

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 2021

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Company information

Directors of the Company	<p>Johnny McClintock (Irish) (Independent) David McGeough (Irish) (Independent) Noel Lamb (British) (Independent) (appointed 10 February 2021) Edward Guinness* (British) Andrew E. Martin Smith* (British) Timothy W.N. Guinness* (British) (Alternate Director to Edward Guinness)</p> <p>* Employee of the Investment Manager</p>
Registered Office	<p>1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland D02 A342</p>
Manager	<p>Link Fund Manager Solutions (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland D02 A342</p>
Investment Manager and Global Distributor	<p>Guinness Asset Management Limited 18 Smith Square Westminster London SW1P 3HZ United Kingdom</p>
Administrator, Registrar and Company Secretary	<p>Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland D02 A342</p>
Independent Auditor	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland D02 AY28</p>
Irish Legal Advisors	<p>Dillon Eustace Solicitors 33-34 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland D02 XK09</p>
Depository	<p>Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland D02 W329</p>
Company number	450670 (Registered in Ireland)

Directors' report

For the financial year ended 31 December 2021

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 2021. 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 thirteen 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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, and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019.

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, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland, D02 A342.

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 41.

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 11 to the financial statements.

COVID: During the financial year ended 31 December 2021, the actions taken by governments around the world in response to the COVID-19 pandemic had a material adverse effect on the global economy, financial markets and many individuals and businesses. For the Company, the principal effect was for service providers, whose business continuity plans were tested to the fullest extent as all (or nearly all) their staff had to start working remotely. This increased operational risk. Whilst the global rollout of effective vaccines against the COVID-19 virus are an exceptionally positive development, the Board recognises that operational risks remain elevated and it continues to monitor the situation. The Board's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ongoing oversight of the service providers, and a review of the service providers' policies and procedures on internal controls, as applicable. Whilst information on the possible outlook for the sub-funds' portfolios are included in the Investment Managers' reports, the full extent of the effect of the COVID-19 pandemic on the sub-funds and their investments is not possible to quantify at this time.

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

Directors

The names of the Directors during the financial year ended 31 December 2021 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 2021

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

Directors' report (continued)

For the financial year ended 31 December 2021

Directors and company secretary interests (continued)

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

As at 31 December 2020

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
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Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	181,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class E USD distribution	20,000.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	42,687.08
Timothy W.N. Guinness	Director	Guinness Best of China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
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Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,445.94
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,362.09

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 year.

Results of operations

The results of operations for the year are set out in the statement of comprehensive income on pages 50 to 51.

Distributions

Details of distributions declared during the financial year ended 31 December 2021 are outlined in note 16 to the financial statements.

Independent Auditor

The Auditor, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant events and material changes

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

Events after the reporting date

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

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company was in compliance with the code for the financial year ended 31 December 2021.

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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 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, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by Guinness Asset Management Funds plc with its Relevant Obligations as defined in Section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

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

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

Statement on relevant audit information

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

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

Directors' report (continued)

For the financial year ended 31 December 2021

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: 27 April 2022

Investment Manager's report

For the financial year ended 31 December 2021

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	2017	2018	2019	2020	2021
Fund	+44.5%	+1.1%	-3.9%	-1.3%	-19.7%	+9.8%	-34.7%	+44.5%
Index	+40.1%	+2.3%	-1.1%	+5.0%	-15.8%	+11.5%	-31.5%	+40.1%

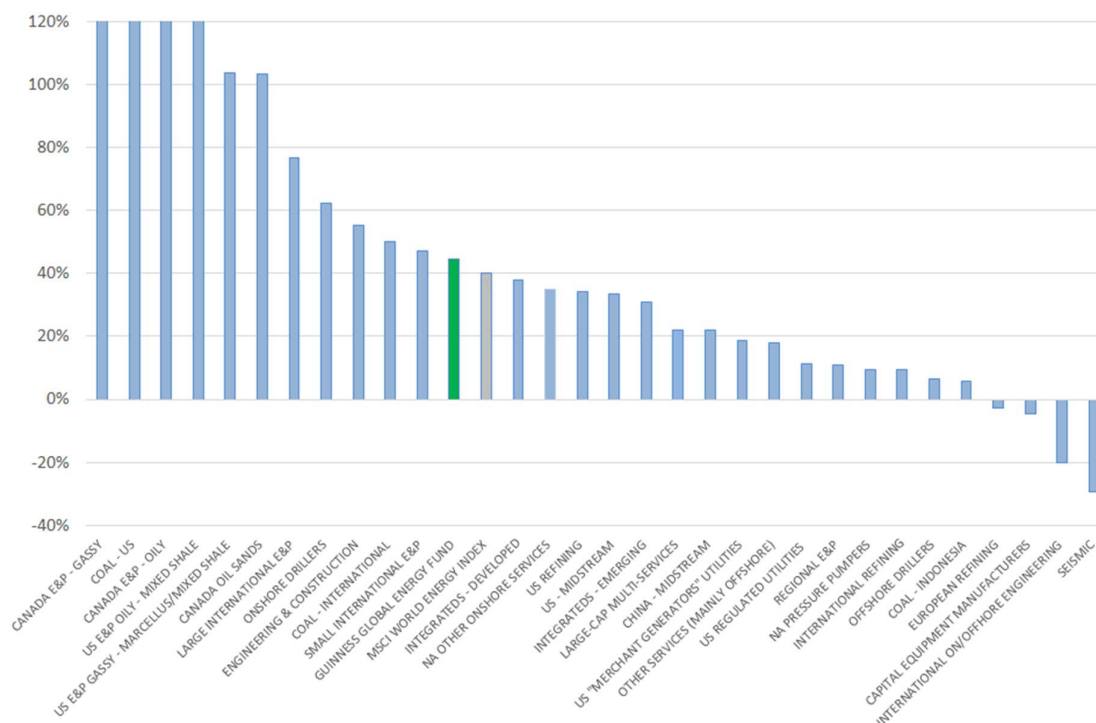
Review

The Fund in 2021 produced a total return of 44.5%. This compares to the total return of the MSCI World Energy Index (net) of 40.1%.

Strength in oil and gas prices (spot and long-dated) led to good returns for energy equities in 2021.

As ever, the performance of the MSCI World Energy Index was only part of the story, with 2021 seeing divergence between the energy equity subsectors.

Global energy equity subsectors: median total return in 2021 (%)



Source: Bloomberg; Guinness Global Investors

A quick tour of some of the main energy sub-sectors paints a picture for the overall performance of energy equities in 2021:

- Integrated oil and gas companies were slightly below average in the sector. US super majors (Exxon and Chevron) were amongst the best performers, benefitting from the strength in the US economy and buoyancy of the US stock market in general. European integrateds outperformed the broad market but lagged US peers despite reporting free cashflow yields far in excess of the 10-year average. The weakest integrateds were those more exposed to aviation fuel refining, where demand continued to struggle.
- Exploration and production was the strongest performing sector. E&Ps in most regions benefitted from the tightening of oil and gas markets, in particular those with North American operations. Higher commodity prices resulted in especially good returns for companies with lower growth but greater operational and financial leverage. The stock market was also kind to E&P companies that showed commitment to capital discipline over production growth, with new mechanisms such as variable dividends being well received.
- Oil refiners were underperformers, performing well versus the broad market but underperforming E&P and integrateds. Whilst refining margins in the US and Europe have improved since 2020, the COVID demand overhang remains. A bright spot was biodiesel exposure, with demand helped by governments mandating higher biodiesel consumption. In emerging markets, the strength of oil prices (especially in local currency terms) put pressure on refining margins, particularly in countries with regulated retail fuel pricing.
- Midstream was a slight underperformer over the year. With revenues generally linked to pipeline capacity and throughput rather than commodity prices, most midstream companies were relative laggards versus producing companies. Pipeline companies exposed to gas generally performed better than those exposed to oil.
- Energy services underperformed, despite the rising oil and gas price environment. The sector remained weighed down by excess capacity issues. Sustained capital discipline from oil and gas producers was also a factor, with lower E&P spending translating into lower service revenues. Large cap diversified service providers were a little more resilient. We also saw a number of service companies, particularly in offshore design and installation, turn to the energy transition (e.g. offshore wind), though replacing oil & gas revenues is proving challenging.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Energy Fund (continued)

Review (continued)

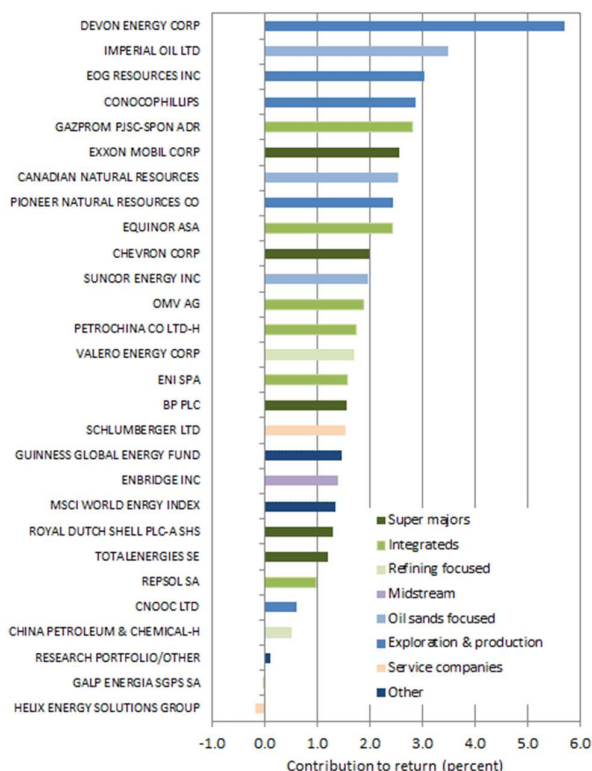
On a stock-by-stock basis in the Fund, our three US shale oil biased E&P companies (Devon Energy Corp +196%; EOG Resources +89%; Pioneer Natural Resources +66%) were strong performers, enjoying a high degree of operational leverage to rising oil prices. US integrateds (Exxon +57%; Chevron +27%) and our US refining holding (Valero +42%) outperformed, benefitting from growing optimism around the US refining environment, plus general buoyancy in the US stock market. Canadian integrateds (Imperial Oil +96%; Canadian Natural Resources +85%; Suncor +55%) were also strong, with high-cost oil sands operations enjoying oil price leverage and growing free cashflow profiles.

Natural gas producers performed well, thanks to strength in the underlying commodity. Gazprom, which controls a significant proportion of gas imports in Europe and China, returned 73%. Petrochina, which owns the majority of China's domestic natural gas reserves, was up by 55%.

Weaker subsectors in the Fund included European mid and larger cap integrateds (Galp -3%; Repsol +21%; TotalEnergies +26%), the common theme here being weaker prospects for downstream earnings, especially for refining operations exposed to the aviation sector, as Galp and Repsol's are. In the oil services sector, our main large cap pick, Schlumberger (+40%) underperformed the Fund but was a relatively good performer versus peers, whereas smaller cap offshore services company Helix (-26%) struggled.

The contribution to performance of each position in the Fund is summarised in the following chart:

Estimated contribution by position for Global Energy Fund in 2021 (in USD)



Source: Bloomberg; Guinness Global Investors

Turning to the commodities, and 2021 saw a sustained tightening in the balance of the oil market. OPEC kept their discipline, maintaining their production quotas at levels which allowed global oil inventories to decline. The recovery in global oil demand has been strong but uneven. OECD demand has lagged, held back by the aviation sector, but non-OECD demand is now at new highs. Oil prices responded positively, with the Brent spot price up by around 50% over the year. European and Asian natural gas prices reached record levels, driven by surging global power consumption, lower Russian supply and a shortage of coal. Rising oil and gas prices created a positive backdrop for oil & gas equities. Energy was the strongest equity sector in the MSCI in 2021, having been the weakest in 2020.

Global oil demand in 2021 is estimated to have risen by around 5.5m b/day, the post-COVID economic recovery having gained momentum. After lockdowns in the first quarter, accelerated vaccination programmes contributed to mobility improving across the world, especially US and Europe. Freight and industrial activity surged. The area of oil demand that continued to lag was aviation. Globally, commercial flights in 2021 remained around 25% lower than in 2019. Even in this sector, however, there were signs of improvement, with commercial flights ending the year down by less than 20% versus 2019.

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

OPEC+ started the year with quotas 7.8m b/day below 'base line'. Saudi reacted to the softness in European demand in the first quarter with the unilateral decision to remove a further 1m b/day from the market, which was later reversed. From March to June, OPEC+ increased their supply by 2m b/day. Then in July, the group set out a clear trajectory for their output, announcing a monthly supply increase of 0.4m b/day from August 2021 to September 2022, adding to 5.8m b/day. At the same time, the quota agreement was extended from April 2022 to December 2022. "OPEC+ is here to stay", declared the Saudi Energy Minister after the July meeting, adding that the OPEC+ spirit of cooperation would enable supply coordination beyond 2022 if required. The group has been disciplined, maintaining at least 100% compliance with quotas every month in 2021.

Low investment in oil supply outside OPEC in 2021 further compounded an already weakened outlook for oil project investment, increasing the risk that new large-scale oil projects will not be sufficient to satisfy demand. 2021 ended as the lowest year for large project additions since the early 2000s.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Energy Fund (continued)

Review (continued)

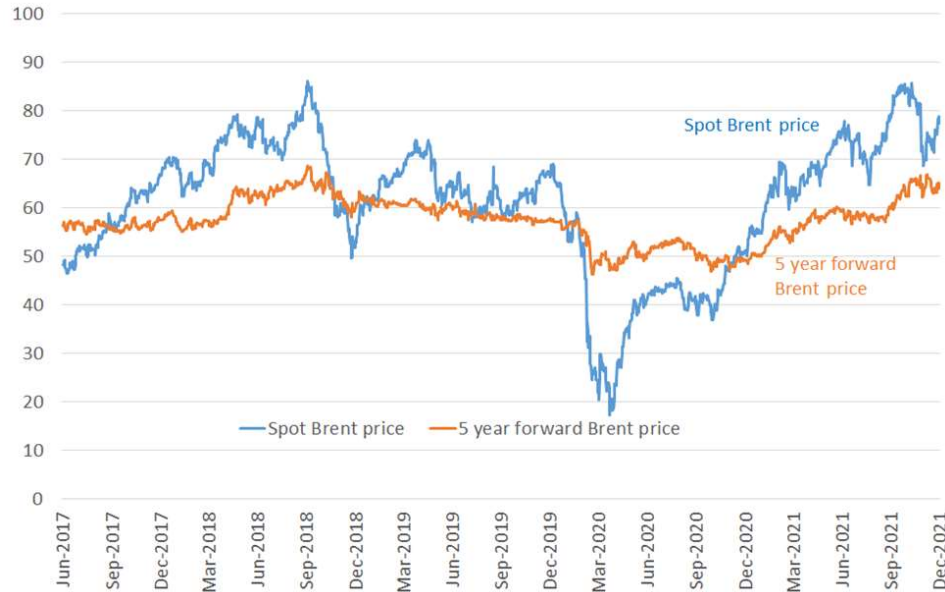
For US shale oil, production has recovered from the lows of May/June 2020, but still sits around 1.2m b/day below the November 2019 peak of 10.4m b/day. Shale oil producers added back drilling rigs, but at a significantly slower pace than in the 2016 cycle. Instead, equity markets rewarded companies that prioritised free cashflow and dividends over the recycling of cashflow into additional drilling.

Overall, non-OPEC supply is expected to have recovered by 0.7m b/day in 2021, having fallen by 2.6m b/day in 2020. Given that demand has rebounded by over 5m b/day, it has fallen to OPEC to control market balance.

Thanks to the events described above, spot oil prices rose strongly in 2021. Brent started the year at \$51/bl, moved up to nearly \$70/bl in early March, before falling to the low \$60s/bl. The price then resumed its upwards trajectory, rising to over \$80/bl in October. Uncertainty around the Omicron COVID variant created volatility in the final few weeks of the year, the spot price dropping back into the \$60s/bl, before rallying to close 2021 at \$77/bl. Brent spot averaged \$70/bl in 2021, versus \$42/bl in 2020. The five-year forward Brent price opened the year at \$49/bl and rose by the end of December to \$64/bl.

WTI oil prices in the US followed a similar path, with WTI reaching \$77/bl by the end of December. Five-year forward WTI was up from \$45/bl to \$58/bl.

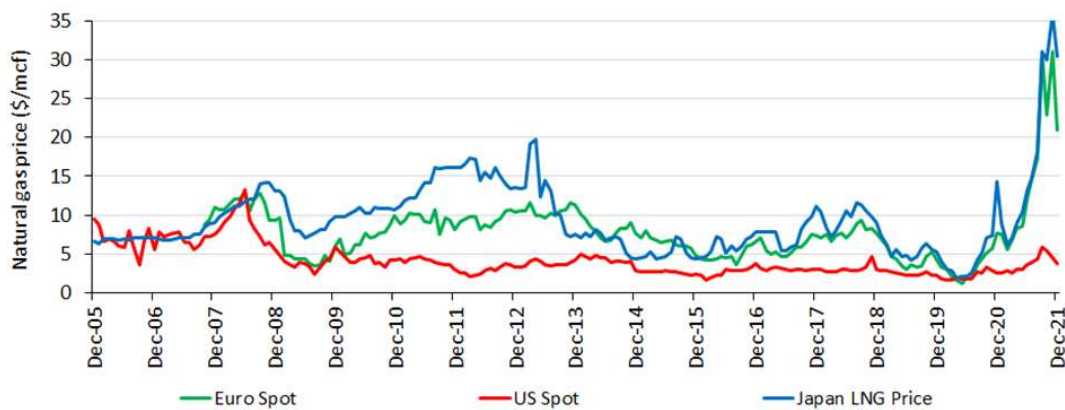
Brent spot vs five year forward oil prices (2017-21)



Source: Bloomberg

For natural gas, several factors came together across to globe to drive prices materially higher. Surging power demand as many economies recovered from COVID; cold weather in Europe; drought in Brazil and China curbing hydro output; higher European carbon prices; lower supply from Russia; and a shortage of coal in China came together to create extraordinarily tight markets. The European gas price (using UK NBP) rose from \$7.7/mcf to \$21.0/mcf; Japanese LNG prices rose from \$7.3/mcf to \$31.0/mcf; and the US spot price (Henry Hub) rose from \$2.5/mcf to \$3.7/mcf. In the US, exports of LNG reached new highs of around 11 Bcf/day, as the arbitrage between US and European/Asian prices was wide enough to incentivise export operations to run at full capacity.

International natural gas prices 2005-21



Source: Bloomberg; Guinness Global Investors

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Energy Fund (continued)

Outlook

Following a successful year of oil inventory management in 2021, the OPEC+ group will be looking this year to bring additional supply back into the market as the oil demand trajectory allows. Their aim will be to keep global inventories under control, whilst achieving an oil price which satisfies the fiscal needs of its members.

The path for oil demand will vary region by region, as developed markets plus China continue their strong vaccination roll out, whilst other emerging countries remain more exposed to COVID. Overall, the IEA forecast demand in 2022 of 99.5m b/day, up by 3.3m b/day versus 2021. This would put global oil demand on par with its previous peak in 2019, and on course to reach a new high in 2023. The IEA's forecasts imply that oil demand in the OECD region will still, on average, be around 3% lower in 2022 than in 2019. By contrast, demand in the non-OECD region in 2022 is expected to be around 3% ahead of 2019.

OPEC+ will maintain high compliance with quotas, remaining alert to any demand or supply issues that might require deviation from the 0.4m b/day monthly increases in production currently planned until September. Iran remains the wildcard, with a possible 1m b/day supply increase if negotiations with the US conclude successfully. If this occurs, OPEC+ will take it in its stride. We believe the oil price desired by OPEC is at around \$65-70/bl, though they will welcome a higher outcome if it does not destabilise the global economy.

We expect moderate growth from US shale production, with average production rising 0.5m-0.75m b/day versus 2021. Non-OPEC (ex US shale) will take its share of the OPEC+ quota increases, but beyond that, there will be no major roll-out of large new projects, the cycle having peaked in 2020.

For natural gas, relief from very high prices should be forthcoming. Additional supply will come from Russia and Norway; China is increasing its coal supply, and with normalised weather, hydro and wind generation will pick up again. Prices should settle back around \$7-9/mcf, well down on current levels, but a significant step up on 2019/20.

Despite the 2021 rally, energy equity valuations remain subdued. The MSCI World Energy Index now trades on a price to book ratio of 1.6x, versus the S&P500 at 4.9x. The relative P/B of energy vs the S&P500 remains close to a 55-year low.

Oil and gas companies are demonstrating a meaningful shift towards capital discipline, manifested in lower levels of reinvestment, lower levels of debt and a return of free cash to shareholders. We forecast a free cashflow yield for our portfolio in 2022, assuming \$65/bl Brent, of around 9%.

Energy equities offer attractive upside if our oil price, profitability and free cashflow scenarios play out. We believe energy equities currently discount an oil price of around \$55/bl. Adopting \$65/bl Brent as a long-term oil price (consistent with the bottom end of OPEC's desired range), 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 2021

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	2017	2018	2019	2020	2021
Fund	+10.4%	+38.7%	+21.7%	+21.1%	-15.5%	+31.4%	+84.1%	+10.4%
Index	+21.8%	+21.7%	+15.0%	+22.4%	-8.7%	+27.7%	+15.9%	+21.8%

Review

2021 was a positive for sustainable energy equities, with the Fund delivering a total return of 10.4%, underperforming the MSCI World Net Total Return Index (+21.8%) by 11.4%.

The Guinness Sustainable Energy Fund is positioned to benefit from the many opportunities associated with the sustainable energy transition. As part of our investment process, we have identified a universe of around 250 companies (market capitalisation of over USD\$500m) that are most directly exposed to the theme, and classify them into the following four sub-sectors:

- Displacement includes companies involved in the displacement or more efficient usage of existing hydrocarbon-based energy
- Electrification includes companies involved specifically in the switching of hydrocarbon-based fuel demand towards electricity, especially for electric vehicles
- Generation includes companies involved in the generation of sustainable energy, either pureplay companies or those transitioning from hydrocarbon-based fuels
- Installation (Equipment) includes companies involved in the manufacturing of equipment for the generation and consumption of sustainable energy

The largest positive contributors to the Fund in 2021 were our two Chinese generation companies (independent power producers) China Longyuan and China Suntien. At the start of the year, China Longyuan announced a corporate transaction with its parent company CNH Energy and its sister company Pingzhuang Energy that provided China Longyuan with a China A share listing while China Suntien's share price increase reflected strong profit growth resulting from the start-up of new wind projects. Their strong performance was sustained through the third quarter of 2021 as the Chinese economy rebounded strongly and warm weather increased air conditioning demand, driving higher electricity prices and better margins for both.

Within electrification, Onsemi enjoyed numerous earnings upgrades through the year, as demand and pricing for its semiconductor products both rose. The company announced plans to prune both its revenue base and manufacturing footprint to invest in high-value, high-growth applications served by its power and sensing-biased semiconductor portfolio. Growth will be sacrificed in the 2022/2023 period while it focuses on higher margin businesses. Also within electrification, Gentherm delivered strong results and good new contract awards, including a first production vehicle award for its new "ClimateSense" product which combines several individual product lines (such as thermal products, electronics and software) into a system solution.

With displacement, Nibe Industrier was the greatest contributor, with the shares reacting to strong demand for heat pumps, solid underlying business performance and a share split that increased accessibility of its shares. Of particular note was the company's North American Climate Solutions business returning to growth and signs that Nibe's decentralised business model was providing good insulation against raw material cost inflation. Ameresco and Hubbell also delivered strong contribution over the year.

The equipment (installation) sector was the weakest contributor with only three companies delivering a positive contribution over the year. Of note was Schneider Electric, whose shares reacted positively to consistent improvements in business performance, and polysilicon manufacturer Daqo New Energy which delivered a significant contribution to the Fund during the first quarter of the year (prior to its sale from the portfolio) as a result of strong polysilicon demand and rising polysilicon prices.

While the strongest performers came from all four sub sectors, the weaker performers came predominantly from the equipment (installation) sector. Siemens Gamesa, TPI Composites and Vestas Wind Systems suffered from slowing momentum within the near-term wind macro environment (compounded by supply chain pressures and raw material inflationary concerns) that trumped longer-term positive wind industry developments.

Other weak contributors included LG Chem whose shares were weak following a \$1.9bn product recall with GM regards battery faults on the Chevrolet Bolt, and two generation companies, Albioma and Iberdrola, which de-rated as a result of general market concerns around rising interest rates and the risk of greater regulation to compensate for higher fossil fuel prices.

Investment Manager's report (continued)

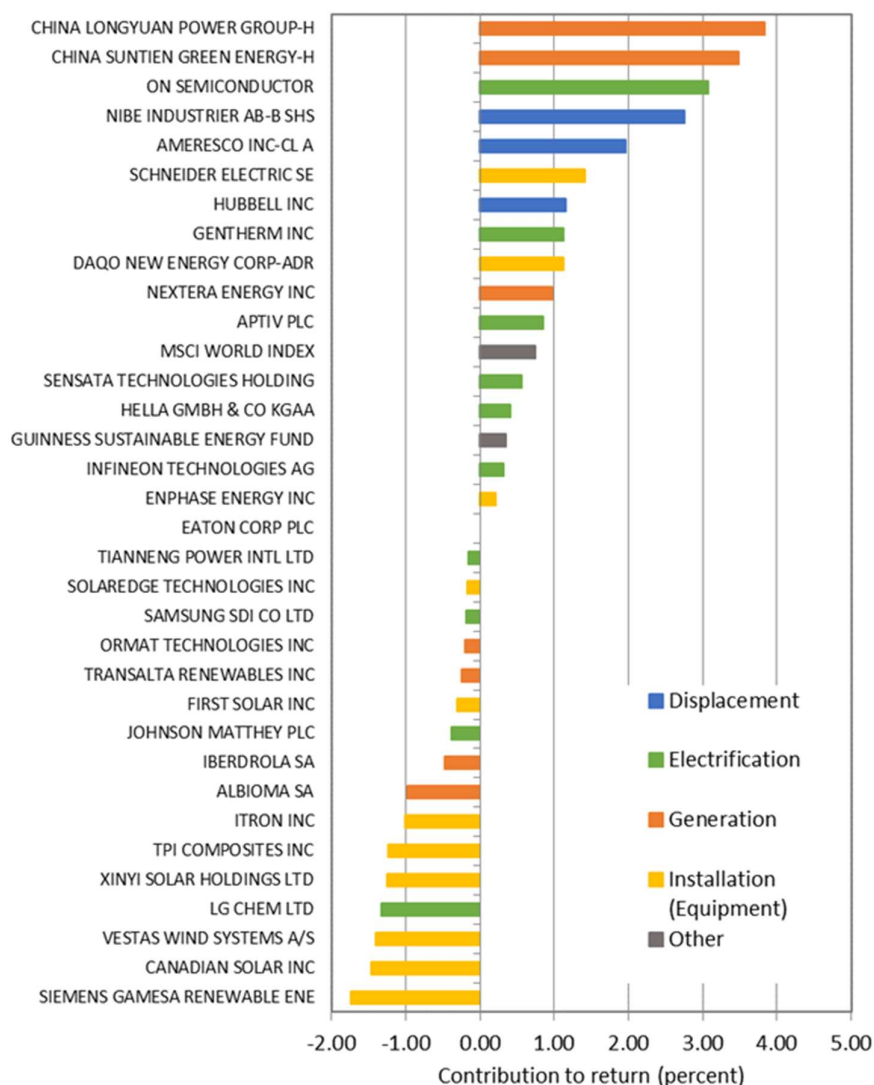
For the financial year ended 31 December 2021

Guinness Sustainable Energy Fund (continued)

Review (continued)

2021 individual stock contribution, in USD

source: Bloomberg, Guinness Global Investors estimates



In terms of attribution relative to the Guinness sustainable energy universe, the Fund delivered positive sector allocation and stock selection within efficiency (due to a small sector overweight and advantaged stock selection as described above); electric vehicles (due to a bias towards power semiconductors and electronics and avoidance of recently listed US SPACs); within independent power producers (due to exposure to Chinese wind-dominated IPPs and the avoidance of US residential solar and pure-play high-growth solar IPPs that were weaker as a result of rising interest rate concerns); and within other equipment (due to avoidance of weak hydrogen fuel cell and electrolyser companies as well as newly listed energy storage stocks).

The Fund delivered negative sector allocation and stock selection within batteries (due to lack of exposure to battery raw material companies as well as pure-play cathode and anode manufacturers); and within solar and wind equipment (where we held overweight positions to sectors and manufacturing companies that suffered from raw material cost inflation and supply chain issues).

Activity

Early in the year, we sold Daqo New Energy and replaced the holding with a position in Infineon Technologies. We also added Eaton towards the end of the year.

- **Daqo** is a fast growing, low cost, China based manufacturer of polysilicon, whose shares increased by more than eight times since the start of 2019. While underlying profitability has increased at Daqo, we are concerned that the share price now fully reflects a very optimistic outlook for long term polysilicon pricing and company growth.
- **Infineon Technologies** designs, manufactures, and markets semiconductors with a focus on the automotive, industrial power control, power management and digital security markets. Having recently acquired Cypress Semi, we believe that Infineon is very well placed to benefit from the industry's need for greater semiconductor (especially power semiconductor) content in electric vehicles.
- **Eaton** is a US listed, US\$65bn market capitalisation specialized producer of highly engineered products and services. These offerings are designed to solve customer pain points in vital portions of the world's infrastructure. We believe Eaton has mostly positioned its portfolio in profitable niches that should benefit from secular trends like energy transition and electrification, to propel long-term growth.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Sustainable Energy Fund (continued)

Portfolio Positioning

Over the period, the weighting to consumption (i.e. the demand side of the energy transition) increased from 36.7% at the end of 2020 to 43.4% at the end of December 2021 while the weighting to renewables (i.e. supply side) fell from 60.4% to 51.3%. Within these subsectors, our exposure to electric vehicles increased from 16% to 22.8% while our weighting to installation (equipment) fell from 35.8% to 28.2%. The sector and geographic weightings of the portfolio at 31 December 2021 were as follows:

Sector breakdown	Dec. 31, 2021
Displacement	
Efficiency	11.8%
Electrification	
Battery	8.8%
Electric vehicles	22.9%
Generation	
IPP	18.9%
Utility	4.1%
Installation	
Equipment	28.2%
Cash	5.3%
Total	100%

Geographic breakdown	Dec 31, 2021
USA	38.2%
China	9.4%
Spain	7.2%
Germany	6.9%
South Korea	6.4%
Canada	6.3%
France	5.4%
Sweden	4.2%
Ireland	3.7%
Denmark	2.9%
UK	2.4%
Israel	1.6%
Cash	5.3%

Outlook

The year of 2021 saw continued positive momentum for the energy transition. Policy commitments and investments were made to accelerate the decarbonisation of the global energy sector. Offsetting this, we saw raw material cost inflation, supply chain issues and some political tensions which have slowed the pace of growth and profitability in certain subsectors. Against this backdrop, our portfolio has seen improved cash return expectations versus twelve months ago. It continues to offer broad exposure to companies that are well placed to benefit from an energy transition that will gather pace through the remainder of this decade.

After very strong policy support in 2020, we witnessed further policy commitment in 2021. The most significant policy milestones last year included:

- President Biden returning the US to the Paris Agreement, and announcing significantly increased 2030 GHG reduction targets;
- the influential 2021 IPCC climate report, which highlighted the importance and urgency of pursuing a 1.5° warming or net zero 2050 scenario;
- the COP15 Biological Diversity Conference, at which President Xi gave more clarity on how China would meet its climate targets over the coming years, including a major expansion in solar; and
- and the COP26 climate conference, which introduced new net zero targets, additional country pledges and some "alliances of the willing" to reduce coal usage and methane emissions.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Sustainable Energy Fund (continued)

Outlook (continued)

In addition to enhanced policy commitment, 2021 saw major steps forward for various aspects of the transition. We saw around 290 GW of new renewable generation capacity installed, 10 GW higher than the record installations seen in 2020 and nearly 100 GW higher than the 194 GW installed in 2019. Solar represented nearly two-thirds of the new capacity additions, followed by wind then hydro. Renewable electricity generation increased by around 6% to over 7,900 TWh, outpacing global electricity demand growth (4.5% in 2021). Electric vehicle sales surged, reaching around 7% of global light auto sales, up from just over 3% in 2020. Sales were particularly strong in China and Europe. And investment into energy efficiency also accelerated, with building infrastructure remaining a key focus for spending. 2021 was also a year in which the complexities of a shift to a lower carbon economy become more evident.

In Europe, record natural gas prices became a major political headache, forcing governments to seek protection for consumers from the extreme price spike. On the one hand, observers could point to extraordinarily high post-pandemic power demand, plus the tactics of President Putin to withhold gas exports into Europe, as reasons for the extreme prices. But on the other, the spike has been driven by an attempt to shift away from carbon intensive coal usage in China, and the impact of a rapidly rising carbon price in Europe, which is affecting the behaviour of utilities.

In the US, Democratic Senator Joe Manchin has blocked the path of the "Build Back Better" (BBB) bill, a cornerstone spending plan of the current administration which includes various clean energy related provisions designed to accelerate the transition. Manchin represents West Virginia, a major coal producing state, and claims the bill will "risk the reliability of our electric grid and increase our dependence on foreign supply chains".

After many years of consistent cost reductions, 2021 also saw the emergence of inflationary conditions and supply chain pressures across the breadth of the sustainable energy sector. Energy transition technologies and equipment are typically raw material intensive (leaving them exposed to raw material inflation) and are dominated by Chinese manufacturing (50% of all wind turbines and 70% of all solar panels are manufactured in China), leaving importers exposed to supply chain inefficiencies and higher freight costs.

Natural gas prices will moderate; there will be a resolution to Manchin's opposition to BBB, and most areas of raw material inflation will settle down and be trumped by scale and technological improvements. But the world is waking up to the fact that although the energy transition will result in economic and environmental gains, policy decisions have the potential in the short-term to cause economic and political friction.

Against this backdrop, the Fund has seen improved cash return expectations and delivered a total return (USD) of +10.4% vs the MSCI World Index (net return) of +21.8%. Within the portfolio, outperforming sectors included Chinese wind generation, EV component suppliers, poly-silicon (for solar) and efficiency. Underperforming sectors included European green utilities, solar component manufacturers and wind developers.

Looking ahead to 2022 and beyond, we expect further acceleration of the transition:

- On the supply side of the energy transition, the IEA is forecasting that renewable power additions over the coming five years will be just over 1,800 GW; a near 50% increase on its previous five-year forecast published twelve months earlier. The increase is driven by a further reduction in the levelized cost of electricity for renewables.
- The IEA has described solar power as "the cheapest electricity in history" and, despite near term headwinds and cyclical cost inflationary factors, large-scale solar remains at the bottom end of the cost curve. Globally, we expect solar installations to grow in 2022 by over 20%, led by China, India, Middle East and other parts of Asia. It is likely that poly-silicon prices have peaked, bringing cost relief for cell and module manufacturers. The outlook for solar in the US this year is less certain due to various issues (stimulus spending, net metering and Chinese import issues).
- Global wind installations are expected to be around flat in 2022, as changes in tax incentives, COVID-related logistics issues and raw material cost inflation are worked through. Onshore installations should pick up meaningfully in the middle of the decade, and there is clear momentum in offshore wind, albeit with a 3-4 year lead time. President Biden has recently called for the US to have 30 GW of offshore wind by 2030 (current installed base = <1 GW), which would represent a step change for the industry.
- Energy efficiency will continue to receive a good proportion of post-COVID stimulus spending, with a continued focus on buildings. We expect an acceleration in the penetration of LED lighting, insulation and heat pumps, as well as a focus on grid and transmission upgrades. The IEA estimates that to meet current government policies, energy efficiency spending needs to increase from a recent average level of around \$250bn pa to around \$375bn this decade and nearly \$550bn in the 2030s.
- EV sales should exceed 9 million in 2022, representing around 10% of total passenger vehicle sales, taking the global EV stock from 16 million vehicles to 25 million vehicles. Lower EV prices, greater brand choice and growing consumer appetite continue to be the key drivers of improved EV sales.
- Battery demand for use in EVs and energy storage will accelerate in 2022. We expect new battery capacity of nearly 300 GWh to be sold this year, up by around 25% versus 2021. Raw material cost inflation will continue to have an impact in 2022, but rapidly increasing manufacturing capacity, coupled with technological improvements, will continue to push average battery pack costs towards \$100/kWh, the level at which mass market EVs become affordable.

The outlook we summarise here is broadly consistent with current government activity and observable investment plans. To be clear, however, the growth described falls well short of the energy transition activity needed to achieve a net zero / 1.5 degree scenario in 2050, as targeted by the IPCC and at COP26. In a net zero scenario, the deployment of renewable generation capacity, penetration of EVs and battery storage, use of alternative fuels and implementation of energy efficiency measures will need to accelerate markedly.

At 31 December 2021, the Fund traded on a 2022 P/E ratio of 24.5x and 2022 EV/EBITDA multiple of 13.2x. The Fund trades at about a 20% premium to the MSCI World Index, which we see as justified given the attractive growth rates available to invest in across the sector. As a sense check, consensus EPS growth (2021-2023E) of the portfolio (at 21.3%pa) is well ahead of the MSCI World (at 13.5%pa). Looking over the next five years, we believe that the portfolio is likely to deliver average earnings growth of around 13%pa, comfortably ahead of growth in the MSCI World.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Money Managers Fund (the "Fund")

Guinness Global Money Managers Fund

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

	1 year	Annualised			Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021	
Fund	+42.0%	+26.9%	+15.0%	+35.1%	-27.2%	+32.1%	+8.9%	+42.0%	
Index	+21.8%	+21.7%	+15.0%	+22.4%	-8.7%	+27.7%	+15.9%	+21.8%	

Review

The Guinness Global Money Managers Fund (Class E) in the year to 31 December 2021 produced a total return of 42.0% (USD). This compares to the return of the MSCI World Index (net) of 21.8% and the MSCI World Financials Index (net) of 27.9%.

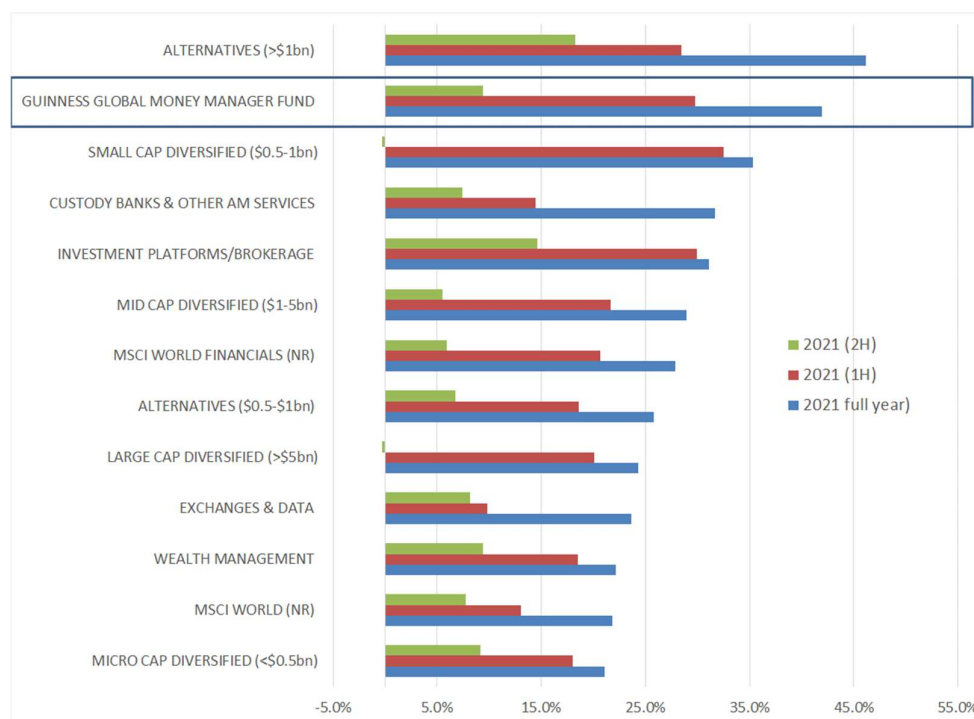
The year of 2021 saw some return to normality following the onset of the COVID-19 pandemic in 2020. The roll-out of vaccines and the easing of lockdowns were accompanied by an economic recovery, disturbed at times by the emergence of new variants. Despite these challenges, global gross domestic product grew, completing the transition from recovery to expansion and eventually surpassing its pre-pandemic peak. The economic recovery has brought with it challenges, including raw material inflation, supply chain friction and labor shortages.

Equity markets responded strongly in most regions, with the S&P 500 Index in the US ending 2021 close to a record high. In addition to the vaccine roll-out, markets were supported by various other positive developments, including healthy corporate earnings and rising consumer demand. In the third quarter, US corporations reported record profits—both in dollar terms and as a share of GDP. That came as consumer spending generally trended higher throughout the year, rebounding from pandemic lows. Global equities, as measured by the MSCI All Country World Index, rose by 18.5%. Developed international stocks lagged the US but were notably stronger than emerging markets, which saw the MSCI Emerging Markets Index fall by 2.5%.

In fixed income markets, the 10-year Treasury yield recorded its biggest annual rise since 2013. US bond returns were negative, making Treasuries one of the year's worst-performing major bond markets. The corporate bond market performed a little better than government bonds, but still trailed equities by a significant margin.

Against this backdrop, the money management sector performed well, with nearly all subsectors outpacing the MSCI World:

Money management subsector performance in 2021 (total return in USD)



Source: Bloomberg; Guinness Global Investors

The alternative asset management (including private equity and hedge funds) and small-cap diversified asset managers were outperformers over the year, whilst wealth managers and micro-cap (<\$0.5bn market cap) asset managers generally lagged.

It was a strong year for the Fund, with overall returns of 42.0%, outperforming all subsectors bar alternative asset managers. A number of the strongest performers in the portfolio were private equity companies (Blackstone +107%; KKR +86%; Ares Management +78%). All three companies benefited from persistence of private equity inflows in 2021, underpinned by low interest rates, which has incentivized longer-duration investing to achieve targeted returns. Private markets have also outperformed public markets over the last five years, bring additional interest, plus the promise of diversification for investors. Indeed, the table of organic net fund raising across the global money management space was dominated last year by the private equity sector, outpacing active funds, passives and ETFs. The alternative managers have also enjoyed strategic expansion into the insurance and retail investor sectors, increasing confidence in the next fundraising and deployment cycles.

The Fund's one position in the exchanges sector, Nasdaq (+60%), was an outperformer. Nasdaq has done an impressive job of growing its recurring revenues, up by 19% year-on-year, which have helped to reduce the company's reliance on volatile trading revenue. The software-as-a-service division was a particularly good performer.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Money Managers Fund (continued)

Review (continued)

Amongst our small and mid-cap asset management holdings, our ownership of Liontrust (+73%) was particularly beneficial. Liontrust enjoyed a transformative year. Assets under management were £36bn at 30 September 2021, an increase of 73% versus September 2020. AUM growth has come via a mix of organic net inflows and some well-judged acquisitions, including the purchase of Neptune Investments and Architas' UK investment business. Stronger financials allowed Liontrust to double its latest interim dividend compared to the equivalent payment twelve months before. Staying in the UK mid-cap space, and we saw a significantly weaker return from Jupiter Asset Management (-3%). Jupiter trades cheaply versus peers but has suffered consistent net outflows since the middle of 2020, biased towards UK and European equity strategies.

