon Technologies	Information Technology	3.5%	Germany
Itron	Information Technology	3.4%	United States
Aptiv	Consumer Discretionary	3.2%	Ireland
Johnson Matthey	Materials	3.1%	United Kingdom

\*weights including cash

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

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



## What was the proportion of sustainability-related investments?

97.8% of the investments held by the Fund during the period were sustainable investments which contributed to an environmental objective.

### ● **What was the asset allocation?**

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

During the period covered by the financial statements, 97.8% of the Fund’s investments were invested in sustainable Investments (i.e., #1 Sustainable) which contribute to an environmental objective.

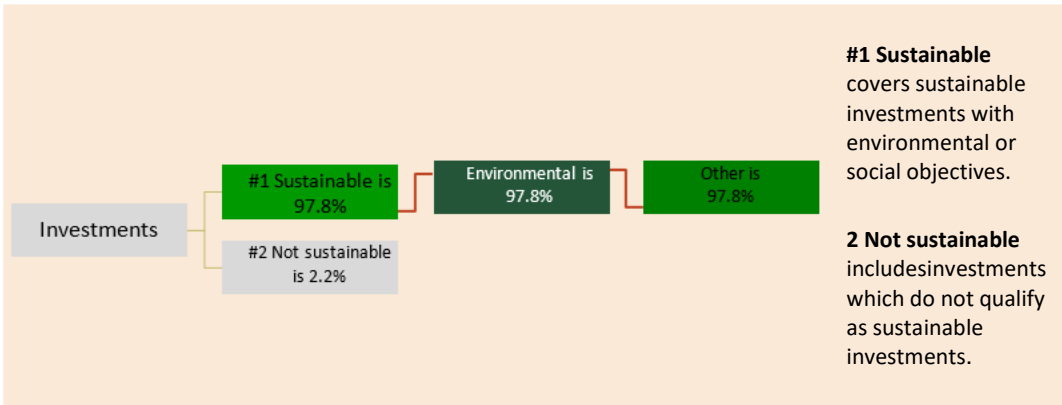
During the period covered by the financial statements, 1.6% of the Fund’s investments were held as “#2 Not Sustainable”, comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

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

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

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

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



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

Sector	Weight
Industrials	46.2%
Information Technology	23.8%
Utilities	16.2%
Consumer Discretionary	6.1%
Materials	5.2%
Cash	2.2%
Energy	0.2%

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

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



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

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

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas                       In nuclear energy

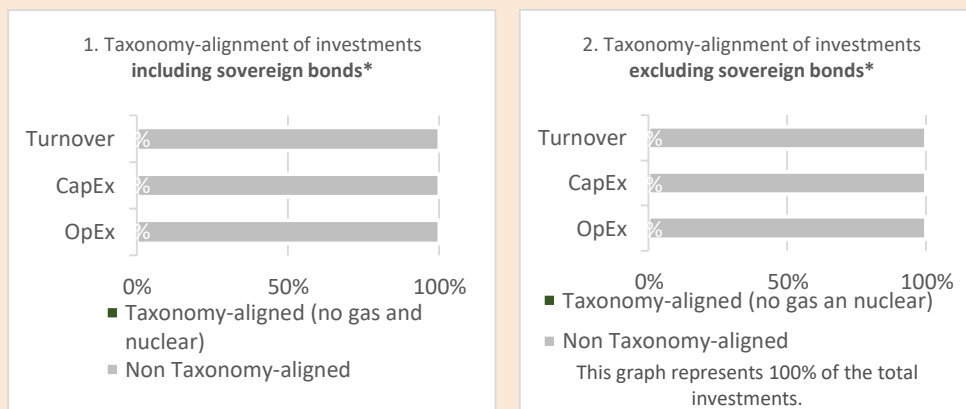
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period and therefore this question is not applicable.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

100% of sustainable investments. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

**What was the share of socially sustainable investments?**

0%. The Fund does not invest in sustainable investments with a social objective.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

During the period covered by the financial statements, 2.2% of the Fund's investments were held as "#2 Not Sustainable", comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

The Fund's exclusion strategy outlined above applies to 100% of the net assets of the portfolio because all of the Fund's investments are screened against its exclusion strategy.

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



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

All sustainable investments made by the Fund during the reporting period were subject to a due-diligence process. This allowed the evaluation of the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured all investments (excluding cash) were sustainable investments. To achieve this, the Investment Manager positively screened for companies where it believed their sustainable energy activities were or would be the key driver of equity value. The Investment Manager acted in compliance with the Investment Manager's exclusion policy. Company ESG analysis was carried out to take into account and monitor adverse impacts on sustainability factors. Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed. An estimation of the gross carbon dioxide emissions avoided by products and services of the investee companies was calculated, as described above.

To support the Investment Manager's actions in attaining the sustainable investment objective, a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis were used.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The fund does not have a reference sustainable benchmark.

- ***How did the reference benchmark differ from a broad market index?***  
NA
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
NA
- ***How did this financial product perform compared with the reference benchmark?***  
NA
- ***How did this financial product perform compared with the broad market index?***  
NA

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Equity Income Fund

Legal entity identifier: 635400NTZHLHONBYQG56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-equity-income-fund#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

### **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

### **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 6 items related to environmental and/or social practices, across 5 company proxy votes. All 6 votes were against management. Engaged with 2 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Engaged with 1 company, encouraging them to participate in the Carbon Disclosure Project (CDP) questionnaire, while engagements with the remaining companies that do not report to CDP took place in late 2024.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to,

climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to vote in favour of items related to environmental and/or social practices where deemed appropriate. In 2025, we supported six such items, compared with seven in 2024.

In 2025, we participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and acted as lead signatory for the request to one company. We continue to support the Carbon Disclosure Project (CDP). While we were not lead signatories for any portfolio companies within the CDP NDC in 2024, we continue to engage with non-signatories on a year-on-year basis. We also continued to engage with five companies regarding the setting of Science Based Targets and registration with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

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



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are not considered at present.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
CME Group	Financials	3.4%	United States
Roche Holding	Health Care	3.4%	Switzerland
Deutsche Boerse	Financials	3.3%	Germany
Cisco Systems	Information Technology	3.3%	United States
Danone	Consumer Staples	3.2%	France
AbbVie	Health Care	3.2%	United States
Arthur J Gallagher & Co	Financials	3.2%	United States
Reckitt Benckiser Group	Consumer Staples	3.2%	United Kingdom
Aflac	Financials	3.1%	United States
Broadcom	Information Technology	3.1%	United States
BlackRock	Financials	3.1%	United States
Nestle SA	Consumer Staples	3.1%	Switzerland
Taiwan Semiconductor	Information Technology	3.0%	Taiwan
Johnson & Johnson	Health Care	3.0%	United States
Emerson Electric	Industrials	3.0%	United States

\*weights including cash

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

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



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

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

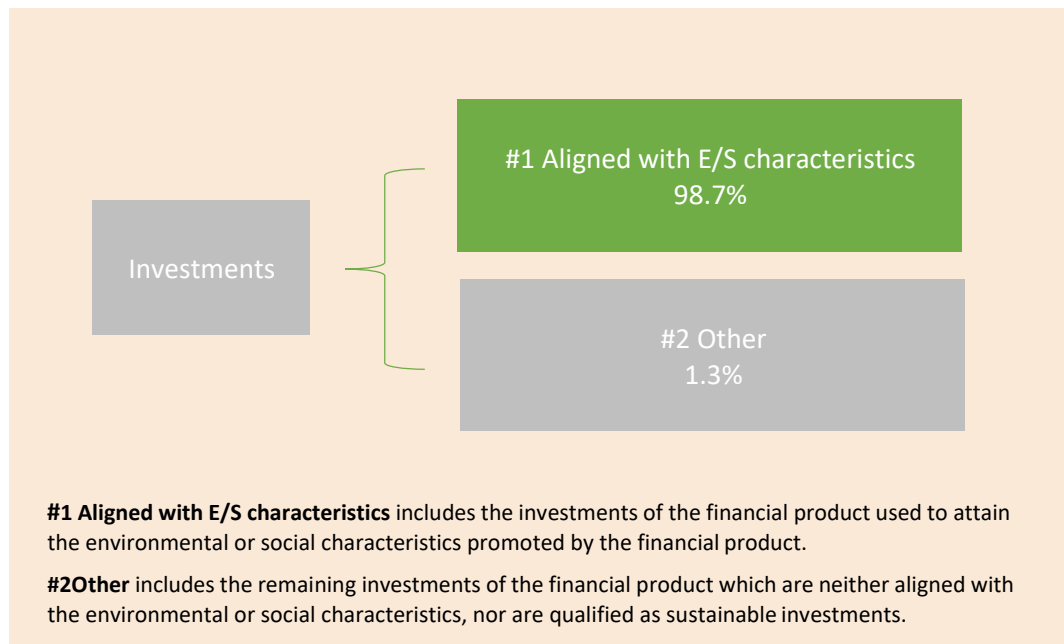
● **What was the asset allocation?**

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

98.7% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



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

Sector	Weight
Consumer Staples	24.6%
Industrials	24.0%
Financials	16.1%
Health care	15.7%
Information Technology	14.5%
Communication Services	2.5%
Consumer Discretionary	1.4%
Cash	1.3%

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

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



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

0%.