Within the wealth management sector, our holdings in UK wealth managers (Brewin Dolphin +26%; Rathbones +33%) were slight underperformers, held back by lower exposure to US markets and some pressure on operating margins, as spend on internal infrastructure increased. Elsewhere in the portfolio, however, we saw a positive response to Canadian asset manager, CI Financial (+75%), making a move into the wealth sector. Over the last two years or so, the company has undertaken a major buying spree in the US's RIA industry, establishing a major new US wealth platform.

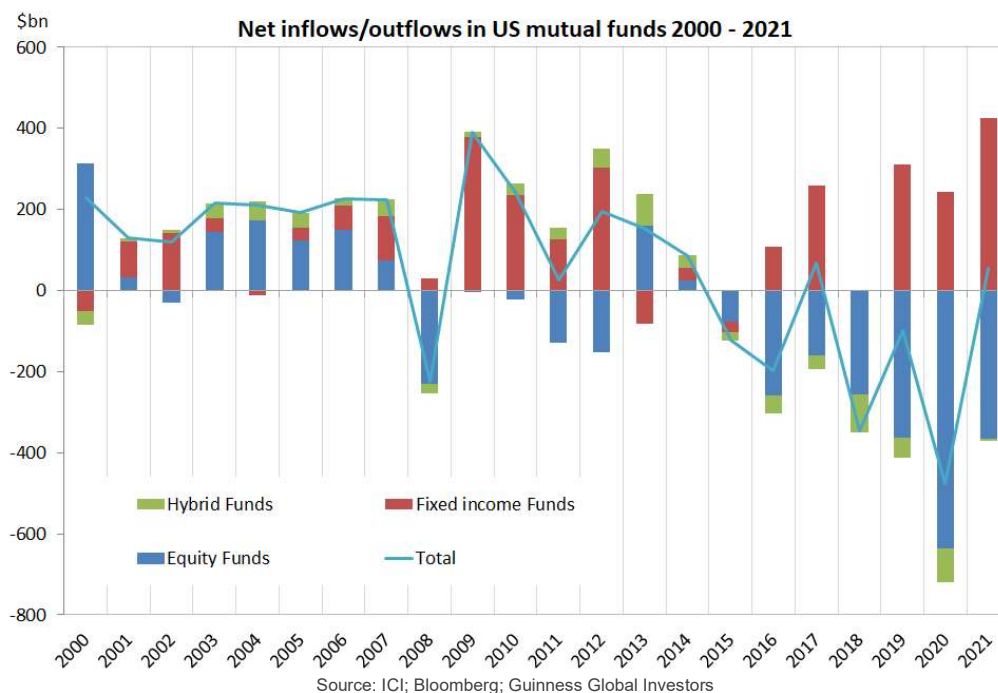
Outlook

A cyclical lift in markets, fuelled by low interest rates and quantitative easing, created an environment in 2021 where many money management firms achieved record profits. And yet, 2021 was also a year when the pressures of active to passive rotation in equities, plus associated fee pressures were ever present. What is also clear is that the money management sector continues to evolve rapidly. In a recent study by Willis Towers Watson, they note that nearly half of the names on their list of the largest 500 asset managers in 2009 were no longer present on the equivalent list ten years later. Here, we consider some of the key trends currently shaping the sector.

Active to passive rotation

The last decade has seen a significant growth in the use of easily accessible passive products, notably ETFs. Increasingly, the winners in the ETF/passive world are those achieving significant scale at low cost, so maximizing their operating leverage.

Despite the growth of ETFs, data for active mutual fund flows in the US for 2021 indicates small net positive flows overall, comprising inflows for the active bond sector, largely offset by outflows from active equity and hybrid funds.



Within the active equity fund sector, outflows have been dominated by 'domestic' equities, skewed towards US large-caps. Flows out of non-US equity funds have been far more modest, with some regions (e.g. emerging markets) seeing net equity inflows.

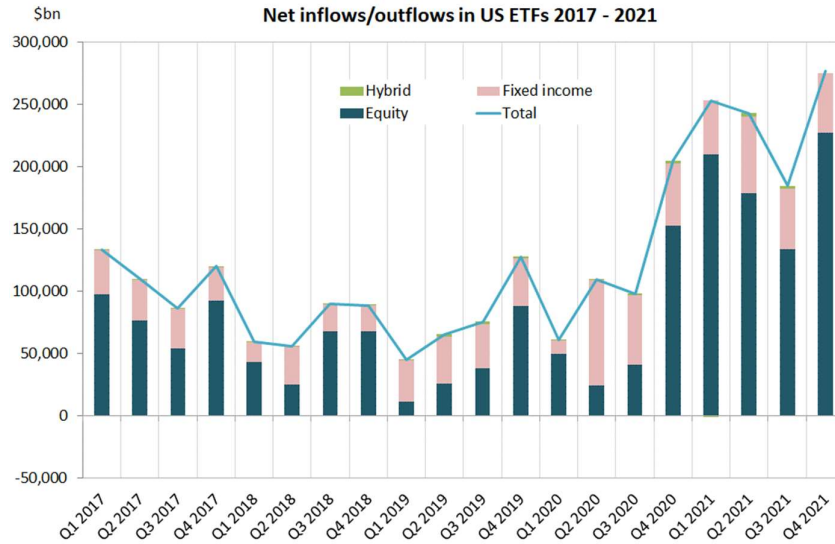
Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. There has been a notable ramp-up in equity ETF net inflows over the most recent four quarters, matching aggregate inflows for the previous ten quarters:

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Money Managers Fund (continued)

Active to passive rotation (continued)



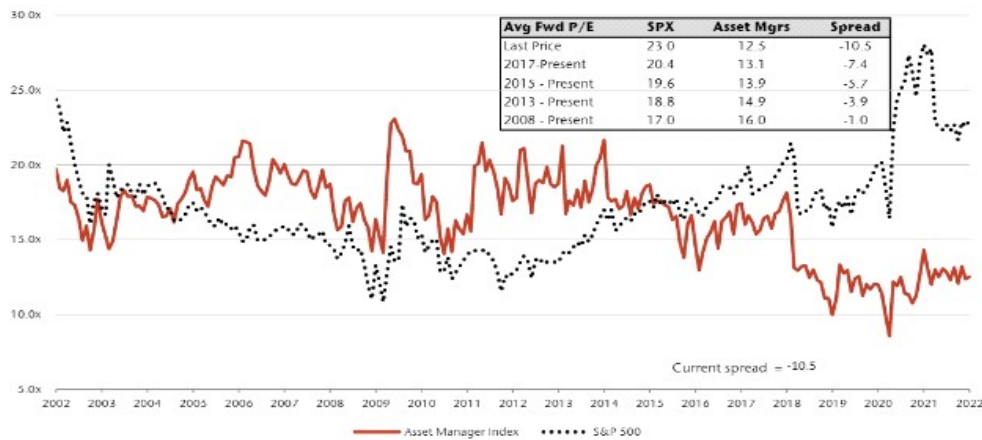
Source: ICI; Guinness Global Investors

As we have said for some time now, the secular shift from active equities to passive/ETF equities will continue to be a headwind for larger low active share traditional managers, whose products lack sufficient differentiation. This is particularly true in the US domestic equity sector, where funds that are failing to outperform their benchmarks are being substituted for a lower cost passive option.

The pressure on active managers to outperform their benchmarks remains constant. As investors in the sector, we must continue, therefore, to seek out effective, outperforming, active management in the companies we own. These are managers who can successfully offer products that outperform their benchmarks, will likely have a high active share (if compared to benchmarks), have a high tracking error. And these firms must be able to demonstrate performance quality and investment process quality (isolating skill from luck). There are some examples of very large active managers who are still successful in this regard, but the hunting ground is more likely to be sub \$100bn in AUM.

The extent to which we own traditional active managers in the Fund is also, of course, a function of valuation. Despite a good year in 2021, the valuations of traditional US asset managers continue to look undemanding. For much of the period between 2005 and 2015, traditional asset managers traded at a forward P/E premium to the S&P 500. Since 2015, the S&P 500 has moved to a premium, reflecting the challenges which active traditional managers now have in attracting assets versus the passive competition. Notwithstanding those challenges, the forward P/E spread to the S&P 500 has widened to 10.5 (23.0x vs 12.5x), which is at the high end versus history.

Forward P/E ratio of traditional US asset managers vs S&P 500



Source: Jefferies; Guinness Global Investors

Investment Manager's report (continued)

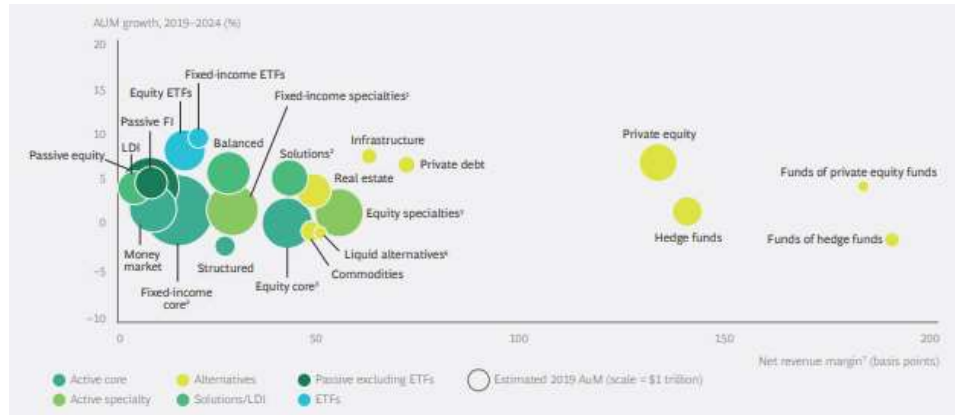
For the financial year ended 31 December 2021

Guinness Global Money Managers Fund (continued)

Private markets

Private markets continued to be among the fastest growing asset classes in 2021, with alternative asset managers reaping the benefits. The key driver of this growth has been investor demand for exceptional performance and uncorrelated returns. In particular, the institutional channel continues to see a shift to illiquid alternatives (e.g. private equity, real estate, private debt, infrastructure) which is benefitting the largest alternative firms like Blackstone, Ares and Apollo. Alternative asset managers face less threat from passives than large low active-share traditional managers, and therefore sit well placed to continue to grow assets as investors seek differentiated returns.

Average fee rates for alternatives vs other asset classes

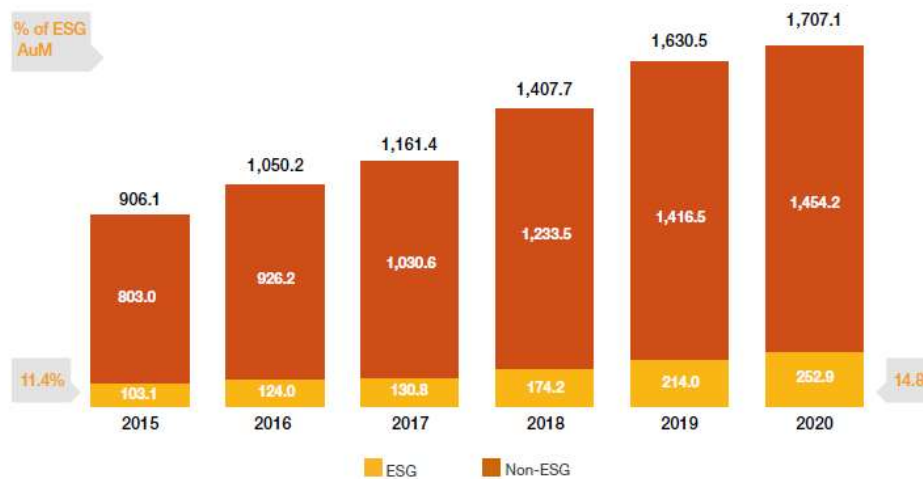


Source: BCG; Guinness Global Investors

We expect one of the key drivers of AuM growth (CAGR of 10%+) in private markets over the next few years to be an increasing allocation from underrepresented segments of the market. In particular, a number of the larger private equity firms are developing new structures and delivery models designed to open access to retail wealth investors. This is being achieved by technology-driven platforms improving distribution, new products that provide increased liquidity and diversification, plus regulators creating new retail investment structures.

The shift to ESG will also be a key growth theme. Europe has led the charge, with private ESG assets more than doubling from 2015 to 2020 (20% CAGR). We expect growth in this segment from 2020 to 2025 to accelerate to around 30%pa, leading to around EUR1trn of European private market assets by 2025.

European private markets AuM: ESG vs non-ESG (EUR bn)



Source: PwC; Prequin

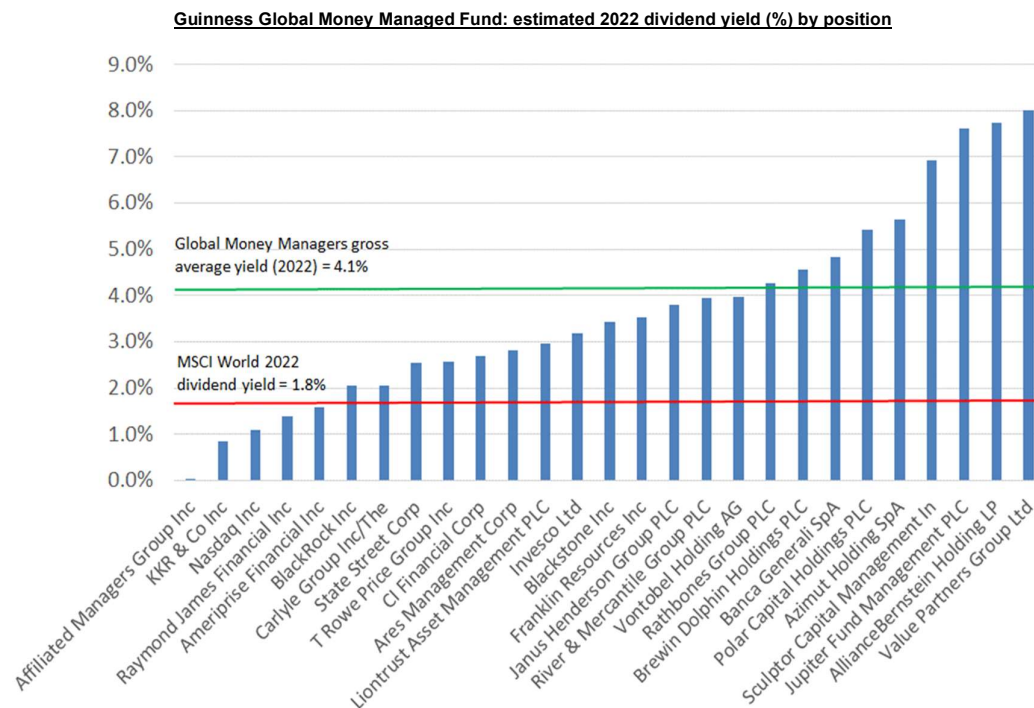
Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Money Managers Fund (continued)

Dividends and valuation

We continue to focus on the dividend being generated by companies in our portfolio. Companies in this sector tend to generate significant excess cash, and usually, Boards are willing to return the cash to shareholders in the form of dividends. At 31 December 2021, the portfolio currently shows an average gross dividend yield for 2022 of 4.1% (n.b. this is rolled up in the Fund rather than paid out), well ahead of the MSCI World at 1.8%. The portfolio dividends estimated for 2022 is, on average, around 9% higher than 2021 dividends.



Source: Bloomberg; Guinness Global Investors

It is important to consider the sustainability of the portfolio's yield: dividend harvesting is of little use if it represents a return of capital rather than a return on capital. At 31 December 2021, the median dividend cover (defined as the ratio of estimated 2019 net earnings to dividends paid to ordinary shareholders) of the Fund stood at around 2.2x (up from 1.9x at the end of Dec 2019), with all companies owned achieving at least 1x cover. We take comfort then that the 'affordability' of portfolio's dividend remains good.

At 31 December 2021, the P/E ratio of the Fund was 14.6x 2021 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2021 P/E ratio of 23.2x.

	'21	'22
Fund P/E	14.6	13.5
MSCI World P/E	23.2	19.3
Premium (+)/		
Discount (-)	-37%	-30%

Source: Bloomberg; Guinness Global Investors

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

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

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Equity Income Fund (the "Fund")

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	+22.2%	+19.8%	+14.3%	+20.0%	-5.2%	+26.0%	+11.5%	+22.2%
Index	+21.8%	+21.7%	+15.0%	+22.4%	-8.7%	+27.7%	+15.9%	+21.8%

Review

In 2021 the Fund produced a total return of 22.2% (TR in USD), compared to the MSCI World Index return of 21.8%. The Fund therefore outperformed the Index by 0.4%.

The IA Global Equity Income Sector returned 17.6% (TR in USD), and the Fund outperformed its peer average by 4.6%.

Since launch, 11 years ago, the Fund ranks 1st out of 12 Funds in the IA Global Equity Income sector. It has produced a cumulative total return of 201.7% (TR in USD) compared to the sector average of 125.8% – an outperformance of 75.9%. The Fund has outperformed its sector peers in 9 of the 11 years the Fund has been in existence.

In 2021, Covid-19 statistics, tiered lockdowns, unprecedented inflation, supply-chain shortages, and interest rate expectations dominated financial headlines for most of the year, yet equity markets instead focused on central bank stimulus, vaccine optimism, and corporate earnings growth as they ended 2021 with stronger-than-average returns.

Further, looking in more detail at the market and Fund performance in 2021, we identify 3 broad trends in terms of style/rotation:



Source: Bloomberg, Data as of 31st December 2021

- (1) the start of year to mid-May (31.12.2020 to 14.05.2021) when value outperformed growth on the back of the 'reflation/reopening trade' that started in November 2020 when the news of a successful vaccine was released and both economic growth-sensitive value stocks (such as Energy and Industrials) and rate-sensitive value stocks (like Banks) did well. Overall the Fund outperformed the benchmark by 0.8% (TR in USD) over this period with our holdings in Industrials (ABB, Eaton, Raytheon) and Financials (Aflac, CME, Arthur Gallagher, Blackrock) performing well.
- (2) mid-May (14.05.2021) to late-September (21.09.2021) when this 'reflation' trend reversed and growth outperformed value as the Delta variant came to prominence, and we started to see a slowdown in the economy and a coincident fall in rates with US 10yr treasury yields dropping from 1.7% back to 1.2%. The Fund underperformed the benchmark by 2.9% (TR in USD) in this period (as we might expect in a growth-led rally), but 'quality' companies also performed well as the market focused on a slower growth outlook and increased market uncertainty – which aided Fund performance. IT companies held such as Microsoft, Broadcom, and Paychex performed strongly, as did Healthcare stocks such as Novo Nordisk, Sonic Healthcare, and Roche. Over the period the MSCI World Growth Index was up 15.19% (TR in USD) vs the MSCI World Value Index up 1.34% – a 13.85% differential.
- (3) late-September (21.09.2021) to year end (31.12.2021) when value and growth switched in-and-out of favor as markets dealt with another Covid-19 variant, supply-chain shortages, higher inflation, a more hawkish Fed 'pivot', and increased worries around China and global growth in general. The risk-off mood in markets aided the Fund's relative performance given its high quality, defensive attributes. By seeking companies with persistently high profitability, strong balance sheets, robust competitive advantages, and attractive valuations, the Fund's holdings held up better in the sell-off bouts, which dragged on those companies that bore relatively greater Covid, inflation, and interest rate risk, e.g. travel companies (airlines/hotels), companies with little pricing power, growth stocks with extreme valuations, and companies with high debt levels. In this period the Fund's companies weathered the various uncertainties and the Fund outperformed the MSCI World Index by 2.6% (TR in USD).

It is pleasing that the Fund navigated these different market environments well – generally outperforming the MSCI World High Dividend Yield Index and peers.

Overall, over the course of 2021, whilst value and growth stocks rotated in and out of favour, quality stocks outperformed both styles, and with less volatility. This benefitted the Fund's relative performance.

Investment Manager's report (continued)

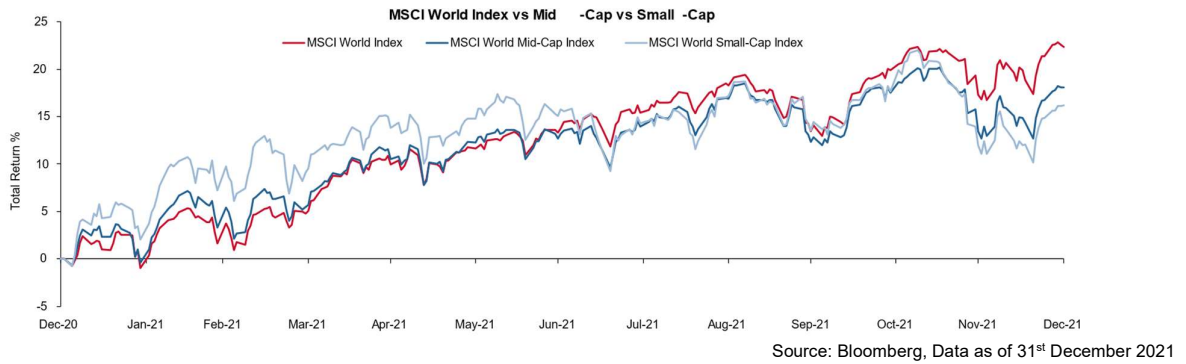
For the financial year ended 31 December 2021

Guinness Global Equity Income Fund (continued)

Review (continued)



Large-cap stocks, and developed markets, also broadly outperformed their counterparts as investors seemingly sought greater safety in large companies with less growth uncertainty.



With stock valuations broadly higher versus their historic averages, equity market performance across all sectors was generally driven by higher earnings growth as companies recovered from the lockdown-induced slowdowns experienced in 2020.



Since 2001, when Bloomberg began compiling sector data, last year marked the first time that all 11 sectors posted double-digit returns. Amongst the best performers were the Energy, Real Estate and Financial sectors, which were the only three to see negative returns in 2020.

Over the course of the year, for the Fund, strong stock selection in Industrials, IT and Healthcare more than offset weaker allocation effects from owning no Banks, no REITs, and no Energy stocks – all sectors which performed strongly in the year – and from being overweight Consumer Staples, which generally lagged the market through 2021. Our underweighting to Utilities, Consumer Discretionary, and to Communication Services all also aided the Fund's relative performance.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Equity Income Fund (continued)

Review (continued)

Our largest overweight in the Fund is to the Consumer Staples sector, with approximately 27% of holdings (c.20% overweight vs benchmark). Whilst this proved a drag on performance in the year, we believe that most developed global markets have now likely passed through the 'recovery phase' of the economic cycle, where companies that see the fastest recovery in their earnings outperform. We believe we are now in the phase of the cycle where fundamentals will drive returns, i.e. companies that offer steady compounding earnings and reasonable valuation will be rewarded. We continue to see many high-quality Consumer Staples companies trading at valuations around their 5- or 10-year average, which we do not necessarily see in other sectors.

Energy was the best performing sector in 2021 with both WTI and Brent Crude Oil prices hitting new highs in the year, and Real Estate and Financials also did well as Banks benefitted from higher inflation and interest rate expectations. As these sectors participated in what is known as the reflationary trade, this helped markets like the UK perform strongly given higher exposure to these sectors. In the Fund, we have no exposure to the Energy or Real Estate sector and nor have we ever owned any Banks. Companies within these sectors tend not to show up in our investible universe due to our focus on companies which have persistently high returns on capital and strong balance sheets. The stringent quality criteria excludes most companies within the commodity-based and regulated sectors where a business' profitability can be particularly sensitive to exogenous factors.

Despite no exposure to these sectors, we still believe that the Fund is somewhat naturally hedged against inflation given its focus on dividend-paying – and specifically dividend-growing – companies.

Dividend

For the Fund, the total dividend distributed for the full year 2021 grew 1.5% compared to 2020 (GBP Y-class), and the annualized growth of the dividend since launch is now 4.6%. We note the strength in Sterling over the year reduced the dividends received from our non-UK holdings in GBP-terms; the Fund grew its distribution 4.9% in EUR terms (EUR Y-class) and 8.9% in USD terms (USD Y-class), which compares to the change in average FX rates of 3.3% for GBPEUR and 6.7% for GBPUSD for 2021 vs 2020.

Compared to 2019, the overall dividend in 2021 was 0.9% higher than pre-pandemic (GBP Y-class). This compares to -15.5% lower and -20.9% lower for Europe (STOXX 50 Index) and the UK (FTSE 100 Index) respectively.

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.2% (net of withholding taxes), 29% higher than the benchmark MSCI World Index dividend yield of 1.7% (gross of withholding taxes).

In the Fund, the average dividend growth for 2021 was 6.3%. Out of our 35 holdings

- 31 companies grew their dividend
- 3 companies kept their dividend flat
- 1 company reduced its dividend
- 0 companies cancelled their dividend

This follows on from 2020, which saw 28 companies grow their dividend, 6 keep their dividend flat, only 1 company reduced, and none completely cancelled their distribution

Activity

In 2021 we sold 1 position (Anta Sports) and replaced it with 1 new position (Texas Instruments), leaving the portfolio with 35 positions at the end of the year.

This change reduced our Consumer Discretionary and Asian exposure, whilst adding to our IT and US exposure.

Portfolio Positioning

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

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

Geographically, the Fund is diversified around the world with 54% in the US, 39% in Europe and 6% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).

Outlook

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

Based on the measures, holistically, the high-conviction Fund has companies which are on average better quality at better value versus the index and with a higher dividend yield. The Fund at the end of the year was trading on 18.0x 2022 expected price-to-earnings; a discount of 11.5% to the broad market, with a dividend yield premium of 29%.

In 2021, the economic recovery endured even as the battle against Covid-19 and its variants continued. With the onset of the Omicron variant in late November, it remains to be seen whether lockdowns – and a halt to global economies – will resurface. So far, Omicron is showing far greater transmission levels but milder symptoms, as evidenced by daily cases, hospitalizations, and death rates, and stocks moving to a record high in the final weeks of 2021 suggests that investors do not expect significant shutdowns. This will continue to be a critical factor in determining the economy's trajectory for 2022.

Further, strong earnings were an important driver of 2021's strong stock market performance and companies' ability to successfully absorb higher input costs and pass them onto their consumers will play an important role in future earnings results too amid persistent supply chain challenges. Inflation is also proving stickier than many anticipated and the Fed's hawkish view affirms this. However, inflation should stabilize once the economy completes its reopening, when supply chains are fully operational, and labour shortages ease.

As we look ahead to 2022, we are confident that the companies in the portfolio are well placed from a pricing power perspective, and we note the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into what, currently, appears more volatile markets. We believe the holdings we have selected in the Fund remain very robust and are well placed to weather whatever the new year brings; 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 2021

Guinness Asian Equity Income Fund

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	+11.1%	+12.7%	10.5%	36.5%	-15.5%	+19.0%	+8.1%	+11.1%
Index	-5.8%	+11.7%	+10.3%	+36.9%	-14.5%	+20.3%	+23.0%	-5.8%

Review

The Fund rose 11.1% in 2021 compared to the MSCI AC Pacific ex Japan Net Total Return Index which fell 5.8%.

Most of the absolute gains made by the Fund came in the first half of the year while the relative performance, from holding onto them, came in the second half of the year. Stock selection made an important contribution this year notably with our China exposure outperforming the MSCI China Index. The main contributors to performance in 2021 were our holdings in financials, Health care, and Technology but we also saw contributions coming from holdings in the communication services, consumer discretionary and real estate sectors.

Over the whole COVID period, taking the under-performance in 2020 and its outperformance in 2021, the Fund was up 20.2% and outperformed the index which rose 15.9% by 4.3%.

Consumer price inflation has taken off in developed markets. Asia has seen consumer prices move higher as well but to nothing like the same extent. Korea is the only one that has felt a need to raise interest rates in response to domestic price increases. One of the key factors that lies behind the consumer price inflation spike, which does have an effect in Asia, is the rise of factory input prices, Producer Price Inflation (PPI). The cost of materials and components, from wood to semiconductors, has risen sharply. All our manufacturing businesses from household goods, consumer durables, textile makers and semiconductor producers have reported this issue. They have responded in various, and sometimes multiple, ways to enable a combination of cost saving, cost pass through and higher average selling prices.

Trade growth remained a bright spot across Asia especially out of China, Taiwan and Korea and the Chinese Yuan strengthened to its highest level against the US dollar in over 3 years. It has been a sustaining force for consumer confidence in Asia. China exports were 35% higher than pre-pandemic levels and total merchandise trade (exports and imports of goods) exceeded \$6 trillion for the first time. Korean exports were higher, but supply disruptions had a greater impact. It has a much more diverse export mix than most countries that includes capital equipment, petrochemical plant and ships. Car exports are substantial through Hyundai and Kia in particular, which have been affected. It is also a major producer of household appliances, another area that has been disrupted.

China's domestic policies in 2021 have been the most contentious issue for investors but although swift and with high immediate impact in implementation, the underlying rationale is consistent with both China's stated aims and indeed in what we are seeing in the US, Europe and UK. The regulatory changes imposed upon the technology and e-commerce sector in China come against a backdrop of market concentration and increasingly anti-competitive behaviour. These companies now face a mix of intensifying competition and regulatory change. 2021 was not their year, but we have no doubt that they still have a big part to play in the China and Asia story. The second policy area to rattle investors has been China's crackdown on debt accumulation by real estate developers which has sent a chill through the housing market. This has long been a thorn in the side of policy efforts to reduce aggregate borrowing and we think is designed to ensure long term economic health rather than spike investors or destabilise the property market.

Dividends

Dividends in Asia fell sharply in 2020, where many companies' dividend policies are tied to profits, and were down 16.9% in USD for the benchmark. The Fund's dividend however, held up better than the market in 2020 and rebounded 23.8% in 2021 compared to that of the market which rose 10.8%. The distribution for 2021 was 5.7% higher than 2019, and was higher than the pre-pandemic dividend in 2019. Over the life of the Fund, the distribution has grown by an average of 1.1% per annum compared -0.2% per annum for the market. In the portfolio, 26 companies grew their dividend, 1 kept the dividend flat, 8 dividends fell, and we saw 1 dividend omitted.

Activity

We have changed on average 3 positions per year since the launch of the Fund in 2013. There was a more significant re-positioning of the Fund in 2019 and 2020 over and above the average that were made according to our view that, unrelated to COVID, market conditions were changing that would make higher share valuations much harder to come by unless well supported by earnings and dividend growth. This weakened the case for those companies that fall into the 'deep value' category where the valuation is low, the dividend yield is high but with little or no growth on offer. The process of repositioning was interrupted by extreme market volatility in early 2020 but nevertheless was completed that year and it set us up for the year we have just had.

In 2021, there was one change to the portfolio in the first half of the year. We sold China Mobile and replaced it with China Overseas Land & Investment (COLI). Both stocks offer a similar yield but COLI's returns on capital, earnings growth and dividend growth profile are superior to those of China Mobile, in our opinion. COLI also trades at a significantly lower valuation to China Mobile. Over the past five years, COLI has grown its dividend at an average annual rate of 14.1%, paying out 25% of its earnings (25% pay-out ratio) compared China Mobile, whose dividend has grown 4% over the same period with a 43% pay-out ratio.

The Chinese real estate developer sector is not a popular area hence the low and, in our opinion, attractive valuation. COLI's circumstances are significantly different from those of the privately owned companies with much higher cash and much lower debt levels. The company is rated as an investment grade debt issuer at BBB+ by Standard & Poor's, Baa1 by Moody's and A- by Fitch. We see this company as having a solid financial platform and with many of its peers now focused on managing liquidity, COLI is in a good position to acquire land for future development at lower cost in the absence of competitive bidding. We are looking for average earnings growth of 7% p.a. over the next couple of years, a yield of 5% and dividend growth in line with earnings.

Portfolio Positioning

The Fund is overweight to consumer discretionary, consumer staples, financials, health care and technology companies and is underweight communication services and industrials as well as energy, and materials which, typically for cyclical reasons, are unable to sustain our minimum return on capital requirements. The Fund has an overweight to real estate through its holdings in real estate investment trusts and the newly purchased position discussed above. On a country basis, the Fund is most notably underweight in Australia, China, Hong Kong and Korea and overweight in Singapore, Taiwan and Thailand. Our US position consists of Qualcomm (smartphone chips) and Aflac (health insurer).

Outlook

At the end of the year the portfolio was trading on a forward Price Earnings (P/E) multiple of 10.9 times consensus estimated earnings for 2022 and at a 21% discount to the market index valuation of 13.8x. However, consensus estimated earnings growth for the Fund over the next two years in 9.5% p.a. compared to 8.1% p.a. for the index. We think the combination of robust earnings quality, a positive earnings outlook, low valuation and an historic dividend yield of 3.7% at year end, well above the 2.4% market yield, is the right one for these times. We think we have the right portfolio to deliver that.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness European Equity Income Fund (the "Fund")

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

	1 year	Annualised		Calendar years				
		3 years	5 years	2017	2018	2019	2020	2021
Fund	+16.4%	+15.6%	+9.2%	+21.2%	-17.2%	+28.6%	+3.3%	+16.4%
Index	+15.7%	+17.0%	+11.5%	+26.8%	-15.1%	+24.8%	+10.9%	+15.7%

Review

In 2021 the Fund rose +16.4% (in USD) over the year vs, the MSCI Europe Ex UK Net Return Index, which rose +15.7% (in USD). The Fund therefore outperformed the index by 0.7% over the year and was first quartile vs IA Europe ex UK income peers.

European quality equity income looks attractive relative to other asset classes and vs other regions. While European policy makers look very likely to continue to look through transitory factors when setting rates as labor cost growth remains moderate and longer-term concerns around deflation remain; suggesting the backdrop of yield scarcity looks likely to continue. Though US interest rate changes will of course echo across Europe. Europe ex UK trade prospects are much improved vs the Trump era and should continue to improve assuming China picks up from its current slowdown. Within Europe the size and duration of smart green and digital fiscal expenditure may just be dawning on markets with the IMF estimating €520bn/annum of spend over the next decade to meet climate targets. Europe looks well placed to take advantage of such trends globally, given its pre-existing IP in the area. European markets may also prove better placed for a cyclical recovery vs other markets like the US given high relative exposure to sectors such as Industrials (15.5% vs. US 7.8% of MSCI regional index exposure) and Financials (15.2% vs. 10.7% in the US). Added to which valuations continue to look fair vs "growth markets" such as the US on 21x 2022e earnings vs MSCI Europe ex UK on 16.5x. A look a P/Book relative to the US also gives pause for thought.

We also note positive developments in Europe at a political level. The pandemic turned things on their heads. Germany went from pariah status in the eyes of the Italian electorate to darling as it endorsed common borrowing for fiscal transfers under exceptional circumstances, with Italy and Spain the largest beneficiaries at around €70bn each. The move itself also implying far longer-term positives via the creation of a pan European yield curve enabling greater levels of long-dated investment from actors with deep pockets like the pensions industry. The new coalition government in Germany led by the SDP and Chancellor Olaf Scholz is pro further European integration, constructive on increased fiscal, climate and infrastructure spending and business friendly, being checked by the Free Democrats. The most interesting news we saw towards the end of 2021 was that the Dutch had turned French, well very nearly, with the new coalition government now including the liberal left leaning D66 party, aiming for deeper EU integration (namely banking and capital markets union), ending national vetoes in foreign policy, strengthening the role of the EU parliament, and turning the spending taps on climate.

We cannot tell you what will happen in the French election except to say that Macron's rating is improving at 25%. Valerie Pécresse could be a serious contender, and one we like, if she makes it through to the second round. While Le Pen and Eric Zemmour look likely to erode each other's vote unless one of them pulls out, while standing little chance in the second round.

Sector-specific holdings performance

Nearly all of our Healthcare and Staples holdings were held back to some degree over the last year as elective surgeries were curtailed and consumers have stayed home. Suggesting good potential for 2022 against generally discounted valuations versus history. Roche suffered as much needed oncology treatments fell short, Novo Nordisk as new patient adoptions slowed, the Salmon farmers as eating out ground to a halt, and Danone as event-based water sales stopped almost entirely. However, Roche's world class diagnostics platform is now seeing tremendous growth with real potential for higher levels of recurring revenue, while new management at Danone looks likely to exit under-performing commodity assets giving investors more exposure to the attractive higher return parts of its high quality premium foods portfolio. Similar dynamics continue to play out at the other names, all of which look likely to be accompanied by improved demand as the pandemic normalizes.

Valuations across our (largely smart and green) Industrial enablers have risen over the last year, with multiples ranging from 12 - 14x 2022e earnings for Konecranes, Thales and Deutsche Post to 20 - 24x for Schneider, Assa Abloy and Epiroc. What really excites us about these global market leaders is how critical they are to and embedded within their customers operations; with large installed bases guaranteeing high levels of recurring revenue; and the shift to digital only increasing barriers to entry as smaller operators fail to keep up with the pace of innovation and the global reach increasingly demanded by customers. Offering investors a very high quality multi-decade growing annuity on the single largest area of global (climate) capex growth. Against a backdrop of generally high global technology multiples and a rapidly evolving outlook, European industrial technology stands out in terms quality and value. In the shorter-term a return to form for China would also prove helpful, but far from critical given the growing opportunities at home.

In the IT sector Capgemini (+72% in EUR) was the star performer and should continue to shine given its status as a digital enabler to multiple industries, its unique position in industrial engineering R&D (ER&D), and position as the only European world class IT services operator. In the Materials sector Smurfit Kappa also outperformed (+32% in EUR) and continues to display rising margins and top line growth driven by strong pricing and global capacity additions, as demand for smart alternatives to plastic consumer packaging continues to rise.

Within Financials our exchange holdings Deutsche Boerse and Euronext continue to look well placed to capitalize on the increasing political will evident towards greater levels of Continental European integration, with 2022 likely to see renewed tailwinds to capital markets and banking union. Following Euronext's purchase of Borsa Italiana both companies now occupy strong footholds in clearing, critical to increased capital formation within the Eurozone. Amundi's captive active funds base may hold some margin risk but the Lyxor acquisition looks very scalable from a top line perspective and the group's wider platform unparalleled from a European perspective. The Insurers of course have a more cyclical aspect; but also have real strengths that look under appreciated. Helvetia leads in life insurance in Switzerland and dominates niches in digital online only insurance in the form of Smile along with a real asset focus including property and art. Axa's Alternatives division generates excellent returns on capital and is in a strong position to benefit from an upturn in infrastructure spending.

In aggregate your Fund holdings are characterized by high levels of self-determination, including identifiable barriers to entry, market leadership positions, widening moats, aligned interests and a large market opportunity in terms of growth and or market share.

Dividend

The Fund Z class GBP dividend grew by 21.4% to 0.3790 in 2021 (July 2021, January 2022 payments), in line with the MSCI Europe ex UK Index in GBP. To regain 2019 highs of 0.4468 the dividend will need to grow by 18.5% in 2022 vs expectations for 19.7% Index dividend growth, as European dividends continue to normalize post pandemic and after regulators allowed financials including banks to resume payments in H2 2021. Thereafter we would expect Fund dividend growth to outpace the Index, driven by its higher return profile and focus on companies characterized by structural growth opportunities. Assuming 2019 levels Fund dividend CAGR should return to 5.3% for the GBP Z class vs. 4.7% for the benchmark, and 8.4% for the Fund prior to the pandemic. Post withholding tax the Fund offers a dividend yield just above the MSCI Europe ex UK Index gross expected return of 2.8% for 2022.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness European Equity Income Fund (continued)

Activity

In 2021 portfolio turnover totaled approximately 10% (buys only). With all three switches made in the second quarter of 2021, we took profits in ASML, Sika and Aalberts against the purchase of Henkel, Daimler and Kaufman & Broad. Leaving the portfolio with the same number of 30 broadly equally weighted positions at the end of the year (excluding Daimler Trucks spin out to be sold).

Portfolio Positioning

The following table shows the sector allocation of the Fund.

Asset allocation as %NAV	Current			Previous year ends							
	31/12/2021	Last year end 31/12/2020	Change	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	
Consumer Discretionary	9.5%	4%	5%	6%	6%	20%	23%	15%	16%	17%	
Consumer Staples	19.4%	14%	5%	16%	17%	19%	19%	17%	16%	16%	
Energy	0.0%	0%	0%	0%	0%	4%	4%	3%	3%	3%	
Financials	19.3%	17%	2%	19%	19%	13%	14%	14%	13%	13%	
Health Care	13.6%	10%	3%	7%	14%	13%	13%	10%	10%	10%	
Industrials	27.0%	33%	-6%	30%	23%	23%	19%	24%	25%	27%	
Information Technology	6.6%	11%	-4%	7%	6%	3%	4%	10%	10%	10%	
Materials	3.2%	8%	-5%	4%	0%	0%	0%	0%	0%	0%	
Communication Services	0.0%	0%	0%	9%	9%	3%	3%	4%	3%	3%	
Utilities	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Real Estate	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cash	1.5%	2%	-1%	2%	5%	3%	0%	3%	3%	0%	

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

Our underweight in Consumer Discretionary was largely neutralised in Q2 2021 through the addition of Daimler and Kaufman & Broad, resulting in a year end net increase in sector exposure of 5% to 10%. Exposure to Consumer Staples also rose with the addition of Henkel. Correspondingly Materials, IT and Industrials exposure all fell as ASML, Sika and Aalberts departed. In keeping with sell discipline ASML's dividend yield had fallen from nearly 1.5% to 0.5%, and overall the buys represented better risk rewards. Daimler on ~7x earnings set to become significantly less capital intensive with the spin out of Trucks and scope for higher recurring revenue as Mercedes-Benz. Kaufman & Broad a capital light business with a long runway for sustainable housing development in France and the Paris area in particular; and Henkel Adhesives a market leader and great value relative to Sika along with good potential for recovery across its Laundry and Beauty divisions.

Outlook

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

		Guinness European Income Fund	MSCI Europe ex UK Index	Guinness Delta vs. MSCI Europe
Quality	Debt / equity %	83.5	233.0	-149.5
	Net debt / Equity %	39.7	51.0	-11.3
	ROE %	21.4	10.8	10.6
Value	PE (2022e)	14.9	16.3	-1.4
	FCF Yield %	7.3	5.5	1.8
Dividend	Dividend Yield (Best) % gross	3.3	2.8	0.5
	Weighted average payout ratio %	44.9	65.3	-20.4
Conviction	Number of stocks	30	344	-314.0
	Active share	82	NA	

Source: Bloomberg, Guinness data

Whatever the economic weather in 2022, we believe our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long-term. From where we stand at the beginning of 2022 the European investment backdrop looks favorable with moderate valuations accompanied by an improving political and fiscal backdrop. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The Fund is equipped for all weather, being well balanced across quality and value, and international companies supported by strong structural growth drivers alongside more domestically focused companies where returns and ratings have the potential to benefit from a mixture of self-help and improving domestic demand.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

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	2017	2018	2019	2020	2021
Fund	+21.5%	+31.3%	+20.2%	+33.6%	-17.0%	+36.6%	+36.3%	+21.5%
Index	+21.8%	+21.7%	+15.0%	+22.4%	-8.7%	+27.7%	+15.9%	+21.8%

Review

In 2021 the Fund produced a total return of 21.5% (TR in USD), compared to the MSCI World Net TR Index return of 21.8%, therefore underperforming by 0.3%.

For the 1st quarter of 2021, the MSCI World Index had a total return of 4.92% (TR in USD). The Fund had a total return of 4.25% over the same period, thereby underperforming the MSCI World Index by 0.67%. Whilst equity markets rose across all regions, it was not smooth sailing. US Treasuries yields were sent higher on greater inflation expectations, negatively affecting the more interest rate-sensitive high growth sectors, and leading to value outperforming. Overall, the markets were buoyed by increasingly optimistic economic growth expectations, governments continuing their unprecedented fiscal policies (including newly elected President Biden's proposed \$2tn package), a strong covid-19 vaccine rollout and supportive central bank policy. During the quarter, although the IT sector was a laggard, the semiconductor industry outperformed. Industry supply constraints and continued growth in capital expenditure from leading foundries meant the Fund's semiconductor exposure was the Fund's largest contributor to performance, primarily from the semiconductor equipment manufacturers, Applied Materials (+55.1% TR in USD), KLA Corp (+28.0%), and LAM Research (+26.3%).

For the 2nd quarter of 2021, the MSCI World Index had a total return of 7.74% (TR in USD). The Fund had a total return of 9.75% over the period, outperforming the MSCI World Index by 2.01%. The 2nd quarter began as the 1st quarter finished: Covid-19 vaccination programs progressed for many regions, leading covid-19 deaths to flatline and an easing of mobility restrictions. With that, activity across many regions began to pick up, with economic indicators broadly pointing to economic expansion. However, as the quarter progressed the Delta variant came to prominence and we started to see a slowdown in the economy and a coincident fall in rates with the US 10yr Treasury Yield dropping from its recent highs of 1.7%. From mid-May to quarter end, growth stocks staged a strong rally and the value stocks that had performed well in the year to that point fell back, leading to growth outperforming over the quarter as a whole. The Fund's overweight exposure to IT was a positive contributor to relative performance, and while the Industrial sector was the second worst performing over the quarter, strong stock selection within this sector for the Fund drove positive attribution, particularly from companies such as Roper Technologies (+16.7% TR in USD) and ABB (+11.9%).

For the 3rd quarter of 2021, the Fund provided a total return of -2.20% (TR in USD) against the MSCI World Index net total return of -0.01%. The outperformance of growth stocks, and in particular 'quality' growth stocks where future earnings are seen as more reliable, continued for much of the 3rd quarter. However, in mid-September the market turned once more as the market began to price in a more hawkish Fed taper and future rate rises, alongside increased worries around China and global growth in general, and continued uncertainty around the prospects for inflation and disrupted supply chains. The strong gains seen in the first two months of the quarter were wiped out, and value relatively outperformed in September. During the quarter, strong stock selection within Healthcare names was a tailwind for the Fund, with Danaher (+13.52 TR in USD) and Thermo-Fisher (+13.3) being the Fund's top two performing holdings over the period, driven by strong earnings releases. Underperformance was driven in part by our remaining Chinese position, Anta Sports, which fell 19.6% over the quarter following a broader sell off in China equities as a whole.

For the 4th quarter of 2021, the provided a total return of 8.54% (TR in USD) against the MSCI World Index net total return of 7.77%. Hence, the Fund outperformed the benchmark by 0.77%. Global equities had a mixed 4th quarter, with significant outperformance from developed markets. Sentiment remained subdued in the early stages of the quarter, yet markets soon regained momentum following the onset of a strong earnings season reflecting continued good results from companies despite the economic headwinds. Momentum carried stocks through until late November when the emergence of the Covid-19 Omicron variant spooked the market into one of the largest sell-offs of the year. Equities were dealt a further blow as Central Banks became markedly more hawkish in tone as inflation continued to prove more persistent than transitory. Omicron fears eventually waned after indications of a lower hospitalisation risk, yet investor trepidation meant a preference for more defensive stocks as coronavirus infections continued to surge. Whilst growth outperformed during the 4th quarter overall, December saw a strong rotation into value. An overweight position to Semiconductor companies was of particular benefit to the Fund during the 4th quarter, with all Fund holdings in this industry including Nvidia (+42.0% TR in USD), KLA (+28.9%), and Lam Research (+26.6%) outperforming the MSCI World Index.

More broadly, over the entire 2021, Fund performance can be attributed to:

- IT, the Fund's largest sector exposure, was the largest positive contributor to the Fund's relative performance particularly through the exposure to semiconductors – 4 of the top 5 performers were semiconductor stocks (Nvidia +125.5%, Applied Materials +83.6%, KLA Corp +68.0%, Lam Research +53.7%, all TR in USD).
- Fund exposure to Industrials was the second largest contributor through positive stock selection to clean energy & sustainability related stocks including ABB (+40.2% TR in USD) and Schneider Electric (+38.5%).
- Consumer Discretionary was the largest drag primarily through the Fund's holding of Chinese stocks New Oriental Education (-59.2% TR in USD, until sold in Q2) and Anta Sports (-4.7%).
- Additionally, not owning any Energy stocks – the best performing sector over 2021 - was also a drag on performance.

Activity

We sold three positions and initiated three new positions over the course of 2021.

- We made no changes over Q1.
- During Q2, we sold two positions, Check Point Software and New Oriental Education, and initiated two positions in Taiwan Semiconductor and Apple.
- During Q3, we sold our position in Tencent, and entered into one new position, Amphenol.
- We made no changes over Q4.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Global Innovators Fund (continued)

Portfolio Positioning

The Fund seeks to invest in quality innovative growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and are less susceptible to cyclical pressures. We are pleased with how well the Fund has performed despite the varying market conditions over the last 2 years. In particular, our 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.

The table below illustrates how the portfolio at year-end reflects the four key tenets of our approach. The four key tenets of our approach are innovation, quality, growth, and conviction. The Fund has superior characteristics to the broad market; higher spend on intellectual property through research and development (R&D), less capital intensiveness, higher cash flow returns on investment, with higher historic growth. The Fund currently trades at a 18.2% premium to the benchmark on a PE basis which we believe is a reasonable price to pay for this attractive set of characteristics.

		Fund	MSCI World Index
Innovation	R&D / Sales	9.0%	7.6%
	CAPEX / Sales	6.3%	8.4%
Quality	Return-on-Capital	18.8%	6.4%
	Weighted average net debt / equity	10.1%	53.7%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	12.8%	3.2%
	Estimated earnings growth (2023 vs 2022)	12.1%	6.7%
	PE (2021e)	24.0	20.4
Conviction	Number of stocks	30	1555
	Active share	80.7%	-

Source: Guinness Asset Management, Bloomberg, as of 31.12.2021

Outlook

In the current market environment where inflation concerns and slower growth remain top of mind, we are confident that the Fund's focus on high quality growth stocks, underpinned by secular growth trends stands us in good stead going forward. As we look into 2022, the prospects for further multiple expansion at the index level do not look particularly likely given that central banks are talking about tightening monetary policy. On the other hand, demand in the economy remains strong, US capital expenditure is at an all-time high, and most companies are raising prices which suggests the prospects for earnings growth in 2022 look more positive than multiple expansion. This further bodes well for our high-quality, growth businesses.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Best of China Fund (the "Fund")

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	+0.1%	+15.4%	+11.5%	+50.4%	-25.3%	+30.4%	+17.9%	+0.1%
Index	-9.5%	+12.8%	+12.0%	+43.8%	-14.8%	+23.8%	+28.2%	-9.5%

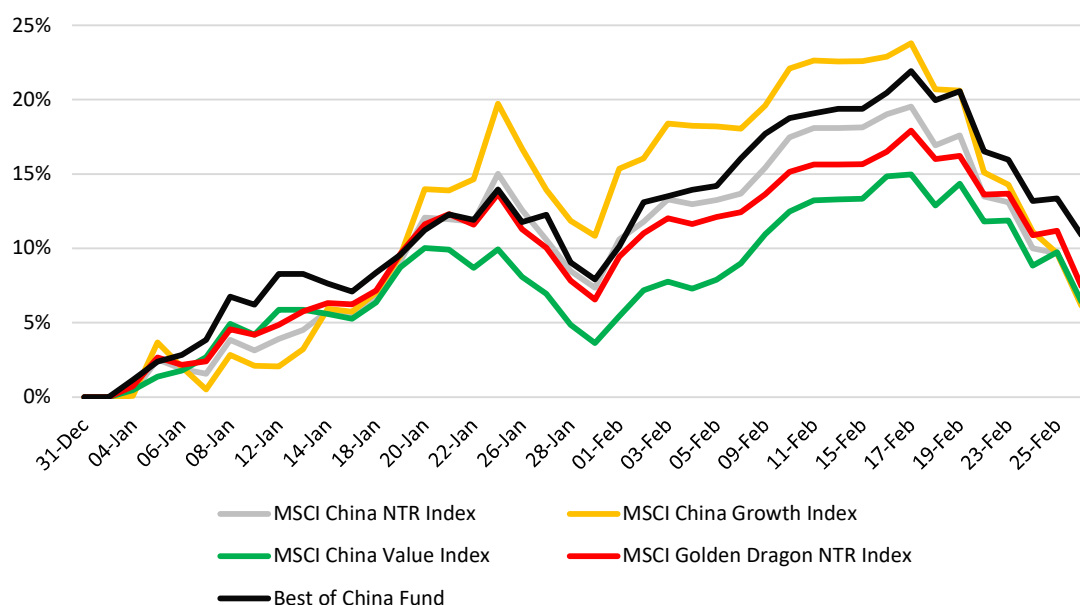
Performance

In 2021, the Fund rose by 0.1% while the MSCI Golden Dragon NTR Index fell by 9.5% and the MSCI China NTR Index fell by 21.7%. Therefore the Fund outperformed the MSCI Golden Dragon NTR Index by 9.6% and the MSCI China NTR Index by 21.9%.

Review

The year started off strongly for China, with the large cap tech stocks driving a rally which lasted until mid-February. A bullish mood partly explained this rally, with newly launched funds breaking fundraising records. At the time we did note that certain parts of the market were looking expensive and there was a risk of a derating if expectations were not met. In particular, discount rates in Hong Kong reached their lowest level in 10 years and so we made a point of using higher discount rates when valuing companies, to reflect the risk of rising global interest rates.

Fund Performance in the Rally



Source: Bloomberg; Guinness Global Investors. Data from 31/12/20 to 28/02/21, returns in USD, Y class

Chinese markets peaked in February and in this rally, the Fund rose 21.9% while the MSCI China NTR Index rose 19.6%. We think it is also meaningful to split China's performance into Growth and Value – the MSCI China Growth Index rose 23.8% while the MSCI China Value Index rose by 15.0%. Therefore the Fund broadly kept up with the Growth Index. Sources of the Fund's outperformance, relative to the MSCI China Index (unless otherwise stated), were:

- Information Technology – despite the drag from the overweight to the sector, positive stock selection led by Novatek, TSMC, Xinyi Solar and Lead Intelligent.
- Industrials – despite the drag from overweight to the sector, positive stock selection led by Sany Heavy, China Lesso and Nari Technology.
- Healthcare – stock selection led by China Medical System.
- Materials – stock selection led by Yuhong.

The Sell-Off

But following the peak, Chinese markets were weak for the rest of the year due to multiple reasons. In February concerns over the potential for higher global interest rates, in response to higher inflation, led to a global sell-off. High growth stocks, whose valuations were boosted by 12 months of very low discount rates, were particularly weak. Additionally in China the central bank indicated monetary policy was unlikely to be loosened further, compounding the initial effect. In March, the Fund fell 2.5% and the MSCI China NTR Index fell 6.3%. Sources of outperformance were:

- Healthcare – stock selection led by China Medical System and CSPC Pharmaceutical.
- Underweight in the large cap tech stocks – underweight in Meituan and Pinduoduo (both not held) and in Alibaba and Tencent (both held).
- Information Technology – stock selection led by Novatek and Catcher.

Over the spring and summer, we saw increased government regulation affecting various industries. We think the government introduced new rules for several reasons, with the aims of:

- Improving poor corporate behaviour in industries where there had previously been relatively less regulation.
- Reducing social inequality, which links in with the government's focus on common prosperity.
- Protecting data security, which is linked to the structure that Chinese companies use to list overseas.

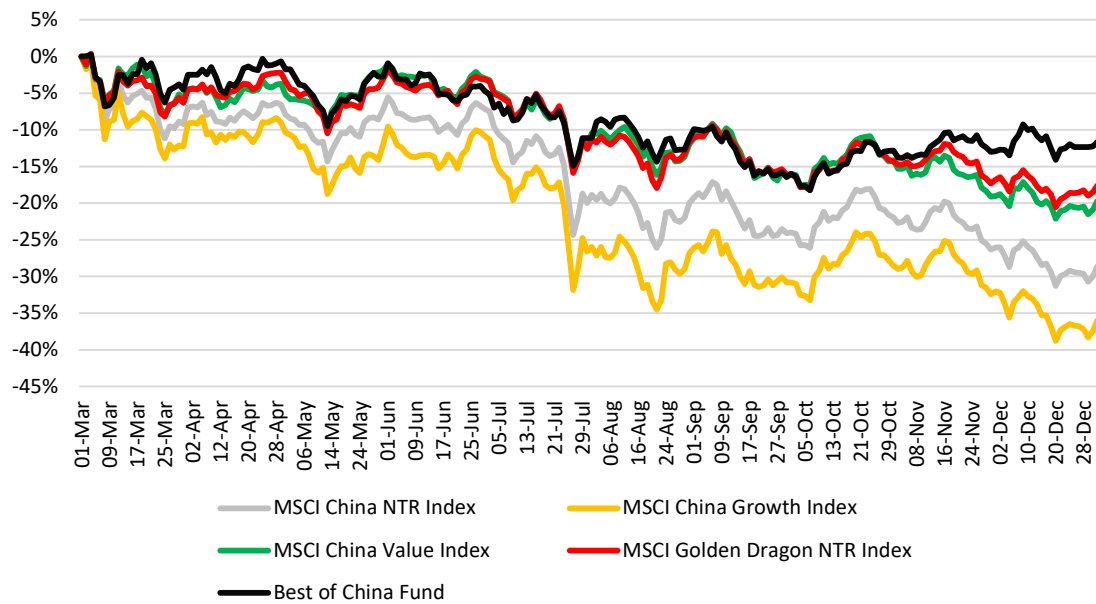
Investment Manager's report (continued)

For the financial year ended 31 Dec 2020

Guinness Best of China Fund (continued)

Review (continued)

Fund Performance in the Sell-Off



Source: Bloomberg; Guinness Global Investors. Data from 28/02/21 to 31/12/21, returns in USD, Y class

Chinese markets were most affected by regulations in July, with the MSCI China NTR Index falling 13.8% and the Fund falling 6.7%. Sources of outperformance were:

- Underweight in the large tech stocks Tencent and Alibaba (both held) and Meituan, Pinduoduo and Nio (none were held).
- Information Technology – overweight to the sector along with strong performance from Lead Intelligent. Its share price was boosted by a rally in electric vehicle supply chain names, as well as on news that its major customer CATL extended its agreement to supply batteries to Tesla.
- Industrials – strong performance from Nari Technology. Its share price was boosted by news that the cap for electricity prices during peak hours was to be increased. This should theoretically boost revenues for the grid, which should lead to higher procurement budgets, increasing Nari's potential sales.

Towards the end of the summer, new headwinds appeared, including:

- Evergrande was unable to borrow more to pay off its liabilities, meaning it could not repay a bond due in September. This led to concerns over potential contagion in the property market, as well as in the wider economy.
- Unexpected power cuts led to weaker economic activity in September. We think these cuts were due to inefficiencies in Chinese power markets, meaning power plants were reluctant to produce in light of higher cost prices.
- Economic growth was slowing down, as the government wound down monetary stimulus.

Chinese markets were broadly flat between August and October, but fell in November, driven by further weakness in the large cap tech stocks. Tencent was asked by regulators to temporarily pause releasing new apps and to stop updating existing apps. This was because the company was found to violate data protection rules on four occasions in the past. Alibaba reported weaker results than expected, which reflected the headwinds the business was facing. Though revenues grew 29% year-on-year in the third quarter, the core business, the customer management segment, only grew sales by 3%. The company is investing to generate growth in other parts of the business, but margins are likely to suffer.

In November, the Fund fell 0.2% while the MSCI China NTR Index fell 6.0%. Sources of outperformance were:

- Underweight in the large tech stocks Alibaba (held), Meituan (not held) and Tencent (held).
- Information Technology – stock selection led by Elite Material, H&T Intelligent, Venustech and Novatek. Small contribution from the overweight to the sector.

In December, the Fund rose 1.6% while the MSCI China NTR Index fell 3.2%. Sources of outperformance were:

- Consumer Discretionary – stock selection led by Suofeiya, Haier Smart Home and underweight in Alibaba (held), Nio and Meituan (both not held). Small contribution from the underweight in the sector.
- Healthcare – stock selection led by underweight in Wuxi Biologics (not held) and CSPC Pharmaceutical.
- Consumer Staples – stock selection led by Fuling Zhacai and Yili. Small contribution from the overweight in sector.
- Information Technology – stock selection led by Novatek. Small contribution from the overweight in sector.

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Best of China Fund (continued)

Review (continued)

The Fund's Performance During the Whole Sell-off

Looking at the performance of Chinese markets more broadly in the sell-off from February onwards, the MSCI China NTR Index fell 34.5%. It is clear the faster growing and more expensive names were weakest, while value names did relatively better. From the peak of markets to the end of the year, the MSCI China Growth Index fell 42.8% while the MSCI China Value Index fell 24.2%. In comparison, the Fund fell 17.9%, outperforming each of these three indexes. Sources of outperformance relative to the MSCI China NTR Index were:

- The equally weighted nature of the portfolio meant the Fund was underweight in the large cap tech stocks which were weak in the sell-off. Therefore the Fund did capture as much of the weakness in these stocks as the index. We estimate that of the Fund's 16.6% in outperformance in the sell-off, 5.5% can be attributed to its underweight in Alibaba and 4.2% to its underweight in Tencent.
- The Fund's focus on quality meant it was not invested in popular but low-quality stocks. The Fund benefited from not holding lower quality names such as Meituan, Pinduoduo and Nio in the Consumer Discretionary sector; and Wuxi Biologics, Alibaba Health, Zai Lab and Innovent Biologics in the Health Care sector.
- Information Technology – positive stock selection from Elite Material, Lead Intelligent, H&T Intelligent and Novatek.
- Real Estate – positive stock selection from China Overseas Land, which had a positive return in the sell-off despite the fallout from Evergrande. Its strong balance sheet meant it was not restricted by the three red lines policy.

We are pleased with the Fund's performance since its repositioning on 30/06/20, where we focused on giving quality exposure to the structural growth themes in China. In the 18 months since the repositioning, the Fund has risen 27.9% while the MSCI China Index has fallen 2.1%, the MSCI China Growth Index has fallen 10.0% and the MSCI China Value Index has risen 6.9%. The Fund has been able to offer exposure to the growth in China, but has not given back anywhere near as much as the broader market or the growth index during the sell-off.

Activity

Sells

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

We sold Yuhong, a manufacturer of waterproofing materials used in the construction industry. We believe the share price did not fully reflect the company's exposure to Evergrande, and therefore took profit on the stock. We still like the company and it remains on our watchlist as Yuhong's balance sheet is strong enough to weather a weaker year. At the time of the sale, there were more attractive ideas on the watchlist.

Catcher Technology makes metal casings which is a competitive industry. Catcher sold its iPhone casings business last year and now is mostly exposed to computers and set-top boxes. The business's return on capital has dipped significantly and it will take years to find the required growth drivers to move it forward. We reinvested the proceeds of Catcher into the existing ideas in the Fund.

New Oriental Education was sold in June after it became much likelier that the government would ban weekend and holiday tuition. This fear became a reality as after we sold the stock, the government banned for-profit firms from operating in the after-school tuition industry. Though we did sell well below the stock's peak, we still made a ~50% return on the stock over the total holding period. Furthermore, we avoided making a loss on the investment, as after the government announced its restrictions in the month after we sold the stock, New Oriental's share price fell a further 70% in two days.

We sold Autohome due to its lack of earnings growth. The company operates China's largest online platform for buying and selling cars. However, the ongoing chip shortage has affected car sales which is out of the company's control. Increasing competition from well-funded businesses is another headwind that Autohome is facing. The market is not expecting earnings to reach 2020's level until 2024 and we do not have a strong view as to why the market is wrong.

Buys

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

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

AIA gives the Fund exposure to the rising demand for premium life and health insurance. It is headquartered in Hong Kong and derives more than 50% of its revenue from the China region. AIA also has exposure to Southeast Asia, namely Thailand, Malaysia and Singapore. However, much of the future earnings growth is likely to come from mainland China. AIA is targeting the rising middle class in the country and we believe there is a lot of room for the company to grow from a relatively low base. AIA targets the premium end of the market, using its highly trained workforce which is viewed as giving some of the best service in the industry. This is backed up by AIA's very low turnover rate amongst its staff, relative to its competitors.

Shengyi Technology makes copper clad laminates (CCLs), which are the main base material for printed circuit boards (PCBs). It benefits from multiple trends which point to greater demand for CCLs and PCBs: growing popularity of 5G compatible devices, growing demand for servers and cloud services as well as localisation towards Chinese suppliers in the Chinese market. Shengyi is quickly moving up the value chain, supporting a gradual rise in margins over time.

We bought H&T Intelligent which makes controllers used in applications such as household appliances and power tools. H&T's controllers are used in well-known brands such as Whirlpool, Siemens and Bosch. The company is well placed to take advantage of growing demand for the Internet of Things (IoT), which naturally complements the existing business. H&T is also aiming to expand into the automobile market where electronic control units, which are not too dissimilar from controllers, are becoming increasingly used.

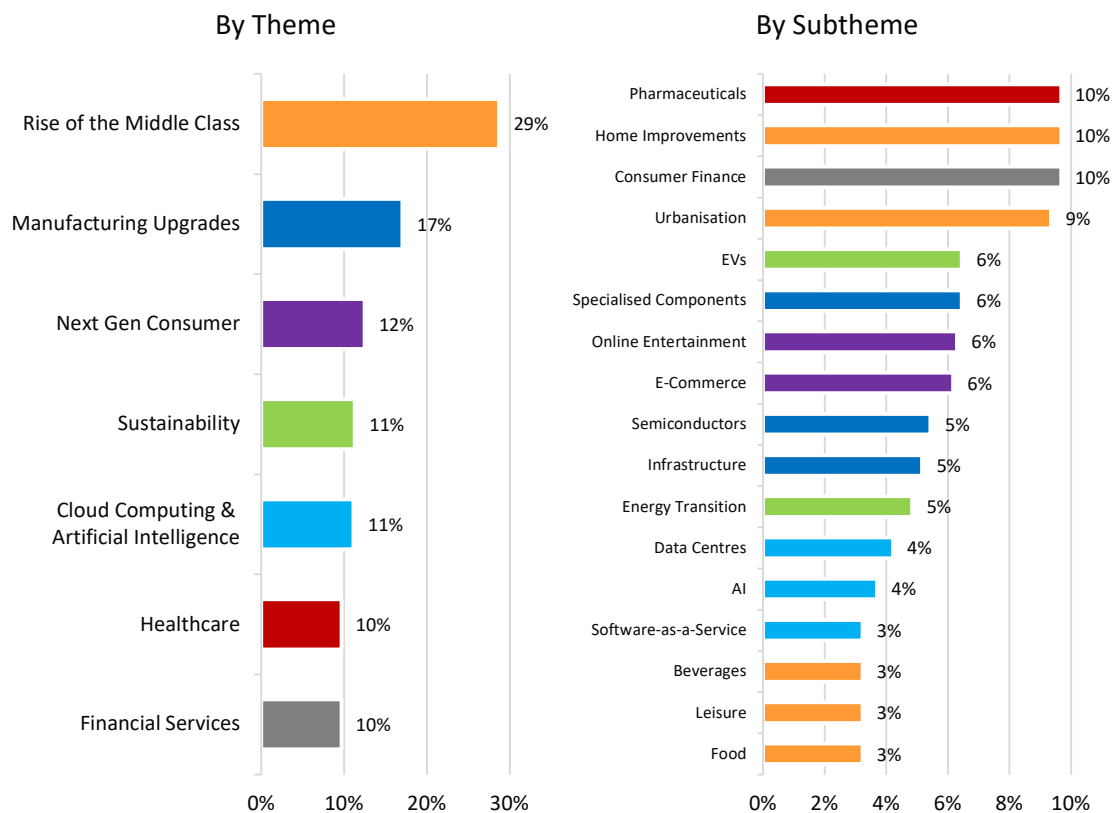
Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Best of China Fund (continued)

Portfolio Positioning

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



Source: Guinness Global Investors. Data as of 31/12/21

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

- Cybersecurity – Venustech, one of China's largest providers of cybersecurity services.
- Electric vehicle (EV) equipment – Lead Intelligent, supplier of equipment used to build out EV plants.
- Solar power – Xinyi Solar, world's largest supplier of glass used in solar panels.
- Semiconductors – TSMC (foundry) and Novatek (display and touch drivers).
- Copper clad laminates (CCLs) – Elite Material and Shengyi Technology, exposure to smartphones and servers.
- Controllers and IoT – H&T Intelligent, exposure to household appliances and power tools.

On a listing basis, the Fund has 46% exposure to stocks listed in Hong Kong, 34% exposure to the A share market and a small 10% allocation to Taiwan. We ultimately care about total shareholder return and so are giving ourselves the option of allocating to Taiwan. Occasionally, valuations in China can become very stretched and so for the companies which meet either of the next two criteria, having the option to invest at better valuations is attractive:

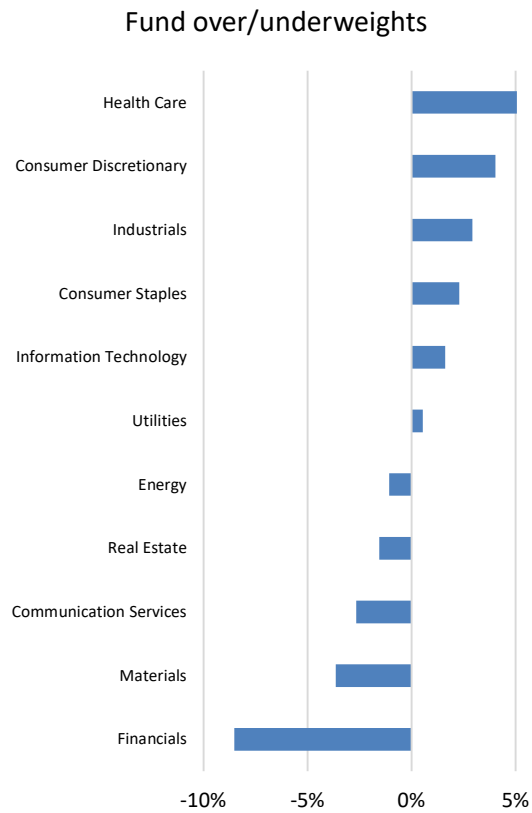
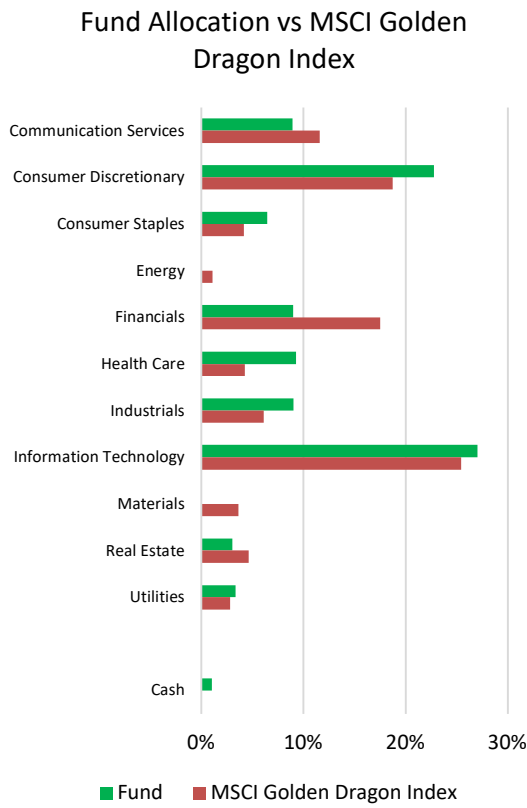
- Taiwanese companies with significant exposure to China. We define this as more than 50% of sales from China or more than 50% of assets in China.
- Taiwanese companies in the semiconductor chain. While there are semiconductor companies in China, often the quality or the price of the companies can be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

Investment Manager's report (continued)

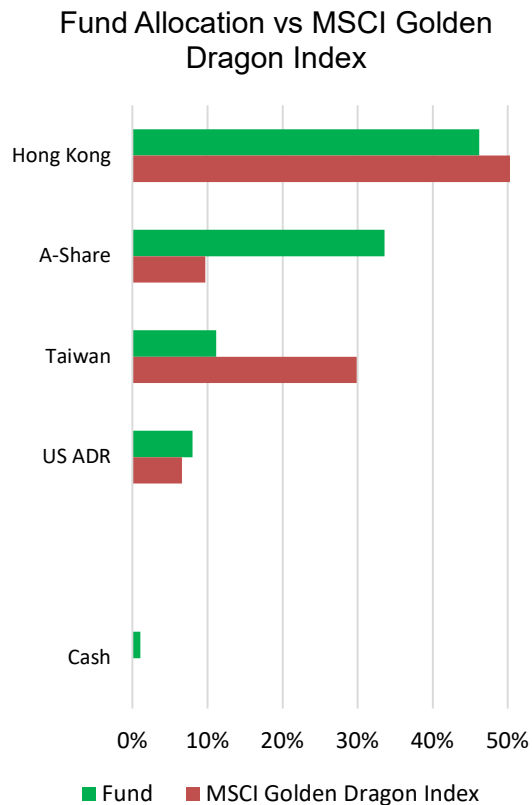
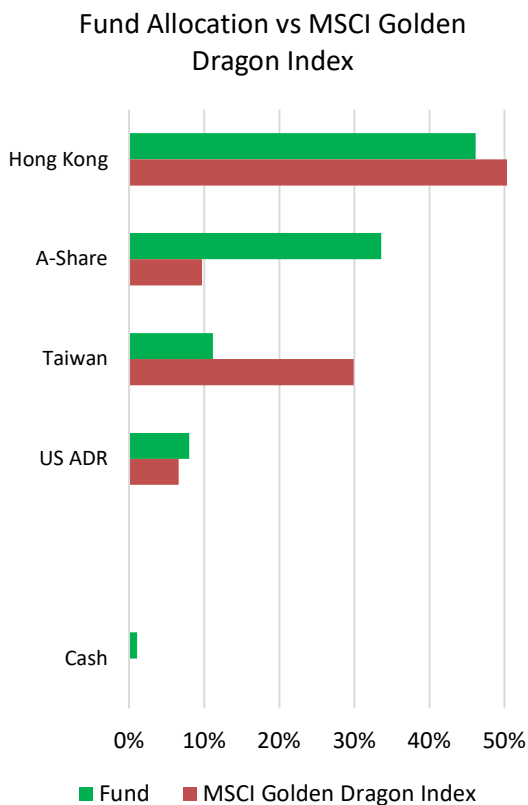
For the financial year ended 31 December 2021

Guinness Best of China Fund (continued)

Portfolio Positioning (continued)



Source: Bloomberg; Guinness Global Investors. Data as of 31/12/21



Source: Bloomberg; Guinness Global Investors. Data as of 31/12/21

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Best of China Fund (continued)

Outlook

Valuations for China have fallen significantly from their peak and are now at more reasonable levels. But to justify an investment in China, we argue lower valuations are not enough. Earnings growth is required to justify long-term returns and this is the component of shareholder return that we can attempt to control in the Fund.

The Fund is invested in quality, profitable companies which give exposure to the structural growth opportunities present in China. Our companies have in aggregate grown net income by 13% a year over the past 10 years i.e. they have shown they can translate the structural growth opportunities into consistent earnings growth. Our companies have done this while maintaining a high return on equity of 22%. To be clear, we are not interested in loss making, low return businesses which happen to be in boom areas.

As a base case, if our companies can continue to grow earnings by at least 13% a year, which is the rate they have done so over the past 10 years, we expect attractive upside, even if we are conservative and assume no valuation rerating. Even if forward looking price earnings valuations in China fall and bottom at 10x, we still see small upside for the Fund if earnings can grow at the long-term rate, which is not an aggressive assumption considering that the market is expecting an acceleration in earnings growth. Based on consensus earnings estimates, the market is expecting earnings for the Fund to grow by 17% a year between 2020 and 2022, which is higher than the long-term rate, as China and the global economy recover from COVID. So far we have assumed no valuation rerating - if investors eventually become more interested in China, which is not an unreasonable assumption, a valuation rerating is likely to add to the expected return.

What could lead to a rerating? In response to what is, by China's standards, a weak macroenvironment, we think the government is likely to loosen fiscal and monetary policy in 2022. We expect this to lead to an improvement in growth and sentiment towards China, potentially leading to a rerating. Stability was the core theme at the Central Economic Work Conference (CEWC), a key event which sets the economic agenda for 2022. For the first time, the CEWC mentioned weaker expectations as a challenge facing the economy, and also mentioned a fall in demand for the first time since 2015. The CEWC called for government bodies to introduce pro-growth fiscal and monetary support. We expect this support to include front-loaded infrastructure investments, green energy investments, tax cuts and targeted monetary loosening. We expect some support for the property market which remains weak, but at the same time we do not see broad based easing. The CEWC maintained the line that housing is for living, not for speculation, so we do not see the government aggressively easing monetary policy either.

For this reason, if we are right in assuming that more supportive government policies could improve the Chinese economy, we can see investors paying more attention to China at some point in 2022. The Fund is invested in good quality businesses which give exposure to the growth opportunities in China. Currently these companies are out of favour but this could change for the aforementioned reasons. We believe that at today's prices, it is a good entry point to invest in the Fund. The Fund is supported by strong historic earnings growth which we expect to continue, potentially boosted by a valuation rerating if China becomes a more popular investment destination.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Emerging Markets Equity Income Fund (the "Fund")**Performance summary in US Dollars: Class Y compared with MSCI Emerging Markets Net Return Index**

	Annualised			Calendar years				
	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	+3.0%	+9.3%	+8.8%	+37.7%	-15.1%	+18.8%	+6.7%	+3.0%
Index	-2.5%	+10.9%	+9.9%	+37.3%	-14.6%	+18.6%	+18.3%	-2.5%

Review

After a tumultuous year in 2020, volatility declined in 2021 but did not disappear. Emerging markets fell for the year overall, ending 2.5% lower in US dollar terms. By contrast the Fund outperformed, rising 3.0% over the year.

Much of the outperformance can be attributed to the Fund's holdings in the Information Technology sector, discussed below, and also to one holding in the Health Care sector – China Medical System. The portfolio also benefited from a divergence in performance of the value and growth styles, with the Fund tending to have more exposure to the former. After underperforming for some time, the value component of the benchmark index rose 4.0%, outperforming the growth counterpart, which fell 8.4%. Several individual growth stocks with a large weighting in the benchmark index, notably Alibaba and Tencent, performed poorly, and the Fund's relative performance was enhanced by not owning them.

On the negative side, the Fund suffered from a lack of exposure to very cyclical sectors, in particular the Materials and Energy sectors, which both performed well. Utilities was another area of the market that was strong and to which the Fund has no exposure. Within the portfolio, the Financials sector was an area of weakness, along with holdings in the Consumer Discretionary sector.

Emerging markets again underperformed developed markets, with the MSCI World Index rising 21.8% and the S&P 500 in the US gaining 28.7%. Within emerging markets, EMEA (Europe, Middle East and Africa) was the only region to generate a positive return, rising 18.0%. Asia fell 5.1% and Latin America was the laggard, falling 8.1%.

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

In terms of individual country MSCI indices, among the larger countries, the better countries were Saudi Arabia (+37.7%), India (+26.2%) and Taiwan (+26.1%). Weaker performers were China (-21.7%), Brazil (-17.4%) and South Korea (-8.4%). In terms of sectors, strong performers were Energy (+20.9%), Utilities (+12.4%) and Information Technology (+9.9%). Weaker sectors were Consumer Discretionary (-29.1%), Real Estate (-21.8%) and Health Care (-19.8%).

Within the portfolio, the best performing stocks were Tech Mahindra (+87.1%), Elite Material (85.2%) and Broadcom (+56.4%). All three companies were the beneficiary of a recovery in spending on IT equipment and services following the interruption caused by covid-19 in 2020.

Tech Mahindra, Indian IT services company, benefitted from a strong demand environment, with clients globally continuing projects to digitalise operations and move services to the cloud. Some of these assignments have been initiated or accelerated due to the pandemic, in other cases represent work that was paused due to covid is being resumed. Travel restrictions are still providing somewhat of a headwind, leading to increased staff costs as projects are sourced locally. Nevertheless the company is generating significant levels of cash flow and has a strong pipeline of future work.

Elite Material is a producer of environmentally friendly printed circuit board materials, with market dominance in several areas. The company's exposure to the server, network infrastructure and high-performance computing sectors contributed to strong results in 2021, and the outlook for 2022 is also favourable, with spending expected to remain high in these segments.

Broadcom continues to report good results, buoyed by strong demand for networking products, such as those used in data centres. Wireless products (including those used in 5G applications) have also been in high demand. In the software segment, the company's integration of recent acquisitions has progressed well. December saw the company announce a 14% increase in the dividend and plans to return further cash to shareholders with a stock buyback, giving the market increased confidence in management's capital allocation strategy.

The worst performing stocks were B3 (-46.2%), Ping An Insurance (-38.9%) and Banco Davivienda (-26.5%).

B3, the Brazilian stock exchange and financial services company was weak alongside a falling Brazilian market, though the decline in the former was more pronounced. After a strong performance in local currency terms in 2020, the stock gave up much of the returns in 2021. B3 is an attractive business – with the benefit of scale acting as a barrier to entry. However, the stock is volatile and tends to amplify movements in the Brazilian equity markets.

Ping An Insurance has experienced a slowing in sales of new business in the China life insurance product segment. The company is restructuring its sales force in order to improve productivity (output per agent), although this is taking some time. The demand environment in the market has also been weaker. Nevertheless other parts of the business are performing well, and the recent increase in the dividend can be viewed in part as a reflection of management's confidence in a favourable longer term outlook.

Banco Davivienda, a Colombian bank, suffered as the Colombian peso weakened over the first half of 2021. Total returns on the stock in local currency returns for 2021 were -12.6% versus -26.5% in USD terms. Results for the company overall have been satisfactory, though the banking sector in the country is operating in an uncertain environment. The withdrawal of loan relief programmes in the country has put asset quality under pressure, though the bank is relatively well capitalised and has the ability to absorb some losses.

Dividend

As of mid-January 2022, the portfolio trades on a trailing yield of 3.4% (this includes the Fund's most recent distribution).

Activity

Portfolio activity was lower in 2021 than in the preceding two years, and we made just one switch in the portfolio over the course of the year. The change was made in the second quarter, selling St Shine Optical and replacing it with Inner Mongolia Yili, a domestically-listed China A-share, (which we access in Hong Kong through the Stock Connect programme).

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

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

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Emerging Markets Equity Income Fund (continued)

Portfolio Positioning

The Fund's biggest overweight is to Consumer Staples, and it is also overweight the Consumer Discretionary, Financials and Information Technology sectors. The Fund is significantly underweight Materials, Communication Services and Energy – the Fund has one holding in Communication Services and no holdings in the other two sectors.

Excluding the positions listed in developed markets, the Fund has overweight positions in Taiwan, Peru and Greece. The Fund has underweight positions in South Korea, India and Russia.

The effect of the switch during the year was to decrease exposure to Health Care by one position (2.75% at neutral weight) and to increase exposure to Consumer Staples. By country, the effect of the switch was to increase exposure to China by one position and reduce exposure to Taiwan.

Outlook

As the world begins to look beyond the pandemic, attention has turned its after-effects. Supply chain problems have been rife for much of 2021 and the disruption they have caused has fed through into higher inflation. After initially conveying the view that much of the inflation being observed was transitory, it has become apparent that its effects are likely to continue to be felt for some time. Accordingly, more prompt action has been demanded of central bankers, who face a tricky challenge in raising rates more quickly, without upsetting the economy or financial markets.

Emerging markets show continued progress coming out of the pandemic, as vaccines have been rolled out more widely. Strong demand from developed markets for manufactured good has supported certain emerging market countries, with China being a notable beneficiary as evidenced by its trade surplus reaching record levels. Growth has been seen across Asia in the IT sector in semiconductors and other components, as demand has come from continued global investment in data centres, and networking and communication products, which have been supported by continued strong demand for smartphones and other consumer electronics. The global demand recovery contributed to a rally in commodities, benefitting Latin America. Oil producing countries have also prospered as the price of crude has rallied on higher demand from travel.

From a portfolio perspective, we have generally seen our portfolio companies deliver consistent results. While all have experienced challenges in some form or another, it is a hallmark of the quality attribute we seek that the companies themselves have resilient business models, and management that are equipped with the flexibility to be able to adapt to the prevailing conditions at a given time.

As a Fund we emphasise individual company analysis and stock selection, rather than making macro forecasts and top-down allocation decisions. Instead of making predictions about the future direction of events, we look at the portfolio metrics to guide our assumptions about prospective future returns. When we consider the sources of total return across the portfolio (dividend income, earnings growth and valuation), we believe the Fund is attractively positioned in each respect.

As of mid-January 2022, the portfolio trades on a trailing yield of 3.4% (this includes the Fund's most recent distribution).

The implied earnings growth for the portfolio in 2022 is 11%, compared with that for the market of 7%. Looking at the compound growth rates over the next two years, we see a similar picture, with the Fund at 11% versus the market at 10%. In general, the market tends to exhibit more volatility in earnings (in both directions), driven by the more cyclical nature of some of its constituent companies. We typically seek companies with more consistent earnings profiles – often those companies that tend to benefit more from structural than cyclical tailwinds.

From a valuation perspective, at the end of the year the Fund traded on 12.5x 2021 earnings and 11.2x 2022 earnings, a marginal premium and a small discount (respectively) to the benchmark which traded at 12.4x 2021 earnings and 11.7x 2022 earnings.