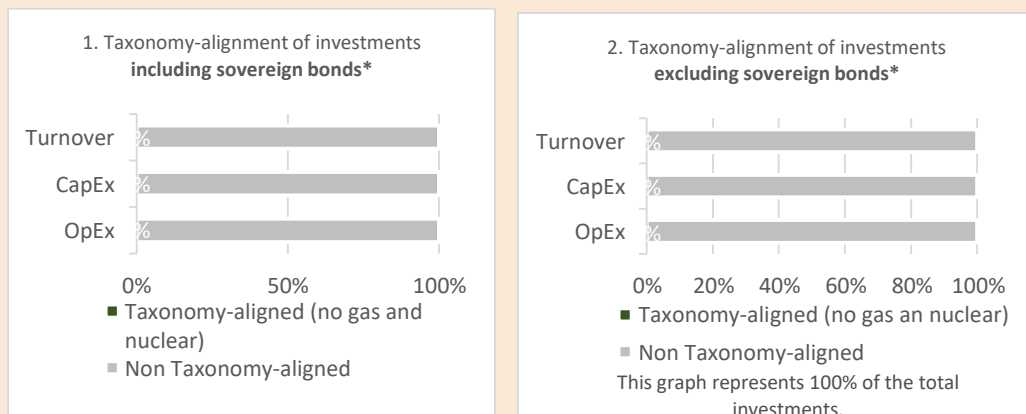
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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


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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

N/A

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

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Asian Equity Income Fund

Legal entity identifier: 635400YDHWXLSEWXQA52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 10 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 10 companies in the reporting period. We continued to engage with companies (4) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Largest investments	Sector	% Assets*	Country
China Merchants Bank Co	Financials	3.2%	China
BOC Hong Kong Holdings	Financials	3.2%	Hong Kong
ICBC	Financials	3.2%	China
China Construction Bank	Financials	3.1%	China
Ping An Insurance	Financials	3.1%	China
Taiwan Semiconductor	Information Technology	3.1%	Taiwan
DBS Group Holdings	Financials	3.0%	Singapore
NetEase Inc	Communication Services	3.0%	China
China Medical System	Health Care	2.9%	China
JB Hi-Fi	Consumer Discretionary	2.8%	Australia
Elite Material Co	Information Technology	2.8%	Taiwan
Korean Reinsurance Co	Financials	2.8%	South Korea
Qualcomm	Information Technology	2.8%	United States
Hon Hai Precision Industry	Information Technology	2.7%	Taiwan
Capitaland Ascendas REIT	Real Estate	2.7%	Singapore

\*weights including cash

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

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



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### What was the asset allocation?

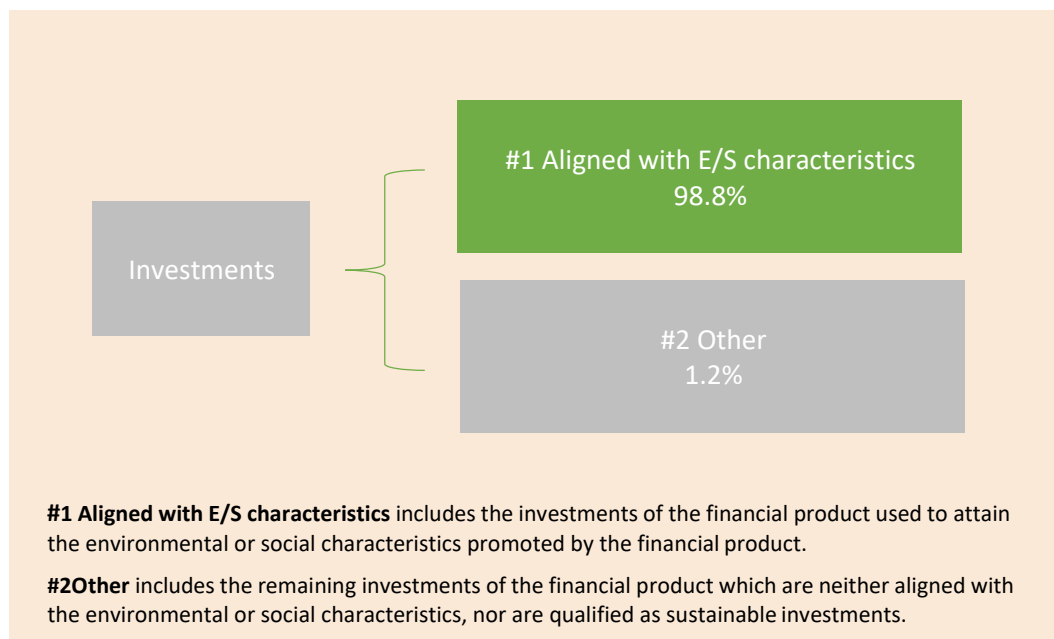
Asset allocation is calculated as an average of quarter end holdings.

98.8% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

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



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

<b>Sector</b>	<b>Weight</b>
Financials	31.9%
Information Technology	24.4%
Consumer Discretionary	16.1%
Real Estate	10.0%
Health care	5.4%
Consumer Staples	5.4%
Communication Services	3.0%
Utilities	2.6%
Cash	1.2%

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

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



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

0%.

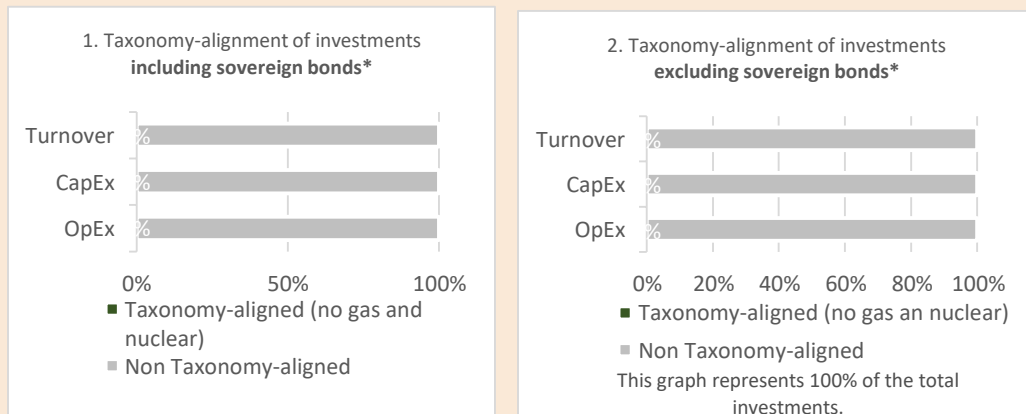
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

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

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness European Equity Income Fund

Legal entity identifier: 635400EQLYHQPLU135

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

#### Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].



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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Engaged with 2 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Engaged with 1 company, encouraging them to participate in the Carbon Disclosure Project (CDP).
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to support the Carbon Disclosure Project (CDP) and led engagements with one company in the reporting period. We continued to engage with companies (2) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Konecranes	Industrials	3.5%	Finland
Deutsche Post	Industrials	3.4%	Germany
Mapfre	Financials	3.4%	Spain
Deutsche Boerse	Financials	3.4%	Germany
Banca Generali	Financials	3.4%	Italy
Danone	Consumer Staples	3.4%	France
Atlas Copco	Industrials	3.4%	Sweden
Sampo	Financials	3.4%	Finland
Royal Unibrew	Consumer Staples	3.3%	Cash
AXA	Financials	3.3%	France
Schneider Electric	Industrials	3.3%	France
Roche Holding	Health Care	3.3%	Switzerland
Publicis Groupe	Communication Services	3.3%	France
Euronext	Financials	3.3%	Netherlands
Assa Abloy	Industrials	3.3%	Sweden

\*weights including cash

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

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



## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### ● **What was the asset allocation?**

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

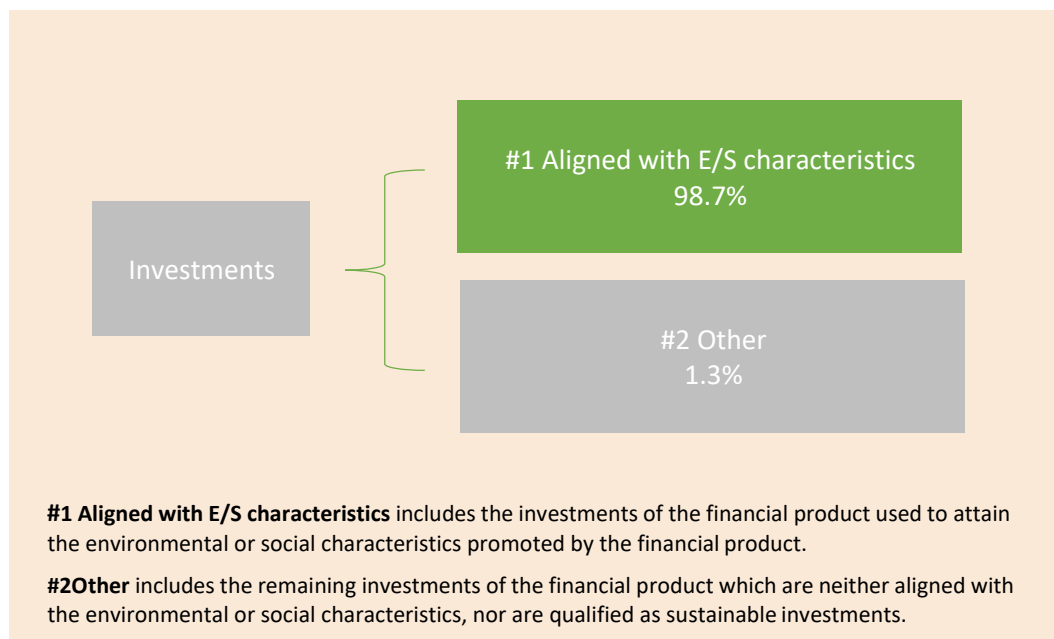
98.7% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

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



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

<b>Sector</b>	<b>Weight</b>
Financials	26.6%
Industrials	25.1%
Consumer Staples	14.8%
Health care	12.0%
Information Technology	8.0%
Communication Services	6.5%
Consumer Discretionary	5.7%
Cash	1.3%

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

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



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

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

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

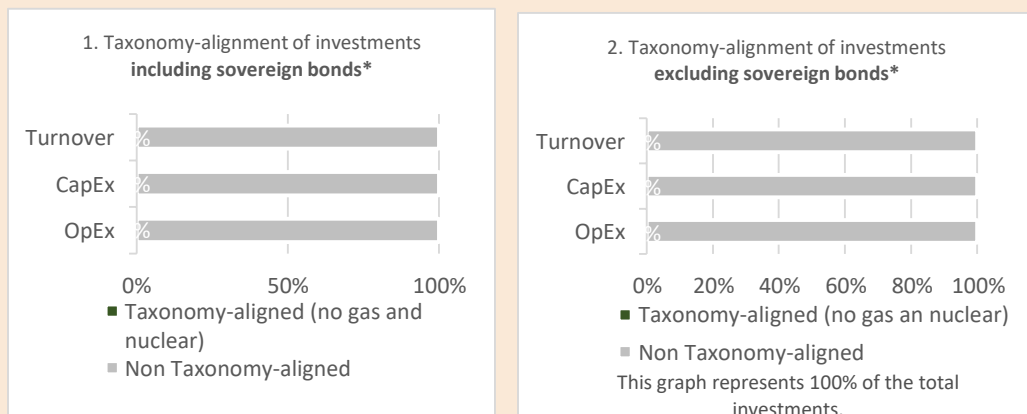
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Innovators Fund

Legal entity identifier: 635400BU7LWE1NNRL570

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-equity-income-fund#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 13 items related to environmental and/or social practices, across 6 company proxy votes. All 13 votes were against management.
- Engaged with 2 companies, encouraging them to participate in the Carbon Disclosure Project (CDP) questionnaire.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to vote in favour of items related to environmental and/or social practises where deemed appropriate. In 2025, we supported thirteen such items, compared with nineteen in 2024.

We continue to support the Carbon Disclosure Project (CDP). Whilst we were not leads to any portfolio companies within the CDP non-disclosure campaign in 2025, we engaged with 2 of the remaining portfolio companies that are yet to report to the initiative. We continued to engage with companies (4) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

*Were sustainable investments aligned with the OECD Guidelines for*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



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

Principal adverse impacts are not considered at present.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
NVIDIA	Information Technology	3.7%	United States
Mastercard	Financials	3.7%	United States
ANTA Sports Products Ltd	Consumer Discretionary	3.6%	China
Meta Platforms	Communication Services	3.6%	United States
Taiwan Semiconductor	Information Technology	3.6%	Taiwan
Amphenol Corp	Information Technology	3.6%	United States
Visa	Financials	3.5%	United States
Intercontinental Exchange	Financials	3.5%	United States
Netflix	Communication Services	3.5%	United States
KLA	Information Technology	3.5%	United States
Lam Research	Information Technology	3.4%	United States
Intuit	Information Technology	3.4%	United States
AMETEK	Industrials	3.4%	United States
London Stock Exchange Group	Financials	3.4%	United Kingdom
Alphabet	Communication Services	3.3%	United States

\*weights including cash

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

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



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### ● **What was the asset allocation?**

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

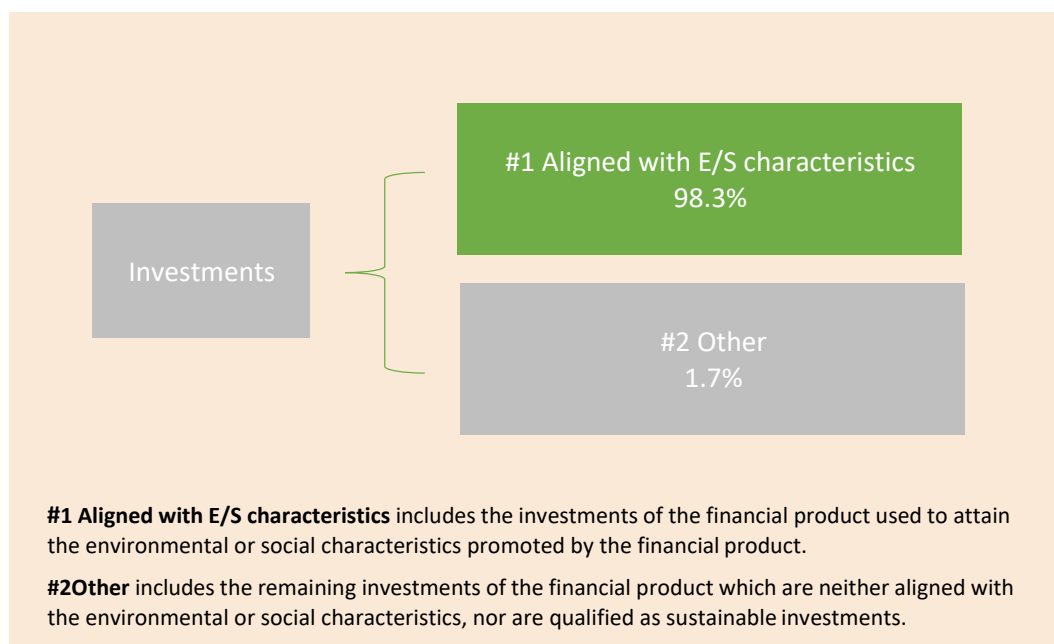
98.3% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

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

There are no minimum environmental or social safeguards.