We expect our companies overall to continue to do well in what remains a challenging environment. The strong structural forces that have enabled them to achieve high returns in the past are likely to continue to do so in the future. Where we can find these companies trading at reasonable valuations and providing a reliable source of income, we think shareholders will benefit over time.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Best of Asia Fund (the "Fund")

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

	Annualised			Calendar years				
	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	+2.8%	+16.9%	n/a	n/a	-20.8%	+20.6%	+28.8%	+2.8%
Index	-2.9%	+12.3%	+10.8%	+37.0%	-13.9%	+19.2%	+22.4%	-2.9%

Review

The Fund rose 2.8% in 2021 and outperformed the MSCI AC Asia Pacific ex Japan NTR Index (the benchmark) which fell -2.9% by 5.7%. The Fund has beaten its benchmark over the last three calendar years putting it 18% ahead on a cumulative basis, 4.6% per annum (p.a.) on an annualised basis. Since launch, and therefore taking account of the weaker performance in 2018, the Fund is 4.3% ahead on a cumulative basis or 0.9% p.a. in annualised terms.

This Fund has a greater emphasis on Growth style investing where we look for companies that we think are best placed to capitalise on what we believe are long term structural growth themes in Asia Pacific. However, we maintain three important disciplines that have enable the Fund to do well against its benchmark and peers. Firstly, we look for companies that already generate higher levels of profitability delivered in cash terms which can then support growth; we shy away from companies with 'good long-term prospects' but do not yet have the earnings to show for it. Secondly, we keep an eye on value and do not chase hot themes. In practical terms, we consider valuations in two parts: the amount we are expected to pay for current profitability and growth sustained by current cash flows, and the amount above and beyond that which we would call the growth premium. Thirdly, we do not follow the index construction model which is often used to justify large single positions leading to concentrations in a small number of stocks which can at times work in favour and at other times, very much against. We run an equally weighted portfolio that can both emphasise the opportunity whilst also acting as a constraint on the risk of it going the wrong way.

In the past year, the risks of things going the wrong way has been realised amongst the group of stocks in which most funds have concentrated exposure namely, the Chinese e-commerce and technology stocks Alibaba, Baidu, food delivery business Meituan and Tencent amongst the most prominent. This group (and others) have been affected both by intensifying industry competition as the e-commerce market matures. They have also been faced by sudden and high impact changes to regulation and supervision, previously absent, in response to anti-competitive practices for which there is a lot of evidence that have hurt small businesses that rely on the platforms and ultimately consumers. This is a familiar story in the UK, US and Europe too. The difference between China and the rest is that while the large US tech giants can tie up regulators with drawn-out legal challenges, the Chinese companies are simply obliged to comply if they wish to continue operations. We do not seek to promote the Chinese way, but we can see that far from being arbitrary or capricious the moves appear to be rational and to the long-term health of the market. They have also been effective. The share prices of this group have had a torrid time in 2021, but we believe these businesses still have a major role to play in achieving a policy aim of creating a consumer market.

Stock returns in 2021 from highest to lowest diverged widely in 2021: the top four performers in 2021 (Nari Technology, Tech Mahindra, Elite Material and Applied Materials) rose 83% to 88% in US dollar terms. The four weakest performers (New Oriental Education, Autohome, Alibaba and Ping An Insurance) fell between -39% and -84%. Amongst the successes this year, Nari Technology rose the most; a Chinese industrial. Nari makes controllers for use in China's electricity grid which is undergoing upgrades to meet the specific demands created by the move to increase renewable energy power supply, with its inherent variabilities compared to fossil fuel powered generation. Tech Mahindra in India, Elite Material in Taiwan and Applied Materials in the US are all beneficiaries of new 5G telecom technology and semiconductor chip shortages in terms of the services, components or capital equipment they provide.

On the weak side, Autohome is an e-commerce company focused on car sales which have not grown in the past two years. Autohome therefore has seen sluggish revenue growth from advertising and commissions and is also facing pressure from competitors. Alibaba, like Autohome, is having to spend to shore up its competitive position as market maturity limits future growth from new subscribers forcing it to concentrate on efficiencies and cross selling. Unlike Autohome, it has also borne the brunt of China regulatory moves, self-inflicted by its owner's open challenge to government in 2020. Ping An Insurance, was weak on the back of slower growth in new life insurance business writing as the economy re-opens and the company overhauls its sales division. The company also has investment exposure to the real estate sector which has also weighed. New Oriental Education was the worst performer following its collapse (there is no other word for it) as China tackled the after-school tuition sector. Deemed to be a social evil and a source of social inequality this sector and all the businesses in it effectively have been shut down. This draconian response took us by surprise; we thought the sector might have restrictions, even sever restrictions placed upon it but the government went much further. We acknowledge this move has been widely welcomed by Chinese parents.

As we described above, portfolio construction and equal weighting of positions has proved significant in this turbulent period. The index weights of our top performers are tiny amounting to less than 1% of the benchmark, but our conviction approach leading to over 3% in each has delivered a significant contribution. At the other end, it is true, our equal weighting delivered higher exposure to stocks like New Oriental Education, but it also places a limit on stock specific risks. Limited positions in Alibaba, down 49% and Tencent, down 19% (6% exposure in aggregate) in which some funds have much more, were a help. It remains our view, as we said before, that these stocks will come back again and so we keep them in the portfolio and, in line with our equal weighting discipline, we use the current problems as an opportunity to add to those positions at a time of share price weakness.

Activity

We sold two positions in 2021. Firstly, and for the reasons discussed above, we sold out of New Oriental Education. Secondly, we sold China A share-listed Beijing Oriental Yuhong Waterproof Technology which supplies into the construction industry. The stock has done very well and we decided to replace it with China Lesso Group, a manufacturer home building materials including pipes, window and door frames, sanitary ware and related products. The stock is much cheaper, but the company is expected by the market consensus to grow earnings 15% p.a. over the next two years.

Portfolio Positioning

The portfolio is significantly overweight to China (which though underperformed at a market index level) was a driver of outperformance this year, primarily through our exposure to mainland listed shares and selected stocks in the banking and health care sectors. The Fund also has an off-benchmark exposure to the US, in Applied Materials and Broadcom, which produce semiconductor manufacturing equipment and semiconductors respectively. At a sector level, the Fund is overweight in technology, consumer discretionary, industrials and health care; it is underweighted in banks, real estate and materials.

Outlook

Macro risks that came to the fore at the end of the year are likely to continue into 2022. For global markets, the big headwind is likely to be rising interest rates and bond yields as inflation is likely to remain elevated. Consumer demand in western markets has, until recently, remained firm but the rising cost of living, plus the potentials for higher taxes as governments seek to address a budgetary hole due to COVID stimulus spending may also act as a drag. The market impact is likely to be felt in valuations, with companies having to work very hard to produce the earnings to support current share prices. Asia is at an advantage since valuations ended the year at a discount to their long run average, in China especially. At the end of the year the Fund was trading at small premium to the market average but based on market consensus estimates, offers average earnings growth of 17.3% p.a. over the next two years well above the rate of regional and developed market indices.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Sustainable Global Equity Fund (the "Fund")

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

	1 year
Fund	+26.7%
Index	+21.8%

In 2021, in its first full calendar year since inception, the Guinness Sustainable Global Equity Fund returned 26.74% (in USD), whilst the MSCI World Index returned 21.82%. The Fund therefore outperformed the benchmark index by 4.92% over 2021.

Further the Fund ranks extremely well against its peers: versus the broad IA Global sector, the Fund ranked 14/445 over the year.

In 2021, Covid-19 statistics, tiered lockdowns, unprecedented inflation, supply-chain shortages, and interest rate expectations dominated financial headlines for most of the year, yet equity markets fixated on central bank stimulus, vaccine optimism, and corporate earnings growth as they ended 2021 with stronger-than-average returns.

Further, looking in more detail at the market and Fund performance in 2021, we identify 3 broad trends in terms of style/rotation:



Source: Bloomberg, Data as of 31st December 2021

- 1) the start of year to mid-May when *value* outperformed *growth* on the back of the 'reflation/reopening trade' that started in November 2020 when the vaccine news was released and both economic growth-sensitive value stocks (such as Industrials) and rate-sensitive value stocks (like Banks) did well. Overall, the Fund underperformed the benchmark by 2.27% (in USD) over this period given that those lower growth, lower quality stocks – that had previously been hit hardest from COVID lockdowns – were the ones driving benchmark gains.
- 2) mid-May (14th) to mid-September (21st) when this 'reflation' trend reversed and *growth* outperformed *value* as the Delta variant came to prominence, and we started to see a slowdown in the economy and a coincident fall in rates with US 10yr treasury yields dropping from 1.7% back to 1.2%. *Quality* companies also performed well as investors focused on a slower growth outlook and increased market uncertainty. The Fund outperformed the benchmark by 5.84% (in USD) in this period, as we might expect in a growth-led rally.
- 3) mid-September (21st) to year end when *value* and *growth* switched in-and-out of vogue as markets dealt with another Covid-19 variant, supply-chain shortages, higher inflation, a more hawkish Fed, and increased worries around China and global growth in general. In this period the Fund's high-quality companies – with secular growth themes – weathered the various uncertainties and outperformed the MSCI World Index by 1.59% (in USD). Further, the Fund's value discipline – whereby we seek to avoid paying up too much for high levels of expected growth in the future – proved beneficial as it meant that we did not hold any of the extreme high-growth, unprofitable tech stocks that sold off sharply over this 3rd period.

Activity

Over the year we made 3 changes to the portfolio, selling positions in Fisher & Paykel, Teradyne, and Xylem, whilst initiating new positions in Jazz Pharmaceutical, Diasorin, and Addus Homecare. The effects of the changes at a portfolio sector level were an increase in exposure to Health Care whilst reducing the exposure to Industrials and IT by one position each.

Portfolio Positioning

Looking at the Fund exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commoditized areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (37.1%), Industrial (30.5%), and Health Care sectors (25.2%). This is not a conscious view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap businesses.

On a regional basis, North America continues to be the Fund's largest exposure (59.3%), followed by Europe (36.0%) and Asia Pacific (3.5%). The Fund has a modest underweight to North America vs the MSCI World Index, which is offset by its overweight exposure to Europe.

Outlook

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

As we look into 2022 the prospects for further multiple expansion at the index level do not look particularly likely given that central banks are talking about tightening monetary policy. On the other hand, demand in the economy remains very strong, US capital expenditure is at an all-time high, and most companies are raising prices which suggests the prospects for earnings growth in 2022 look more positive than multiple expansion. This further bodes well for our high-quality, growth businesses.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Multi-Asset Balanced Fund (the "Fund")**Performance Summary in US Dollars : Y GBP in USD**

	Annualised		Calendar years					
	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	+12.1%	+12.0%				+19.1%	+5.2%	+12.1%

Review

2021 was a positive year for world markets, with your Fund delivering a total return of +12.1%.

The strongest performing asset class in 2021 was US equities, with UK and European ex UK stocks faring well also. The average US equity fund was up +25.2%, whilst the iShares FTSE100 ETF rose by +17.4% and the Vanguard Europe ex UK ETF returned +14.9%. Asia and Emerging market equities fared less well whilst still remaining positive for the year. The Lyxor Emerging Market ETF delivered +8.5%, ahead of Pacific ex Japan and China equities which returned +4.6%, and +3.2% respectively. Japan was the worst performing region, with the Fidelity MSCI Japan fund returning +1.6% in 2021.

The Fund's bond holdings displayed mixed performance with the Inflation-Linked bonds returning +5.8%, outperforming Corporate and Government bonds at -3.3% and -7.5% respectively.

Results from holdings in the Alternatives sector were more mixed: exposure to Global Property performed well (Amundi Index FTSE EPRA NAREIT Global fund +26.0%), but iShares Physical Gold (-3.7%) and BNY Global Dynamic Bond (-0.7%) lagged.

The overweight to equities, underweight to fixed income, and underweight to Alternatives worked in our favour. Within equities, the bias towards US equities also worked in our favour.

Underlying fund selection was positive during the year. US S&P500 and Nasdaq 100 selections were strong, whereas allocations to SPDR Dividend Aristocrats and Xtrackers Russell 2000 lagged against their IA North American peer group. Non-US equity fund selections were strong, all of them outperforming their respective IA peer groups. This was somewhat offset by poor relative performance from Government Bond, Corporate Bond and Physical Gold selections.

Activity

There were two notable aspects of Fund activity during the year:

- i) Towards the end of January 2021, the Fund underwent a number of changes. Firstly, the portfolio was repositioned from having a relatively high UK exposure to greater US and international exposure. This saw our allocation to UK equities decrease from 24.5% to 5.5% and our allocation to US & other International equities increase from 44.0% to 67.5%. Secondly, the allocation to Alternatives was decreased in favour of higher equities and fixed income exposure. Our allocation to Alternatives decreased from 13.0% to 4.5%, and our allocation to equities and fixed income increased from 68.5% to 73.0% and 15.5% to 19.5% respectively. Finally, to comply with UCITS rules post Brexit, the Fund shifted from being 97% invested in mutual funds to being 75% invested in ETFs and 22% invested in mutual funds.
- ii) Over the course of the year, we increased our weight towards US equities and decreased our allocations to UK and other International equities. The allocation to US equities increased from 39.6% at the end of January 2021 to 44.3% at the end of December. The allocation to UK and other International equities fell from 5.5% to 3.3% and 27.9% to 25.3% respectively.

Portfolio Positioning

The sector and geographic weightings of the portfolio through 2021 were as follows:

Asset Class	Jan-21	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
UK equities	24.5%	5.5%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.4%	3.3%
International equities	44.0%	67.5%	69.2%	69.2%	69.2%	69.2%	69.2%	69.3%	69.3%	69.4%	69.4%	69.6%	69.7%
Equities	68.5%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%	73.0%
Government Bonds	6.5%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Corporate Bonds	9.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Inflation Linked Bonds	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Fixed income	15.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%
Commercial property	2.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Hedge funds/alternatives	9.5%	3.3%	3.3%	3.3%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Gold	1.0%	0.8%	0.8%	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Alternatives	13.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Cash	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Manager's report (continued)

For the financial year ended 31 December 2021

Guinness Multi-Asset Balanced Fund (continued)

Outlook

Recent data suggests that inflation and supply chain pressures are easing. China is currently going through its biggest COVID wave since the spring of 2020. Given both how infectious Omicron is and the fact that there has been no indication it will abandon its "zero-COVID" policy, the risk is that there are continued lockdowns that impact manufacturing throughout the year which threaten any potential improvement in supply chain bottlenecks. We continue to believe that inflation will moderate this year, but the main question remains to what extent it will slow.

A further question for markets is how the Fed will react to these inflation pressures. There are three reasons why the market may end up revising its rate expectations slightly higher. The first is the growth outlook and the limited amount of spare capacity in the US economy. On that front, the Fed itself expects US real GDP to expand this year by a punchy 4%, with the unemployment rate ending the year at 3.5%, which is already below the so-called natural rate of unemployment. The second reason is that it's increasingly looking like the Fed has engineered the inflation overshoot that it started targeting when it changed its mandate back in August 2020. Third, with household debt to GDP currently low in the context of the past two decades, the US economy can probably handle a moderate tightening cycle consistent with what the Fed is projecting.

A moderate Fed tightening cycle should see bond-yields push slightly higher before the cycle turns. This time last year the Fed was predicting no rate hikes through 2023. Following last month's meeting, it's now forecasting six quarter point moves over the same time horizon. The BoE hiked rates for the first time this cycle and said that "modest" tightening is likely to be needed going forward. Even though bonds are offering better value at current levels, we believe this outlook justifies a continued underweight position. We continue to favour inflation linked, and to a lesser extent, corporate bonds, over nominal government bonds.

Turning to our global equity weighting, we recognize that there hasn't been a 10% correction in the S&P 500 since the rally began back in March 2020. The odds of getting one in 2022 have gone up for several reasons. First, we believe we are entering a slower growth phase of the economic cycle, which is a period when returns are lower and corrections are more common. Second, the Fed is set to hike rates this year. In the past it's been common to see equities correct around the point in time when rate lift off begins. Third, with the VIX index now lower than it generally has been throughout this bull market, there is less of "fear premium" embedded in the equity market to profit from.

Nevertheless, we believe that it still makes sense to hold a healthy global equity overweight. Even though growth should slow, the economic cycle should continue to expand. Unless inflation is a major problem, stocks typically only peak around the time when the labour market begins to deteriorate. We don't expect that to occur anytime soon. Meanwhile, because we expect only modest Fed tightening and modest upside in bond yields, we believe that TINA (AKA There Is No Alternative) should remain a key support for equities.

The Guinness Multi-Asset Funds are positioned to benefit from the outlook described, maintaining an overweight to equities and underweight to fixed income.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2021

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

Performance Summary in US Dollars : Y GBP in USD

	Annualised		Calendar years					
	1 year	3 years	5 years	2017	2018	2019	2020	2021
Fund	14.4%	13.4%				21.8%	4.7%	14.4%

Review

2021 was a positive year for world markets, with your Fund delivering a total return of +14.4%.

The strongest performing asset class in 2021 was US equities, with UK and European ex UK stocks faring well also. The average US equity fund was up +25.2%, whilst the iShares FTSE100 ETF rose by +17.4% and the Vanguard Europe ex UK ETF returned +14.9%. Asia and Emerging market equities fared less well whilst still remaining positive for the year. The Lyxor Emerging Market ETF delivered +8.5%, ahead of Pacific ex Japan and China equities which returned +4.6%, and +3.2% respectively. Japan was the worst performing region, with the Fidelity MSCI Japan fund returning +1.6% in 2021.

The Fund's fixed income holdings lagged with Corporate bonds and Government bonds returning -3.3% and -7.5% respectively.

Results from holdings in the Alternatives sector were more mixed: exposure to Global Property performed well (Amundi Index FTSE EPRA NAREIT Global fund +26.0%), but iShares Physical Gold (-3.7%) and BNY Global Dynamic Bond (-0.7%) lagged.

The overweight to equities, underweight to fixed income, and underweight to Alternatives worked in our favour. Within equities, the bias towards US equities also worked in our favour.

Underlying fund selection was positive during the year. US S&P500 and Nasdaq 100 selections were strong, whereas allocations to SPDR Dividend Aristocrats and Xtrackers Russell 2000 lagged against their IA North American peer group. Non-US equity fund selections were strong, all of them outperforming their respective IA peer groups. This was somewhat offset by poor relative performance from Government Bond, Corporate Bond and Physical Gold selections.

Activity

There were two notable aspects of Fund activity during the year:

- i) Towards the end of January 2021, the Fund underwent a number of changes. Firstly, the portfolio was repositioned from having a relatively high UK exposure to greater US and international exposure. This saw our allocation to UK equities decrease from 29.0% to 6.2% and our allocation to US & other International equities increase from 54.5% to 82.3%. Secondly, the allocation to Alternatives was decreased in favour of higher equities and fixed income exposure. Our allocation to Alternatives decreased from 9.0% to 0.5%, and our allocation to equities and fixed income increased from 83.5% to 88.5% and 4.5% to 9.0% respectively. Finally, to comply with UCITS rules post Brexit, the Fund shifted from being 97% invested in mutual funds to being 82% invested in ETFs and 15% invested in mutual funds.
- ii) Over the course of the year, we increased our weight towards US equities and decreased our allocations to UK and international equities. The allocation to US equities increased from 48.5% at the end of January 2021 to 54.1% at the end of December. The allocation to UK and International equities fell from 6.2% to 3.9% and 33.8% to 30.5% respectively.

Portfolio Positioning

The sector and geographic weightings of the portfolio through 2021 were as follows:

Asset Class	Jan-21	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
UK equities	29.0%	6.2%	4.4%	4.4%	4.4%	4.4%	4.5%	4.4%	4.3%	4.2%	4.3%	4.0%	3.9%
International equities	54.5%	82.3%	84.1%	84.1%	84.1%	84.1%	84.0%	84.1%	84.2%	84.3%	84.2%	84.5%	84.6%
Equities	83.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%
Government Bonds	1.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Corporate Bonds	3.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Inflation Linked Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed income	4.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Commercial property	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge funds/alternatives	6.5%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%
Gold	1.0%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternatives	9.0%	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%
Cash	3.0%	2.0%	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Manager's report (continued)

For the financial year ended 31 December 2021

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

Outlook

Recent data suggests that inflation and supply chain pressures are easing. China is currently going through its biggest COVID wave since the spring of 2020. Given both how infectious Omicron is and the fact that there has been no indication it will abandon its "zero-COVID" policy, the risk is that there are continued lockdowns that impact manufacturing throughout the year which threaten any potential improvement in supply chain bottlenecks. We continue to believe that inflation will moderate this year, but the main question remains to what extent it will slow.

A further question for markets is how the Fed will react to these inflation pressures. There are three reasons why the market may end up revising its rate expectations slightly higher. The first is the growth outlook and the limited amount of spare capacity in the US economy. On that front, the Fed itself expects US real GDP to expand this year by a punchy 4%, with the unemployment rate ending the year at 3.5%, which is already below the so-called natural rate of unemployment. The second reason is that it's increasingly looking like the Fed has engineered the inflation overshoot that it started targeting when it changed its mandate back in August 2020. Third, with household debt to GDP currently low in the context of the past two decades, the US economy can probably handle a moderate tightening cycle consistent with what the Fed is projecting.

A moderate Fed tightening cycle should see bond-yields push slightly higher before the cycle turns. This time last year the Fed was predicting no rate hikes through 2023. Following last month's meeting, it's now forecasting six quarter point moves over the same time horizon. The BoE hiked rates for the first time this cycle and said that "modest" tightening is likely to be needed going forward. Even though bonds are offering better value at current levels, we believe this outlook justifies a continued underweight position. We continue to favour inflation linked, and to a lesser extent, corporate bonds, over nominal government bonds.

Turning to our global equity weighting, we recognize that there hasn't been a 10% correction in the S&P 500 since the rally began back in March 2020. The odds of getting one in 2022 have gone up for several reasons. First, we believe we are entering a slower growth phase of the economic cycle, which is a period when returns are lower and corrections are more common. Second, the Fed is set to hike rates this year. In the past it's been common to see equities correct around the point in time when rate lift off begins. Third, with the VIX index now lower than it generally has been throughout this bull market, there is less of "fear premium" embedded in the equity market to profit from.

Nevertheless, we believe that it still makes sense to hold a healthy global equity overweight. Even though growth should slow, the economic cycle should continue to expand. Unless inflation is a major problem, stocks typically only peak around the time when the labour market begins to deteriorate. We don't expect that to occur anytime soon. Meanwhile, because we expect only modest Fed tightening and modest upside in bond yields, we believe that TINA (AKA There Is No Alternative) should remain a key support for equities.

The Guinness Multi-Asset Funds are positioned to benefit from the outlook described, maintaining an overweight to equities and underweight to fixed income.

Guinness Asset Management Limited

Report of the Depositary to the Shareholders

For the period from 1 January 2021 to 31 December 2021

We have enquired into the conduct of Guinness Asset Management Funds plc (the "Company") for the period 1 January to 31 December, 2021, 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: 27 April 2022

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

For the financial year ended 31 December 2021

Report on the audit of the financial statements

Opinion on the financial statements of Guinness Asset Management Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of changes in net assets attributable to holders of redeemable participating shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

For the financial year ended 31 December 2021

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

For the financial year ended 31 December 2021

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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

Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 27 April 2022

Statement of financial position

As at 31 December 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		252,107,893	945,807,627	25,110,889	2,368,695,174	211,852,494	9,313,183	788,206,597
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Cash and cash equivalents	4	5,208,099	50,706,926	1,147,234	34,643,663	561,278	169,816	21,762,507
Dividends receivable		231,299	652,576	38,768	5,523,920	760,874	-	315,513
Securities sold receivable		-	-	-	-	-	-	-
Subscriptions receivable		1,374,535	3,296,722	1,304,905	10,687,347	438,594	8,381	1,862,354
Total assets		258,921,826	1,000,463,851	27,601,796	2,419,550,104	213,613,240	9,491,380	812,146,971
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Bank overdraft	4	-	-	572,324	-	837,883	9	-
Securities purchased payable		-	-	-	-	-	-	-
Redemptions payable		1,046,256	1,471,682	678,520	2,658,999	808,338	40	496,329
Management fee payable	5	270,602	632,567	24,545	1,810,042	167,268	10,879	885,365
Amount payable to Global Distributor		-	15,150	-	71,130	5,052	-	31,500
CGT - Provision	13	-	-	-	-	262,790	-	-
Other expenses payable		-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,316,858	2,119,399	1,275,389	4,540,171	2,081,331	10,928	1,413,194
Net assets attributable to holders of redeemable participating shares		257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2021

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

On behalf of the Board

David McGeoughJohnny McClintock

Date 27 April 2022

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2020

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

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2020

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Assets									
Financial assets at fair value through profit or loss	3 (ii)								
- Transferable securities		3,582,189	-	-	468,775	524,952	-	-	2,951,283,632
- Investment funds		-	-	-	-	-	48,002,922	29,926,071	106,525,132
- Financial derivative instruments		-	-	-	-	-	6,772	3,758	14,394
Spot contract		-	-	-	-	-	-	1,921	2,626
Cash and cash equivalents	4	55,313	-	-	21,089	52,605	2,633,438	1,610,518	47,950,043
Dividends receivable		9,857	-	-	300	93	1,767	804	3,934,553
Securities sold receivable		-	-	-	-	-	-	-	3,850,688
Subscriptions receivable		114,011	-	-	3,415	5,000	20,541	9,273	22,372,377
Total assets		3,761,370	-	-	493,579	582,650	50,665,440	31,552,345	3,135,933,445
Liabilities									
Financial liabilities at fair value through profit or loss									
- Financial derivative instruments		-	-	-	-	-	132,411	129,183	357,586
Spot contract		-	-	-	-	-	2,615	-	3,575
Securities purchased payable		-	-	-	-	-	-	-	4,212,866
Bank overdraft	4	32,788	-	-	-	23,707	40,764	-	3,051,894
Management fee payable	5	2,480	-	-	712	184	138,870	90,603	5,124,402
CGT - Provision	13	4,630	-	-	-	-	-	-	4,630
Redemptions payable		10,784	-	-	10,196	30,000	620,807	88,955	9,118,942
Other expenses payable		-	-	-	-	-	4,528	2,662	9,828
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		50,682	-	-	10,908	53,891	939,995	311,403	21,883,723
Net assets attributable to holders of redeemable participating shares		3,710,688	-	-	482,671	528,759	49,725,445	31,240,942	3,114,049,722

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 December 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Income								
Dividend income		9,074,439	8,090,447	472,860	58,957,039	9,137,610	217,758	6,399,702
Interest income		42	80	-	483	87	10	23
Other income		-	-	-	-	-	-	79
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	54,657,371	55,698,181	1,757,016	376,038,238	14,477,894	984,147	126,448,051
Net income/(loss)		63,731,852	63,788,708	2,229,876	434,995,760	23,615,591	1,201,915	132,847,855
Expenses								
Management fee	5	2,555,797	5,660,364	148,685	19,056,179	2,035,128	117,833	9,172,835
Other fees		-	-	-	-	-	-	-
CGT - Provision	13	-	-	-	-	276,951	-	-
Total operating expenses		2,555,797	5,660,364	148,685	19,056,179	2,312,079	117,833	9,172,835
Operating profit/(loss)		61,176,055	58,128,344	2,081,191	415,939,581	21,303,512	1,084,082	123,675,020
Finance costs								
Dividend distribution	16	18,247	-	-	24,599,818	4,641,138	69,683	-
Interest expense		5,338	6,942	667	8,745	16,825	1,071	5,478
Total finance costs		23,585	6,942	667	24,608,563	4,657,963	70,754	5,478
Profit/(loss) before taxation		61,152,470	58,121,402	2,080,524	391,331,018	16,645,549	1,013,328	123,669,542
Taxation								
Withholding tax on dividends		1,898,458	1,209,584	66,685	9,838,615	1,284,577	21,570	1,493,860
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		59,254,012	56,911,818	2,013,839	381,492,403	15,360,972	991,758	122,175,682

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 December 2021

	Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Income								
Dividend income		183,590	166,212	14,137	81,259	384,793	229,966	93,640,693
Interest income		7	-	-	119	160	123	1,240
Other income		-	-	-	-	3,790	2,288	8,440
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(353,826)	(19,874)	(16,396)	3,071,529	5,511,593	4,287,559	646,221,676
Net income/(loss)		(170,229)	146,338	(2,259)	3,152,907	5,900,336	4,519,936	739,872,049
Expenses								
Management fee	5	138,536	19,541	6,392	225,414	858,698	582,748	41,119,503
Other fees		-	-	-	-	15,157	11,384	36,509
CGT – Provision	13	-	5,959	2,032	-	-	-	284,942
Total operating expenses		138,536	25,500	8,424	225,414	873,855	594,132	41,440,954
Operating profit/(loss)		(308,765)	120,838	(10,683)	2,927,493	5,026,481	3,925,804	698,431,095
Finance costs								
Dividend distribution	16	-	111,075	-	-	-	-	29,439,961
Interest expense		356	129	53	676	2,413	1,920	52,240
Total finance costs		356	111,204	53	676	2,413	1,920	29,492,201
Profit/(loss) before taxation		(309,121)	9,634	(10,736)	2,926,817	5,024,068	3,923,884	668,938,894
Taxation								
Withholding tax on dividends		14,023	18,572	1,997	17,167	(541)	(276)	15,863,985
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		(323,144)	(8,938)	(12,733)	2,909,650	5,024,609	3,924,160	653,074,909

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 December 2020

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Income									
Dividend Income		7,455,174	914,092	201,227	44,806,046	7,522,725	181,537	3,716,295	110,080
Interest income		871	798	28	5,653	1,165	-	1,419	18
Other income		-	-	-	-	80,859	-	489	-
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(64,447,852)	91,689,564	167,452	134,369,821	706,827	163,866	111,271,039	835,929
Net (loss)/income		(56,991,807)	92,604,454	368,707	179,181,520	8,311,576	345,403	114,989,242	946,027
Expenses									
Management fee	5	1,990,050	782,359	85,666	13,629,908	1,882,372	92,163	4,841,699	82,112
Other fees		-	-	-	-	-	-	-	-
CGT - Provision	13	-	-	-	-	-	-	-	-
Total operating expenses		1,990,050	782,359	85,666	13,629,908	1,882,372	92,163	4,841,699	82,112
Operating (loss)/profit		(58,981,857)	91,822,095	283,041	165,551,612	6,429,204	253,240	110,147,543	863,915
Finance costs									
Dividend distribution	16	35,803	-	-	17,023,227	4,055,417	30,106	-	-
Interest expense		2,526	31,195	105	7,964	10,790	620	4,747	628
Total finance costs		38,329	31,195	105	17,031,191	4,066,207	30,726	4,747	628
(Loss)/profit before taxation		(59,020,186)	91,790,900	282,936	148,520,421	2,362,997	222,514	110,142,796	863,287
Taxation									
Withholding tax on dividends		1,397,823	137,440	29,483	7,978,279	865,831	35,504	945,181	7,808
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(60,418,009)	91,653,460	253,453	140,542,142	1,497,166	187,010	109,197,615	855,479

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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 December 2020

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Income									
Dividend Income		104,121	4,880	3,709	7,501	101	414,650	265,611	65,899,832
Interest income		11	-	-	-	-	77	60	10,139
Other Income		-	-	-	588	-	-	-	81,936
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3 (i)	436,944	(33,850)	6,597	103,965	12,975	1,695,716	1,269,500	279,085,766
Net (loss)/income		541,076	(28,970)	10,306	112,054	13,076	2,110,443	1,535,171	345,077,673
Expenses									
Management fee	5	10,432	4,391	3,496	3,394	184	674,910	430,110	24,825,265
Other fees		-	-	-	-	-	8,187	5,701	17,809
CGT - Provision	13	5,413	-	-	-	-	-	-	5,413
Total operating expenses		15,845	4,391	3,496	3,394	184	683,097	435,811	24,848,487
Operating (loss)/profit		525,231	(33,361)	6,810	108,660	12,892	1,427,346	1,099,360	320,229,186
Finance costs									
Dividend distribution	16	77,905	-	-	-	-	-	-	21,222,458
Interest expense		241	4	-	25	-	227	345	59,579
Total finance costs		78,146	4	-	25	-	227	345	21,282,037
(Loss)/profit before taxation		447,085	(33,365)	6,810	108,635	12,892	1,427,119	1,099,015	298,947,149
Taxation									
Withholding tax on dividends		12,265	942	956	774	8	442	201	11,413,120
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		434,820	(34,307)	5,854	107,861	12,884	1,426,677	1,098,814	287,534,029

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

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

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 December 2021

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the year	138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	59,254,012	56,911,818	2,013,839	381,492,403	15,360,972	991,758	122,175,682
Issue of redeemable participating shares	227,152,843	900,522,125	31,224,992	865,819,266	70,092,318	6,202,357	385,349,222
Redemption of redeemable participating shares	(167,220,153)	(333,173,051)	(11,886,815)	(635,200,183)	(59,212,209)	(4,638,403)	(176,313,637)
Notional foreign exchange adjustment	2(c)(iii)						
Net assets attributable to holders of redeemable participating shares at the end of the year	257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777

Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the year	6,537,760	3,710,688	482,671	528,759	49,725,445	31,240,942	3,114,049,722
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	(323,144)	(8,938)	(12,733)	2,909,650	5,024,609	3,924,160	653,074,909
Issue of redeemable participating shares	7,218,827	2,856,684	931,660	31,784,928	14,437,030	12,574,100	2,566,310,717
Redemption of redeemable participating shares	(4,665,020)	(1,827,139)	(549,024)	(13,530,310)	(15,245,941)	(9,892,267)	(1,442,795,118)
Notional foreign exchange adjustment	2(c)(iii)						(1,240,555)
Net assets attributable to holders of redeemable participating shares at the end of the year	8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935	4,889,399,675

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 December 2020

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the year		189,447,444	17,264,084	6,255,574	1,380,320,826	237,099,273	6,820,836	282,921,639	4,640,768
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(60,418,009)	91,653,460	253,453	140,542,142	1,497,166	187,010	109,197,615	855,479
Issue of redeemable participating shares		122,422,722	311,458,375	637,449	1,058,759,899	89,376,421	3,538,839	305,992,051	3,969,781
Redemption of redeemable participating shares		(113,033,891)	(46,292,359)	(2,172,085)	(776,724,420)	(142,682,032)	(3,621,945)	(218,588,795)	(2,928,268)
Notional foreign exchange adjustment	2(c)(iii)	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510	6,537,760

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the year		1,897,508	702,261	534,070	347,892	-	28,108,437	16,986,593	2,187,991,887
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		434,820	(34,307)	5,854	107,861	12,884	1,426,677	1,098,814	287,534,029
Issue of redeemable participating shares		2,451,892	224,936	108,151	114,651	611,875	35,188,906	22,514,870	1,973,664,349
Redemption of redeemable participating shares		(1,073,532)	(892,890)	(648,075)	(87,733)	(96,000)	(14,998,575)	(9,359,335)	(1,340,077,758)
Notional foreign exchange adjustment	2(c)(iii)	-	-	-	-	-	-	-	4,937,215
Net assets attributable to holders of redeemable participating shares at the end of the year		3,710,688	-	-	482,671	528,759	49,725,445	31,240,942	3,114,049,722

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

The accompanying notes form an integral part of these financial statements

Statement of cashflows

For the financial year ended 31 December 2021

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	59,254,012	56,911,818	2,013,839	381,492,403	15,360,972	991,758	122,175,682
<i>Adjustment for:</i>							
Other income	-	-	-	-	-	-	(79)
Interest income	(42)	(80)	-	(483)	(87)	(10)	(23)
Distributions to holders of redeemable shares	18,247	-	-	24,599,818	4,641,138	69,683	-
Dividend income	(9,074,439)	(8,090,447)	(472,860)	(58,957,039)	(9,137,610)	(217,758)	(6,399,702)
Withholding taxes	1,898,458	1,209,584	66,685	9,838,615	1,284,577	21,570	1,493,860
Interest expense	5,338	6,942	667	8,745	16,825	1,071	5,478
Net operating cash flow before change in operating assets and liabilities	52,101,574	50,037,817	1,608,331	356,982,059	12,165,815	866,314	117,275,216
Net increase in financial assets at fair value through profit or loss	(118,725,943)	(584,362,271)	(20,166,084)	(585,449,279)	(28,875,059)	(2,559,954)	(320,667,279)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Net decrease/(increase) in other receivables	-	-	-	-	3,850,688	-	-
Net (decrease)/increase in other payables	(55,482)	(3,211,362)	10,646	(761,838)	(642,190)	(5,423)	(150,318)
Cash used in operations	(66,679,851)	(537,535,816)	(18,547,107)	(229,229,058)	(13,500,746)	(1,699,063)	(203,542,381)
Dividend received	7,076,674	6,341,734	375,169	46,323,959	7,840,669	196,188	4,779,109
Interest received	42	80	-	483	87	10	23
Income received	-	-	-	-	-	-	79
Interest paid	(5,338)	(6,942)	(667)	(8,745)	(16,825)	(1,071)	(5,478)
Net cash used in operating activities	(59,608,473)	(531,200,944)	(18,172,605)	(182,913,361)	(5,676,815)	(1,503,936)	(198,768,648)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	(18,247)	-	-	(24,599,818)	(4,641,138)	(69,683)	-
Issue of redeemable participating shares	226,973,538	776,340,189	29,921,053	651,177,024	69,873,152	6,221,087	385,924,523
Redemption of participating shares	(166,004,544)	(201,475,174)	(11,275,048)	(427,288,035)	(58,978,091)	(4,638,380)	(175,798,588)
Net cash from/(used in) financing activities	60,950,747	574,865,015	18,646,005	199,289,171	6,253,923	1,513,024	210,125,935
Net increase/(decrease) in cash and cash equivalents	1,342,274	43,664,071	473,400	16,375,810	577,108	9,088	11,357,287
Cash and cash equivalents at the start of the financial year	3,865,825	7,042,855	101,510	18,267,853	(853,713)	160,719	10,405,220
Notional foreign exchange adjustment			2(c)(iii)				
Cash and cash equivalents at the end of the financial year	5,208,099	50,706,926	574,910	34,643,663	(276,605)	169,807	21,762,507
Breakdown of cash and cash equivalents							
Cash and cash equivalents	5,208,099	50,706,926	1,147,234	34,643,663	561,278	169,816	21,762,507
Bank overdraft	-	-	(572,324)	-	(837,883)	(9)	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 2021

	Note	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities								
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		(323,144)	(8,938)	(12,733)	2,909,650	5,024,609	3,924,160	653,074,909
<i>Adjustment for:</i>								
Other income		-	-	-	-	(3,790)	(2,288)	(8,440)
Interest income		(7)	-	-	(119)	(160)	(123)	(1,240)
Distributions to holders of redeemable shares		-	111,075	-	-	-	-	29,439,961
Dividend income		(183,590)	(166,212)	(14,137)	(81,259)	(384,793)	(229,966)	(93,640,693)
Withholding taxes		14,023	18,572	1,997	17,167	(541)	(276)	15,863,984
Interest expense		356	129	53	676	2,413	1,920	52,240
Net operating cash flow before change in operating assets and liabilities		(492,362)	(45,374)	(24,820)	2,846,115	4,637,738	3,693,427	604,780,721
Net increase in financial assets at fair value through profit or loss		(2,258,382)	(1,043,081)	(388,121)	(20,898,294)	(5,582,513)	(6,738,321)	(1,702,341,823)
Net increase in financial liabilities at fair value through profit or loss		-	-	-	-	246,994	180,159	587,576
Net decrease/(increase) in other receivables		-	-	-	-	(18)	(13,187)	3,832,524
Net (decrease)/increase in other payables		(5,371)	5,020	1,897	31,379	288,265	(9,610)	(4,399,735)
Cash used in operations		(2,756,115)	(1,083,435)	(411,044)	(18,020,800)	(409,534)	(2,887,532)	(1,097,540,737)
Dividend received		169,468	143,729	12,151	61,293	387,101	231,046	74,170,443
Interest received		7	-	-	119	160	123	1,240
Income received		-	-	-	-	3,790	2,288	8,440
Interest paid		(356)	(129)	(53)	(676)	(2,413)	(1,920)	(52,240)
Net cash used in operating activities		(2,586,996)	(939,835)	(398,946)	(17,960,064)	(20,896)	(2,655,995)	(1,023,412,854)
Cash flows from financing activities								
Distributions paid to holders of redeemable shares		-	(111,075)	-	-	-	-	(29,439,961)
Issue of redeemable participating shares		7,212,615	2,963,819	933,613	31,720,473	14,380,107	12,258,285	2,225,903,855
Redemption of participating shares		(4,579,567)	(1,823,000)	(550,121)	(13,554,433)	(14,777,944)	(9,960,206)	(1,099,993,849)
Net cash from/(used in) financing activities		2,633,048	1,029,744	383,492	18,166,040	(397,837)	2,298,079	1,096,470,045
Net increase/(decrease) in cash and cash equivalents		46,052	89,909	(15,454)	205,976	(418,733)	(357,916)	73,057,191
Cash and cash equivalents at the start of the financial year		89,809	22,525	21,089	28,898	2,592,674	1,610,518	44,898,149
Notional foreign exchange adjustment	2(c)(iii)							(36,144)
Cash and cash equivalents at the end of the financial year		135,861	112,434	5,635	234,874	2,173,941	1,252,602	117,919,196
Breakdown of cash and cash equivalents								
Cash and cash equivalents		135,861	112,434	5,635	241,641	2,173,941	1,252,602	119,336,179
Bank overdraft		-	-	-	(6,767)	-	-	(1,416,983)

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 2020

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 Best of China Fund USD
Cash flow from operating activities								
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(60,418,009)	91,653,460	253,453	140,542,142	1,497,166	187,010	109,197,615	855,479
<i>Adjustment for:</i>								
Other income	-	-	-	-	(80,859)	-	(489)	-
Interest income	(871)	(798)	(28)	(5,653)	(1,165)	-	(1,419)	(18)
Distributions to holders of redeemable shares	35,803	-	-	17,023,227	4,055,417	30,106	-	-
Dividend income	(7,455,174)	(914,092)	(201,227)	(44,806,046)	(7,522,725)	(181,537)	(3,716,295)	(110,080)
Withholding taxes	1,397,823	137,440	29,483	7,978,279	865,831	35,504	945,181	7,808
Interest expense	2,526	31,195	105	7,964	10,790	620	4,747	628
Net operating cash flow before change in operating assets and liabilities	(66,437,902)	90,907,205	81,786	120,739,913	(1,175,545)	71,703	106,429,340	753,817
Net decrease/(increase) in financial assets at fair value through profit or loss	54,314,773	(344,905,099)	1,189,876	(451,500,384)	49,023,240	(77,756)	(191,426,290)	(1,798,637)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
Net increase in other receivables	-	-	-	-	(3,850,688)	-	-	-
Net increase/(decrease) in other payables	77,047	3,840,477	4,686	1,509,649	781,475	6,773	711,754	10,548
Cash (used in)/from operations	(12,046,082)	(250,157,417)	1,276,348	(329,250,822)	44,778,482	720	(84,285,196)	(1,034,272)
Dividend received	6,210,292	678,039	174,902	35,400,583	6,192,976	146,033	2,633,298	102,285
Interest received	871	798	28	5,653	1,165	-	1,419	18
Income received	-	-	-	-	80,859	-	489	-
Interest paid	(2,526)	(31,195)	(105)	(7,964)	(10,790)	(620)	(4,747)	(628)
Net cash (used in)/from operating activities	(5,837,445)	(249,509,775)	1,451,173	(293,852,550)	51,042,692	146,133	(81,654,737)	(932,597)
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	(35,803)	-	-	(17,023,227)	(4,055,417)	(30,106)	-	-
Issue of redeemable participating shares	121,086,865	300,746,423	668,058	1,089,862,722	89,406,752	3,528,353	303,830,006	3,935,202
Redemption of participating shares	(115,892,704)	(44,666,013)	(2,153,018)	(773,215,767)	(142,530,899)	(3,633,858)	(218,390,495)	(2,932,405)
Net cash from/(used in) financing activities	5,158,358	256,080,410	(1,484,960)	299,623,728	(57,179,564)	(135,611)	85,439,511	1,002,797
Net (decrease)/increase in cash and cash equivalents	(679,087)	6,570,635	(33,787)	5,771,178	(6,136,872)	10,522	3,784,774	70,200
Cash and cash equivalents at the start of the financial year	4,544,912	472,220	135,297	12,496,675	5,283,159	150,197	6,620,446	19,609
Notional foreign exchange adjustment	2(c)(iii)							
Cash and cash equivalents at the end of the financial year	3,865,825	7,042,855	101,510	18,267,853	(853,713)	160,719	10,405,220	89,809
Breakdown of cash and cash equivalents								
Cash and cash equivalents	3,996,884	7,042,855	102,510	19,710,923	510,835	160,719	10,405,220	89,809
Bank overdraft	(131,059)	-	(1,000)	(1,443,070)	(1,364,548)	-	-	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 2020

	Notes	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund ¹ USD	Guinness US Equity Fund ¹ USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities									
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		434,820	(34,307)	5,854	107,861	12,884	1,426,677	1,098,814	287,534,029
<i>Adjustment for:</i>									
Other income		-	-	-	(588)	-	-	-	(81,936)
Interest income		(11)	-	-	-	-	(77)	(60)	(10,139)
Distributions to holders of redeemable shares		77,905	-	-	-	-	-	-	21,222,458
Dividend income		(104,121)	(4,880)	(3,709)	(7,501)	(101)	(414,650)	(265,611)	(65,899,832)
Withholding taxes		12,265	942	956	774	8	442	201	11,413,119
Interest expense		241	4	-	25	-	227	345	59,579
Net operating cash flow before change in operating assets and liabilities		421,099	(38,241)	3,101	100,571	12,791	1,012,619	833,689	254,237,278
Net decrease/(increase) in financial assets at fair value through profit or loss		(1,715,576)	696,655	524,942	(120,503)	(524,952)	(21,378,546)	(13,320,813)	(930,816,957)
Net increase in financial liabilities at fair value through profit or loss		-	-	-	-	-	118,143	118,771	303,810
Net increase in other receivables		-	-	-	-	-	-	(1,921)	(3,853,151)
Net increase/(decrease) in other payables		488	(709)	(577)	(155)	184	105,762	69,213	7,166,022
Cash (used in)/from operations		(1,293,989)	657,705	527,466	(20,087)	(511,977)	(20,142,022)	(12,301,061)	(672,962,998)
Dividend received		86,326	4,053	3,013	6,606	-	412,441	264,606	52,506,627
Interest received		11	-	-	-	-	77	60	10,139
Income received		-	-	-	588	-	-	-	81,936
Interest paid		(241)	(4)	-	(25)	-	(227)	(345)	(59,579)
Net cash (used in)/from operating activities		(1,207,893)	661,754	530,479	(12,918)	(511,977)	(19,729,731)	(12,036,740)	(620,423,875)
Cash flows from financing activities									
Distributions paid to holders of redeemable shares		(77,905)	-	-	-	-	-	-	(21,222,458)
Issue of redeemable participating shares		2,349,837	224,936	108,151	111,236	606,875	35,454,238	22,613,596	1,990,929,579
Redemption of participating shares		(1,062,748)	(892,890)	(648,075)	(77,669)	(66,000)	(14,377,768)	(9,309,255)	(1,336,537,952)
Net cash from/(used in) financing activities		1,209,184	(667,954)	(539,924)	33,567	540,875	21,076,470	13,304,341	633,169,169
Net (decrease)/increase in cash and cash equivalents		1,291	(6,200)	(9,445)	20,649	28,898	1,346,739	1,267,601	12,745,294
Cash and cash equivalents at the start of the financial year		21,234	6,200	9,445	440	-	1,245,935	342,917	31,864,668
Notional foreign exchange adjustment	2(c)(iii)								288,187
Cash and cash equivalents at the end of the financial year		22,525	-	-	21,089	28,898	2,592,674	1,610,518	44,898,149
Breakdown of cash and cash equivalents									
Cash and cash equivalents		55,313	-	-	21,089	52,605	2,633,438	1,610,518	47,950,043
Bank overdraft		(32,788)	-	-	-	(23,707)	(40,764)	-	(3,051,894)

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

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

1. General information

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

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union 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 (c), determination of functional currency and note 12, involvement with unconsolidated structured entities.