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

Sector	Weight
Information Technology	42.1%
Financials	14.1%
Health care	13.3%
Communication Services	12.1%
Industrials	9.8%
Consumer Discretionary	6.9%
Cash	1.7%

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

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



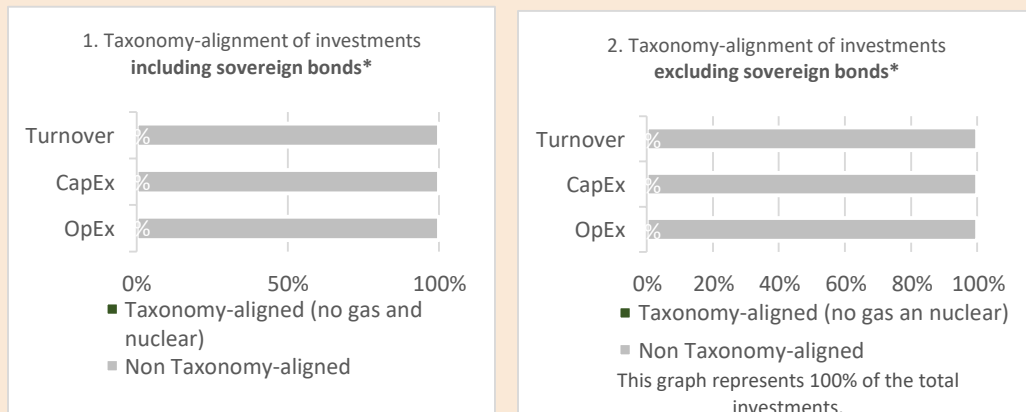
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:  
 In fossil gas     In nuclear energy  
 No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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


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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Emerging Markets Equity Income Fund

Legal entity identifier: 635400MSP6BFVEUJU77

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 9 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 9 companies in the reporting period. We continued to engage with companies (2) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
B3 SA - Brasil Bolsa Balcao	Financials	3.0%	Brazil
Elite Material	Information Technology	2.9%	Taiwan
Credicorp	Financials	2.9%	Peru
Araca Continental	Consumer Staples	2.9%	Mexico
Coca-Cola Femsa	Consumer Staples	2.9%	Mexico
China Medical System Holdings	Health Care	2.8%	China
Porto Seguro	Financials	2.8%	Brazil
HYPERA	Health Care	2.8%	Cash
China Merchants Bank	Financials	2.8%	China
Largan Precision	Information Technology	2.8%	Taiwan
NetEase Inc	Communication Services	2.8%	China
Ping An Insurance	Financials	2.8%	China
Shenzhou International	Consumer Discretionary	2.8%	China
British American Tobacco	Consumer Staples	2.8%	United Kingdom
Inner Mongolia Yili Industrial	Consumer Staples	2.8%	China

\*weights including cash

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

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



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### ● **What was the asset allocation?**

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

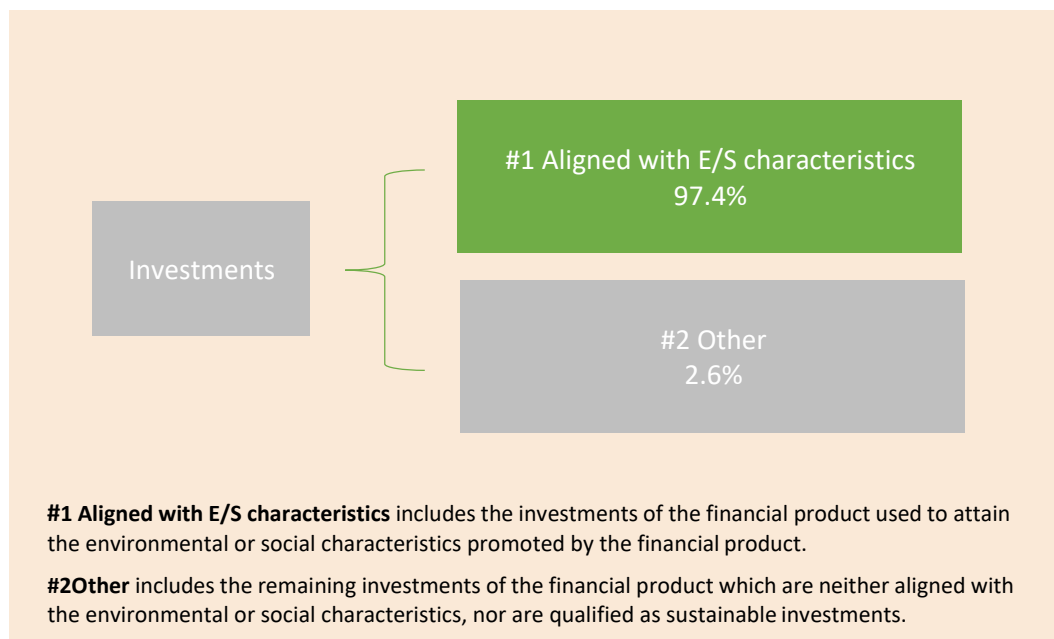
97.4% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

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



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

<b>Sector</b>	<b>Weight</b>
Financials	25.2%
Information Technology	22.3%
Consumer Staples	19.4%
Consumer Discretionary	19.4%
Health care	5.6%
Communication Services	2.8%
Industrials	2.8%
Cash	2.6%

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

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



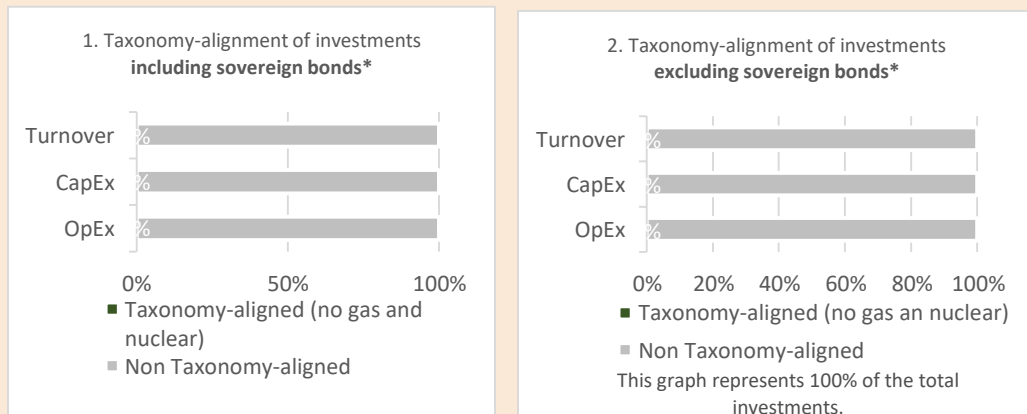
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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


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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Greater China Fund

Legal entity identifier: 6354002LFFIZOSQPA502

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 8 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 8 companies in the reporting period. We continued to engage with companies (2) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Tencent Holdings	Communication Services	4.0%	China
Elite Material Co	Information Technology	4.0%	Taiwan
Alibaba Group Holding	Consumer Discretionary	3.7%	China
China Merchants Bank Co	Financials	3.6%	China
Taiwan Semiconductor	Information Technology	3.5%	Taiwan
Ping An Insurance	Financials	3.5%	China
Shenzhen Inovance Technology	Industrials	3.4%	China
AIA Group	Financials	3.4%	Hong Kong
Geely Automobile Holdings	Consumer Discretionary	3.4%	Hong Kong
Midea Group	Consumer Discretionary	3.3%	Cash
Shenzhou International	Consumer Discretionary	3.3%	China
Sino Biopharmaceutical	Health Care	3.3%	Hong Kong
Sany Heavy Industry Co	Industrials	3.2%	China
TravelSky Technology	Consumer Discretionary	3.2%	China
Hong Kong Exchanges & Clearing House	Financials	3.2%	Cash

\*weights including cash

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

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



## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### What was the asset allocation?

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

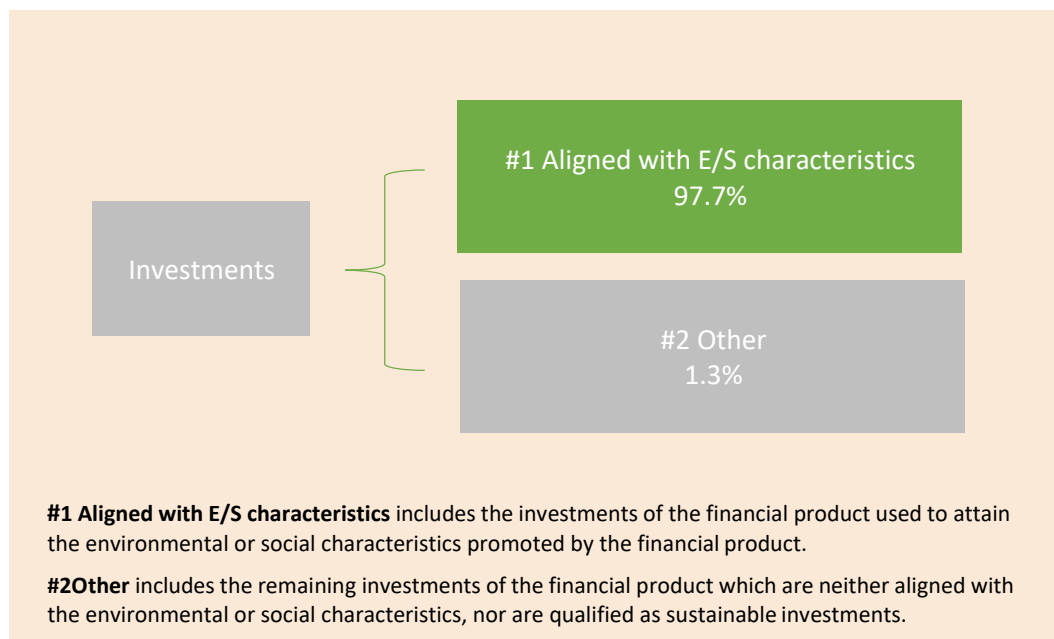
97.7% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Asset allocation describes the share of investments in specific assets.



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

<b>Sector</b>	<b>Weight</b>
Consumer Discretionary	33.4%
Industrials	16.2%
Financials	13.7%
Information Technology	12.4%
Communication Services	10.9%
Consumer Staples	4.0%
Health care	4.0%
Real Estate	3.1%
Cash	2.3%

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

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



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

0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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

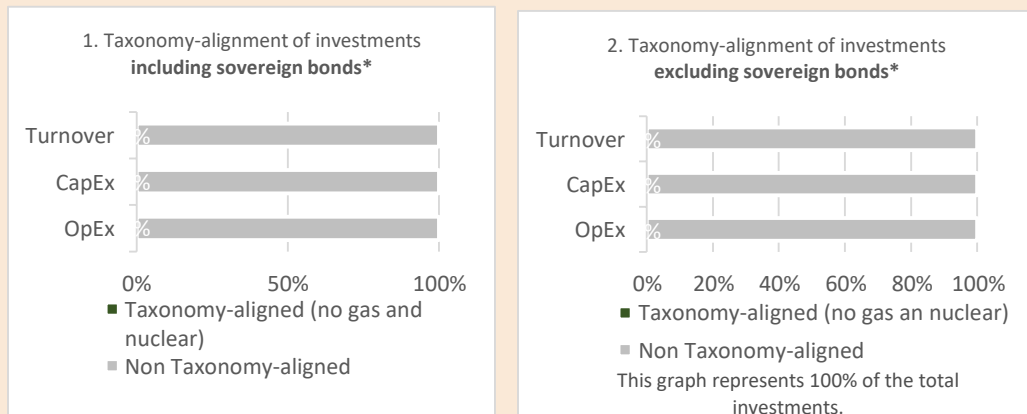
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Best of Asia Fund

Legal entity identifier: 6354005KWPLTOKNHR187

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 7 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 7 companies in the reporting period. We continued to engage with companies (2) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Tencent Holdings Ltd	Communication Services	4.3%	China
Sany Heavy Industry Co Ltd	Industrials	4.1%	China
Alibaba Group ADR	Consumer Discretionary	4.0%	China
NetEase Inc ADR	Communication Services	4.0%	China
Ping An Insurance	Financials	3.8%	China
Baidu ADR	Communication Services	3.7%	China
Elite Material Co Ltd	Information Technology	3.6%	Taiwan
DBS Group Holdings Ltd	Financials	3.5%	Singapore
Taiwan Semiconductor	Information Technology	3.5%	Taiwan
China Medical System Holdings	Health Care	3.4%	China
MEITUAN	Consumer Discretionary	3.4%	China
China Merchants Bank Co Ltd	Financials	3.4%	China
Haier Smart Home Co Ltd	Consumer Discretionary	3.3%	China
Venture Corp Ltd	Information Technology	3.3%	Singapore
Haitian International Holdings	Industrials	3.3%	China

\*weights including cash

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

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



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### ● **What was the asset allocation?**

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

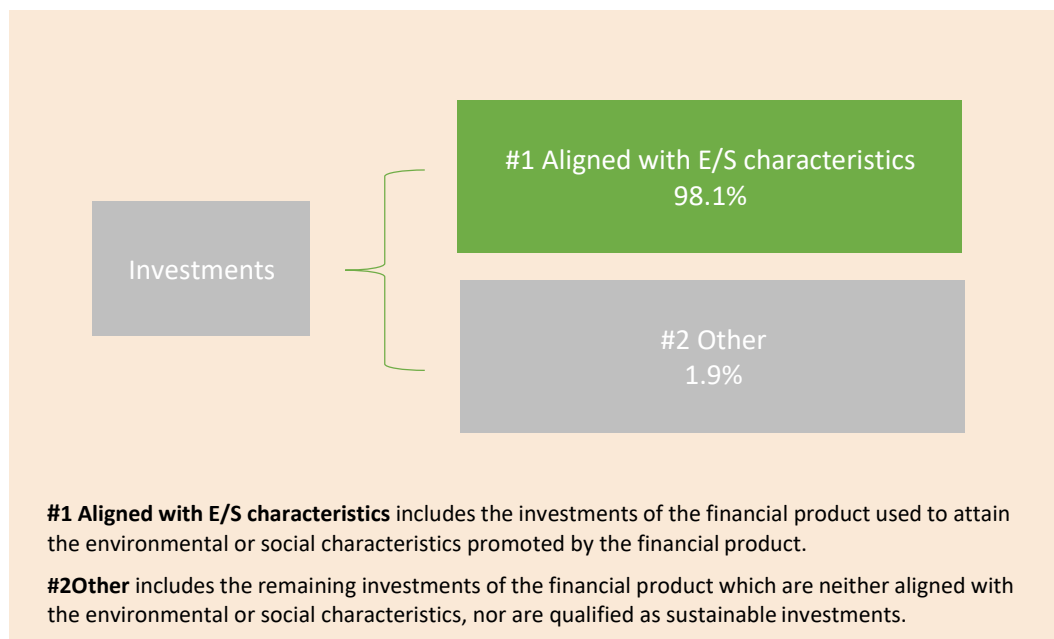
98.1% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

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



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

<b>Sector</b>	<b>Weight</b>
Information Technology	25.2%
Consumer Discretionary	23.7%
Communication Services	15.0%
Financials	12.1%
Industrials	10.4%
Health care	6.2%
Consumer Staples	5.5%
Cash	1.9%

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

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



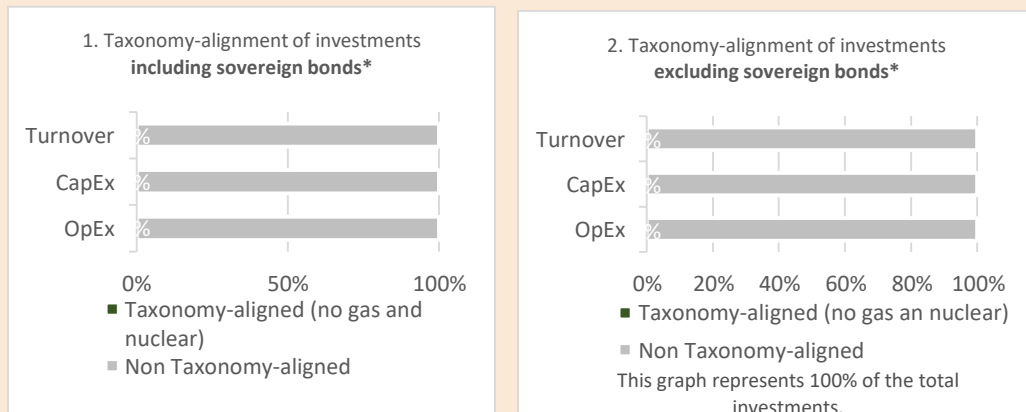
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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


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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Quality Mid Cap Fund

Legal entity identifier: 635400LEVXLIFYJFN67

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of the Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-fund#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## Exclusions

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 2 items related to environmental and/or social practices, at 2 company AGMs. This vote was against management.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request of 4 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continue to meet our exclusion policy requirements.