(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 2021 is included in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. These amendments did not impact the financial statements of the Company.

(c) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the 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 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 2021, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$1,240,555 (2020: notional gain of \$4,937,215) and on the statement of cash flows was a notional loss of \$36,144 (2020: notional gain of \$288,187); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(d) Financial assets at fair value through profit or loss

(i) Classification

The Company classifies its investments based on the business model in which the financial assets are managed and its contractual cash flow characteristics. The portfolio of financial assets 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. 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 asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets 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

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 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 "Depositary") with care and in good faith. There were no financial assets valued using this method at the reporting date, see note 3 (ii) for details (2020: nil).

(iv) 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

2. Significant accounting policies (continued)

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

(v) Offsetting

The Company only offsets financial assets 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.

(vi) 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. This method was not used to price any of the investments held at the reporting date. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend basis, and interest on deposits of the Company is recognised, on an accrual basis.

(f) Capital gains tax

Capital gains tax includes capital gains tax withheld on the sale of investments and a provision for capital gains tax in respect of unrealised gains on investments.

(g) 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.

(h) 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.

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

Net gain/(loss) from financial assets 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.

(j) 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. 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.

(k) 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.

(l) 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 (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(m) 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.

(n) 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. The following costs are included in the transaction costs disclosure in note 8:

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

(o) 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 2021

Guinness Asset Management Funds plc

3. Financial assets at fair value through profit or loss

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

For the financial year ended 31 December 2021

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	4,380,228	42,870,613	125,625	88,892,375	11,264,259	630,922	41,351,983
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	50,277,143	12,827,568	1,631,391	287,145,863	3,213,635	353,225	85,096,068
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	54,657,371	55,698,181	1,757,016	376,038,238	14,477,894	984,147	126,448,051

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	389,160	275,238	1,569	105,188	4,059,343	3,200,332	200,273,296
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(742,986)	(295,112)	(17,965)	2,966,341	1,452,250	1,087,227	445,948,380
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(353,826)	(19,874)	(16,396)	3,071,529	5,511,593	4,287,559	646,221,676

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

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

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

For the financial year ended 31 December 2020

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(77,520,123)	2,289,602	192,007	12,229,987	(7,163,267)	(625,806)	(5,979,315)	(556,945)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	13,072,271	89,399,962	(24,555)	122,139,834	7,870,094	789,672	117,250,354	1,392,874
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(64,447,852)	91,689,564	167,452	134,369,821	706,827	163,866	111,271,039	835,929

	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	42,017	85,578	89,494	(29,371)	1,132	(869,275)	(497,657)	(78,697,916)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	394,927	(119,428)	(82,897)	133,336	11,843	2,564,991	1,767,157	357,783,682
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	436,944	(33,850)	6,597	103,965	12,975	1,695,716	1,269,500	279,085,766

(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 2021

Guinness Asset Management Funds plc

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

(ii) Fair value of financial instruments (continued)

There were no transfers between any levels during the financial year ended 31 December 2021 and 31 December 2020.

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

As at 31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	252,107,893	-	-	252,107,893
Financial assets at fair value through profit or loss	252,107,893	-	-	252,107,893
Guinness Sustainable Energy Fund				
- Equities	945,807,627	-	-	945,807,627
Financial assets at fair value through profit or loss	945,807,627	-	-	945,807,627
Guinness Global Money Managers Fund				
- Equities	25,110,889	-	-	25,110,889
Financial assets at fair value through profit or loss	25,110,889	-	-	25,110,889
Guinness Global Equity Income Fund				
- Equities	2,368,695,174	-	-	2,368,695,174
Financial assets at fair value through profit or loss	2,368,695,174	-	-	2,368,695,174
Guinness Asian Equity Income Fund				
- Equities	211,852,494	-	-	211,852,494
Financial assets at fair value through profit or loss	211,852,494	-	-	211,852,494
Guinness European Equity Income Fund				
- Equities	9,313,183	-	-	9,313,183
Financial assets at fair value through profit or loss	9,313,183	-	-	9,313,183
Guinness Global Innovators Fund				
- Equities	788,206,597	-	-	788,206,597
Financial assets at fair value through profit or loss	788,206,597	-	-	788,206,597
Guinness Best of China Fund				
- Equities	8,678,110	-	-	8,678,110
Financial assets at fair value through profit or loss	8,678,110	-	-	8,678,110
Guinness Emerging Markets Equity Income Fund				
- Equities	4,625,270	-	-	4,625,270
Financial assets at fair value through profit or loss	4,625,270	-	-	4,625,270
Guinness Best of Asia Fund				
- Equities	856,896	-	-	856,896
Financial assets at fair value through profit or loss	856,896	-	-	856,896
Guinness Sustainable Global Equity Fund				
- Equities	21,423,246	-	-	21,423,246
Financial assets at fair value through profit or loss	21,423,246	-	-	21,423,246
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	12,069,393	-	12,069,393
- Investment funds – exchange traded funds	41,517,811	-	-	41,517,811
- Derivatives	-	5,003	-	5,003
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	41,517,811	12,074,396	-	53,592,207
- Derivatives	-	-	-	-
- Forward currency contracts	-	(379,405)	-	(379,405)
Financial liabilities at fair value through profit or loss	-	(379,405)	-	(379,405)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	5,781,484	-	5,781,484
- Investment funds – exchange traded funds	30,886,038	-	-	30,886,038
- Derivatives	-	628	-	628
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	30,886,038	5,782,112	-	36,668,150
- Derivatives	-	-	-	-
- Forward currency contracts	-	(309,342)	-	(309,342)
Financial liabilities at fair value through profit or loss	-	(309,342)	-	(309,342)

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

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

(ii) Fair value of financial instruments (continued)

As at 31 December 2020

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

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 2021 and 31 December 2020 are carried at amortised cost. In the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

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

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. 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 2021

Guinness Asset Management Funds plc

4. Cash and cash equivalents and bank overdrafts

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

As at 31 December 2021

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

As at 31 December 2021 (continued)

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

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

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

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

As at 31 December 2020

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

As at 31 December 2020 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	A+	EUR	-	-	-	(23,707)	(40,764)	14,285	1,019,945
Brown Brothers Harriman	A+	GBP	1,230	-	896	-	2,594,227	875,319	4,746,833
Brown Brothers Harriman	A+	USD	84,886	55,309	14,167	37,905	439	288,655	35,618,355
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	39,671
Brown Brothers Harriman	A+	HKD	515	-	-	-	-	-	515
J.P. Morgan Bank	A-	USD	-	-	-	-	-	-	1,793,107
J.P. Morgan Bank	A-	KRW	-	-	-	-	-	-	5
J.P. Morgan Bank	A-	ZAR	-	4	-	-	-	-	4
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	-	432,259	1,972,274
Brown Brothers Harriman -Collection Account	A+	GBP	3,178	(32,788)	6,026	-	-	-	(1,141,786)
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	14,700	38,772	-	842,052
BNYM – London Branch	AA-	GBP	-	-	-	-	-	-	6,514
BNYM – London Branch	AA-	USD	-	-	-	-	-	-	660
Total			89,809	22,525	21,089	28,898	2,592,674	1,610,518	44,898,149

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

5. Management fee

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

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

Share Class	Tier 1 fee	Tier 2 fee	Share Class	Tier 1 fee	Tier 2 fee
Class C EUR accumulation ¹	1.99%	1.75%	Class I USD accumulation ^{1,2}	0.89%	0.89%
Class C EUR distribution	1.99%	1.75%	Class I USD distribution ^{1,2}	0.89%	0.89%
Class C GBP accumulation ¹	1.99%	1.75%	Class Y EUR accumulation ^{1,2}	0.89%	0.75%
Class C GBP distribution	1.99%	1.75%	Class Y EUR distribution ^{1,2}	0.89%	0.75%
Class C USD accumulation ¹	1.99%	1.75%	Class Y GBP accumulation ^{1,2}	0.89%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y GBP distribution ^{1,2}	0.89%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y USD accumulation ^{1,2}	0.89%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Y USD distribution ^{1,2}	0.89%	0.75%
Class D USD accumulation	1.49%	1.25%	Class Z EUR accumulation	0.74%	0.60%
Class D USD distribution	1.49%	1.25%	Class Z GBP accumulation	0.74%	0.60%
Class I EUR accumulation ²	0.89%	0.89%	Class Z GBP distribution ¹	0.74%	0.60%
Class I GBP accumulation ²	0.89%	0.89%	Class Z USD accumulation	0.74%	0.60%

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

Share Class	Sub-fund	Tier 1 fee	Tier 2 fee
Class C EUR accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C GBP accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C USD accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class I USD accumulation ²	Guinness Global Energy Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Equity Income Fund	0.99%	0.99%
Class I USD accumulation ²	Guinness Global Money Managers Fund	0.74%	0.74%
Class I USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.74%
Class I USD distribution	Guinness Global Equity Income Fund	0.99%	0.99%
Class Y EUR accumulation ²	Guinness Global Energy Fund	0.99%	0.74%
Class Y EUR accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y EUR accumulation ²	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y EUR accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y EUR distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation ²	Guinness Global Energy Fund	0.99%	0.74%
Class Y GBP accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation ²	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y GBP accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y GBP distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation ²	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation ²	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y USD distribution ²	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Z GBP distribution	Guinness Emerging Markets Equity Income Fund	0.35%	0.35%
Class Z GBP distribution	Guinness European Equity Income Fund	0.35%	0.35%

²Effective 28 July 2021, the maximum rate permitted was updated in the Supplements to the Prospectus.

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

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

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

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

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

The Investment Manager shall be responsible for paying the administrative expenses of each sub-fund, to include establishment costs, fees and expenses payable to the Manager, the Investment Adviser (where applicable), the Custodian, the Administrator, including transfer agency transaction fees, all fees for investment research (subject to a maximum charge of 0.10% of the Net Asset Value of the Fund), Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

5. Management fee (continued)

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

6. Global Distributor's fee

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

Global Distributor fee charged for the financial year ended 31 December 2021 amounted to \$8,366,700 (31 December 2020: \$6,585,704).

7. Administrative expenses

The below provides details of administrative expenses for the financial year's ended 31 December 2021 and 31 December 2020. The below fees were paid by the Investment Manager from the management fee during the financial year.

(i) Auditors' remuneration

Fees and expenses charged by the Company's statutory Auditor, Deloitte, in respect of the financial year, entirely relate to the audit of the financial statements of the Company and were €61,000 – exclusive of VAT (2020: €59,500 - exclusive of VAT). Fees charged by the Company's statutory Auditor in relation to VAT services provided amounted to €4,900 – exclusive of VAT (2020: €5,350). There were no other tax compliance fees charged during the year (2020: nil). There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor during the year (2020: nil).

(ii) Directors' fees

Aggregate directors' fees charged during the financial year ended 31 December 2021 amounted to €119,333 (financial year ended 31 December 2020: €53,000).

(iii) Management and administration fees

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

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

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

8. 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 year, the Company incurred transaction costs as follows:

Sub-fund	Currency	31 December 2021	31 December 2020
Guinness Global Energy Fund	USD	131,358	96,433
Guinness Sustainable Energy Fund	USD	517,494	277,830
Guinness Global Money Managers Fund	USD	22,702	397
Guinness Global Equity Income Fund	USD	1,066,825	1,228,101
Guinness Asian Equity Income Fund	USD	114,704	228,667
Guinness European Equity Income Fund	USD	3,969	7,152
Guinness Global Innovators Fund	USD	147,074	106,689
Guinness Best of China Fund	USD	9,168	6,762
Guinness Emerging Markets Equity Income Fund	USD	4,702	3,735
Guinness Global Equity Fund	USD	-	198
Guinness US Equity Fund	USD	-	119
Guinness Best of Asia Fund	USD	486	212
Guinness Sustainable Global Equity Fund	USD	22,129	566
Guinness Multi-Asset Balanced Fund	GBP	11,775	-
Guinness Multi-Asset Growth Fund	GBP	8,689	-
Total		2,061,075	1,956,861

9. Exchange rates

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

	31 December 2021 Exchange rate to USD	31 December 2020 Exchange rate to USD
Australian Dollar	1.375421	1.295924
Brazilian Real	5.570000	5.194200
Canadian Dollar	1.263150	1.274000
Chinese Renmibi	6.373350	6.539800
Columbian Peso	4,070.000000	3,420.500000
Danish Krone	6.540250	6.083500
Euro	0.879353	0.817294
Hong Kong Dollar	7.796300	7.753850
Indian Rupee	74.335650	73.067500
Japanese Yen	115.155000	103.245000
Mexican Peso	20.465000	19.925500
Malaysian Ringgit	4.166000	4.022500
Norwegian Krone	8.818300	8.561950
Pound Sterling	0.738307	0.731555
Singapore Dollar	1.348150	1.321650
South African Rand	15.960000	14.688750
South Korean Won	1,188.750000	1,086.300000
Swedish Krona	9.053850	8.212550
Swiss Franc	0.911150	0.883950
Taiwan Dollar	27.667000	28.098000
Thai Baht	33.405000	29.960000

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

9. Exchange rates (continued)

	31 December 2021 Exchange rate to GBP	31 December 2020 Exchange rate to GBP
Euro	1.191040	1.117200
US Dollar	1.354451	1.366951

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund are translated to USD using the average exchange rate of 1.375562 (financial year ended 31 December 2020: 1.282365).

10. Share capital

Authorised

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

Subscriber shares

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

Redeemable participating shares

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

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

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C EUR accumulation	924,562.40	2,166,666.37	(1,313,658.88)	1,777,569.89
Class C GBP accumulation	1,170,459.01	442,939.21	(633,676.73)	979,721.49
Class C USD accumulation	4,595,647.14	1,156,749.06	(2,380,983.54)	3,371,412.66
Class D EUR accumulation	4,098,440.40	3,100,060.46	(3,838,243.84)	3,360,257.02
Class D USD accumulation	1,529,869.16	111,913.42	(327,298.59)	1,314,483.99
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	3,591,882.32	5,958,064.55	(4,482,594.68)	5,067,352.19
Class Y GBP accumulation	2,285,158.90	7,778,979.63	(3,005,412.24)	7,058,726.29
Class Y USD accumulation	5,408,341.97	4,980,120.60	(4,389,390.74)	5,999,071.83
Class Y USD distribution	170,055.97	48,050.64	(135,046.00)	83,060.61
Guinness Sustainable Energy Fund				
Class C EUR accumulation	236,655.76	626,189.17	(322,687.96)	540,156.97
Class C GBP accumulation	1,240,709.04	1,805,955.05	(585,028.44)	2,461,635.65
Class C USD accumulation	2,164,629.30	2,653,134.58	(1,283,973.72)	3,533,790.16
Class D EUR accumulation	212,807.77	177,470.09	(241,546.52)	148,731.34
Class D USD accumulation	43,310.00	312,748.37	(62,605.38)	293,452.99
Class I USD accumulation	100.00	13,961,311.48	(1,058,721.76)	12,902,689.72
Class Y EUR accumulation	4,459,662.47	8,102,755.50	(1,415,504.36)	11,146,913.61
Class Y GBP accumulation	2,962,869.62	11,906,432.05	(3,771,033.96)	11,098,267.71
Class Y USD accumulation	6,899,569.43	4,573,552.73	(6,708,753.00)	4,764,369.16
Guinness Global Money Managers Fund				
Class C EUR accumulation	12,145.16	286,674.52	(82,493.35)	216,326.33
Class C GBP accumulation	75,928.17	34,488.77	(40,865.53)	69,551.41
Class C USD accumulation	15,405.41	38,902.03	(26,640.96)	27,666.48
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	101.17	71,362.87	(41,454.21)	30,009.83
Class Y GBP accumulation	18,993.46	396,264.66	(129,753.62)	285,504.50
Class Y USD accumulation	75,734.36	4,697.75	(9.84)	80,422.27
Guinness Global Equity Income Fund				
Class C EUR accumulation	772,563.96	315,410.51	(229,784.86)	858,189.61
Class C EUR distribution	286,458.06	577,335.14	(70,279.59)	793,513.61
Class C GBP accumulation	3,587,081.25	763,116.66	(856,886.26)	3,493,311.65
Class C GBP distribution	2,392,948.64	418,768.35	(572,934.14)	2,238,782.85
Class C USD accumulation	2,920,894.50	1,517,662.07	(647,792.87)	3,790,763.70
Class C USD distribution	742,003.94	324,692.92	(189,066.16)	877,630.70
Class D EUR accumulation	21,411.92	25,527.15	(5,023.61)	41,915.46
Class D EUR distribution	1,661,458.06	241,545.38	(483,687.70)	1,419,315.74
Class D USD distribution	84,165.29	77,920.26	(39,535.42)	122,550.13
Class I USD accumulation	16,875,576.40	4,246,705.74	(456,587.05)	20,665,695.09
Class I USD distribution	103.61	2.68	-	106.29
Class Y EUR accumulation	20,560,361.69	4,798,710.18	(4,653,441.47)	20,705,630.40
Class Y EUR distribution	1,348,306.70	219,309.32	(1,014,746.45)	552,869.57
Class Y GBP accumulation	6,516,026.37	3,570,517.47	(2,525,469.53)	7,561,074.31
Class Y GBP distribution	22,703,809.08	8,211,372.71	(12,736,484.07)	18,178,697.72
Class Y USD accumulation	2,987,444.08	425,118.44	(523,935.24)	2,888,627.28
Class Y USD distribution	6,273,911.59	178,582.26	(1,275,538.72)	5,176,955.13
Class Z GBP distribution	6,075,192.67	10,043,262.61	(2,002,451.09)	14,116,004.19

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

10. Share capital (continued)

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

	Opening balance	Subscription	Redemption	Closing balance
Guinness Asian Equity Income Fund				
Class C EUR accumulation	100,534.91	37,462.88	(37,141.81)	100,855.98
Class C GBP accumulation	517,276.46	184,192.49	(220,661.76)	480,807.19
Class C USD accumulation	384,806.96	808,546.13	(882,132.00)	311,221.09
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	2.09	-	102.09
Class Y EUR accumulation	1,226,849.00	343,786.47	(45,617.94)	1,525,017.53
Class Y EUR distribution	800,768.22	616,076.59	(3,208.78)	1,413,636.03
Class Y GBP accumulation	1,554,491.69	690,740.06	(660,556.83)	1,584,674.92
Class Y GBP distribution	4,274,907.47	1,082,574.32	(969,259.30)	4,388,222.49
Class Y USD accumulation	356,930.87	87,298.79	(154,884.42)	289,345.24
Class Y USD distribution	25,870.35	6,165.59	(10,000.00)	22,035.94
Class Z GBP distribution	2,025,118.76	347,316.71	(416,717.84)	1,955,717.63
Guinness European Equity Income Fund				
Class C EUR accumulation	39,048.51	34,501.62	(24,109.70)	49,440.43
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	130,911.54	64,176.30	(57,047.86)	138,039.98
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	53,111.56	93,746.64	(62,307.09)	84,551.11
Class C USD distribution	-	100.00	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	2.05	-	102.05
Class Y EUR accumulation	20,739.99	60,908.11	(79,703.35)	1,944.75
Class Y EUR distribution	4,569.81	7.48	-	4,577.29
Class Y GBP accumulation	39,104.92	21,369.81	(12,659.94)	47,814.79
Class Y GBP distribution	26,083.68	10,850.47	(10,819.12)	26,115.03
Class Y USD accumulation	225.82	1,934.40	-	2,160.22
Class Y USD distribution	244.89	5,177.16	-	5,422.05
Class Z GBP distribution	80,857.63	50,113.04	(17,711.49)	113,259.18
Guinness Global Innovators Fund				
Class C EUR accumulation	1,680,453.85	1,648,274.52	(324,179.98)	3,004,548.39
Class C GBP accumulation	3,025,148.10	744,861.02	(583,611.66)	3,186,397.46
Class C USD accumulation	4,080,062.91	3,528,348.75	(734,999.24)	6,873,412.42
Class I USD accumulation	100.00	197,907.59	(100.00)	197,907.59
Class Y EUR accumulation	5,147,343.98	5,230,598.14	(2,712,455.95)	7,665,486.17
Class Y GBP accumulation	2,075,407.59	1,442,853.87	(645,166.19)	2,873,095.27
Class Y USD accumulation	1,109,452.04	1,088,738.03	(920,779.43)	1,277,410.64
Class Z EUR accumulation	54,361.44	826.69	(8,300.00)	46,888.13
Class Z GBP accumulation	730,504.43	9,149.47	(77,558.02)	662,095.88
Class Z USD accumulation	52,011.58	-	(2,084.88)	49,926.70
Guinness Best of China Fund				
Class C EUR accumulation	16,447.78	22,989.11	(7,117.96)	32,318.93
Class C GBP accumulation	107,170.64	65,390.28	(60,425.81)	112,135.11
Class C USD accumulation	98,020.78	56,480.01	(62,101.26)	92,399.53
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	300.00	1,322.85	(682.12)	940.73
Class Y GBP accumulation	12,751.89	62,912.32	(19,282.88)	56,381.33
Class Y USD accumulation	169.86	1,159.20	(95.76)	1,233.30
Class Z GBP accumulation	51,775.49	69,939.37	(42,915.03)	78,799.83
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	100.00	1,291.25	-	1,391.25
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	100.00	875.35	(483.31)	492.04
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	9,535.52	2,543.52	(100.00)	11,979.04
Class C USD distribution	-	100.00	-	100.00
Class I USD accumulation	100.00	0.22	(0.22)	100.00
Class I USD distribution	100.00	1.61	-	101.61
Class Y EUR accumulation	102.04	11.04	-	113.08
Class Y EUR distribution	111.59	3.42	-	115.01
Class Y GBP accumulation	3,228.94	5,828.90	(3,218.66)	5,839.18
Class Y GBP distribution	2,536.27	473.58	(139.22)	2,870.63
Class Y USD accumulation	319.75	-	-	319.75
Class Y USD distribution	111.40	3.38	-	114.78
Class Z GBP distribution	206,598.12	158,528.92	(106,270.45)	258,856.59
Guinness Best of Asia Fund				
Class C EUR accumulation	-	100.00	-	100.00
Class C GBP accumulation	100.00	454.91	(454.91)	100.00
Class C USD accumulation	-	100.00	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	600.33	1,734.22	(1,853.33)	481.22
Class Y USD accumulation	28,311.23	13,962.78	(14,190.48)	28,083.53
Class Z GBP accumulation	7,181.82	38,608.13	(17,704.39)	28,085.56

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

10. Share capital (continued)

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

	Opening balance	Subscription	Redemption	Closing balance
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	100.00	211,179.79	(14,396.85)	196,882.94
Class C GBP accumulation	100.00	655,733.67	(83,686.65)	572,147.02
Class C USD accumulation	3,011.85	448,789.52	(81,867.04)	369,934.33
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	38,798.40	(2,169.61)	36,728.79
Class Y GBP accumulation	4,779.16	72,518.37	(6,884.89)	70,412.64
Class Y USD accumulation	100.00	11,781.94	(87.23)	11,794.71
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	100.00	144,485.26	(28,079.13)	116,506.13
Class Z USD accumulation	41,079.19	895,244.61	(934,594.66)	1,729.14
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	109,977.70	31,263.88	(54,723.20)	86,518.38
Class C EUR hedged accumulation	145,572.91	35,406.35	(23,351.74)	157,627.52
Class C GBP accumulation	1,596,159.45	336,797.62	(460,319.44)	1,472,637.63
Class C USD accumulation	170,645.69	65,679.49	(110,369.30)	125,955.88
Class C USD hedged accumulation	271,856.50	116,334.19	(96,174.82)	292,015.87
Class O EUR accumulation	145,414.08	37,451.57	(52,241.80)	130,623.85
Class O EUR hedged accumulation	91,776.20	57,971.02	(47,937.34)	101,809.88
Class O GBP accumulation	665,319.44	125,579.05	(253,823.61)	537,074.88
Class O USD accumulation	61,565.41	30,207.42	(15,416.40)	76,356.43
Class O USD hedged accumulation	41,910.07	-	(8,235.62)	33,674.45
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,127,906.59	321,266.73	(206,664.25)	1,242,509.07
Class R GBP accumulation	182,224.01	63,146.81	(34,080.83)	211,289.99
Class R USD accumulation	100.00	10,173.01	(1,427.36)	8,845.65
Class R USD hedged accumulation	262,350.47	191,458.43	(48,082.99)	405,725.91
Class Y GBP accumulation	100.00	4,559.12	(100.00)	4,559.12
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	38,667.17	-	(9,130.25)	29,536.92
Class C EUR hedged accumulation	45,735.78	31,528.12	(10,636.33)	66,627.57
Class C GBP accumulation	946,937.41	240,436.04	(306,186.55)	881,186.90
Class C USD accumulation	115,944.91	50,646.23	(43,838.02)	122,753.12
Class C USD hedged accumulation	91,037.69	149,273.34	(24,108.69)	216,202.34
Class O EUR accumulation	33,914.02	126,058.43	(25,342.04)	134,630.41
Class O EUR hedged accumulation	31,053.67	39,742.52	-	70,796.19
Class O GBP accumulation	290,636.04	122,430.79	(191,100.12)	221,966.71
Class O USD accumulation	13,629.09	36,500.93	(2,906.03)	47,223.99
Class O USD hedged accumulation	100.00	232.95	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	816,707.62	177,771.81	(129,950.42)	864,529.01
Class R GBP accumulation	167,771.30	34,735.14	(27,722.10)	174,784.34
Class R USD accumulation	100.00	45,657.79	(5,840.25)	39,917.54
Class R USD hedged accumulation	511,328.18	163,814.30	(127,464.03)	547,678.45
Class Y GBP accumulation	100.00	-	-	100.00

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

10. Share capital (continued)

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

10. Share capital (continued)

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

10. Share capital (continued)

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

11. 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 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 2021:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Australian Dollar	-	-	-	74,482,236	23,003,523	-	-
Brazilian Real	-	-	-	-	-	-	-
Canadian Dollar	33,484,536	38,037,403	981,066	-	-	-	-
Swiss Franc	-	-	983,019	204,872,087	-	1,284,088	27,754,683
Colombian Peso	-	-	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	18,494,288	-	-
Danish Krone	-	29,297,198	-	67,273,417	-	322,534	-
Euro	60,807,978	194,841,777	1,943,122	227,527,569	34,866	6,603,767	80,696,699
British Pound	15,326,473	24,631,547	4,505,128	433,718,749	373,944	162	961,659
Hong Kong Dollar	20,868,558	93,650,655	632,674	-	56,786,796	-	19,927,414
Indian Rupee	-	-	-	-	6,910,669	-	-
South Korean Won	-	63,884,817	-	-	16,699,073	-	-
Malaysian Ringgit	-	-	-	-	5,712,760	-	-
Mexican Peso	-	-	-	-	-	-	-
Norwegian Krone	10,254,132	-	-	-	-	606,951	-
Swedish Krona	-	42,256,269	-	-	-	665,486	-
Singapore Dollar	-	-	-	-	17,487,563	-	-
Thai Baht	-	-	-	-	5,721,778	-	-
Taiwan Dollar	-	-	-	59,734,913	43,119,174	-	-
United States Dollar	-	-	-	-	-	-	-
South African Rand	-	-	690,493	-	-	-	-
	140,741,677	486,599,666	9,735,502	1,067,608,971	194,344,434	9,482,988	129,340,455

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Australian Dollar	-	-	61,738	-	-	-
Brazilian Real	-	240,986	-	-	-	-
Canadian Dollar	-	-	-	752,600	-	-
Swiss Franc	-	-	-	1,303,585	-	-
Colombia Peso	-	120,582	-	-	-	-
Chinese Yuan Renminbi	2,942,614	383,510	146,685	-	-	-
Danish Krone	-	-	-	-	-	-
Euro	-	125,962	-	3,248,861	26,327	2,684
British Pound	(2,370)	254,937	(7,855)	1,397,459	-	-
Hong Kong Dollar	4,055,599	872,190	184,788	-	-	-
Indian Rupee	-	402,291	86,164	-	-	-
South Korean Won	-	377,831	44,459	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	132,714	-	-	-	-
Norwegian Krone	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-
Singapore Dollar	-	-	56,231	-	-	-
Thai Baht	-	131,621	-	-	-	-
Taiwan Dollar	979,473	920,128	95,150	755,413	-	-
United States Dollar	-	-	-	-	53,613,569	36,710,265
South African Rand	-	259,124	-	-	-	-
	7,975,316	4,221,876	667,360	7,457,918	53,639,896	36,712,949

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

11. 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 2020:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Australian Dollar	-	-	-	48,934,004	18,957,130	-	-
Brazilian Real	-	-	-	-	-	-	-
Canadian Dollar	14,861,691	15,324,619	153,827	-	-	-	-
Swiss Franc	-	-	231,342	150,157,719	-	1,143,401	15,639,743
Colombian Peso	-	-	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	15,242,852	-	-
Danish Krone	-	13,945,415	-	48,852,074	-	224,423	-
Euro	33,681,575	66,974,737	347,595	198,504,575	22	4,639,906	44,537,302
British Pound	9,727,360	12,068,770	1,022,465	297,752,437	112,696	-	72,490
Hong Kong Dollar	12,922,253	38,356,688	172,485	54,477,105	48,648,454	-	33,860,856
Indian Rupee	-	-	-	-	5,075,811	-	-
South Korean Won	-	27,455,429	-	-	19,287,045	-	-
Malaysian Ringgit	-	-	-	-	5,081,248	-	-
Mexican Peso	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-
Norwegian Krone	5,477,303	-	-	-	-	460,642	-
Swedish Krona	-	13,184,763	-	-	-	442,781	-
Singapore Dollar	-	-	-	-	16,778,534	-	-
Thai Baht	-	-	-	-	5,159,645	-	-
Taiwan Dollar	-	-	-	57,688,370	38,431,374	-	-
United States Dollar	-	-	-	-	-	-	-
South African Rand	-	-	180,072	-	-	-	-
	76,670,182	187,310,421	2,107,786	856,366,284	172,774,811	6,911,153	94,110,391

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Australian Dollar	-	-	25,949	-	-	-
Brazilian Real	-	184,280	-	-	-	-
Canadian Dollar	-	-	-	16,324	-	-
Swiss Franc	-	-	-	35,986	-	-
Colombia Peso	-	115,431	-	-	-	-
Chinese Yuan Renminbi	1,730,454	199,984	93,144	-	-	-
Danish Krone	-	-	-	-	-	-
Euro	-	100,130	-	45,649	(57,565)	12,147
British Pound	7,245	193,078	896	35,165	-	-
Hong Kong Dollar	2,572,816	718,855	94,049	-	-	-
Indian Rupee	-	293,138	40,930	-	-	-
South Korean Won	-	305,079	30,614	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	99,108	-	-	-	-
New Zealand Dollar	-	-	-	17,638	-	-
Norwegian Krone	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-
Singapore Dollar	-	-	27,021	-	-	-
Thai Baht	-	97,775	-	-	-	-
Taiwan Dollar	862,720	787,301	42,760	18,720	-	-
United States Dollar	-	-	-	-	(909)	367,117
South African Rand	-	187,709	-	-	-	-
	5,173,235	3,281,868	355,363	169,482	(58,474)	379,264

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

11. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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 2021	31 December 2020
Guinness Global Energy Fund	USD	14,074,168	7,667,018
Guinness Sustainable Energy Fund	USD	48,659,967	18,731,042
Guinness Global Money Managers Fund	USD	973,550	210,779
Guinness Global Equity Income Fund	USD	106,760,897	85,636,628
Guinness Asian Equity Income Fund	USD	19,434,443	17,277,481
Guinness European Equity Income Fund	USD	948,299	691,115
Guinness Global Innovators Fund	USD	12,934,046	9,411,039
Guinness Best of China Fund	USD	797,532	517,324
Guinness Emerging Markets Equity Income Fund	USD	422,188	328,187
Guinness Best of Asia Fund	USD	66,736	35,536
Guinness Sustainable Global Equity Fund	USD	745,792	16,948
Guinness Multi-Asset Balanced Fund	GBP	5,363,990	(5,847)
Guinness Multi-Asset Growth Fund	GBP	3,671,295	37,926

(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. Other than cash and cash equivalents, none of the sub-funds have a material exposure to interest rate risk as 100% of their investments are in non-interest bearing securities.

(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-fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

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 2021	31 December 2020
Guinness Global Energy Fund	USD	25,210,789	13,338,195
Guinness Sustainable Energy Fund	USD	94,580,763	36,144,536
Guinness Global Money Managers Fund	USD	2,511,089	494,481
Guinness Global Equity Income Fund	USD	236,869,517	178,324,590
Guinness Asian Equity Income Fund	USD	21,185,249	18,297,744
Guinness European Equity Income Fund	USD	931,318	675,323
Guinness Global Innovators Fund	USD	78,820,660	46,753,932
Guinness Best of China Fund	USD	867,811	641,973
Guinness Emerging Markets Equity Income Fund	USD	462,527	358,219
Guinness Best of Asia Fund	USD	85,690	46,878
Guinness Sustainable Global Equity Fund	USD	2,142,325	52,495
Guinness Multi-Asset Balanced Fund	GBP	5,358,720	4,800,292
Guinness Multi-Asset Growth Fund	GBP	3,666,752	2,992,607

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-fund's 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 2021 and 31 December 2020 is less than one month.

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.

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 long-term Issuer Default Rating of Brown Brothers Harriman & Co., the parent company of the Depositary, is A+ at the reporting date (2020: A+). The Depositary is not rated. The Company uses the commitment approach to calculate its global exposure.