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to vote in favour of items related to environmental and/or social practices where deemed appropriate. In 2025, we supported two such items, compared with one in 2024.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on four companies in the reporting period. We continued to engage with companies (3) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

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



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Principal adverse impacts are not considered at present.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Jazz Pharmaceuticals	Health Care	3.7%	Ireland
Halma	Information Technology	3.6%	United Kingdom
Teradyne	Information Technology	3.5%	United States
Legrand	Industrials	3.5%	France
Edwards Lifesciences	Health Care	3.5%	United States
Monolithic Power Systems	Information Technology	3.5%	United States
Delta Electronics Inc	Information Technology	3.5%	Taiwan
Keysight Technologies	Information Technology	3.5%	United States
Recordati	Health Care	3.4%	Italy
Advanced Drainage Systems	Industrials	3.3%	United States
Entegris	Information Technology	3.3%	United States
Agilent Technologies	Health Care	3.3%	United States
Spirax-Sarco Engineering	Industrials	3.3%	United Kingdom
Check Point Software Technology	Information Technology	3.3%	Israel
Arista Networks	Information Technology	3.3%	United States

\*weights including cash

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

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



### What was the proportion of sustainability-related investments?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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

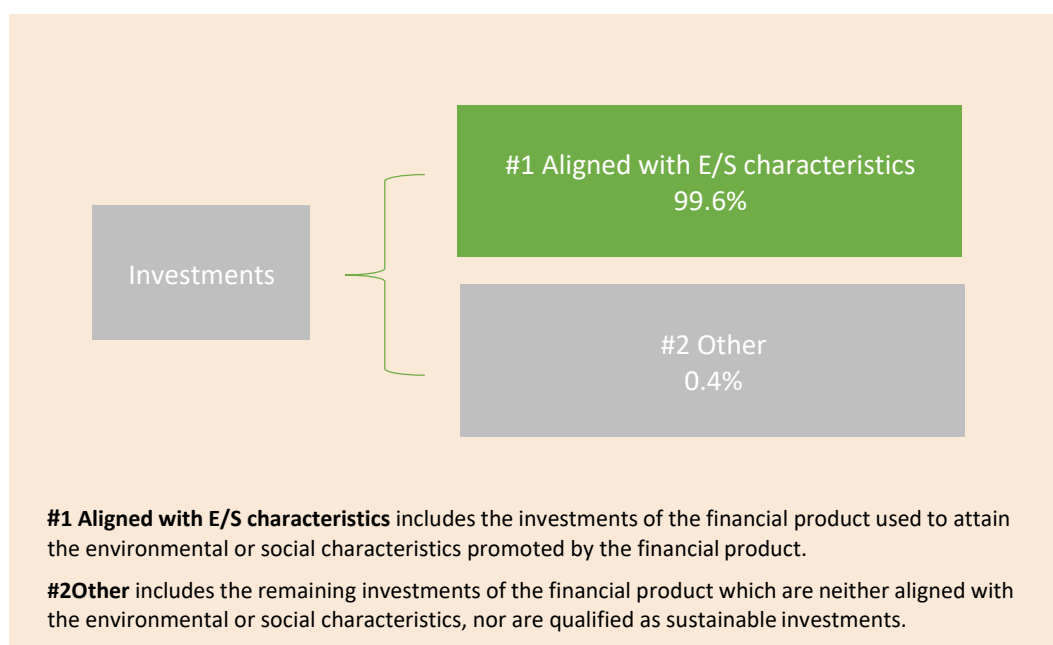
● **What was the asset allocation?**

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

99.6% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



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

Sector	Weight
Information Technology	40.2%
Industrials	27.8%
Health Care	26.7%
Financials	2.5%
Consumer Discretionary	2.4%
Cash	0.4%

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

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



**To what extent were the sustainable investments with an**

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

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

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

Taxonomy-aligned activities are expressed as a share of:

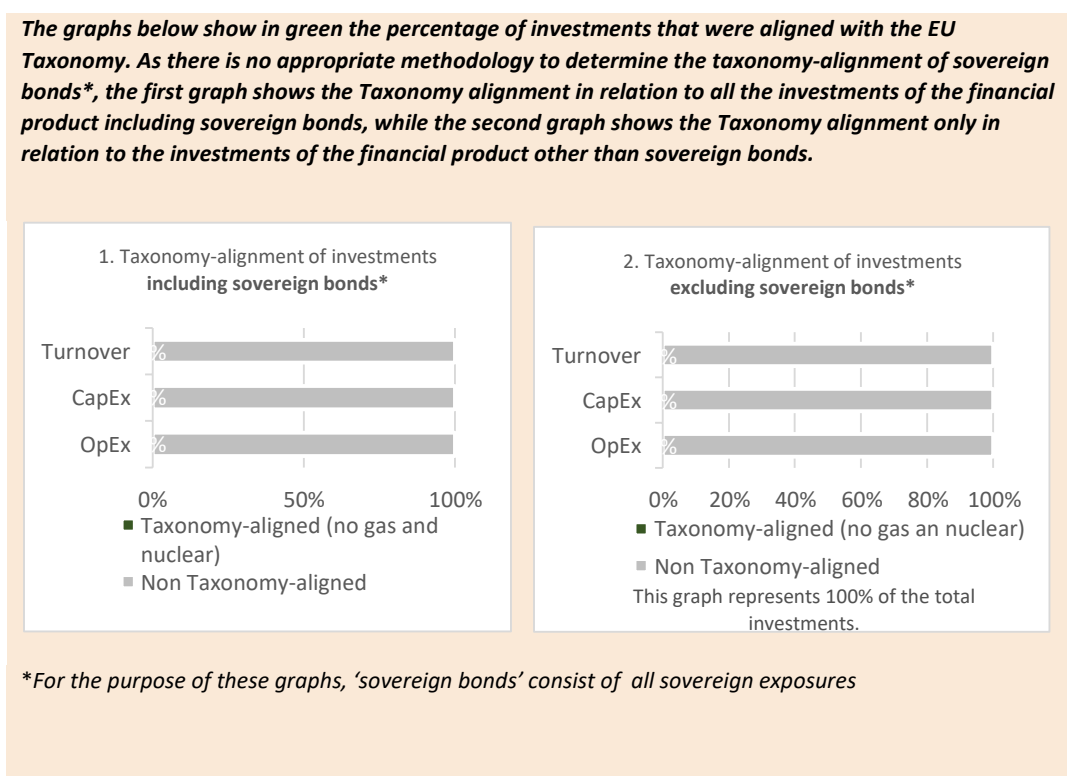
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

### environmental objective aligned with the EU Taxonomy?

0%.


- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No



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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Pan-European Equity Income Fund

Legal entity identifier: 9845001A4596Z377FC95

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

#### Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].



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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 20<sup>th</sup> February 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Engaged with 2 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Engaged with 1 company, encouraging them to participate in the Carbon Disclosure Project (CDP).