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

12. Involvement with unconsolidated structured entities

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

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

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

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

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

As at 31 December 2021

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

As at 31 December 2020

Country	Number of investee funds	Total net assets GBP
Guinness Multi-Asset Balanced Fund		
Ireland	4	5,847,222
Luxembourg	1	1,000,613
United Kingdom	16	41,155,087
Total	21	48,002,922
Guinness Multi-Asset Growth Fund		
Ireland	4	914,376
Luxembourg	1	309,182
United Kingdom	16	28,702,513
Total	21	29,926,071

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

13. Taxation

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

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any 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 2021, 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 2021

Guinness Asset Management Funds plc

14. Net asset values

Net asset value	Currency	31 December 2021	31 December 2020	31 December 2019
Guinness Global Energy Fund				
Class C EUR accumulation	EUR	12,431,527	4,199,514	2,388,556
Class C GBP accumulation	GBP	8,389,292	6,939,697	6,516,992
Class C USD accumulation	USD	21,240,847	20,232,897	22,594,911
Class D EUR accumulation	EUR	29,776,866	23,470,318	18,153,359
Class D USD accumulation	USD	8,766,974	7,094,606	14,206,061
Class I USD accumulation	USD	1,413	979	-
Class Y EUR accumulation	EUR	40,410,089	18,429,803	51,567,641
Class Y GBP accumulation	GBP	58,151,610	12,913,321	9,322,439
Class Y USD accumulation	USD	43,049,291	26,867,320	48,933,047
Class Y USD distribution	USD	466,281	679,120	1,787,086
Guinness Sustainable Energy Fund				
Class C EUR accumulation	EUR	10,481,530	3,913,352	359,135
Class C GBP accumulation	GBP	22,837,297	10,457,051	2,275,471
Class C USD accumulation	USD	19,234,098	10,802,582	1,296,548
Class D EUR accumulation	EUR	1,428,114	1,732,598	1,120
Class D USD accumulation	USD	1,713,617	230,730	20,850
Class E	USD	-	-	1,170
Class I USD accumulation	USD	155,354,259	1,091	-
Class X	GBP	-	-	5,574,711
Class Y EUR accumulation	EUR	277,156,755	93,343,795	254,769
Class Y GBP accumulation	GBP	261,443,104	62,638,655	663,135
Class Y USD accumulation	USD	108,272,172	142,011,919	3,977,123
Guinness Global Money Managers Fund				
Class A	USD	-	-	886
Class C EUR accumulation	EUR	4,458,152	165,707	222,375
Class C GBP accumulation	GBP	2,146,621	1,654,014	2,485,631
Class C USD accumulation	USD	736,153	291,987	383,194
Class I USD accumulation	USD	1,456	1,026	-
Class Y EUR accumulation	EUR	1,005,151	2,218	2,200
Class Y GBP accumulation	GBP	10,430,088	484,253	626,857
Class Y USD accumulation	USD	2,341,391	1,553,007	1,496,136
Guinness Global Equity Income Fund				
Class C EUR accumulation	EUR	20,148,555	13,934,567	13,897,605
Class C EUR distribution	EUR	12,108,791	3,446,502	3,736,873
Class C GBP accumulation	GBP	72,869,718	61,283,488	55,625,270
Class C GBP distribution	GBP	51,450,099	46,229,624	49,495,560
Class C USD accumulation	USD	71,668,593	45,645,766	34,939,081
Class C USD distribution	USD	17,454,002	12,514,619	15,076,072
Class D EUR accumulation	EUR	741,319	289,476	825,106
Class D EUR distribution	EUR	35,183,918	32,310,523	51,695,405
Class D USD distribution	USD	2,571,619	1,490,279	1,307,637
Class E USD distribution	USD	-	-	44,004,795
Class I USD accumulation	USD	283,695,571	189,925,193	1,011
Class I USD distribution	USD	1,609	1,319	1,298,732
Class O EUR accumulation	EUR	-	-	735,736
Class O GBP accumulation	GBP	-	-	3,271,414
Class O USD accumulation	USD	-	-	401,374
Class X EUR distribution	EUR	-	-	1,465,187
Class X GBP distribution	GBP	-	-	13,351,219
Class Y EUR accumulation	EUR	390,206,666	294,706,994	322,888,351
Class Y EUR distribution	EUR	8,695,127	16,551,825	21,485,532
Class Y GBP accumulation	GBP	168,828,908	117,976,526	67,975,806
Class Y GBP distribution	GBP	339,370,755	352,626,082	256,380,725
Class Y USD accumulation	USD	58,462,812	49,479,664	122,107,705
Class Y USD distribution	USD	87,449,743	88,976,785	5,977,372
Class Z GBP distribution	GBP	373,450,778	133,591,843	72,810,525
Guinness Asian Equity Income Fund				
Class C EUR accumulation	EUR	2,150,787	1,812,396	1,984,996
Class C GBP accumulation	GBP	8,460,528	8,203,230	9,205,710
Class C USD accumulation	USD	4,962,730	5,581,118	11,308,461
Class I USD accumulation	USD	1,141	1,028	-
Class I USD distribution	USD	1,142	1,028	-
Class X EUR accumulation	EUR	-	-	8,472
Class X EUR distribution	EUR	-	-	12,224,530
Class X GBP accumulation	GBP	-	-	2,917,141
Class X GBP distribution	GBP	-	-	659,600
Class X USD accumulation	USD	-	-	45,592
Class X USD distribution	USD	-	-	74,818
Class Y EUR accumulation	EUR	21,036,529	14,153,386	43,107,837
Class Y EUR distribution	EUR	16,577,787	8,146,396	1,159
Class Y GBP accumulation	GBP	21,725,628	19,001,406	28,848,573
Class Y GBP distribution	GBP	51,239,928	46,170,633	38,129,710
Class Y USD accumulation	USD	4,154,396	4,611,379	3,243,078
Class Y USD distribution	USD	269,123	294,746	180,838
Class Z GBP distribution	GBP	34,430,807	32,918,984	39,429,078

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

14. Net asset values (continued)

Net asset value (continued)	Currency	31 December 2021	31 December 2020	31 December 2019
Guinness European Equity Income Fund				
Class C EUR accumulation	EUR	884,236	563,716	567,575
Class C EUR distribution	EUR	1,004	-	-
Class C GBP accumulation	GBP	2,395,728	1,955,128	2,763,807
Class C GBP distribution	GBP	992	-	-
Class C USD accumulation	USD	1,332,310	726,825	308,042
Class C USD distribution	USD	965	-	-
Class I USD accumulation	USD	1,200	1,031	-
Class I USD distribution	USD	1,199	1,031	-
Class X EUR accumulation	EUR	-	-	21,297
Class X EUR distribution	EUR	-	-	48,311
Class X GBP accumulation	GBP	-	-	484,107
Class X GBP distribution	GBP	-	-	409,241
Class X USD accumulation	USD	-	-	1,329
Class X USD distribution	USD	-	-	1,328
Class Y EUR accumulation	EUR	26,577	226,339	46,444
Class Y EUR distribution	EUR	56,062	45,994	1,151
Class Y GBP accumulation	GBP	616,971	429,565	12,942
Class Y GBP distribution	GBP	302,052	264,342	1,096
Class Y USD accumulation	USD	27,379	2,459	1,055
Class Y USD distribution	USD	61,500	2,456	1,054
Class Z GBP distribution	GBP	1,819,344	1,131,634	661,216
Guinness Global Innovators Fund				
Class C EUR accumulation	EUR	79,517,927	34,402,482	19,450,180
Class C GBP accumulation	GBP	90,412,086	70,785,631	44,708,393
Class C USD accumulation	USD	165,116,724	81,573,126	45,967,674
Class I USD accumulation	USD	2,466,948	1,027	-
Class O EUR accumulation	EUR	-	-	204,071
Class O GBP accumulation	GBP	-	-	2,146,603
Class O USD accumulation	USD	-	-	230,151
Class X EUR accumulation	EUR	-	-	50,036,946
Class X GBP accumulation	GBP	-	-	5,045,181
Class X USD accumulation	USD	-	-	2,360,277
Class Y EUR accumulation	EUR	217,889,509	111,965,877	22,113,180
Class Y GBP accumulation	GBP	87,651,265	51,655,027	17,482,906
Class Y USD accumulation	USD	33,082,984	23,657,749	17,466,742
Class Z EUR accumulation	EUR	1,356,331	1,201,566	1,074,859
Class Z GBP accumulation	GBP	20,542,166	18,462,804	15,138,088
Class Z USD accumulation	USD	1,311,411	1,123,169	670,227
Guinness Best of China Fund				
Class C EUR accumulation	EUR	527,108	251,846	116,330
Class C GBP accumulation	GBP	2,117,461	2,025,483	1,843,301
Class C USD accumulation	USD	1,571,484	1,683,943	999,159
Class I USD accumulation	USD	1,072	1,071	-
Class Y EUR accumulation	EUR	16,131	4,778	4,418
Class Y GBP accumulation	GBP	1,118,173	250,413	199,691
Class Y USD accumulation	USD	21,976	3,025	2,566
Class Z GBP accumulation	GBP	1,604,791	1,042,239	601,656
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	EUR	15,688	1,028	-
Class C EUR distribution	EUR	1,022	-	-
Class C GBP accumulation	GBP	5,135	1,014	-
Class C GBP distribution	GBP	1,010	-	-
Class C USD accumulation	USD	176,116	137,514	1,366
Class C USD distribution	USD	982	-	-
Class I USD accumulation	USD	1,066	1,035	-
Class I USD distribution	USD	1,067	1,035	-
Class Y EUR accumulation	EUR	1,602	1,304	1,306
Class Y EUR distribution	EUR	1,416	1,277	1,304
Class Y GBP accumulation	GBP	81,432	43,298	27,133
Class Y GBP distribution	GBP	34,835	30,498	38,248
Class Y USD accumulation	USD	4,928	4,782	211,970
Class Y USD distribution	USD	1,539	1,493	1,399
Class Z GBP distribution	GBP	3,217,068	2,529,828	1,202,663

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

14. Net asset values (continued)

Net asset value (continued)	Currency	31 December 2021	31 December 2020	31 December 2019
Guinness Global Equity Fund				
Class C EUR accumulation	EUR	-	-	1,178
Class C GBP accumulation	GBP	-	-	43,077
Class C USD accumulation	USD	-	-	27,033
Class X EUR accumulation	EUR	-	-	1,202
Class X GBP accumulation	GBP	-	-	344,626
Class X USD accumulation	USD	-	-	1,294
Class Z EUR accumulation	EUR	-	-	1,220
Class Z GBP accumulation	GBP	-	-	5,449
Class Z USD accumulation	USD	-	-	149,065
Guinness US Equity Fund				
Class C EUR accumulation	EUR	-	-	1,305
Class C GBP accumulation	GBP	-	-	143,593
Class C USD accumulation	USD	-	-	1,404
Class X EUR accumulation	EUR	-	-	1,335
Class X GBP accumulation	GBP	-	-	23,692
Class X USD accumulation	USD	-	-	1,437
Class Z EUR accumulation	EUR	-	-	1,354
Class Z GBP accumulation	GBP	-	-	1,363
Class Z USD accumulation	USD	-	-	303,327
Guinness Best of Asia Fund				
Class C EUR accumulation	EUR	1,026	-	-
Class C GBP accumulation	GBP	1,207	1,176	952
Class C USD accumulation	USD	985	-	-
Class I USD accumulation	USD	1,099	1,069	-
Class Y EUR accumulation	EUR	1,328	1,201	1,017
Class Y GBP accumulation	GBP	6,045	7,270	970
Class Y USD accumulation	USD	355,639	348,799	279,045
Class Z GBP accumulation	GBP	356,122	87,631	49,186
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	EUR	2,702,718	1,018	-
Class C GBP accumulation	GBP	7,270,933	1,004	-
Class C USD accumulation	USD	4,752,297	30,859	-
Class I EUR accumulation	EUR	1,388	1,018	-
Class I GBP accumulation	GBP	1,285	1,005	-
Class I USD accumulation	USD	1,299	1,025	-
Class Y EUR accumulation	EUR	509,884	1,018	-
Class Y GBP accumulation	GBP	904,898	48,018	-
Class Y USD accumulation	USD	153,192	1,025	-
Class Z EUR accumulation	EUR	1,390	1,018	-
Class Z GBP accumulation	GBP	1,500,029	1,005	-
Class Z USD accumulation	USD	22,490	421,111	-
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	EUR	1,184,967	1,263,888	1,737,347
Class C EUR hedged accumulation	EUR	1,799,141	1,497,042	514,151
Class C GBP accumulation	GBP	18,787,068	18,215,873	17,495,158
Class C USD accumulation	USD	1,715,801	2,098,670	2,350,933
Class C USD hedged accumulation	USD	3,434,917	2,859,191	608,761
Class O EUR accumulation	EUR	1,833,231	1,695,378	707,212
Class O EUR hedged accumulation	EUR	1,187,909	955,430	472,797
Class O GBP accumulation	GBP	7,019,165	7,701,014	4,865,487
Class O USD accumulation	USD	1,065,502	767,896	721,340
Class O USD hedged accumulation	USD	405,237	446,421	24,530
Class R EUR accumulation	EUR	1,362	1,145	1,202
Class R EUR hedged accumulation	EUR	14,116,252	11,566,129	1,023
Class R GBP accumulation	GBP	2,679,010	2,071,001	38,351
Class R USD accumulation	USD	119,672	1,224	1,179
Class R USD hedged accumulation	USD	4,772,517	2,764,483	1,028
Class Y GBP accumulation	GBP	60,233	1,168	1,145
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	EUR	420,244	452,351	500,354
Class C EUR hedged accumulation	EUR	781,286	473,191	207,812
Class C GBP accumulation	GBP	11,678,357	11,000,910	10,271,393
Class C USD accumulation	USD	1,737,147	1,451,572	2,107,346
Class C USD hedged accumulation	USD	2,619,712	965,233	494,048
Class O EUR accumulation	EUR	1,963,097	402,554	508,750
Class O EUR hedged accumulation	EUR	847,875	324,954	380,313
Class O GBP accumulation	GBP	3,013,549	3,424,445	3,310,896
Class O USD accumulation	USD	684,636	173,063	106,690
Class O USD hedged accumulation	USD	4,105	1,069	1,039
Class R EUR accumulation	EUR	1,414	1,165	1,230
Class R EUR hedged accumulation	EUR	10,080,705	8,424,080	1,033
Class R GBP accumulation	GBP	2,302,713	1,941,410	1,156
Class R USD accumulation	USD	561,114	1,246	1,207
Class R USD hedged accumulation	USD	6,606,583	5,407,150	1,038
Class Y GBP accumulation	GBP	1,373	1,189	1,172

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

14. Net asset values (continued)

Net asset value per share	Currency	31 December 2021	31 December 2020	31 December 2019
Guinness Global Energy Fund				
Class C EUR accumulation	EUR	6.9936	4.5422	7.6440
Class C GBP accumulation	GBP	8.5629	5.9290	9.4454
Class C USD accumulation	USD	6.3003	4.4026	6.7972
Class D EUR accumulation	EUR	8.8615	5.7266	9.5892
Class D USD accumulation	USD	6.6695	4.6374	7.1240
Class I USD accumulation	USD	14.1346	9.7853	-
Class Y EUR accumulation	EUR	7.9746	5.1310	8.5703
Class Y GBP accumulation	GBP	8.2383	5.6510	8.9351
Class Y USD accumulation	USD	7.1760	4.9678	7.6124
Class Y USD distribution	USD	5.6137	3.9935	6.2443
Guinness Sustainable Energy Fund				
Class C EUR accumulation	EUR	19.4046	16.5361	9.9120
Class C GBP accumulation	GBP	9.2773	8.4283	4.7824
Class C USD accumulation	USD	5.4429	4.9905	2.7443
Class D EUR accumulation	EUR	9.6020	8.1416	4.8554
Class D USD accumulation	USD	5.8395	5.3274	2.9149
Class E	USD	-	-	3.8663
Class I USD accumulation	USD	12.0405	10.9083	-
Class X	GBP	-	-	13.8809
Class Y EUR accumulation	EUR	24.8640	20.9307	12.3903
Class Y GBP accumulation	GBP	23.5571	21.1412	11.8470
Class Y USD accumulation	USD	22.7254	20.5827	11.1780
Guinness Global Money Managers Fund				
Class A	USD	-	-	18.5584
Class C EUR accumulation	EUR	20.6085	13.6439	13.7643
Class C GBP accumulation	GBP	30.8638	21.7839	20.8035
Class C USD accumulation	USD	26.6081	18.9535	17.5417
Class I USD accumulation	USD	14.5579	10.2573	-
Class Y EUR accumulation	EUR	33.4940	21.9265	22.0049
Class Y GBP accumulation	GBP	36.5321	25.4958	24.1663
Class Y USD accumulation	USD	29.1137	20.5060	18.8367
Guinness Global Equity Income Fund				
Class C EUR accumulation	EUR	23.4780	18.0368	17.8077
Class C EUR distribution	EUR	15.2597	12.0314	12.1780
Class C GBP accumulation	GBP	20.8598	17.0845	15.9674
Class C GBP distribution	GBP	22.9813	19.3191	18.5101
Class C USD accumulation	USD	18.9061	15.6273	14.1546
Class C USD distribution	USD	19.8876	16.8660	15.6553
Class D EUR accumulation	EUR	17.6860	13.5194	13.2811
Class D EUR distribution	EUR	24.7894	19.4471	19.5854
Class D USD distribution	USD	20.9842	17.7066	16.3531
Class E USD distribution	USD	-	-	16.7383
Class I USD accumulation	USD	13.7279	11.2544	10.1072
Class I USD distribution	USD	15.1383	12.7348	11.7189
Class O EUR accumulation	EUR	-	-	12.4055
Class O GBP accumulation	GBP	-	-	11.9581
Class O USD accumulation	USD	-	-	11.7424
Class X EUR distribution	EUR	-	-	12.5392
Class X GBP distribution	GBP	-	-	19.4836
Class Y EUR accumulation	EUR	18.8454	14.3337	14.0109
Class Y EUR distribution	EUR	15.7273	12.2760	12.3012
Class Y GBP accumulation	GBP	22.3287	18.1056	16.7533
Class Y GBP distribution	GBP	18.6686	15.5316	14.7322
Class Y USD accumulation	USD	20.2390	16.5625	14.8525
Class Y USD distribution	USD	16.8921	14.1820	13.0323
Class Z GBP distribution	GBP	26.4558	21.9897	20.8187
Guinness Asian Equity Income Fund				
Class C EUR accumulation	EUR	21.3253	18.0275	18.3552
Class C GBP accumulation	GBP	17.5965	15.8585	15.2851
Class C USD accumulation	USD	15.9460	14.5037	13.5476
Class I USD accumulation	USD	11.4143	10.2750	-
Class I USD distribution	USD	11.1838	10.2750	-
Class X EUR accumulation	EUR	-	-	19.2228
Class X EUR distribution	EUR	-	-	15.3507
Class X GBP accumulation	GBP	-	-	19.4948
Class X GBP distribution	GBP	-	-	15.5902
Class X USD accumulation	USD	-	-	15.7818
Class X USD distribution	USD	-	-	12.5681
Class Y EUR accumulation	EUR	13.7943	11.5364	11.6291
Class Y EUR distribution	EUR	11.7271	10.1732	10.6477
Class Y GBP accumulation	GBP	13.7098	12.2235	11.6643
Class Y GBP distribution	GBP	11.6767	10.8004	10.7038
Class Y USD accumulation	USD	14.3579	12.9195	11.9478
Class Y USD distribution	USD	12.2129	11.3932	10.9337
Class Z GBP distribution	GBP	17.6052	16.2553	16.0695

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

14. Net asset values (continued)

Net asset value per share (continued)	Currency	31 December 2021	31 December 2020	31 December 2019
Guinness European Equity Income Fund				
Class C EUR accumulation	EUR	17.8849	14.4363	15.3893
Class C EUR distribution	EUR	10.0433	-	-
Class C GBP accumulation	GBP	17.3553	14.9347	15.0711
Class C GBP distribution	GBP	9.9232	-	-
Class C USD accumulation	USD	15.7575	13.6849	13.3835
Class C USD distribution	USD	9.6485	-	-
Class I USD accumulation	USD	11.9969	10.3082	-
Class I USD distribution	USD	11.7518	10.3082	-
Class X EUR accumulation	EUR	-	-	16.1222
Class X EUR distribution	EUR	-	-	13.4558
Class X GBP accumulation	GBP	-	-	16.3916
Class X GBP distribution	GBP	-	-	13.7035
Class X USD accumulation	USD	-	-	13.2923
Class X USD distribution	USD	-	-	11.0823
Class Y EUR accumulation	EUR	13.6660	10.9132	11.5146
Class Y EUR distribution	EUR	12.2478	10.0647	10.8067
Class Y GBP accumulation	GBP	12.9034	10.9849	10.9764
Class Y GBP distribution	GBP	11.5662	10.1344	10.3009
Class Y USD accumulation	USD	12.6742	10.8899	10.5457
Class Y USD distribution	USD	11.3426	10.0287	9.8781
Class Z GBP distribution	GBP	16.0635	13.9954	14.1333
Guinness Global Innovators Fund				
Class C EUR accumulation	EUR	26.4659	20.4721	16.5379
Class C GBP accumulation	GBP	28.3744	23.3991	17.8937
Class C USD accumulation	USD	24.0225	19.9931	14.8171
Class I USD accumulation	USD	12.4652	10.2717	-
Class O EUR accumulation	EUR	-	-	11.5510
Class O GBP accumulation	GBP	-	-	11.1344
Class O USD accumulation	USD	-	-	10.9347
Class X EUR accumulation	EUR	-	-	17.1842
Class X GBP accumulation	GBP	-	-	18.6010
Class X USD accumulation	USD	-	-	15.4033
Class Y EUR accumulation	EUR	28.4247	21.7522	17.3958
Class Y GBP accumulation	GBP	30.5076	24.8891	18.8424
Class Y USD accumulation	USD	25.8985	21.3238	15.6449
Class Z EUR accumulation	EUR	28.9270	22.1033	17.6338
Class Z GBP accumulation	GBP	31.0260	25.2740	19.0874
Class Z USD accumulation	USD	26.2667	21.5946	15.8052
Guinness Best of China Fund				
Class C EUR accumulation	EUR	16.3096	15.3118	14.2679
Class C GBP accumulation	GBP	18.8831	18.8996	16.6713
Class C USD accumulation	USD	17.0075	17.1794	14.6861
Class I USD accumulation	USD	10.7192	10.7129	-
Class Y EUR accumulation	EUR	17.1471	15.9262	14.7270
Class Y GBP accumulation	GBP	19.8323	19.6373	17.1893
Class Y USD accumulation	USD	17.8192	17.8067	15.1074
Class Z GBP accumulation	GBP	20.3654	20.1300	17.5359
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	EUR	11.2763	10.2781	-
Class C EUR distribution	EUR	10.2236	-	-
Class C GBP accumulation	GBP	10.4367	10.1440	-
Class C GBP distribution	GBP	10.1022	-	-
Class C USD accumulation	USD	14.7020	14.4212	13.6604
Class C USD distribution	USD	9.8213	-	-
Class I USD accumulation	USD	10.6630	10.3529	-
Class I USD distribution	USD	10.5012	10.3529	-
Class Y EUR accumulation	EUR	14.1640	12.7752	13.0595
Class Y EUR distribution	EUR	12.3131	11.4432	12.1228
Class Y GBP accumulation	GBP	13.9459	13.4095	12.9740
Class Y GBP distribution	GBP	12.1350	12.0247	12.0588
Class Y USD accumulation	USD	15.4123	14.9563	14.0228
Class Y USD distribution	USD	13.4049	13.3994	13.0121
Class Z GBP distribution	GBP	12.4280	12.2452	12.2010
Guinness Global Equity Fund				
Class C EUR accumulation	EUR	-	-	11.7798
Class C GBP accumulation	GBP	-	-	11.8081
Class C USD accumulation	USD	-	-	12.6426
Class X EUR accumulation	EUR	-	-	12.0215
Class X GBP accumulation	GBP	-	-	12.0827
Class X USD accumulation	USD	-	-	12.9403
Class Z EUR accumulation	EUR	-	-	12.1958
Class Z GBP accumulation	GBP	-	-	12.2622
Class Z USD accumulation	USD	-	-	13.1343
Guinness US Equity Fund				
Class C EUR accumulation	EUR	-	-	13.0522
Class C GBP accumulation	GBP	-	-	13.1491
Class C USD accumulation	USD	-	-	14.0427
Class X EUR accumulation	EUR	-	-	13.3500
Class X GBP accumulation	GBP	-	-	13.4247
Class X USD accumulation	USD	-	-	14.3748
Class Z EUR accumulation	EUR	-	-	13.5426
Class Z GBP accumulation	GBP	-	-	13.6275
Class Z USD accumulation	USD	-	-	14.5893

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

14. Net asset values (continued)

Net asset value per share (continued)	Currency	31 December 2021	31 December 2020	31 December 2019
Guinness Best of Asia Fund				
Class C EUR accumulation	EUR	10.2578	-	-
Class C GBP accumulation	GBP	12.0686	11.7598	9.5199
Class C USD accumulation	USD	9.8548	-	-
Class I USD accumulation	USD	10.9888	10.6932	-
Class Y EUR accumulation	EUR	13.2828	12.0134	10.1699
Class Y GBP accumulation	GBP	12.5623	12.1097	9.7038
Class Y USD accumulation	USD	12.6636	12.3202	9.5679
Class Z GBP accumulation	GBP	12.6799	12.2018	9.7533
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	EUR	13.7275	10.1758	-
Class C GBP accumulation	GBP	12.7082	10.0432	-
Class C USD accumulation	USD	12.8463	10.2459	-
Class I EUR accumulation	EUR	13.8822	10.1807	-
Class I GBP accumulation	GBP	12.8491	10.0472	-
Class I USD accumulation	USD	12.9863	10.2498	-
Class Y EUR accumulation	EUR	13.8824	10.1807	-
Class Y GBP accumulation	GBP	12.8514	10.0474	-
Class Y USD accumulation	USD	12.9882	10.2498	-
Class Z EUR accumulation	EUR	13.9040	10.1818	-
Class Z GBP accumulation	GBP	12.8751	10.0483	-
Class Z USD accumulation	USD	13.0067	10.2512	-
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	EUR	13.6961	11.4922	12.0405
Class C EUR hedged accumulation	EUR	11.4139	10.2838	10.2281
Class C GBP accumulation	GBP	12.7574	11.4123	11.3184
Class C USD accumulation	USD	13.6222	12.2984	11.8206
Class C USD hedged accumulation	USD	11.7628	10.5173	10.2801
Class O EUR accumulation	EUR	14.0344	11.6590	12.1034
Class O EUR hedged accumulation	EUR	11.6679	10.4104	10.2530
Class O GBP accumulation	GBP	13.0692	11.5749	11.3746
Class O USD accumulation	USD	13.9543	12.4729	11.8788
Class O USD hedged accumulation	USD	12.0340	10.6519	10.2992
Class R EUR accumulation	EUR	13.6182	11.4511	12.0225
Class R EUR hedged accumulation	EUR	11.3611	10.2545	10.2289
Class R GBP accumulation	GBP	12.6793	11.3651	11.2941
Class R USD accumulation	USD	13.5289	12.2396	11.7919
Class R USD hedged accumulation	USD	11.7629	10.5374	10.2764
Class Y GBP accumulation	GBP	13.2115	11.6786	11.4506
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	EUR	14.2278	11.6986	12.3234
Class C EUR hedged accumulation	EUR	11.7262	10.3462	10.3389
Class C GBP accumulation	GBP	13.2530	11.6174	11.5845
Class C USD accumulation	USD	14.1516	12.5195	12.0987
Class C USD hedged accumulation	USD	12.1169	10.6026	10.3800
Class O EUR accumulation	EUR	14.5814	11.8698	12.3885
Class O EUR hedged accumulation	EUR	11.9763	10.4643	10.3539
Class O GBP accumulation	GBP	13.5766	11.7826	11.6417
Class O USD accumulation	USD	14.4976	12.6980	12.1583
Class O USD hedged accumulation	USD	12.3295	10.6853	10.3928
Class R EUR accumulation	EUR	14.1439	11.6548	12.3001
Class R EUR hedged accumulation	EUR	11.6603	10.3147	10.3348
Class R GBP accumulation	GBP	13.1746	11.5718	11.5617
Class R USD accumulation	USD	14.0568	12.4593	12.0694
Class R USD hedged accumulation	USD	12.0629	10.5747	10.3829
Class Y GBP accumulation	GBP	13.7304	11.8911	11.7204

Notes to the financial statements (continued)

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Guinness Asset Management Funds plc

15. Net asset value reconciliation

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

As at 31 December 2021

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

As at 31 December 2021 (continued)

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

As at 31 December 2020

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510
Subscriptions receivable ¹	(625,958)	(1,651,495)	-	(461,962)	(113,903)	-	(1,074,575)
Redemptions payable ¹	16,457	85,409	-	1,353,640	1,207	-	129,648
Published net asset value	137,808,765	372,517,474	4,974,391	1,803,790,125	185,178,132	6,924,740	478,577,583

As at 31 December 2020 (continued)

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	6,537,760	3,710,688	482,671	528,759	49,725,445	31,240,942
Subscriptions receivable ¹	(6,015)	(1,367)	-	-	(734)	(1,425)
Redemptions payable ¹	-	-	-	-	52,077	8,187
Published net asset value	6,531,745	3,709,321	482,671	528,759	49,776,788	31,247,704

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

16. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class X USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund. There were no distributions paid from capital for any sub-fund during the financial year ended 31 December 2021 (2020: nil).

The following distributions were declared during the financial year ended 31 December 2021:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.1073	\$75,143	\$20,892	(\$77,788)	\$18,247	\$18,247	4 Jan 2021
							\$18,247	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1571	€44,298	€3,929	(€3,224)	€45,003	\$55,227	4 Jan 2021
Class C GBP distribution	GBP	£0.2548	£613,386	£46,657	(£50,320)	£609,723	\$827,974	4 Jan 2021
Class C USD distribution	USD	\$0.2127	\$169,162	\$7,784	(\$19,122)	\$157,824	\$157,824	4 Jan 2021
Class D EUR distribution	EUR	€0.2537	€466,067	€263	(€44,818)	€421,512	\$517,280	4 Jan 2021
Class D USD distribution	USD	\$0.2230	\$14,935	\$4,638	(\$804)	\$18,769	\$18,769	4 Jan 2021
Class I USD distribution	USD	\$0.1603	\$17	-	-	\$17	\$17	4 Jan 2021
Class Y EUR distribution	EUR	€0.1599	€211,883	€35,566	(€31,855)	€215,594	\$264,577	4 Jan 2021
Class Y GBP distribution	GBP	£0.2043	£4,555,835	£867,698	(£785,145)	£4,638,388	\$6,298,705	4 Jan 2021
Class Y USD distribution	USD	\$0.1783	\$226,580	\$907,914	(\$15,856)	\$1,118,638	\$1,118,638	4 Jan 2021
Class Z GBP distribution	GBP	£0.2891	£1,178,973	£634,269	(£56,904)	£1,756,338	\$2,385,022	4 Jan 2021
Class C EUR distribution	EUR	€0.1736	€56,994	€2,813	(€3,507)	€56,300	\$66,817	1 Jul 2021
Class C GBP distribution	GBP	£0.2704	£623,872	£24,765	(£32,338)	£616,299	\$849,261	1 Jul 2021
Class C USD distribution	USD	\$0.2398	\$183,698	\$10,860	(\$12,849)	\$181,709	\$181,709	1 Jul 2021
Class D EUR distribution	EUR	€0.2810	€381,931	€51,198	(€16,289)	€416,840	\$494,706	1 Jul 2021
Class D USD distribution	USD	\$0.2521	\$21,688	\$3,604	(\$4,029)	\$21,263	\$21,263	1 Jul 2021
Class I USD distribution	USD	\$0.1812	\$19	-	-	\$19	\$19	1 Jul 2021
Class Y EUR distribution	EUR	€0.1776	€136,437	€9,429	(€51,085)	€94,781	\$112,486	1 Jul 2021
Class Y GBP distribution	GBP	£0.2180	£4,329,634	£541,053	(£1,356,015)	£3,514,672	\$4,843,221	1 Jul 2021
Class Y USD distribution	USD	\$0.2022	\$1,263,509	\$14,042	(\$3,791)	\$1,273,760	\$1,273,760	1 Jul 2021
Class Z GBP distribution	GBP	£0.3086	£2,546,142	£1,296,715	(£132,741)	£3,710,116	\$5,112,543	1 Jul 2021
							\$24,599,818	

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2021 (continued):

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0392	\$4	-	-	\$4	\$4	4 Jan 2021
Class Y EUR distribution	EUR	€0.2065	€32,346	€133,032	(€19)	€165,359	\$202,928	4 Jan 2021
Class Y GBP distribution	GBP	£0.2213	£918,598	£96,740	(£69,301)	£946,037	\$1,284,672	4 Jan 2021
Class Y USD distribution	USD	\$0.2232	\$4,635	\$1,166	(\$27)	\$5,774	\$5,774	4 Jan 2021
Class Z GBP distribution	GBP	£0.3329	£687,008	£51,465	(£64,311)	£674,162	\$915,480	4 Jan 2021
Class I USD distribution	USD	\$0.1850	\$19	-	-	\$19	\$19	1 Jul 2021
Class Y EUR distribution	EUR	€0.1828	€192,164	€15,171	(€117)	€207,218	\$245,926	1 Jul 2021
Class Y GBP distribution	GBP	£0.1882	£836,601	£59,798	(£27,721)	£868,678	\$1,197,039	1 Jul 2021
Class Y USD distribution	USD	\$0.2018	\$5,604	\$861	-	\$6,465	\$6,465	1 Jul 2021
Class Z GBP distribution	GBP	£0.2835	£563,341	£21,347	(£16,595)	£568,093	\$782,831	1 Jul 2021
							\$4,641,138	

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0087	\$1	-	-	\$1	\$1	4 Jan 2021
Class Y EUR distribution	EUR	€0.0939	€81	€348	-	€429	\$527	4 Jan 2021
Class Y GBP distribution	GBP	£0.0954	£454	£2,044	(£10)	£2,488	\$3,378	4 Jan 2021
Class Y USD distribution	USD	\$0.0903	\$12	\$10	-	\$22	\$22	4 Jan 2021
Class Z GBP distribution	GBP	£0.1316	£10,919	£540	(£818)	£10,641	\$14,450	4 Jan 2021
Class I USD distribution	USD	\$0.2320	\$23	-	-	\$23	\$23	1 Jul 2021
Class Y EUR distribution	EUR	€0.2276	€1,041	-	-	€1,041	\$1,235	1 Jul 2021
Class Y GBP distribution	GBP	£0.2223	£5,004	£511	(£100)	£5,415	\$7,461	1 Jul 2021
Class Y USD distribution	USD	\$0.2235	\$208	\$619	-	\$827	\$827	1 Jul 2021
Class Z GBP distribution	GBP	£0.3077	£26,283	£5,110	(£1,090)	£30,303	\$41,759	1 Jul 2021
							\$69,683	

Guinness Emerging Markets Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0234	\$2	-	-	\$2	\$2	4 Jan 2021
Class Y EUR distribution	EUR	€0.1943	€22	-	-	€22	\$27	4 Jan 2021
Class Y GBP distribution	GBP	£0.2060	£339	£203	(£20)	£522	\$709	4 Jan 2021
Class Y USD distribution	USD	\$0.2193	\$24	-	-	\$24	\$24	4 Jan 2021
Class Z GBP distribution	GBP	£0.2094	£40,463	£8,722	(£5,923)	£43,262	\$58,748	4 Jan 2021
Class I USD distribution	USD	\$0.1451	\$15	-	-	\$15	\$15	1 Jul 2021
Class Y EUR distribution	EUR	€0.1608	€18	-	-	€18	\$22	1 Jul 2021
Class Y GBP distribution	GBP	£0.1636	£398	-	-	£398	\$549	1 Jul 2021
Class Y USD distribution	USD	\$0.1853	\$21	-	-	\$21	\$21	1 Jul 2021
Class Z GBP distribution	GBP	£0.1669	£35,024	£3,124	(£1,168)	£36,980	\$50,958	1 Jul 2021
							\$111,075	

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

Notes to the financial statements (continued)

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Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2020:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class X USD distribution	USD	\$0.1251	\$52,393	\$2,236	(\$18,826)	\$35,803	\$35,803	2 Jan 2020
							\$35,803	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class A USD distribution	USD	\$0.1764	\$13,828	\$315	(\$38)	\$14,105	\$14,105	2 Jan 2020
Class B USD distribution	USD	\$0.1691	\$168,006	\$5,142	(\$10,304)	\$162,844	\$162,844	2 Jan 2020
Class C EUR distribution	EUR	€0.1330	€41,028	€1,818	(€2,034)	€40,812	\$45,713	2 Jan 2020
Class C GBP distribution	GBP	£0.2101	£597,353	£16,230	(£51,780)	£561,803	\$740,878	2 Jan 2020
Class D EUR distribution	EUR	€0.2137	€532,134	€32,655	(€732)	€564,057	\$631,800	2 Jan 2020
Class E USD distribution	USD	\$0.1804	\$393,993	\$80,460	(\$183)	\$474,270	\$474,270	2 Jan 2020
Class M USD distribution	USD	\$0.1263	\$15,294	\$7,052	(\$8,349)	\$13,997	\$13,997	2 Jan 2020
Class X EUR distribution	EUR	€0.1367	€17,127	€85	(€1,239)	€15,973	\$17,892	2 Jan 2020
Class X GBP distribution	GBP	£0.2208	£148,687	£9,633	(£7,016)	£151,304	\$199,532	2 Jan 2020
Class Y EUR distribution	EUR	€0.1340	€231,080	€10,549	(€7,581)	€234,048	\$262,157	2 Jan 2020
Class Y GBP distribution	GBP	£0.1668	£2,455,293	£513,447	(£65,969)	£2,902,771	\$3,828,033	2 Jan 2020
Class Y USD distribution	USD	\$0.1404	\$60,791	\$5,649	(\$2,044)	\$64,396	\$64,396	2 Jan 2020
Class Z GBP distribution	GBP	£0.2357	£830,446	£9,331	(£15,447)	£824,330	\$1,087,085	2 Jan 2020
Class A USD distribution	USD	\$0.2052	\$14,517	\$211	(\$2,561)	\$12,167	\$12,167	1 Jul 2020
Class B USD distribution	USD	\$0.1961	\$182,829	\$5,808	(\$20,275)	\$168,362	\$168,362	1 Jul 2020
Class C EUR distribution	EUR	€0.1554	€43,298	€2,684	(€3,607)	€42,375	\$47,719	1 Jul 2020
Class C GBP distribution	GBP	£0.2438	£628,395	£24,423	(£63,917)	£588,901	\$733,654	1 Jul 2020
Class D EUR distribution	EUR	€0.2504	€532,196	€538	(€34,378)	€498,356	\$561,199	1 Jul 2020
Class E USD distribution	USD	\$0.2101	\$724,874	\$189,456	(\$597)	\$913,733	\$913,733	1 Jul 2020
Class M USD distribution	USD	\$0.1471	\$13,577	\$1,356	(\$14,918)	\$15	\$15	1 Jul 2020
Class X EUR distribution	EUR	€0.1604	€18,560	€2,662	(€1,226)	€19,996	\$22,518	1 Jul 2020
Class X GBP distribution	GBP	£0.2571	£175,659	£20,085	(£11,600)	£184,144	\$229,407	1 Jul 2020
Class Y EUR distribution	EUR	€0.1574	€239,772	€8,751	(€23,940)	€224,583	\$252,904	1 Jul 2020
Class Y GBP distribution	GBP	£0.1946	£3,601,734	£783,417	(£168,670)	£4,216,481	\$5,252,893	1 Jul 2020
Class Y USD distribution	USD	\$0.1637	\$79,869	\$4,974	(\$7,029)	\$77,814	\$77,814	1 Jul 2020
Class Z GBP distribution	GBP	£0.2751	£970,026	£45,171	(£45,427)	£969,770	\$1,208,140	1 Jul 2020
							\$17,023,227	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class X EUR distribution	EUR	€0.3327	€215,887	€109,723	(€60,665)	€264,945	\$296,766	2 Jan 2020
Class X GBP distribution	GBP	£0.3512	£13,923	£1,376	(£440)	£14,859	\$19,595	2 Jan 2020
Class X USD distribution	USD	\$0.2693	\$751	\$852	-	\$1,603	\$1,603	2 Jan 2020
Class Y EUR distribution	EUR	€0.2307	€25	-	-	€25	\$28	2 Jan 2020
Class Y GBP distribution	GBP	£0.2409	£802,584	£93,098	(£37,537)	£858,145	\$1,131,680	2 Jan 2020
Class Y USD distribution	USD	\$0.2341	\$4,444	-	(\$572)	\$3,872	\$3,872	2 Jan 2020
Class Z GBP distribution	GBP	£0.3614	£890,112	£53,973	(£57,331)	£886,754	\$1,169,407	2 Jan 2020
Class X EUR distribution	EUR	€0.2027	€123,393	€25,465	(€36,099)	€112,759	\$126,978	1 Jul 2020
Class X GBP distribution	GBP	£0.2123	£6,547	£328	(£602)	£6,273	\$7,815	1 Jul 2020
Class X USD distribution	USD	\$0.1629	\$586	-	(\$62)	\$524	\$524	1 Jul 2020
Class Y EUR distribution	EUR	€0.1410	€78	€29	-	€107	\$121	1 Jul 2020
Class Y GBP distribution	GBP	£0.1458	£568,914	£55,454	(£38,973)	£585,395	\$729,286	1 Jul 2020
Class Y USD distribution	USD	\$0.1418	\$2,529	\$29	-	\$2,558	\$2,558	1 Jul 2020
Class Z GBP distribution	GBP	£0.2191	£507,785	£28,401	(£82,515)	£453,671	\$565,184	1 Jul 2020
							\$4,055,417	

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2020 (continued):

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class X GBP distribution	GBP	£0.0412	£1,083	£180	(£33)	£1,230	\$1,623	2 Jan 2020
Class X EUR distribution	EUR	€0.0389	€140	-	-	€140	\$156	2 Jan 2020
Class X USD distribution	USD	\$0.0317	\$4	-	-	\$4	\$4	2 Jan 2020
Class Z GBP distribution	GBP	£0.0424	£1,845	£182	(£43)	£1,984	\$2,616	2 Jan 2020
Class Y GBP distribution	GBP	£0.0308	£3	-	-	£3	\$4	2 Jan 2020
Class Y EUR distribution	EUR	€0.0313	€3	-	-	€3	\$4	2 Jan 2020
Class Y USD distribution	USD	\$0.0281	\$3	-	-	\$3	\$3	2 Jan 2020
Class X GBP distribution	GBP	£0.1751	£4,720	£260	(£130)	£4,850	\$6,041	1 Jul 2020
Class X EUR distribution	EUR	€0.1666	€598	-	-	€598	\$674	1 Jul 2020
Class X USD distribution	USD	\$0.1348	\$16	-	-	\$16	\$16	1 Jul 2020
Class Z GBP distribution	GBP	£0.1811	£13,328	£2,298	(£483)	£15,143	\$18,865	1 Jul 2020
Class Y GBP distribution	GBP	£0.1317	£187	£10	(£140)	£57	\$71	1 Jul 2020
Class Y EUR distribution	EUR	€0.1342	€14	-	-	€14	\$16	1 Jul 2020
Class Y USD distribution	USD	\$0.1201	\$13	-	-	\$13	\$13	1 Jul 2020
							\$30,106	

Guinness Emerging Markets Equity Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y GBP distribution	GBP	£0.2226	£681	£26	(£1)	£706	\$931	2 Jan 2020
Class Y EUR distribution	EUR	€0.2157	€23	-	-	€23	\$26	2 Jan 2020
Class Y USD distribution	USD	\$0.2285	\$25	-	-	\$25	\$25	2 Jan 2020
Class Z GBP distribution	GBP	£0.2249	£26,994	£4,534	(£9,359)	£22,169	\$29,235	2 Jan 2020
Class Y GBP distribution	GBP	£0.1884	£652	£92	(£521)	£223	\$278	1 Jul 2020
Class Y EUR distribution	EUR	€0.1838	€20	-	-	€20	\$23	1 Jul 2020
Class Y USD distribution	USD	\$0.1933	\$21	-	-	\$21	\$21	1 Jul 2020
Class Z GBP distribution	GBP	£0.1910	£27,138	£11,071	(£188)	£38,021	\$47,366	1 Jul 2020
							\$77,905	

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

17. Transactions involving connected persons

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

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

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

18. Related party disclosures

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

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager received fees for the financial year ended 31 December 2021 of €755,161 (31 December 2020: €576,726), relating to services provided by the Manager.

Investment Manager

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

The Investment Manager is responsible for paying the administrative expenses of the Company, to include establishment costs, fees and expenses payable to the Manager and Administrator, the Depository, 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 2021 USD	31 December 2020 USD
Management fees	41,119,503	24,825,265
Total	41,119,503	24,825,265

Distributor

Guinness Asset Management Limited was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Manager pays the Global Distributor a fee out of the assets of the relevant sub-fund, as per note 6. This fee may be waived in whole or in part at the discretion of the Global Distributor. Global Distribution fee charged for the financial year ended 31 December 2021 amounted to \$8,366,700 (31 December 2020: \$6,585,704).

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 2021 amounted to €119,333 (financial year ended 31 December 2020: €53,000).

Share transactions

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

As at 31 December 2021

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

As at 31 December 2020

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	189,413.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class E USD distribution	20,000.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	42,687.08
Timothy W.N. Guinness	Director	Guinness Best of China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,445.94
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,362.09

The Investment Manager held the following shares in the Company as detailed below. There was no shares held by the Investment Manager as at 31 December 2021.

As at 31 December 2020

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

Notes to the financial statements (continued)

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Guinness Asset Management Funds plc

18. Related party disclosures (continued)

Shares transactions (continued)

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

As at 31 December 2021

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

18. Related party disclosures (continued)

Shares transactions (continued)

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

As at 31 December 2020

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class C EUR accumulation	-	-	-	-	-	-	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C USD accumulation	-	-	-	-	-	-	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Class I USD distribution	-	-	-	103.61	100.00	100.00	-
Class O USD accumulation	-	-	-	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	100.00	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	259.65	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	244.89	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z GBP accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C EUR accumulation	-	100.00	-	100.00	-	-
Class C GBP accumulation	-	100.00	100.00	100.00	-	-
Class C USD accumulation	-	100.00	-	100.00	-	-
Class I EUR accumulation	-	-	-	100.00	-	-
Class I GBP accumulation	-	-	-	100.00	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	-	-
Class I USD distribution	-	100.00	-	-	-	-
Class O USD accumulation	-	-	-	-	-	100.00
Class O USD hedged accumulation	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	100.00	100.00
Class Y EUR accumulation	100.00	100.00	100.00	100.00	-	-
Class Y EUR distribution	-	111.59	-	-	-	-
Class Y GBP accumulation	-	-	100.00	100.00	100.00	100.00
Class Y USD accumulation	37.70	319.75	28,311.23	100.00	-	-
Class Y USD distribution	-	111.40	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z GBP accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

19. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year ended 31 December 2021 (31 December 2020: 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

Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of assets attributable to a particular Class into the currency of denomination of the relevant Class to non-base share classes. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 December 2021 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 2021:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain/(loss) from efficient portfolio management techniques	(636,955)	(350,539)
Net movement in unrealised gain/ (loss) from efficient portfolio management techniques	(248,763)	(183,289)
Transaction costs incurred	15,157	11,384

During the financial year ended 31 December 2020:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain/(loss) from efficient portfolio management techniques	(153,120)	(232,515)
Net movement in unrealised gain/ (loss) from efficient portfolio management techniques	(113,608)	(116,412)
Transaction costs incurred	8,187	5,701

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

22. Capital management

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

23. Changes to prospectus

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

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

1. The Prospectus was updated to take account of consolidation of the First Addendum dated 8 March 2021 as noted above, to include references for the appointment of Noel Lamb as a Director to the Company and to incorporate Irish Tax updates.
2. The Supplements were updated for the establishment of new share classes and for the reduction of management fee rates on certain share classes as outlined in note 24.

Effective 14 December 2021, the Supplement for Guinness Sustainable Energy Fund was updated to reflect the mandatory Taxonomy Regulation updates..

24. Significant events during the period

COVID: During the financial year ended 31 December 2021, the actions taken by governments around the world in response to the COVID-19 pandemic had a material adverse effect on the global economy, financial markets and many individuals and businesses. For the Company, the principal effect was for service providers, whose business continuity plans were tested to the fullest extent as all (or nearly all) their staff had to start working remotely. This increased operational risk. Whilst the global rollout of effective vaccines against the COVID-19 virus are an exceptionally positive development, the Board recognises that operational risks remain elevated and it continues to monitor the situation. The Board's assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via ongoing oversight of the service providers, and a review of the service providers' policies and procedures on internal controls, as applicable. Whilst information on the possible outlook for the sub-funds' portfolios are included in the Investment Managers' reports, the full extent of the effect of the COVID-19 pandemic on the sub-funds and their investments is not possible to quantify at this time.

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

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

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

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

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

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	\$0.1424	\$13,027	\$4,343	(\$5,542)	\$11,828	\$11,828	4 Jan 2022
							\$11,828	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1510	€61,202	€61,392	(€2,773)	€119,821	\$135,511	4 Jan 2022
Class C GBP distribution	GBP	£0.2308	£522,743	£28,771	(£34,803)	£516,711	\$700,299	4 Jan 2022
Class C USD distribution	USD	\$0.2010	\$165,082	\$17,622	(\$6,300)	\$176,404	\$176,404	4 Jan 2022
Class D EUR distribution	EUR	€0.2450	€352,477	€9,428	(€14,173)	€347,732	\$393,268	4 Jan 2022
Class D USD distribution	USD	\$0.2118	\$21,904	\$5,239	(\$1,187)	\$25,956	\$25,956	4 Jan 2022
Class I USD distribution	USD	\$0.1525	\$16	-	-	\$16	\$16	4 Jan 2022
Class Y EUR distribution	EUR	€0.1553	€82,191	€7,493	(€3,823)	€85,861	\$97,104	4 Jan 2022
Class Y GBP distribution	GBP	£0.1870	£3,199,208	£318,498	(£118,290)	£3,399,416	\$4,607,232	4 Jan 2022
Class Y USD distribution	USD	\$0.1703	\$971,675	\$5,451	(\$95,491)	\$881,635	\$881,635	4 Jan 2022
Class Z GBP distribution	GBP	£0.2649	£3,344,584	£491,805	(£97,059)	£3,739,330	\$5,067,917	4 Jan 2022
							\$12,085,342	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2264	\$23	-	-	\$23	\$23	4 Jan 2022
Class Y EUR distribution	EUR	€0.2325	€295,998	€32,787	(€115)	€328,670	\$371,710	4 Jan 2022
Class Y GBP distribution	GBP	£0.2350	£1,075,661	£44,015	(£88,444)	£1,031,232	\$1,397,630	4 Jan 2022
Class Y USD distribution	USD	\$0.2473	\$7,333	-	(\$1,884)	\$5,449	\$5,449	4 Jan 2022
Class Z GBP distribution	GBP	£0.3541	£705,725	£25,946	(£39,151)	£692,520	\$938,572	4 Jan 2022
							\$2,713,384	

Guinness European Equity Income Fund¹

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

Guinness Emerging Markets Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1279	€13	-	-	€13	\$14	4 Jan 2022
Class C GBP distribution	GBP	£0.1285	£13	-	-	£13	\$17	4 Jan 2022
Class C USD distribution	USD	\$0.1256	\$13	-	-	\$13	\$13	4 Jan 2022
Class I USD distribution	USD	\$0.2113	\$21	-	-	\$21	\$21	4 Jan 2022
Class Y EUR distribution	EUR	€0.2426	€28	-	-	€28	\$32	4 Jan 2022
Class Y GBP distribution	GBP	£0.2425	£682	£18	(£4)	£696	\$943	4 Jan 2022
Class Y USD distribution	USD	\$0.2698	\$31	-	-	\$31	\$31	4 Jan 2022
Class Z GBP distribution	GBP	£0.2479	£63,557	£18,263	(£17,649)	£64,171	\$86,970	4 Jan 2022
							\$88,041	

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

Notes to the financial statements (continued)

For the financial year ended 31 December 2021

Guinness Asset Management Funds plc

25. Events after the reporting date (continued)

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

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

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

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

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

26. Approval of financial statements

The audited financial statements were approved for issue by the Board of Directors on 27 April 2022.

Schedule of Investments

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Integrated Oil & Gas				
BP PLC	GBP	2,535,731	11,351,100	4.41%
Chevron Corp	USD	102,300	12,004,905	4.66%
China Petroleum & Chemical Corp	HKD	17,088,000	7,956,266	3.09%
Eni SpA	EUR	767,475	10,665,284	4.14%
Equinor ASA	NOK	383,315	10,254,132	3.98%
Exxon Mobil Corp	USD	197,300	12,072,787	4.69%
Galp Energia SGPS SA	EUR	777,050	7,528,796	2.92%
Gazprom PJSC	USD	1,071,562	9,901,233	3.84%
Imperial Oil Ltd	CAD	324,866	11,732,880	4.55%
OMV AG	EUR	174,105	9,889,714	3.84%
PetroChina Co Ltd	HKD	20,374,679	9,068,422	3.52%
Repsol SA	EUR	796,247	9,449,719	3.67%
Royal Dutch Shell PLC	EUR	524,570	11,519,211	4.47%
Suncor Energy Inc	CAD	452,182	11,330,056	4.40%
TotalEnergies SE	EUR	232,013	11,775,415	4.57%
			156,499,920	60.75%
Oil: Crude Producers				
Canadian Natural Resources Ltd	CAD	242,631	10,266,894	3.99%
CNOOC Ltd	HKD	3,732,000	3,843,870	1.49%
ConocoPhillips	USD	143,400	10,350,612	4.02%
Deltic Energy PLC	GBP	23,303,370	702,283	0.27%
Devon Energy Corp	USD	253,226	11,154,605	4.33%
Diversified Energy Co PLC	GBP	849,510	1,201,247	0.47%
EnQuest PLC	GBP	3,870,167	981,293	0.38%
EOG Resources Inc	USD	121,950	10,832,819	4.21%
JKX Oil & Gas PLC	GBP	562,972	310,726	0.12%
Pharos Energy PLC	GBP	1,487,900	523,975	0.20%
Pioneer Natural Resources Co	USD	59,225	10,771,843	4.18%
Reabold Resources PLC	GBP	79,500,000	193,822	0.08%
			61,133,989	23.74%
Oil Equipment & Services				
Helix Energy Solutions Group Inc	USD	395,995	1,235,504	0.48%
Schlumberger NV	USD	304,000	9,104,800	3.53%
			10,340,304	4.01%
Oil Refining and Marketing				
Valero Energy Corp	USD	139,547	10,481,375	4.07%
			10,481,375	4.07%
Pipelines				
Enbridge Inc	USD	284,600	11,122,168	4.32%
			11,122,168	4.32%
Renewable Energy Equipment				
Maxeon Solar Technologies Ltd	USD	12,662	176,002	0.07%
SunPower Corp	USD	112,800	2,354,135	0.91%
			2,530,137	0.98%
Total equities (2020: 96.36%)			252,107,893	97.87%
Total financial assets at fair value through profit or loss (2020: 96.36%)			252,107,893	97.87%
Cash and cash equivalents and other net assets (2020: 3.64%)			5,497,075	2.13%
Net assets attributable to holders of redeemable participating shares			257,604,968	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.37%
Other current assets				2.63%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Battery				
Johnson Matthey PLC	GBP	877,610	24,320,388	2.44%
LG Chem Ltd	KRW	54,170	28,024,858	2.81%
Samsung SDI Co Ltd	KRW	64,360	35,462,292	3.55%
Tianneng Power International Ltd	HKD	656,000	694,175	0.07%
			88,501,713	8.87%
Efficiency				
Ameresco Inc	USD	452,300	36,835,312	3.69%
Hubbell Inc	USD	184,260	38,375,830	3.84%
Nibe Industrier AB	SEK	2,797,674	42,256,269	4.23%
			117,467,411	11.76%
Electric Vehicles				
Aptiv PLC	USD	226,350	37,336,433	3.74%
Gentherm Inc	USD	464,200	40,338,980	4.04%
Hella GmbH & Co KGaA	EUR	417,750	28,313,901	2.84%
Infineon Technologies AG	EUR	872,800	40,456,277	4.05%
ON Semiconductor Corp	USD	619,500	42,076,440	4.21%
Sensata Technologies Holding PLC	USD	631,150	38,935,644	3.90%
			227,457,675	22.78%
Electric Utilities				
Iberdrola SA	EUR	3,509,100	41,541,624	4.16%
			41,541,624	4.16%
Equipment				
Canadian Solar Inc	USD	805,700	25,210,353	2.53%
Eaton Corp PLC	USD	150,000	25,923,000	2.60%
Enphase Energy Inc	USD	95,500	17,470,770	1.75%
First Solar Inc	USD	369,850	32,236,126	3.23%
Itron Inc	USD	395,650	27,109,938	2.72%
Schneider Electric SE	EUR	213,150	41,803,314	4.19%
Siemens Gamesa Renewable Energy SA	EUR	1,255,100	30,073,215	3.01%
SolarEdge Technologies Inc	USD	57,400	16,104,718	1.61%
TPI Composites Inc	USD	419,150	6,270,484	0.63%
Vestas Wind Systems A/S	DKK	958,055	29,297,198	2.93%
Xinyi Solar Holdings Ltd	HKD	17,757,000	30,110,121	3.02%
			281,609,237	28.22%
Power Producer				
Albioma SA	EUR	318,800	12,427,853	1.24%
China Longyuan Power Group Corp Ltd	HKD	14,894,000	34,769,160	3.48%
China Suntien Green Energy Corp Ltd	HKD	36,003,000	28,077,196	2.81%
NextEra Energy Inc	USD	473,400	44,196,624	4.43%
Ormat Technologies Inc	USD	401,520	31,840,537	3.19%
TransAlta Renewables Inc	CAD	2,554,500	37,918,597	3.80%
			189,229,967	18.95%
Total equities (2020: 96.62%)			945,807,627	94.74%
Total financial assets at fair value through profit or loss (2020: 96.62%)			945,807,627	94.74%
Cash and cash equivalents and other net assets (2020: 3.38%)			52,536,825	5.26%
Net assets attributable to holders of redeemable participating shares			998,344,452	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				94.54%
Other current assets				5.46%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Affiliated Managers Group Inc	USD	5,190	853,807	3.24%
AllianceBernstein Holding LP	USD	18,690	912,820	3.47%
Ares Management Corp	USD	11,450	930,542	3.53%
Artisan Partners Asset Management Inc	USD	17,500	833,700	3.17%
Azimut Holding SpA	EUR	34,725	974,596	3.70%
BlackRock Inc	USD	1,067	976,902	3.71%
Blackstone Inc	USD	7,840	1,014,418	3.85%
Brewin Dolphin Holdings PLC	GBP	160,020	801,935	3.05%
Carlyle Group Inc/The	USD	19,100	1,048,590	3.98%
CI Financial Corp	CAD	46,600	975,422	3.71%
Coronation Fund Managers Ltd	ZAR	209,750	690,493	2.62%
Franklin Resources Inc	USD	25,616	857,880	3.26%
GAM Holding AG	CHF	24,850	37,092	0.14%
Invesco Ltd	USD	35,720	822,274	3.12%
Janus Henderson Group PLC	USD	20,771	871,136	3.31%
Jupiter Fund Management PLC	GBP	232,130	806,144	3.06%
KKR & Co Inc	USD	13,550	1,009,475	3.83%
Liontrust Asset Management PLC	GBP	31,190	929,397	3.53%
Polar Capital Holdings PLC	GBP	76,848	825,409	3.14%
Rathbones Group PLC	GBP	30,060	807,782	3.07%
River & Mercantile Group PLC	GBP	62,787	258,527	0.98%
Sculptor Capital Management Inc	USD	11,720	250,222	0.95%
State Street Corp	USD	10,170	945,810	3.59%
T Rowe Price Group Inc	USD	4,640	912,410	3.47%
Value Partners Group Ltd	HKD	1,268,000	632,674	2.40%
			19,979,457	75.88%
Banks				
Banca Generali SpA	EUR	21,760	958,887	3.64%
Vontobel Holding AG	CHF	10,787	945,927	3.59%
			1,904,814	7.23%
Diversified Financial Services				
Ameriprise Financial Inc	USD	3,230	974,362	3.70%
			974,362	3.70%
Investment Services				
Morgan Group Holding Co	USD	67	144	0.00%
Nasdaq Inc	USD	5,575	1,170,805	4.45%
Raymond James Financial Inc	USD	10,770	1,081,307	4.12%
			2,252,256	8.57%
Total equities (2020: 99.41%)			25,110,889	95.38%
Total financial assets at fair value through profit or loss (2020: 99.41%)			25,110,889	95.38%
Cash and cash equivalents and other net assets (2020: 0.59%)			1,215,518	4.62%
Net assets attributable to holders of redeemable participating shares			26,326,407	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				90.98%
Other current assets				9.02%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Aerospace & Defence				
BAE Systems PLC	GBP	9,351,657	69,639,655	2.88%
Raytheon Technologies Corp	USD	666,550	57,363,293	2.38%
			127,002,948	5.26%
Asset Managers & Custodians				
BlackRock Inc	USD	70,257	64,324,499	2.66%
			64,324,499	2.66%
Clothing & Accessories				
VF Corp	USD	886,029	64,875,043	2.69%
			64,875,043	2.69%
Distillers & Vintners				
Diageo PLC	GBP	1,312,666	71,757,732	2.97%
			71,757,732	2.97%
Diversified Industrials				
Eaton Corp PLC	USD	422,791	73,066,741	3.03%
Illinois Tool Works Inc	USD	253,516	62,567,749	2.59%
			135,634,490	5.62%
Electrical Components				
ABB Ltd	CHF	1,802,511	69,042,017	2.86%
Schneider Electric SE	EUR	368,721	72,314,144	2.99%
			141,356,161	5.85%
Food Products				
Danone SA	EUR	821,646	51,007,594	2.11%
Nestle SA	CHF	473,829	66,273,136	2.74%
			117,280,730	4.85%
Health Care Services				
Sonic Healthcare Ltd	AUD	2,196,964	74,482,236	3.08%
			74,482,236	3.08%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	563,117	45,556,410	1.89%
Reckitt Benckiser Group PLC	GBP	679,770	58,391,757	2.42%
			103,948,167	4.31%
Industrial Machinery				
Otis Worldwide Corp	USD	759,943	66,168,237	2.74%
			66,168,237	2.74%
Insurance Brokers				
Arthur J Gallagher & Co	USD	400,015	67,870,545	2.81%
			67,870,545	2.81%
Investment Services				
CME Group Inc	USD	282,451	64,528,755	2.67%
Deutsche Boerse AG	EUR	345,599	57,812,553	2.39%
			122,341,308	5.06%
Life Insurance				
Aflac Inc	USD	1,197,122	69,899,954	2.89%
			69,899,954	2.89%
Medical Equipment				
Medtronic PLC	USD	595,641	61,619,061	2.55%
			61,619,061	2.55%
Personal Products				
Procter & Gamble Co/The	USD	424,562	69,449,852	2.88%
Unilever PLC	GBP	1,369,853	73,204,760	3.03%
			142,654,612	5.91%
Pharmaceuticals				
AbbVie Inc	USD	593,510	80,361,254	3.33%
Johnson & Johnson	USD	417,038	71,342,691	2.95%
Novo Nordisk A/S	DKK	598,619	67,273,417	2.79%
Roche Holding AG	CHF	167,177	69,556,934	2.88%
			288,534,296	11.95%
Professional Business Support Services				
Paychex Inc	USD	580,534	79,242,891	3.28%
			79,242,891	3.28%
Semiconductors				
Broadcom Inc	USD	120,709	80,320,976	3.33%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,678,000	59,528,319	2.46%
Texas Instruments Inc	USD	325,662	61,377,517	2.54%
			201,226,812	8.33%
Soft Drinks				
PepsiCo Inc	USD	394,062	68,452,510	2.83%
			68,452,510	2.83%
Software				
Microsoft Corp	USD	226,142	76,056,077	3.15%
			76,056,077	3.15%
Telecommunications Equipment				
Cisco Systems Inc/Delaware	USD	1,084,733	68,739,530	2.85%
			68,739,530	2.85%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	2,150,286	79,612,015	3.30%
Imperial Brands PLC	GBP	3,453,590	75,615,320	3.14%
			155,227,335	6.44%
Total equities (2020: 98.91%)			2,368,695,174	98.08%
Total financial assets at fair value through profit or loss (2020: 98.91%)			2,368,695,174	98.08%
Cash and cash equivalents and other net assets (2020: 1.09%)			46,314,759	1.92%
Net assets attributable to holders of redeemable participating shares			2,415,009,933	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.90%
Other current assets				2.10%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	467,940	5,294,463	2.50%
			5,294,463	2.50%
Banks				
BOC Hong Kong Holdings Ltd	HKD	1,728,500	5,664,633	2.68%
China Construction Bank Corp	HKD	8,366,000	5,794,595	2.74%
China Merchants Bank Co Ltd	HKD	689,000	5,351,122	2.53%
DBS Group Holdings Ltd	SGD	248,902	6,029,848	2.85%
Public Bank Bhd	MYR	5,721,000	5,712,760	2.70%
Tisco Financial Group PCL	THB	1,991,000	5,721,778	2.70%
			34,274,736	16.20%
Clothing & Accessories				
China Lilang Ltd	HKD	8,979,000	5,021,413	2.37%
Shenzhou International Group Holdings Ltd	HKD	298,100	5,731,589	2.71%
			10,753,002	5.08%
Computer Services				
Tech Mahindra Ltd	INR	297,810	7,173,458	3.39%
			7,173,458	3.39%
Electrical Components				
Catcher Technology Co Ltd	TWD	1,009,600	5,710,861	2.70%
Elite Material Co Ltd	TWD	713,000	7,164,275	3.39%
Hon Hai Precision Industry Co Ltd	TWD	1,465,000	5,506,922	2.60%
			18,382,058	8.69%
Electronic Entertainment				
NetEase Inc	USD	55,300	5,628,434	2.66%
			5,628,434	2.66%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	884,200	5,751,909	2.72%
			5,751,909	2.72%
Food Retailers & Wholesalers				
Metcash Ltd	AUD	1,841,483	6,024,827	2.85%
			6,024,827	2.85%
Gas Distribution				
China Resources Gas Group Ltd	HKD	1056000	5,966,523	2.82%
			5,966,523	2.82%
Health Care Services				
Sonic Healthcare Ltd	AUD	179,154	6,073,741	2.87%
			6,073,741	2.87%
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	387,000	5,769,961	2.73%
Suofeiya Home Collection Co Ltd	CNY	1,967,600	6,853,652	3.24%
Zhejiang Supor Co Ltd	CNY	603,046	5,889,145	2.78%
			18,512,758	8.75%
Office REITs				
Ascendas Real Estate Investment Trust	SGD	2,614,648	5,721,330	2.70%
			5,721,330	2.70%
Life Insurance				
Aflac Inc	USD	112,400	6,563,036	3.10%
Ping An Insurance Group Co of China Ltd	HKD	826,000	5,948,963	2.81%
			12,511,999	5.91%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	3,719,000	6,210,815	2.94%
			6,210,815	2.94%
Photography				
Largan Precision Co Ltd	TWD	70,000	6,236,672	2.95%
			6,236,672	2.95%
Real Estate Holding and Development				
China Overseas Land & Investment Ltd	HKD	2,417,500	5,724,132	2.71%
			5,724,132	2.71%
Reinsurance				
Korean Reinsurance Co	KRW	714,674	5,561,081	2.63%
			5,561,081	2.63%
Retail REITs				
CapitaLand Integrated Commercial Trust	SGD	3,702,900	5,603,172	2.65%
Link REIT	HKD	610,191	5,373,012	2.54%
			10,976,184	5.19%
Semiconductors				
Novatek Microelectronics Corp	TWD	344,300	6,707,547	3.17%
QUALCOMM Inc	USD	34,030	6,223,066	2.94%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	270,000	6,001,735	2.84%
			18,932,348	8.95%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Specialty Retailers				
JB Hi-Fi Ltd	AUD	150,030	5,270,713	2.49%
			5,270,713	2.49%
Travel & Tourism				
Corporate Travel Management Ltd	AUD	343,303	5,493,663	2.60%
			5,493,663	2.60%
Tobacco				
KT&G Corp	KRW	80,920	5,377,648	2.55%
			5,377,648	2.55%
Total equities (2020: 98.75%)			211,852,494	100.15%
Total financial assets at fair value through profit or loss (2020: 98.75%)			211,852,494	100.15%
Cash and cash equivalents and other net assets (2020: 1.25%)			(320,585)	(0.15%)
Net assets attributable to holders of redeemable participating shares			211,531,909	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				99.18%
Other current assets				0.82%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Amundi SA	EUR	3,450	284,638	3.00%
			284,638	3.00%
Automobiles				
Daimler AG	EUR	3,600	276,708	2.92%
			276,708	2.92%
Building Materials & Fixtures				
Assa Abloy AB	SEK	10,203	311,256	3.28%
			311,256	3.28%
Clothing and Accessories				
Kering SA	EUR	387	311,104	3.28%
			311,104	3.28%
Commercial Vehicles & Parts				
Daimler Truck Holding AG	EUR	1,800	66,096	0.70%
Konecranes Oyj	EUR	7,390	295,482	3.12%
			361,578	3.82%
Computer Services				
Capgemini SE	EUR	1,360	333,291	3.52%
TietoEVRY Oyj	EUR	9,109	284,659	3.00%
			617,950	6.52%
Containers & Packaging				
Smurfit Kappa Group PLC	EUR	5,400	297,464	3.14%
			297,464	3.14%
Defense				
Thales SA	EUR	3,605	306,651	3.23%
			306,651	3.23%
Delivery Services				
Deutsche Post AG	EUR	4,772	306,827	3.24%
			306,827	3.24%
Diversified Industrials				
Siemens AG	EUR	1,713	297,424	3.14%
			297,424	3.14%
Electrical Components				
ABB Ltd	CHF	8,201	314,125	3.31%
Schneider Electric SE	EUR	1,760	345,174	3.64%
			659,299	6.95%
Farming				
Bakkafrost P/F	NOK	4,558	301,651	3.18%
Salmar ASA	NOK	4,428	305,300	3.22%
			606,951	6.40%
Food Products				
Danone SA	EUR	4,648	288,547	3.04%
Nestle SA	CHF	2,300	321,695	3.39%
			610,242	6.43%
Full Line Insurance				
AXA SA	EUR	11,283	335,981	3.54%
Helvetia Holding AG	CHF	2,690	317,078	3.34%
Mapfre SA	EUR	143,362	294,353	3.10%
			947,412	9.98%
Health Care Services				
Fresenius SE & Co KGaA	EUR	7,127	286,911	3.03%
			286,911	3.03%
Home Construction				
Kaufman & Broad SA	EUR	7,314	307,331	3.24%
			307,331	3.24%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	4,003	312,737	3.30%
			312,737	3.30%
Investment Services				
Deutsche Boerse AG	EUR	1,708	285,718	3.01%
Euronext NV	EUR	2,858	296,573	3.13%
			582,291	6.14%
Machinery				
Epiroc AB	SEK	16,730	354,230	3.73%
			354,230	3.73%
Personal Products				
Unilever PLC	EUR	5,380	287,889	3.04%
			287,889	3.04%
Pharmaceuticals				
Novo Nordisk A/S	DKK	2,870	322,534	3.41%
Recordati Industria Chimica e Farmaceutica SpA	EUR	5,176	332,567	3.52%
Roche Holding AG	CHF	796	331,189	3.50%
			986,290	10.43%
Total equities (2020: 97.52%)			9,313,183	98.24%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)		
Total financial assets at fair value through profit or loss (2020: 97.52%)	9,313,183	98.24%
Cash and cash equivalents and other net assets (2020: 2.48%)	167,269	1.76%
Net assets attributable to holders of redeemable participating shares	9,480,452	100.00%
Analysis of total assets		% of total assets
Transferrable securities listed on an official stock exchange or another regulated market		98.12%
Other current assets		1.88%
		100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Cable Television Services				
Comcast Corp	USD	445,222	22,408,023	2.76%
			22,408,023	2.76%
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	1,329,000	19,927,414	2.46%
			19,927,414	2.46%
Computer Hardware				
Apple Inc	USD	171,770	30,501,199	3.76%
Samsung Electronics Co Ltd	USD	15,389	25,376,461	3.13%
			55,877,660	6.89%
Consumer Digital Services				
Alphabet Inc	USD	8,973	25,995,140	3.21%
Meta Platforms Inc	USD	71,557	24,068,197	2.97%
			50,063,337	6.18%
Diversified Retailers				
Amazon.com Inc	USD	7,350	24,507,399	3.02%
			24,507,399	3.02%
Electrical Components				
ABB Ltd	CHF	724,604	27,754,683	3.42%
Amphenol Corp	USD	322,262	28,185,035	3.48%
Schneider Electric SE	EUR	144,892	28,416,448	3.51%
			84,356,166	10.41%
Footwear				
NIKE Inc	USD	167,763	27,961,059	3.45%
			27,961,059	3.45%
Investment Services				
Intercontinental Exchange Inc	USD	209,145	28,604,762	3.53%
			28,604,762	3.53%
Medical Equipment				
Danaher Corp	USD	80,197	26,385,615	3.25%
Medtronic PLC	USD	193,459	20,013,334	2.47%
Thermo Fisher Scientific Inc	USD	42,286	28,214,911	3.48%
			74,613,860	9.20%
Pharmaceuticals				
Bristol-Myers Squibb Co	USD	407,351	25,398,335	3.13%
			25,398,335	3.13%
Production Technology Equipment				
Applied Materials Inc	USD	183,429	28,864,387	3.56%
KLA Corp	USD	70,241	30,211,357	3.73%
Lam Research Corp	USD	41,599	29,915,921	3.69%
			88,991,665	10.98%
Semiconductors				
Infineon Technologies AG	EUR	586,079	27,166,102	3.35%
NVIDIA Corp	USD	87,781	25,817,270	3.18%
Taiwan Semiconductor Manufacturing Co Ltd	USD	217,836	26,207,849	3.23%
			79,191,221	9.76%
Software				
Adobe Inc	USD	42,117	23,882,866	2.95%
Microsoft Corp	USD	85,975	28,915,112	3.57%
Roper Technologies Inc	USD	53,821	26,472,397	3.27%
SAP SE	EUR	176,668	25,093,274	3.10%
			104,363,649	12.89%
Telecommunications Equipment				
Cisco Systems Inc/Delaware	USD	439,047	27,822,408	3.43%
			27,822,408	3.43%
Transaction Processing Services				
Mastercard Inc	USD	69,411	24,940,761	3.08%
PayPal Holdings Inc	USD	136,597	25,759,462	3.17%
Visa Inc	USD	108,068	23,419,416	2.88%
			74,119,639	9.13%
Total equities (2020: 97.50%)			788,206,597	97.22%
Total financial assets at fair value through profit or loss (2020: 97.50%)			788,206,597	97.22%
Cash and cash equivalents and other net assets (2020: 2.50%)			22,527,180	2.78%
Net assets attributable to holders of redeemable participating shares			810,733,777	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.05%
Other current assets				2.95%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Best of China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Geely Automobile Holdings Ltd	HKD	81,000	221,297	2.52%
			221,297	2.52%
Banks				
China Merchants Bank Co Ltd	HKD	35,500	275,711	3.14%
			275,711	3.14%
Building Materials				
China Lesso Group Holdings Ltd	HKD	168,000	241,345	2.75%
			241,345	2.75%
Computer Services				
Venustech Group Inc	CNY	68,600	307,085	3.50%
			307,085	3.50%
Consumer Digital Services				
Baidu Inc	USD	1,630	242,528	2.77%
Tencent Holdings Ltd	HKD	4,200	246,086	2.81%
			488,614	5.58%
Clothing & Accessories				
China Lilang Ltd	HKD	436,000	243,828	2.78%
			243,828	2.78%
Diversified Retailers				
Alibaba Group Holding Ltd	HKD	10,500	160,134	1.83%
Alibaba Group Holding Ltd ADR	USD	780	92,656	1.06%
JD.com Inc	HKD	2,750	96,648	1.10%
JD.com Inc ADR	USD	2,270	159,059	1.81%
			508,497	5.80%
Electrical Components				
Elite Material Co Ltd	TWD	34,000	341,634	3.90%
Shenzhen H&T Intelligent Control Co Ltd	CNY	69,100	297,397	3.39%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	19,800	231,044	2.63%
			870,075	9.92%
Electronic Entertainment				
NetEase Inc	HKD	4,400	88,888	1.01%
NetEase Inc ADR	USD	2,035	207,122	2.36%
			296,010	3.37%
Electronic Equipment				
NARI Technology Co Ltd	CNY	41,100	258,143	2.94%
			258,143	2.94%
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	52,200	309,595	3.53%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	39,300	255,655	2.92%
			565,250	6.45%
Gas Distribution				
China Resources Gas Group Ltd	HKD	52,000	293,806	3.35%
			293,806	3.35%
Household Appliance				
Haier Smart Home Co Ltd	HKD	74,000	312,751	3.57%
			312,751	3.57%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	102,600	357,382	4.08%
Zhejiang Supor Co Ltd	CNY	36,124	352,775	4.02%
			710,157	8.10%
Life Insurance				
AIA Group Ltd	HKD	22,800	229,863	2.62%
Ping An Insurance Group Co of China Ltd	HKD	39,500	284,484	3.24%
			514,347	5.86%
Machinery: Construction and Handling				
Sany Heavy Industry Co Ltd	CNY	81,100	290,127	3.31%
			290,127	3.31%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	170,000	283,904	3.24%
CSPC Pharmaceutical Group Ltd	HKD	272,400	295,939	3.38%
Sino Biopharmaceutical Ltd	HKD	338,500	237,062	2.70%
			816,905	9.32%
Renewable Energy Equipment				
Xinyi Solar Holdings Ltd	HKD	162,241	275,108	3.14%
			275,108	3.14%
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	113,500	268,744	3.06%
			268,744	3.06%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Best of China Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Semiconductors				
Novatek Microelectronics Corp	TWD	19,000	370,152	4.22%
Shengyi Technology Co Ltd	CNY	76,700	283,413	3.24%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	12,000	266,745	3.05%
			920,310	10.51%
Total equities (2020: 98.19%)			8,678,110	98.97%
Total financial assets at fair value through profit or loss (2020: 98.19%)			8,678,110	98.97%
Cash and cash equivalents and other net assets (2020: 1.81%)			90,313	1.03%
Net assets attributable to holders of redeemable participating shares			8,768,423	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.82%
Other current assets				2.18%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Bajaj Auto Ltd	INR	2,972	129,908	2.75%
			129,908	2.75%
Auto Parts				
Hanon Systems	KRW	10,661	120,623	2.55%
			120,623	2.55%
Banks				
Banco Davivienda SA	COP	15,433	120,582	2.55%
China Construction Bank Corp	HKD	184,000	127,445	2.69%
China Merchants Bank Co Ltd	HKD	15,000	116,498	2.46%
Credicorp Ltd	USD	1,122	136,963	2.89%
Tisco Financial Group PCL	THB	45,800	131,621	2.78%
			633,109	13.37%
Clothing & Accessories				
China Lilang Ltd	HKD	226,000	126,388	2.67%
Shenzhou International Group Holdings Ltd	HKD	6,200	119,208	2.52%
			245,596	5.19%
Computer Services				
Tata Consultancy Services Ltd	INR	2,685	135,029	2.85%
Tech Mahindra Ltd	INR	6,134	147,752	3.12%
			282,781	5.97%
Electrical Components				
Catcher Technology Co Ltd	TWD	22,100	125,010	2.64%
Elite Material Co Ltd	TWD	12,200	122,586	2.59%
Hon Hai Precision Industry Co Ltd	TWD	34,000	127,806	2.70%
			375,402	7.93%
Electronic Entertainment				
NetEase Inc	USD	1,240	126,207	2.67%
			126,207	2.67%
Food Products				
Grape King Bio Ltd	TWD	22,000	127,227	2.69%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	18,900	122,949	2.61%
			250,176	5.30%
Food Retailers & Wholesalers				
SPAR Group Ltd/The	ZAR	12,509	130,984	2.77%
			130,984	2.77%
Full Line Insurance				
Porto Seguro SA	BRL	32,100	120,562	2.55%
			120,562	2.55%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	40,600	141,420	2.99%
Zhejiang Supor Co Ltd	CNY	12,200	119,141	2.52%
			260,561	5.51%
Industrial Machinery				
Haitian International Holdings Ltd	HKD	48,000	133,294	2.82%
			133,294	2.82%
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	57,800	115,600	2.44%
JSE Ltd	ZAR	18,260	128,140	2.71%
			243,740	5.15%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	17,000	122,436	2.59%
			122,436	2.59%
Personal Products				
LG Household & Health Care Ltd	KRW	250	129,548	2.74%
Unilever PLC	GBP	2,369	126,599	2.68%
			256,147	5.42%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	76,000	126,922	2.68%
			126,922	2.68%
Photography				
Largan Precision Co Ltd	TWD	1,700	151,462	3.20%
			151,462	3.20%
Semiconductors				
Broadcom Inc	USD	215	143,063	3.02%
Novatek Microelectronics Corp	TWD	6,900	134,424	2.84%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	5,900	131,149	2.77%
			408,636	8.63%
Soft Drinks				
Coca-Cola Femsa SAB de CV	MXN	24,315	132,714	2.81%
			132,714	2.81%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	3,459	128,066	2.71%
KT&G Corp	KRW	1,808	120,153	2.54%
			248,219	5.25%
Toys				
JUMBO SA	EUR	8,779	125,791	2.65%
			125,791	2.65%
Total equities (2020: 96.54%)			4,625,270	97.76%
Total financial assets at fair value through profit or loss (2020: 96.54%)			4,625,270	97.76%
Cash and cash equivalents and other net assets (2020: 3.46%)			106,025	2.24%
Net assets attributable to holders of redeemable participating shares			4,731,295	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				97.20%
Other current assets				2.80%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	1,710	19,348	2.27%
			19,348	2.27%
Automobiles				
Bajaj Auto Ltd	INR	500	21,855	2.56%
Geely Automobile Holdings Ltd	HKD	10,000	27,321	3.20%
			49,176	5.76%
Banks				
China Merchants Bank Co Ltd	HKD	3,000	23,300	2.73%
DBS Group Holdings Ltd	SGD	1,312	31,784	3.73%
			55,084	6.46%
Building Materials				
China Lesso Group Holdings Ltd	HKD	18,000	25,858	3.03%
			25,858	3.03%
Computer Services				
Tata Consultancy Services Ltd	INR	610	30,677	3.60%
Tech Mahindra Ltd	INR	1,480	35,649	4.18%
Venustech Group Inc	CNY	5,482	24,540	2.88%
			90,866	10.66%
Consumer Digital Services				
Autohome Inc	USD	710	20,931	2.46%
Baidu Inc	USD	150	22,319	2.62%
Tencent Holdings Ltd	HKD	400	23,437	2.75%
			66,687	7.83%
Diversified Retailers				
Alibaba Group Holding Ltd	USD	130	15,443	1.81%
JD.com Inc	USD	400	28,028	3.29%
			43,471	5.10%
Electrical Components				
Elite Material Co Ltd	TWD	4,500	45,216	5.30%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	2,740	31,973	3.75%
			77,189	9.05%
Electronic Entertainment				
NetEase Inc	USD	230	23,409	2.75%
			23,409	2.75%
Electronic Equipment				
NARI Technology Co Ltd	CNY	5,740	36,052	4.23%
Venture Corp Ltd	SGD	1,800	24,447	2.87%
			60,499	7.10%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	4,800	31,225	3.66%
			31,225	3.66%
Health Care Services				
Sonic Healthcare Ltd	AUD	970	32,885	3.86%
			32,885	3.86%
Household Appliance				
Haier Smart Home Co Ltd	HKD	7,400	31,275	3.67%
			31,275	3.67%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	3,500	25,207	2.96%
			25,207	2.96%
Machinery				
Sany Heavy Industry Co Ltd	CNY	6,400	22,895	2.69%
			22,895	2.69%
Personal Products				
LG Household & Health Care Ltd	KRW	27	24,916	2.92%
			24,916	2.92%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	17,000	28,390	3.33%
			28,390	3.33%
Photography				
Largan Precision Co Ltd	TWD	260	23,165	2.72%
			23,165	2.72%
Production Technology Equipment				
Applied Materials Inc	USD	190	29,898	3.51%
			29,898	3.51%
Semiconductors				
Broadcom Inc	USD	60	39,925	4.68%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,200	26,675	3.13%
			66,600	7.81%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	1,803	28,853	3.37%
			28,853	3.37%
Total equities (2020: 97.12%)			856,896	100.51%
Total financial assets at fair value through profit or loss (2020: 97.12%)			856,896	100.51%
Cash and cash equivalents and other net assets (2020: 2.88%)			(4,322)	(0.51%)
Net assets attributable to holders of redeemable participating shares			852,574	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				99.15%
Other current assets				0.85%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Aptiv PLC	USD	4,054	668,707	3.08%
			668,707	3.08%
Building Materials & Fixtures				
A O Smith Corp	USD	9,319	800,036	3.69%
Trex Co Inc	USD	6,806	919,014	4.24%
			1,719,050	7.93%
Diversified Industrials				
Fortive Corp	USD	9,020	688,136	3.17%
			688,136	3.17%
Electrical Components				
Delta Electronics Inc	TWD	76,000	755,413	3.48%
Legrand SA	EUR	6,110	714,979	3.30%
			1,470,392	6.78%
Electronic Equipment				
Halma PLC	GBP	15,953	691,442	3.19%
Zebra Technologies Corp	USD	1,237	736,262	3.39%
IDEX Corp	USD	3,059	722,903	3.33%
			2,150,607	9.91%
Engineering and Contracting Services				
Tetra Tech Inc	USD	3,958	672,068	3.10%
WSP Global Inc	CAD	5,168	751,296	3.46%
			1,423,364	6.56%
Food Products				
Kerry Group PLC	EUR	4,816	616,182	2.84%
			616,182	2.84%
Health Care Services				
Addus HomeCare Corp	USD	8,469	791,936	3.65%
			791,936	3.65%
Machinery				
Interroll Holding AG	CHF	143	644,257	2.97%
Spirax-Sarco Engineering PLC	GBP	3,192	693,907	3.20%
			1,338,164	6.17%
Medical Equipment				
Agilent Technologies Inc	USD	4,274	682,344	3.15%
DiaSorin SpA	EUR	3,139	597,742	2.76%
PerkinElmer Inc	USD	3,844	772,875	3.56%
Sonova Holding AG	CHF	1,679	659,327	3.04%
STERIS PLC	USD	2,848	693,232	3.20%
			3,405,520	15.71%
Pharmaceuticals				
Jazz Pharmaceuticals PLC	USD	4,640	591,136	2.73%
Recordati Industria Chimica e Farmaceutica SpA	EUR	10,745	690,386	3.18%
			1,281,522	5.91%
Production Technology Equipment				
Entegris Inc	USD	4,945	685,278	3.16%
KLA Corp	USD	1,919	825,381	3.80%
			1,510,659	6.96%
Software				
ANSYS Inc	USD	1,791	718,406	3.31%
Cadence Design Systems Inc	USD	4,073	759,004	3.50%
Check Point Software Technologies Ltd	USD	5,316	619,633	2.86%
			2,097,043	9.67%
Telecommunications Equipment				
Arista Networks Inc	USD	6,845	983,969	4.54%
			983,969	4.54%
Transaction Processing Services				
Jack Henry & Associates Inc	USD	3,883	648,422	2.99%
Worldline SA/France	EUR	11,296	629,573	2.89%
			1,277,995	5.88%
Total equities (2020: 99.28%)			21,423,246	98.76%
Total financial assets at fair value through profit or loss (2020: 99.28%)			21,423,246	98.76%
Cash and cash equivalents and other net assets (2020: 0.72%)			269,781	1.24%
Net assets attributable to holders of redeemable participating shares			21,693,027	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.56%
Other current assets				1.44%
				100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	N	USD	759,690	670,257	1.24%	
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	443,700	407,878	0.76%	
Fidelity MSCI Japan Index Fund	Y	USD	610,810	2,727,258	5.06%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	140,350	1,330,913	2.47%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	11,590	2,573,773	4.77%	
				7,710,079	14.30%	
Luxemburg						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	310	282,192	0.52%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	41,380	3,254,614	6.03%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	7,990	822,508	1.52%	
				4,359,314	8.07%	
Total investment funds (2020: 96.56%)				12,069,393	22.37%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	14,780	4,379,712	8.12%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	260,060	9,121,876	16.91%	
iShares Global Corp Bond UCITS ETF	Y	USD	78,660	6,014,562	11.15%	
iShares Physical Gold ETC	N	USD	10,520	275,553	0.51%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	420,960	1,847,848	3.43%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	62,940	3,308,828	6.13%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	153,850	5,247,223	9.73%	
Vanguard S&P 500 UCITS ETF	Y	USD	102,220	6,830,012	12.66%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	4,700	1,105,174	2.05%	
				38,130,788	70.69%	
Luxemburg						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	57,590	1,108,048	2.05%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	160,060	2,278,975	4.22%	
				3,387,023	6.27%	
Total investment funds - exchange traded funds (2020: 0.00%)				41,517,811	76.96%	
Derivatives						
Forward currency contracts (Counterparty: J.P. Morgan)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
GBP	3,207	EUR	(3,750)	04-Jan-2022	59	0.00%
Class C USD hedged accumulation						
GBP	105,761	USD	(140,985)	04-Jan-2022	1,669	0.00%
GBP	49,335	USD	(65,298)	04-Jan-2022	1,125	0.00%
GBP	1,626	USD	(2,150)	04-Jan-2022	39	0.00%
GBP	869	USD	(1,150)	04-Jan-2022	20	0.00%
GBP	757	USD	(1,000)	04-Jan-2022	19	0.00%
GBP	449	USD	(598)	04-Jan-2022	7	0.00%
Class O EUR hedged accumulation						
GBP	122,293	EUR	(143,289)	04-Jan-2022	1,988	0.00%
Class R EUR hedged accumulation						
EUR	915	GBP	(768)	02-Feb-2022	1	0.00%
Class R USD hedged accumulation						
GBP	2,716	USD	(3,629)	04-Jan-2022	37	0.00%
GBP	6,971	USD	(9,413)	02-Feb-2022	20	0.00%
GBP	762	USD	(1,008)	04-Jan-2022	18	0.00%
GBP	80	USD	(106)	04-Jan-2022	1	0.00%
					5,003	0.00%
Total derivatives (2020: 0.02%)					5,003	0.00%
Total financial assets at fair value through profit or loss (2020: 96.58%)					53,592,207	99.33%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund (continued)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: J.P. Morgan)