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 20/02/2025 – 31/12/2025

Largest investments	Sector	% Assets*	Country
Mapfre SA	Financials	3.0%	Spain
Deutsche Boerse	Financials	2.9%	Germany
Deutsche Post	Industrials	2.9%	Germany
Sampo	Financials	2.9%	Finland
Konecranes Oyj	Industrials	2.8%	Finland
Roche Holding	Health Care	2.8%	Switzerland
AXA	Financials	2.8%	France
Euronext	Financials	2.8%	Netherlands
Banca Generali SpA	Financials	2.8%	Italy
Kaufman & Broad SA	Consumer Discretionary	2.8%	France
Reckitt Benckiser Group	Consumer Staples	2.8%	United Kingdom
Royal Unibrew	Consumer Staples	2.8%	Denmark
Nestle	Consumer Staples	2.7%	Switzerland
London Stock Exchange Group	Financials	2.7%	United Kingdom
Danone	Consumer Staples	2.7%	France

\*weights including cash

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 20<sup>th</sup> February 2025 to 31<sup>st</sup> March 2025, and each quarter thereafter running for 3 months.

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



**What was the proportion of sustainability-related investments?**

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

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

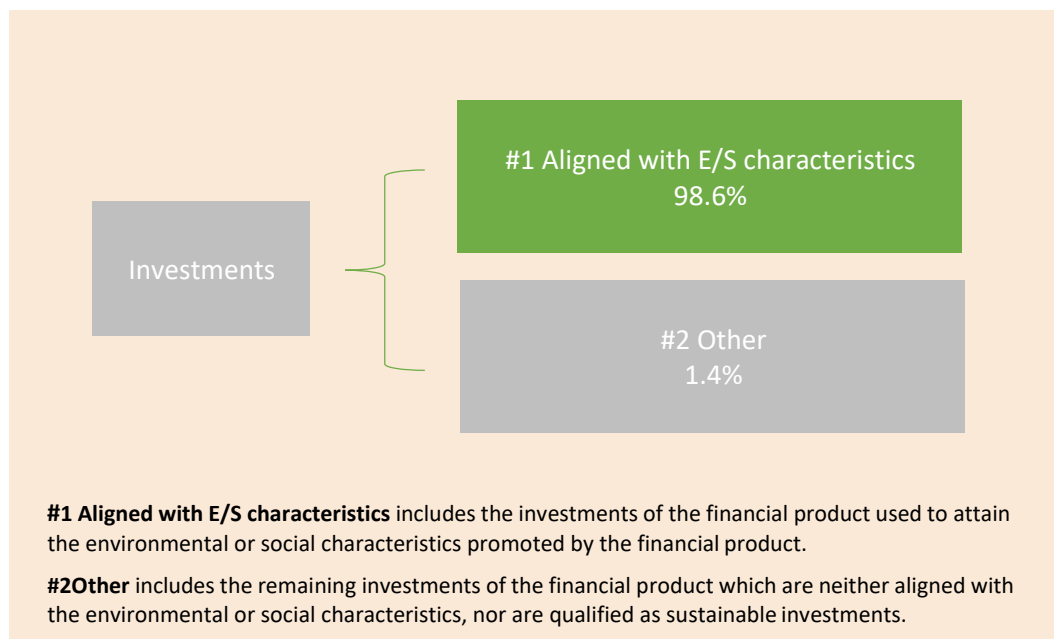
● **What was the asset allocation?**

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

98.6% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



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

<b>Sector</b>	<b>Weight</b>
Financials	27.8%
Industrials	25.9%
Consumer Staples	15.0%
Health care	10.1%
Communication Services	8.0%
Information Technology	7.0%
Consumer Discretionary	4.8%
Cash	1.4%

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

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



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

0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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

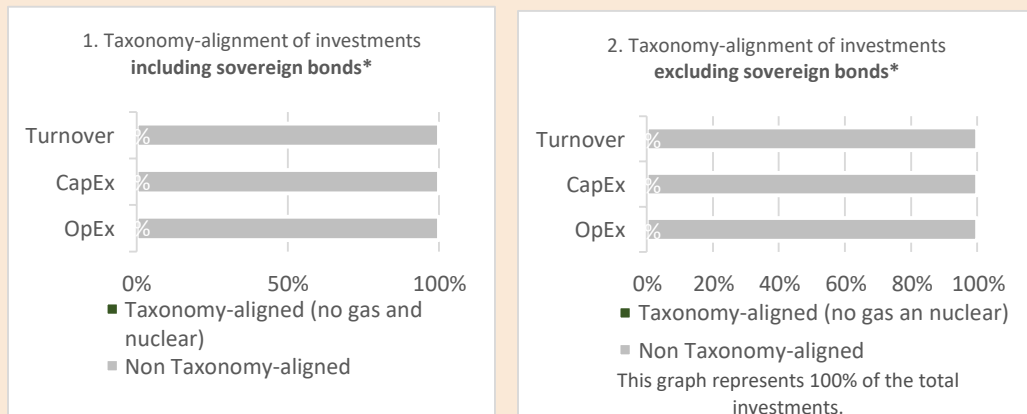
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Real Assets Fund

Legal entity identifier: 98450011BE90CCCEC86

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and/or social characteristics were promoted in the following manner:

#### Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

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

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 7<sup>th</sup> July 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

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

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 07/07/2025 – 31/12/2025

Largest investments	Sector	% Assets*	Country
Ventas	Real Estate	3.0%	United States
Engie	Utilities	3.0%	France
Enbridge	Energy	2.9%	Canada
Brookfield Infrastructure	Utilities	2.9%	Canada
Primary Health Properties	Real Estate	2.9%	United Kingdom
Infratil Ltd	Financials	2.9%	New Zealand
Prologis Inc	Real Estate	2.9%	United States
CTP Nv	Real Estate	2.9%	Netherlands
3i Infrastructure	Financials	2.9%	United Kingdom
Alliant Energy	Utilities	2.9%	United States
Duke Energy	Utilities	2.9%	United States
Union Pacific	Industrials	2.8%	United States
WEC Energy Group	Utilities	2.8%	United States
Essential Utilities	Utilities	2.8%	United States
Cellnex Telecom	Communication Services	2.8%	Spain

\*weights including cash

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 7<sup>th</sup> July 2025 to 31<sup>st</sup> March 2025, and each quarter thereafter running for 3 months.

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



### What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

#### ● **What was the asset allocation?**

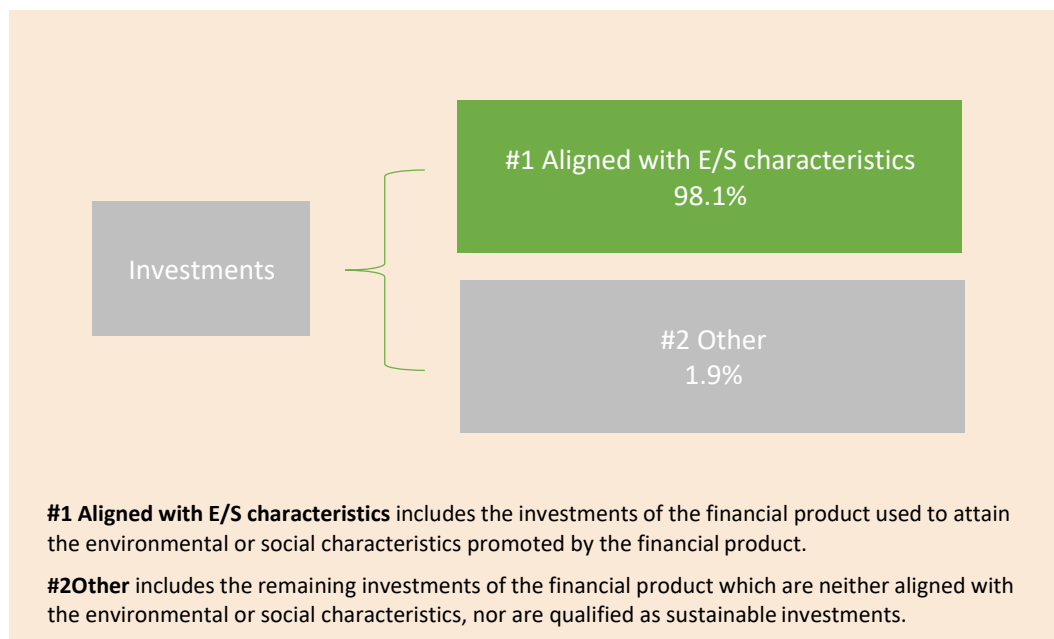
Asset allocation is calculated as an average of quarter end holdings.

98.1% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

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



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

Sector	Weight
Utilities	46.3%
Real Estate	30.7%
Industrials	8.3%
Financials	7.1%
Energy	2.9%
Communication Services	2.8%
Cash	1.9%

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

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



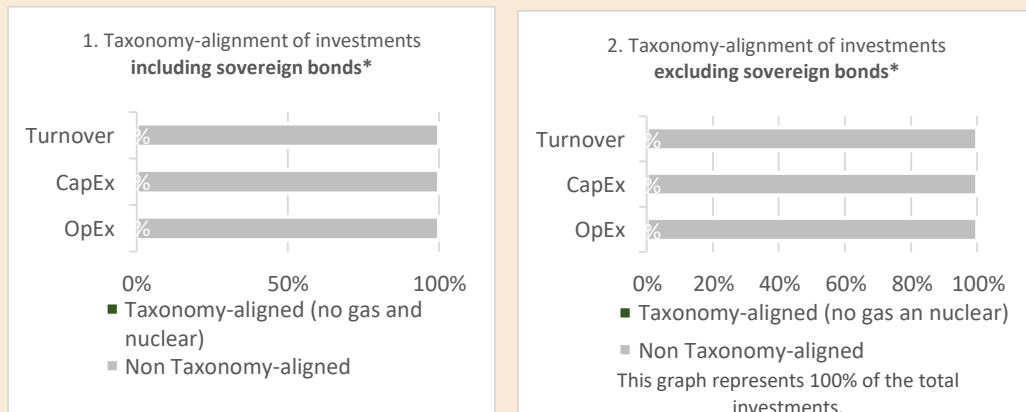
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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


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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness China A Share Fund

Legal entity identifier: 6354006YE51J5L8UH313

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Environmental and/or social characteristics were promoted in the following manner:*

#### Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

#### Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies on behalf of portfolio holdings, where possible and when in the best interests of clients, for example we do not vote where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

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

The indicators that follow covers the activity during the reporting period: 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

## **Exclusions**

0% of the Fund's holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

## **Engagement**

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign (NDC) and was lead signatory for the request to 14 companies.
- Following on from our participation as a co-signatory to the CDP Science Based Targets initiative (SBTi) campaign in 2023, we continue to engage with the remaining portfolio holdings that had still not set a SBTi target. These engagements are ongoing.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

## **Integration**

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

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

We continued to meet our exclusion policy requirements, with zero breaches recorded in 2025, consistent with 2023 and 2024 reporting periods.

We continue to support the Carbon Disclosure Project (CDP) non-disclosure campaign and led engagements on 14 companies in the reporting period. We continued to engage with companies (1) regarding setting Science Based Targets and registering these targets with the Science Based Targets initiative (SBTi).

Voting and Engagement activity and data continues to be tracked internally.

The Investment Manager continues to assess the environmental and social credentials of investee companies, and their governance practices.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

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

N/A.

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

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

Principal adverse impacts are not considered at present.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Shengyi Technology	Information Technology	4.3%	China
Shandong Himile Mechanical	Industrials	4.2%	China
Shenzhen Inovance Technolo	Industrials	4.0%	China
China Tourism Group Duty	Consumer Discretionary	3.6%	China
Sino Wealth Electronic	Information Technology	3.6%	China
Xiamen Faratronic	Information Technology	3.5%	China
Shanghai Putailai New Energy	Materials	3.5%	China
Hongfa Technology	Industrials	3.4%	China
Jiangsu Hengli Hydraulic	Industrials	3.4%	China
G-Bits Network Technology	Communication Services	3.4%	China
Ping An Insurance Group	Financials	3.3%	China
Inner Mongolia Yili Industrial	Consumer Staples	3.2%	China
Midea Group	Consumer Discretionary	3.2%	China
Shandong Sinocera Function	Materials	3.2%	China
Guangzhou Restaurant Group	Consumer Discretionary	3.2%	China

\*weights including cash

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

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



## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

### ● **What was the asset allocation?**

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

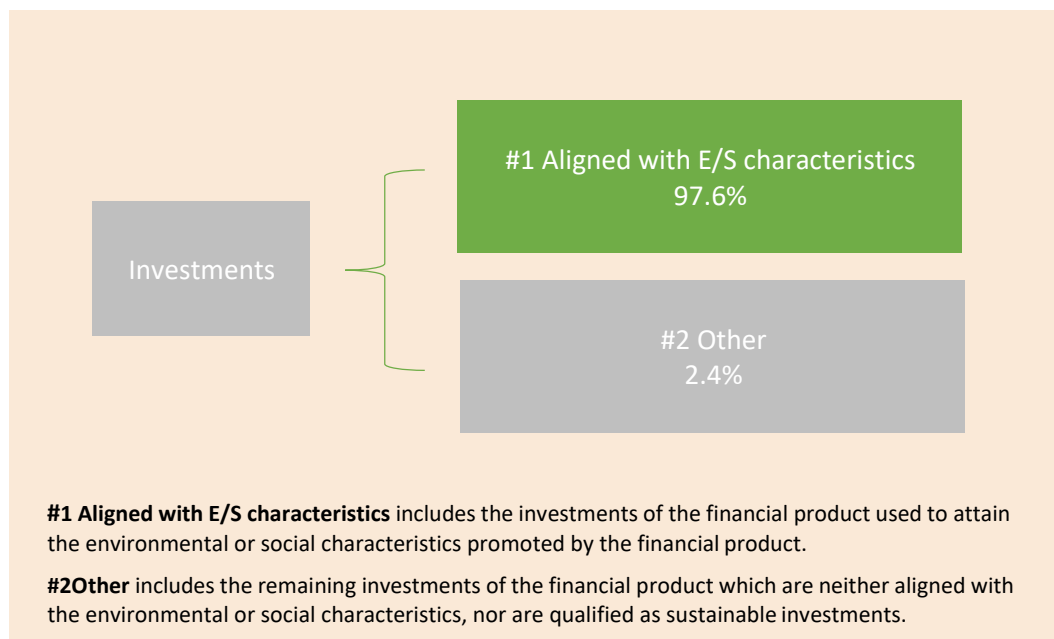
97.6% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

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



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

<b>Sector</b>	<b>Weight</b>
Industrials	27.3%
Consumer Discretionary	21.2%
Information Technology	17.1%
Consumer Staples	11.9%
Materials	7.5%
Health care	6.0%
Communication Services	3.4%
Financials	3.3%
Cash	2.4%

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

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



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

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

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

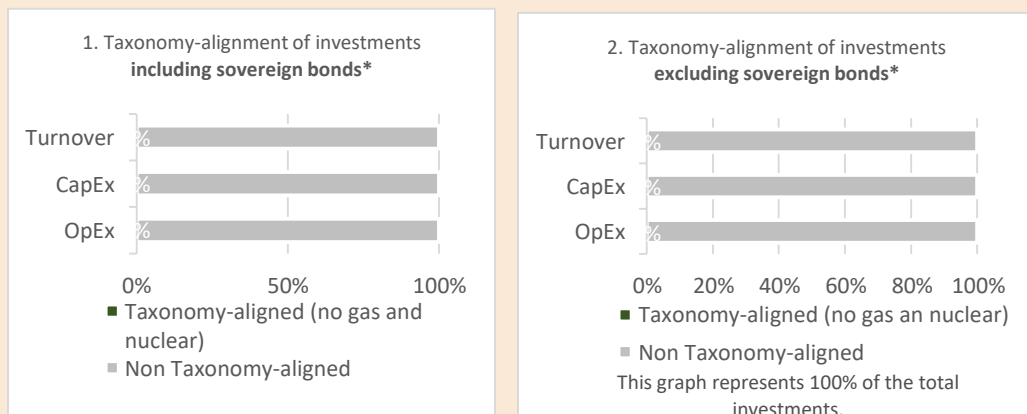
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

- **What was the share of investments made in transitional and enabling activities?**  
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What was the share of socially sustainable investments?**

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash held as ancillary liquidity.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



## How did this financial product perform compared to the reference benchmark?

N/A

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

- How does the reference benchmark differ from a broad market index?*  
N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- How did this financial product perform compared with the reference benchmark?*  
N/A
- How did this financial product perform compared with the broad market index?*  
N/A