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	75,000	GBP	(64,334)	04-Jan-2022	(1,365)	(0.00%)
EUR	1,727,120	GBP	(1,472,438)	04-Jan-2022	(22,357)	(0.04%)
Class C USD hedged accumulation						
USD	23,000	GBP	(17,272)	04-Jan-2022	(291)	(0.00%)
USD	19,917	GBP	(15,057)	04-Jan-2022	(353)	(0.00%)
USD	20,000	GBP	(15,122)	04-Jan-2022	(356)	(0.00%)
USD	25,000	GBP	(18,832)	04-Jan-2022	(374)	(0.00%)
USD	29,497	GBP	(22,286)	04-Jan-2022	(508)	(0.00%)
USD	42,984	GBP	(32,466)	04-Jan-2022	(731)	(0.00%)
USD	3,474,901	GBP	(2,627,053)	04-Jan-2022	(61,509)	(0.11%)
Class O EUR hedged accumulation						
EUR	1,329,927	GBP	(1,133,816)	04-Jan-2022	(17,215)	(0.03%)
Class O USD hedged accumulation						
USD	403,734	GBP	(305,226)	04-Jan-2022	(7,146)	(0.01%)
Class R EUR hedged accumulation						
EUR	712	GBP	(607)	04-Jan-2022	(9)	(0.00%)
EUR	606	GBP	(518)	04-Jan-2022	(9)	(0.00%)
EUR	1,364	GBP	(1,161)	04-Jan-2022	(15)	(0.00%)
EUR	1,248	GBP	(1,063)	04-Jan-2022	(15)	(0.00%)
EUR	1,329	GBP	(1,133)	04-Jan-2022	(17)	(0.00%)
EUR	1,074	GBP	(921)	04-Jan-2022	(20)	(0.00%)
EUR	2,183	GBP	(1,866)	04-Jan-2022	(33)	(0.00%)
EUR	14,093,257	GBP	(12,015,061)	04-Jan-2022	(182,429)	(0.34%)
Class R USD hedged accumulation						
USD	661	GBP	(496)	04-Jan-2022	(8)	(0.00%)
USD	651	GBP	(489)	04-Jan-2022	(9)	(0.00%)
USD	968	GBP	(725)	04-Jan-2022	(11)	(0.00%)
USD	847	GBP	(636)	04-Jan-2022	(11)	(0.00%)
USD	1,412	GBP	(1,066)	04-Jan-2022	(24)	(0.00%)
USD	1,661	GBP	(1,256)	04-Jan-2022	(30)	(0.00%)
USD	4,806	GBP	(3,588)	02-Feb-2022	(39)	(0.00%)
USD	3,398	GBP	(2,573)	04-Jan-2022	(64)	(0.00%)
USD	6,382	GBP	(4,824)	04-Jan-2022	(112)	(0.00%)
USD	771,272	GBP	(583,360)	04-Jan-2022	(13,924)	(0.02%)
USD	3,978,560	GBP	(3,007,823)	04-Jan-2022	(70,421)	(0.13%)
					(379,405)	(0.68%)
Total derivatives (2020: (0.27%))					(379,405)	(0.68%)
Total financial liabilities at fair value through profit or loss (2020: (0.27%))					(379,405)	(0.68%)
Cash and cash equivalents and other net assets (2020: 3.72%)					728,341	1.35%
Net assets attributable to holders of redeemable participating shares					53,941,143	100.00%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
Fidelity MSCI Japan Index Fund	Y	USD	494,850	2,209,498	5.84%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	9,510	2,111,871	5.58%	
				4,321,369	11.42%	
Luxemburg						
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	16,300	1,282,025	3.39%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	1,730	178,090	0.48%	
				1,460,115	3.87%	
Total investment funds (2020: 95.79%)				5,781,484	15.29%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	12,250	3,630,005	9.59%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	198,410	6,959,438	18.39%	
iShares Global Corp Bond UCITS ETF	Y	USD	26,550	2,030,087	5.36%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	335,880	1,474,380	3.90%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	52,550	2,762,614	7.30%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	125,970	4,296,345	11.35%	
Vanguard S&P 500 UCITS ETF	Y	USD	90,710	6,060,951	16.01%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	4,030	947,628	2.50%	
				28,161,448	74.40%	
Luxemburg						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	44,710	860,233	2.27%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	130,940	1,864,357	4.93%	
				2,724,590	7.20%	
Total investment funds - exchange traded funds (2020: 0.00%)				30,886,038	81.60%	
Derivatives						
Forward currency contracts (Counterparty: J.P. Morgan)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation						
GBP	8,180	USD	(10,827)	04-Jan-2022	186	0.00%
GBP	2,077	USD	(2,750)	04-Jan-2022	47	0.00%
Class R EUR hedged accumulation						
EUR	85,944	GBP	(72,120)	02-Feb-2022	86	0.00%
GBP	603	EUR	(707)	04-Jan-2022	10	0.00%
Class R USD hedged accumulation						
GBP	11,870	USD	(15,715)	04-Jan-2022	267	0.00%
GBP	9,819	USD	(13,259)	02-Feb-2022	29	0.00%
GBP	203	USD	(270)	04-Jan-2022	3	0.00%
					628	0.00%
Total derivatives (2020: 0.00%)					628	0.00%
Total financial assets at fair value through profit or loss (2020: 95.79%)					36,668,150	96.89%

Schedule of Investments (continued)

As at 31 December 2021

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund (continued)

Financial liabilities at fair value through profit or loss

Derivatives

Forward currency contracts (Counterparty: J.P. Morgan)

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
GBP	5,077	EUR	(6,050)	02-Feb-2022	(6)	(0.00%)
EUR	121,000	GBP	(102,190)	02-Feb-2022	(533)	(0.00%)
EUR	663,278	GBP	(565,471)	04-Jan-2022	(8,586)	(0.02%)
Class C USD hedged accumulation						
USD	4,978	GBP	(3,686)	02-Feb-2022	(11)	(0.00%)
USD	34,640	GBP	(26,036)	04-Jan-2022	(461)	(0.00%)
USD	55,000	GBP	(41,554)	04-Jan-2022	(947)	(0.00%)
USD	2,521,578	GBP	(1,906,333)	04-Jan-2022	(44,634)	(0.12%)
Class O EUR hedged accumulation						
EUR	842,774	GBP	(718,498)	04-Jan-2022	(10,909)	(0.03%)
Class O USD hedged accumulation						
USD	1,073	GBP	(811)	04-Jan-2022	(19)	(0.00%)
USD	3,000	GBP	(2,255)	04-Jan-2022	(40)	(0.00%)
Class R EUR hedged accumulation						
EUR	760	GBP	(644)	04-Jan-2022	(6)	(0.00%)
EUR	547	GBP	(465)	04-Jan-2022	(6)	(0.00%)
EUR	504	GBP	(429)	04-Jan-2022	(6)	(0.00%)
EUR	573	GBP	(488)	04-Jan-2022	(7)	(0.00%)
EUR	855	GBP	(726)	04-Jan-2022	(8)	(0.00%)
EUR	788	GBP	(672)	04-Jan-2022	(10)	(0.00%)
EUR	1,043	GBP	(895)	04-Jan-2022	(19)	(0.00%)
EUR	3,722	GBP	(3,162)	04-Jan-2022	(37)	(0.00%)
EUR	4,286	GBP	(3,638)	04-Jan-2022	(40)	(0.00%)
EUR	3,224	GBP	(2,748)	04-Jan-2022	(41)	(0.00%)
EUR	4,905	GBP	(4,173)	04-Jan-2022	(55)	(0.00%)
EUR	7,152	GBP	(6,114)	04-Jan-2022	(109)	(0.00%)
EUR	17,090	GBP	(14,557)	04-Jan-2022	(208)	(0.00%)
EUR	9,722,495	GBP	(8,288,813)	04-Jan-2022	(125,852)	(0.33%)
Class R USD hedged accumulation						
USD	247	GBP	(187)	04-Jan-2022	(4)	(0.00%)
USD	751	GBP	(563)	04-Jan-2022	(8)	(0.00%)
USD	554	GBP	(419)	04-Jan-2022	(10)	(0.00%)
USD	814	GBP	(612)	04-Jan-2022	(11)	(0.00%)
USD	1,420	GBP	(1,060)	02-Feb-2022	(12)	(0.00%)
USD	2,278	GBP	(1,705)	04-Jan-2022	(23)	(0.00%)
USD	2,242	GBP	(1,682)	04-Jan-2022	(27)	(0.00%)
USD	1,693	GBP	(1,278)	04-Jan-2022	(28)	(0.00%)
USD	1,657	GBP	(1,252)	04-Jan-2022	(28)	(0.00%)
USD	1,870	GBP	(1,411)	04-Jan-2022	(31)	(0.00%)
USD	771,918	GBP	(583,849)	04-Jan-2022	(13,936)	(0.04%)
USD	5,800,567	GBP	(4,385,274)	04-Jan-2022	(102,674)	(0.28%)
					(309,342)	(0.82%)
Total derivatives (2020: (0.40%))					(309,342)	(0.82%)
Total financial liabilities at fair value through profit or loss (2020: (0.40%))					(309,342)	(0.82%)
Cash and cash equivalents and other net assets (2020: 4.61%)					1,488,127	3.93%
Net assets attributable to holders of redeemable participating shares					37,846,935	100.00%

Analysis of total assets

	% of total assets
Investment funds (includes exchange traded funds) (UCITS)	95.84%
OTC financial derivative instruments	0.00%
Other current assets	4.16%
	100.00%

Statement of significant portfolio movements (unaudited)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial 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
TotalEnergies SE	7,331,789
Royal Dutch Shell PLC	6,827,087
BP PLC	6,477,688
Enbridge Inc	6,451,427
Chevron Corp	6,445,228
Exxon Mobil Corp	5,886,402
Repsol SA	5,827,489
China Petroleum & Chemical Corp	5,821,428
Eni SpA	5,817,252
Galp Energia SGPS SA	5,755,179
Suncor Energy Inc	5,608,272
Valero Energy Corp	5,589,515
OMV AG	5,331,155
PetroChina Co Ltd	5,123,442
Imperial Oil Ltd	4,812,856
Pioneer Natural Resources Co	4,604,160
Equinor ASA	4,459,847
Canadian Natural Resources Ltd	4,331,825
Schlumberger NV	4,307,491
EOG Resources Inc	4,277,074
ConocoPhillips	4,070,947
Gazprom PJSC	3,760,354
Devon Energy Corp	2,539,818
SunPower Corp	1,295,323
Sales	Proceeds USD
Devon Energy Corp	3,875,819
Chevron Corp	3,181,501
TotalEnergies SE	3,068,493
Equinor ASA	2,992,971
OMV AG	2,965,215
Imperial Oil Ltd	2,949,967
Exxon Mobil Corp	2,741,103
BP PLC	2,735,368
Enbridge Inc	2,733,486
Royal Dutch Shell PLC	2,732,777
Gazprom PJSC	2,724,540
Suncor Energy Inc	2,393,510
Valero Energy Corp	2,380,308
Eni SpA	2,320,207
Repsol SA	2,316,018
Galp Energia SGPS SA	2,315,288
China Petroleum & Chemical Corp	2,297,601
PetroChina Co Ltd	2,275,155
EOG Resources Inc	1,968,149
ConocoPhillips	1,953,825
Pioneer Natural Resources Co	1,940,258
Schlumberger NV	1,845,532
Canadian Natural Resources Ltd	1,839,139
SunPower Corp	611,187

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Sustainable Energy Fund

Purchases	Cost USD
Infineon Technologies AG	35,292,015
Iberdrola SA	31,413,669
NextEra Energy Inc	27,889,165
LG Chem Ltd	26,578,391
TransAlta Renewables Inc	26,520,208
Siemens Gamesa Renewable Energy SA	26,170,907
Eaton Corp PLC	25,284,841
Samsung SDI Co Ltd	25,255,079
Schneider Electric SE	24,573,392
Hubbell Inc	24,515,729
Xinyi Solar Holdings Ltd	23,736,173
Sensata Technologies Holding PLC	23,509,589
Canadian Solar Inc	23,246,513
Itron Inc	22,461,008
Gentherm Inc	22,034,634
Johnson Matthey PLC	21,860,352
Ormat Technologies Inc	21,523,650
Aptiv PLC	21,000,290
First Solar Inc	19,940,100
ON Semiconductor Corp	17,609,275
Ameresco Inc	17,179,823
Vestas Wind Systems A/S	15,059,084
Hella GmbH & Co KGaA	14,408,722
China Longyuan Power Group Corp Ltd	11,755,101
TPI Composites Inc	10,975,455
Vestas Wind Systems A/S	10,331,420
SolarEdge Technologies Inc	10,064,967
Enphase Energy Inc	9,883,854
Nibe Industrier AB	9,361,835

Sales	Proceeds USD
Daqo New Energy Corp	17,705,518
China Longyuan Power Group Corp Ltd	12,180,876
ON Semiconductor Corp	11,177,756
China Suntien Green Energy Corp Ltd	9,631,901
Ameresco Inc	8,768,115
Schneider Electric SE	5,655,220
TPI Composites Inc	5,649,578
NextEra Energy Inc	5,420,245
Nibe Industrier AB	5,253,284
Hubbell Inc	2,472,694
Samsung SDI Co Ltd	1,417,530
Ormat Technologies Inc	1,277,736
Canadian Solar Inc*	811,488
Enphase Energy Inc*	591,973

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Global Money Managers Fund

Purchases	Cost USD
Carlyle Group Inc/The	1,042,676
Artisan Partners Asset Management Inc	960,505
Nasdaq Inc	873,493
Raymond James Financial Inc	847,608
T Rowe Price Group Inc	845,579
Vontobel Holding AG	835,222
AllianceBernstein Holding LP	830,456
Azimut Holding SpA	815,429
Banca Generali SpA	814,260
CI Financial Corp	804,161
Janus Henderson Group PLC	794,579
State Street Corp	787,647
Invesco Ltd	782,450
Affiliated Managers Group Inc	770,226
Jupiter Fund Management PLC	757,148
BlackRock Inc	750,449
Ameriprise Financial Inc	741,950
Polar Capital Holdings PLC	719,266
Brewin Dolphin Holdings PLC	717,039
KKR & Co Inc	707,508
Franklin Resources Inc	694,383
Rathbones Group PLC	675,177
Ares Management Corp	665,993
Blackstone Inc	640,769
Liontrust Asset Management PLC	626,986
Coronation Fund Managers Ltd	603,443
Value Partners Group Ltd	585,329
Sculptor Capital Management Inc	237,569

Sales	Proceeds USD
Affiliated Managers Group Inc	169,919
Ares Management Corp	150,326
KKR & Co Inc	150,142
AllianceBernstein Holding LP	137,438
T Rowe Price Group Inc	135,549
Janus Henderson Group PLC	131,603
Invesco Ltd	106,700
CI Financial Corp	96,010
Raymond James Financial Inc	96,003
Nasdaq Inc	94,207
Ameriprise Financial Inc	89,438
Associated Capital Group Inc	89,144
Brewin Dolphin Holdings PLC	88,531
Blackstone Inc	87,310
Coronation Fund Managers Ltd	84,408
Azimut Holding SpA	78,311
Carlyle Group Inc/The	77,168
State Street Corp	74,681
Vontobel Holding AG	70,068
Jupiter Fund Management PLC	69,412
Banca Generali SpA	68,214
GAMCO Investors Inc	66,004
Artisan Partners Asset Management Inc	60,557
Polar Capital Holdings PLC	59,928
Franklin Resources Inc	59,788
Value Partners Group Ltd	55,989
Rathbones Group PLC	50,939
BlackRock Inc	50,720
Liontrust Asset Management PLC	41,923

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Global Equity Income Fund

Purchases	Cost USD
Texas Instruments Inc	60,090,411
Unilever PLC	31,371,884
BAE Systems PLC	31,053,747
British American Tobacco PLC	27,319,263
Imperial Brands PLC	25,415,158
AbbVie Inc	23,063,139
Henkel AG & Co KGaA	22,884,755
VF Corp	20,854,192
Johnson & Johnson	17,121,275
Schneider Electric SE	16,333,425
Nestle SA	16,137,321
Reckitt Benckiser Group PLC	15,918,321
Danone SA	15,913,177
Medtronic PLC	15,032,090
Diageo PLC	14,807,844
Aflac Inc	10,563,886
Deutsche Boerse AG	10,509,525
PepsiCo Inc	10,083,247
Roche Holding AG	9,939,843
Procter & Gamble Co/The	8,610,483
Paychex Inc	7,072,043
Sonic Healthcare Ltd	6,958,132
BlackRock Inc	4,561,071
Sales	Proceeds USD
ANTA Sports Products Ltd	76,204,424
BAE Systems PLC	13,155,098
Novo Nordisk A/S	12,054,129
Danone SA	11,309,789
AbbVie Inc	11,082,694
Schneider Electric SE	10,970,181
Henkel AG & Co KGaA	10,660,891
Nestle SA	10,387,963
Diageo PLC	10,006,901
Taiwan Semiconductor Manufacturing Co Ltd	9,458,101
Aflac Inc	8,166,681
Raytheon Technologies Corp	5,739,757
Illinois Tool Works Inc	5,622,444
Reckitt Benckiser Group PLC	4,825,317
Medtronic PLC	4,263,453
Broadcom Inc	3,938,697
BlackRock Inc	3,914,765
CME Group Inc	3,768,896
Eaton Corp PLC*	701,789
British American Tobacco PLC*	663,637

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Asian Equity Income Fund

Purchases	Cost USD
China Overseas Land & Investment Ltd	6,123,439
JB Hi-Fi Ltd	5,923,583
Tisco Financial Group PCL	4,830,187
China Mobile Ltd	4,281,286
Ping An Insurance Group Co of China Ltd	4,161,811
Largan Precision Co Ltd	2,794,933
Tech Mahindra Ltd	2,568,843
Zhejiang Supor Co Ltd	2,474,839
Suofeiya Home Collection Co Ltd	2,474,349
Inner Mongolia Yili Industrial Group Co Ltd	2,343,864
Catcher Technology Co Ltd	1,984,669
China Medical System Holdings Ltd	1,914,333
QUALCOMM Inc	1,871,977
Hanon Systems	1,850,480
Novatek Microelectronics Corp	1,645,034
CapitalLand Integrated Commercial Trust	1,509,715
China Construction Bank Corp	1,504,583
Sonic Healthcare Ltd	1,503,562
BOC Hong Kong Holdings Ltd	1,498,784
Hon Hai Precision Industry Co Ltd	1,422,971
China Lilang Ltd	1,319,437
KT&G Corp	1,086,789
Metcash Ltd	1,036,543
Public Bank Bhd	1,009,178
NetEase Inc	837,920
Shenzhou International Group Holdings Ltd	825,747
Link REIT	691,984
Sales	Proceeds USD
China Mobile Ltd	9,021,935
JB Hi-Fi Ltd	5,143,910
Tech Mahindra Ltd	4,446,391
China Medical System Holdings Ltd	4,010,513
Tisco Financial Group PCL	3,721,194
Novatek Microelectronics Corp	3,426,442
St Shine Optical Co Ltd	2,855,002
Sonic Healthcare Ltd	2,248,111
Hon Hai Precision Industry Co Ltd	2,061,712
QUALCOMM Inc	1,891,247
Inner Mongolia Yili Industrial Group Co Ltd	1,708,216
Ascendas Real Estate Investment Trust	1,520,657
Elite Material Co Ltd	1,498,033
Zhejiang Supor Co Ltd	1,264,607
Corporate Travel Management Ltd	1,059,279
Metcash Ltd	811,553
China Merchants Bank Co Ltd	783,241
BOC Hong Kong Holdings Ltd	720,690
CapitalLand Integrated Commercial Trust*	496,336
NetEase Inc*	300,306

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness European Equity Income Fund

Purchases	Cost USD
Henkel AG & Co KGaA	373,127
Kaufman & Broad SA	338,888
Daimler AG	318,535
Unilever PLC	164,733
Fresenius SE & Co KGaA	147,442
Konecranes Oyj	146,205
Kering SA	143,873
Thales SA	142,915
Danone SA	120,874
Bakkafrost P/F	113,095
Amundi SA	109,455
Deutsche Boerse AG	107,551
Roche Holding AG	106,337
Epiroc AB	104,434
Siemens AG	99,895
TietoEVRY Oyj	91,484
Salmar ASA	90,664
Recordati Industria Chimica e Farmaceutica SpA	87,870
Helvetia Holding AG	87,539
Mapfre SA	86,220
AXA SA	70,090
Assa Abloy AB	67,517
ABB Ltd	60,589
Nestle SA	56,796
Smurfit Kappa Group PLC	56,224
Schneider Electric SE	49,371
Capgemini SE	42,721
Euronext NV	40,739
Aalberts NV	36,638

Sales	Proceeds USD
ASML Holding NV	309,952
Aalberts NV	309,005
Sika AG	265,638
Konecranes Oyj	111,289
Kering SA	75,828
Capgemini SE	71,317
Siemens AG	69,625
Novo Nordisk A/S	65,288
ABB Ltd	65,188
Unilever PLC	59,200
Salmar ASA	49,572
Roche Holding AG	46,313
Deutsche Boerse AG	44,880
Euronext NV	43,866
Smurfit Kappa Group PLC	43,617
Fresenius SE & Co KGaA	36,001
Amundi SA	35,015
Recordati Industria Chimica e Farmaceutica SpA	33,516
AXA SA	33,432
Assa Abloy AB	32,780
Mapfre SA	26,781
Epiroc AB	24,974
Helvetia Holding AG	24,318
Thales SA	23,010
Bakkafrost P/F	22,830
Danone SA	22,076
Epiroc AB	22,011
TietoEVRY Oyj	20,176

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Global Innovators Fund

Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	26,576,536
Amphenol Corp	25,188,328
Apple Inc	25,184,827
PayPal Holdings Inc	13,128,274
SAP SE	10,806,994
Bristol-Myers Squibb Co	10,580,159
Samsung Electronics Co Ltd	10,424,784
Roper Technologies Inc	10,002,046
Mastercard Inc	9,427,435
Intercontinental Exchange Inc	8,885,967
Amazon.com Inc	8,856,086
NVIDIA Corp	8,855,449
Comcast Corp	8,671,700
Meta Platforms Inc	8,551,101
Adobe Inc	8,365,542
NIKE Inc	8,318,758
ANTA Sports Products Ltd	8,296,509
Medtronic PLC	8,277,758
Visa Inc	8,177,864
Infineon Technologies AG	7,620,322
Cisco Systems Inc/Delaware	7,449,738
Thermo Fisher Scientific Inc	7,234,390
Danaher Corp	7,112,465
Microsoft Corp	6,584,571
Schneider Electric SE	6,459,585
Check Point Software Technologies Ltd	6,412,574
ABB Ltd	6,305,218
Lam Research Corp	6,173,567
New Oriental Education & Technology Group Inc	5,545,567
KLA Corp	4,914,306
Alphabet Inc	4,620,742
Tencent Holdings Ltd	3,959,136
Applied Materials Inc	3,316,950
Sales	Proceeds USD
NVIDIA Corp	20,460,769
Check Point Software Technologies Ltd	19,939,420
Tencent Holdings Ltd	17,773,484
New Oriental Education & Technology Group Inc	10,453,870
ANTA Sports Products Ltd	7,111,667
Danaher Corp	4,929,320
Meta Platforms Inc	4,730,513
Alphabet Inc	4,667,380
Cisco Systems Inc/Delaware	3,028,368
Adobe Inc	2,800,293
Thermo Fisher Scientific Inc	2,759,871
KLA Corp	2,498,630
Microsoft Corp	2,268,592
Roper Technologies Inc	2,076,260
Applied Materials Inc	1,894,873
Apple Inc	1,626,611
Amphenol Corp	1,328,486
ABB Ltd*	1,067,287
Medtronic PLC*	774,667
Visa Inc*	650,155

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Best of China Fund

Purchases	Cost USD
Xinyi Solar Holdings Ltd	452,204
Chongqing Fuling Zhacai Group Co Ltd	335,524
Shengyi Technology Co Ltd	325,424
AIA Group Ltd	273,168
Shenzhen H&T Intelligent Control Co Ltd	250,930
Autohome Inc	237,881
Alibaba Group Holding Ltd	237,834
Ping An Insurance Group Co of China Ltd	223,255
Sany Heavy Industry Co Ltd	221,505
Zhejiang Supor Co Ltd	194,286
New Oriental Education & Technology Group Inc	188,163
Suofeiya Home Collection Co Ltd	176,700
CSPC Pharmaceutical Group Ltd	163,132
China Overseas Land & Investment Ltd	162,786
Geely Automobile Holdings Ltd	126,357
Sino Biopharmaceutical Ltd	125,822
Baidu Inc	121,078
Catcher Technology Co Ltd	120,872
JD.com Inc	117,249
Elite Material Co Ltd	116,377
China Medical System Holdings Ltd	113,051
Tencent Holdings Ltd	112,794
China Lilang Ltd	109,331
China Lesso Group Holdings Ltd	106,883
Inner Mongolia Yili Industrial Group Co Ltd	106,130
China Resources Gas Group Ltd	105,315
Venustech Group Inc	105,057
Anhui Conch Cement Co Ltd	98,417
NetEase Inc	92,580
Autohome Inc	75,985
NARI Technology Co Ltd	66,607
New Oriental Education & Technology Group Inc	58,139
Novatek Microelectronics Corp	56,892

Sales	Proceeds USD
Autohome Inc	307,481
Beijing Oriental Yuhong Waterproof Technology Co Ltd	283,306
Anhui Conch Cement Co Ltd	261,079
Catcher Technology Co Ltd	260,487
NARI Technology Co Ltd	224,852
Wuxi Lead Intelligent Equipment Co Ltd	218,915
New Oriental Education & Technology Group Inc	216,405
China Medical System Holdings Ltd	154,444
Elite Material Co Ltd	135,091
Xinyi Solar Holdings Ltd	122,524
Geely Automobile Holdings Ltd	98,741
China Overseas Land & Investment Ltd	96,935
CSPC Pharmaceutical Group Ltd	91,409
Baidu Inc	78,841
Novatek Microelectronics Corp	71,662
Inner Mongolia Yili Industrial Group Co Ltd	54,975
Sany Heavy Industry Co Ltd	51,666
China Lesso Group Holdings Ltd	49,936
China Resources Gas Group Ltd	48,911
Taiwan Semiconductor Manufacturing Co Ltd	42,406
Autohome Inc	38,962

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Emerging Markets Equity Income Fund

Purchases	Cost USD
Inner Mongolia Yili Industrial Group Co Ltd	150,650
B3 SA - Brasil Bolsa Balcao	124,802
Ping An Insurance Group Co of China Ltd	121,175
Largan Precision Co Ltd	115,485
Porto Seguro SA	103,300
Zhejiang Supor Co Ltd	101,653
Suofeiya Home Collection Co Ltd	99,571
Novatek Microelectronics Corp	87,553
Credicorp Ltd	86,773
Catcher Technology Co Ltd	79,388
Elite Material Co Ltd	76,801
NetEase Inc	70,608
Haitian International Holdings Ltd	69,209
Unilever PLC	65,051
SPAR Group Ltd/The	62,098
KT&G Corp	60,024
LG Household & Health Care Ltd	59,173
Banco Davivienda SA	58,956
Tisco Financial Group PCL	55,403
Grape King Bio Ltd	55,334
Taiwan Semiconductor Manufacturing Co Ltd	52,640
China Medical System Holdings Ltd	52,482
China Lilang Ltd	52,438
JUMBO SA	49,849
British American Tobacco PLC	49,732
Hanon Systems	49,253
JSE Ltd	45,282
Bajaj Auto Ltd	43,330
Shenzhou International Group Holdings Ltd	39,268
China Construction Bank Corp	35,224
Broadcom Inc	31,514
Tata Consultancy Services Ltd	30,878
St Shine Optical Co Ltd	30,326
Hon Hai Precision Industry Co Ltd	26,986
Tech Mahindra Ltd	26,935
Sales	Proceeds USD
St Shine Optical Co Ltd	144,802
Elite Material Co Ltd	129,213
Novatek Microelectronics Corp	127,128
China Medical System Holdings Ltd	84,603
Zhejiang Supor Co Ltd	78,246
NetEase Inc	65,694
Tech Mahindra Ltd	61,944
Porto Seguro SA	53,824
Suofeiya Home Collection Co Ltd	47,368
Broadcom Inc	43,729
Inner Mongolia Yili Industrial Group Co Ltd	39,748
Taiwan Semiconductor Manufacturing Co Ltd	34,310
Haitian International Holdings Ltd	32,408
Ping An Insurance Group Co of China Ltd	32,132
Credicorp Ltd	31,233
Largan Precision Co Ltd	28,822
China Merchants Bank Co Ltd	27,830
Catcher Technology Co Ltd	27,551
Tata Consultancy Services Ltd	24,229
Banco Davivienda SA	23,690
Unilever PLC	22,823
B3 SA - Brasil Bolsa Balcao	22,695
Shenzhou International Group Holdings Ltd	19,445
Tisco Financial Group PCL	19,331
Hon Hai Precision Industry Co Ltd	18,845
KT&G Corp	18,772
British American Tobacco PLC	13,616

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Best of Asia Fund

Purchases	Cost USD
Autohome Inc	36,569
China Lesso Group Holdings Ltd	35,645
Ping An Insurance Group Co of China Ltd	24,809
New Oriental Education & Technology Group Inc	24,705
LG Household & Health Care Ltd	23,480
Alibaba Group Holding Ltd	21,950
JD.com Inc	19,322
Inner Mongolia Yili Industrial Group Co Ltd	16,178
Tencent Holdings Ltd	15,652
Largan Precision Co Ltd	15,620
Sany Heavy Industry Co Ltd	15,592
Venustech Group Inc	15,083
Venture Corp Ltd	14,823
DBS Group Holdings Ltd	14,694
Geely Automobile Holdings Ltd	14,309
Baidu Inc	14,052
Broadcom Inc	14,042
China Medical System Holdings Ltd	13,421
Tata Consultancy Services Ltd	12,684
Sonic Healthcare Ltd	12,502
Bajaj Auto Ltd	11,619
Elite Material Co Ltd	11,286
Corporate Travel Management Ltd	11,158
Tech Mahindra Ltd	11,066
NetEase Inc	10,652
NARI Technology Co Ltd	9,694
Taiwan Semiconductor Manufacturing Co Ltd	9,050
Hanon Systems	7,213

Sales	Proceeds USD
Beijing Oriental Yuhong Waterproof Technology Co Ltd	21,251
NARI Technology Co Ltd	11,372
Tech Mahindra Ltd	8,433
New Oriental Education & Technology Group Inc	7,491
Baidu Inc	5,256
Applied Materials Inc	5,107
DBS Group Holdings Ltd	4,302
Wuxi Lead Intelligent Equipment Co Ltd	3,750
China Medical System Holdings Ltd	2,767

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

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Sustainable Global Equity Fund

Purchases	Cost USD
Worldline SA/France	828,141
Jazz Pharmaceuticals PLC	728,325
Addus HomeCare Corp	721,291
Delta Electronics Inc	719,282
Trex Co Inc	698,158
Fortive Corp	645,695
DiaSorin SpA	645,584
KLA Corp	631,221
IDEX Corp	627,985
ANSYS Inc	622,024
Check Point Software Technologies Ltd	609,131
A O Smith Corp	595,283
Jack Henry & Associates Inc	591,637
Aptiv PLC	589,994
Legrand SA	587,568
Tetra Tech Inc	586,567
Zebra Technologies Corp	585,673
Recordati Industria Chimica e Farmaceutica SpA	583,693
Agilent Technologies Inc	580,923
Arista Networks Inc	573,854
Entegris Inc	567,030
Halma PLC	556,027
Cadence Design Systems Inc	553,437
PerkinElmer Inc	550,088
STERIS PLC	545,273
Spirax-Sarco Engineering PLC	540,874
WSP Global Inc	532,601
Kerry Group PLC	525,831
Interroll Holding AG	492,908
Sonova Holding AG	467,855
Fisher & Paykel Healthcare Corp Ltd	450,746
Xylem Inc/NY	372,475
Teradyne Inc	371,839

Sales	Proceeds USD
Fisher & Paykel Healthcare Corp Ltd	467,733
Xylem Inc/NY	466,784
Teradyne Inc	394,771
Tetra Tech Inc	74,330
Trex Co Inc	44,397
KLA Corp	31,638
Entegris Inc	27,634
Fortive Corp	25,046
Agilent Technologies Inc	23,428

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)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Multi-Asset Balanced Fund

Purchases	Cost GBP
iShares Core S&P 500 UCITS ETF USD Dist	7,822,026
iShares Global Corp Bond UCITS ETF	6,877,944
Vanguard S&P 500 UCITS ETF	6,453,400
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,167,317
Invesco EQQQ Nasdaq-100 UCITS ETF	4,476,630
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	3,439,889
Xtrackers CSI300 Swap UCITS ETF	3,438,399
SPDR S&P US Dividend Aristocrats UCITS ETF	3,380,432
Fidelity MSCI Japan Index Fund	3,056,111
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	2,850,726
iShares plc - iShares Core FTSE 100 UCITS ETF	2,817,949
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	1,370,083
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1,352,520
Xtrackers Russell 2000 UCITS ETF	1,238,206
JPMorgan Investment Funds - Global Macro Opportunities	812,991
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	688,058
Vanguard Investment Series PLC - US Government Bond Index Fund*	562,362
Fidelity Investment Funds ICVC - Index US Fund*	498,442
iShares Physical Silver ETC*	443,896
BNY Mellon Global Short-Dated High Yield Bond Fund*	404,352
Sales	Proceeds GBP
Fidelity Investment Funds ICVC - Index US Fund	6,645,936
Vanguard US Equity Index Fund	6,521,629
Fidelity Investment Funds ICVC - Index UK Fund	5,112,934
Vanguard FTSE UK All Share Index Unit Trust	5,054,127
Vanguard Investment Series PLC - UK Government Bond Index Fund	3,460,936
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,201,726
Fidelity Investment Funds - Index Pacific ex Japan Fund	3,036,412
iShares Corporate Bond Index Fund UK	2,800,516
Legal & General UK MID Cap Index Fund	2,072,377
Vanguard Investment Series PLC - US Government Bond Index Fund	1,805,273
Vanguard FTSE UK Equity Income Index Fund	1,724,624
Fidelity Investment Funds - Index Japan Fund	1,532,349
Fidelity Investment Funds - Index Emerging Markets Fund	1,502,068
iShares plc - iShares Core FTSE 100 UCITS ETF	1,245,566
Mellon Investments Funds ICVC - BNY Mellon Global Dynamic Bond Fund	1,241,389
Invesco EQQQ Nasdaq-100 UCITS ETF	1,183,148
Vanguard S&P 500 UCITS ETF	1,097,073
Xtrackers CSI300 Swap UCITS ETF	1,079,342
JPM Global Macro Opportunities Fund	1,041,299
Ninety One Funds Series I - Diversified Income Fund	1,019,421
Janus Henderson Fund - Absolute Return Fund	1,000,029
Vanguard FTSE Developed Europe ex UK UCITS ETF	730,278
iShares Global Corp Bond UCITS ETF	648,268
SPDR S&P US Dividend Aristocrats UCITS ETF	643,854

* 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)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2021

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

Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
iShares Core S&P 500 UCITS ETF USD Dist	6,108,098
Vanguard S&P 500 UCITS ETF	5,747,861
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,231,342
Invesco EQQQ Nasdaq-100 UCITS ETF	3,659,393
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	2,956,649
SPDR S&P US Dividend Aristocrats UCITS ETF	2,847,144
Xtrackers CSI300 Swap UCITS ETF	2,672,481
Fidelity MSCI Japan Index Fund	2,524,123
iShares Global Corp Bond UCITS ETF	2,252,730
iShares plc - iShares Core FTSE 100 UCITS ETF	2,153,556
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,341,213
Xtrackers Russell 2000 UCITS ETF	1,039,339
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1,001,552
Fidelity Investment Funds ICVC - Index US Fund*	285,485
Fidelity Investment Funds - Index Pacific ex Japan Fund*	282,232
JPMorgan Investment Funds - Global Macro Opportunities*	253,461
Vanguard FTSE UK All Share Index Unit Trust*	213,377
Vanguard US Equity Index Fund*	188,643
Fidelity Investment Funds ICVC - Index UK Fund*	183,290
Fidelity Investment Funds - Index Japan Fund*	183,044
Sales	Proceeds GBP
Vanguard US Equity Index Fund	5,213,675
Fidelity Investment Funds ICVC - Index US Fund	5,122,891
Fidelity Investment Funds ICVC - Index UK Fund	3,101,209
Vanguard FTSE UK All Share Index Unit Trust	3,097,051
Legal & General UK MID Cap Index Fund	2,800,866
Fidelity Investment Funds - Index Pacific ex Japan Fund	2,538,679
Vanguard FTSE Developed Europe ex UK Equity Index Fund	2,326,425
Fidelity Investment Funds - Index Japan Fund	1,281,153
iShares Corporate Bond Index Fund UK	1,074,968
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	909,703
Fidelity Investment Funds - Index Emerging Markets Fund	895,535
Invesco EQQQ Nasdaq-100 UCITS ETF	880,810
iShares plc - iShares Core FTSE 100 UCITS ETF	879,697
Vanguard FTSE UK Equity Income Index Fund	866,078
Vanguard S&P 500 UCITS ETF	815,960
Xtrackers CSI300 Swap UCITS ETF	761,464
JPM Global Macro Opportunities Fund	617,311
Mellon Investments Funds ICVC - BNY Mellon Global Dynamic Bond Fund	611,878
Vanguard FTSE Developed Europe ex UK UCITS ETF	547,585
SPDR S&P US Dividend Aristocrats UCITS ETF	541,914
Ninety One Funds Series I - Diversified Income Fund	463,607
Vanguard Investment Series PLC - UK Government Bond Index Fund	453,145
iShares Core S&P 500 UCITS ETF USD Dist	416,174

*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.

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

Class	Currency	Launch date	Price 31 December 2021	Performance to year ended 31 December 2021	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class C EUR accumulation	EUR	29.11.13	6.9936	53.97%	(30.06%)	1.99%
Class C GBP accumulation	GBP	02.09.08	8.5629	44.42%	(14.37%)	1.99%
Class C USD accumulation	USD	28.03.08	6.3003	43.10%	(36.95%)	1.99%
Class D EUR accumulation	EUR	02.09.08	8.8615	54.74%	(11.30%)	1.49%
Class D USD accumulation	USD	28.03.08	6.6695	43.82%	(32.49%)	1.49%
Class I USD accumulation	USD	15.12.20	14.1300	44.45%	41.35%	1.04%
Class Y EUR accumulation	EUR	29.11.13	7.9746	55.42%	(20.25%)	1.04%
Class Y GBP accumulation	GBP	15.02.12	8.2383	45.78%	(17.62%)	1.04%
Class Y USD accumulation	USD	02.09.08	7.1760	44.45%	(28.12%)	1.04%
Class Y USD distribution	USD	25.05.18	5.6137	44.45%	(37.81%)	1.04%
Guinness Sustainable Energy Fund						
Class C EUR accumulation	EUR	29.11.13	19.4046	17.35%	94.05%	1.92%
Class C GBP accumulation	GBP	02.09.08	9.2773	10.07%	(7.23%)	1.92%
Class C USD accumulation	USD	19.12.07	5.4429	9.07%	(45.57%)	1.92%
Class D EUR accumulation	EUR	02.09.08	9.6020	17.94%	(3.98%)	1.34%
Class D USD accumulation	USD	19.12.07	5.8395	9.61%	(41.61%)	1.34%
Class I USD accumulation	USD	15.12.20	12.0405	10.38%	20.41%	0.74%
Class Y EUR accumulation	EUR	16.02.18	24.8640	18.79%	148.64%	0.70%
Class Y GBP accumulation	GBP	16.02.18	23.5571	11.43%	135.57%	0.70%
Class Y USD accumulation	USD	16.02.18	22.7254	10.41%	127.25%	0.70%
Guinness Global Money Managers Fund						
Class C EUR accumulation	EUR	29.11.13	20.6085	51.05%	106.09%	1.99%
Class C GBP accumulation	GBP	31.12.10	30.8638	41.68%	208.64%	1.99%
Class C USD accumulation	USD	31.12.10	26.6081	40.39%	166.08%	1.99%
Class I USD accumulation	USD	15.12.20	14.5579	41.93%	45.58%	0.79%
Class Y EUR accumulation	EUR	31.12.10	33.4940	52.76%	234.94%	0.79%
Class Y GBP accumulation	GBP	31.12.10	36.5321	43.29%	265.32%	0.79%
Class Y USD accumulation	USD	15.02.12	29.1137	41.98%	191.14%	0.79%
Guinness Global Equity Income Fund						
Class C EUR accumulation	EUR	29.11.13	23.4780	30.17%	134.78%	1.81%
Class C EUR distribution	EUR	20.01.17	15.2597	30.17%	72.64%	1.81%
Class C GBP accumulation	GBP	11.03.15	20.8598	22.10%	108.60%	1.81%
Class C GBP distribution	GBP	31.12.10	22.9813	22.10%	215.64%	1.81%
Class C USD accumulation	USD	11.03.15	18.9061	20.98%	89.06%	1.81%
Class C USD distribution	USD	31.12.10	19.8876	20.98%	173.50%	1.81%
Class D EUR accumulation	EUR	20.01.17	17.6860	30.82%	76.86%	1.12%
Class D EUR distribution	EUR	31.12.10	24.7894	30.82%	240.18%	1.12%
Class D USD distribution	USD	31.12.10	20.9842	21.59%	188.33%	1.12%
Class I USD accumulation	USD	19.12.19	13.7279	21.98%	37.28%	0.99%
Class I USD distribution	USD	05.02.19	15.1383	21.96%	60.97%	0.99%
Class Y EUR accumulation	EUR	11.03.15	18.8454	31.48%	88.45%	0.81%
Class Y EUR distribution	EUR	11.03.15	15.7273	31.48%	88.56%	0.81%
Class Y GBP accumulation	GBP	11.03.15	22.3287	23.32%	123.29%	0.81%
Class Y GBP distribution	GBP	11.03.15	18.6686	23.36%	123.36%	0.81%
Class Y USD accumulation	USD	11.03.15	20.2390	22.20%	102.39%	0.81%
Class Y USD distribution	USD	11.03.15	16.8921	22.20%	104.11%	0.81%
Class Z GBP distribution	GBP	30.12.11	26.4558	23.48%	249.98%	0.63%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	21.3253	18.29%	113.25%	1.99%
Class C GBP accumulation	GBP	11.03.15	17.5965	10.96%	75.97%	1.99%
Class C USD accumulation	USD	11.03.15	15.9460	9.94%	59.46%	1.99%
Class I USD accumulation	USD	15.12.20	11.4143	11.09%	14.14%	0.91%
Class I USD distribution	USD	15.12.20	11.1838	11.07%	14.13%	0.91%
Class Y EUR accumulation	EUR	08.05.17	13.7943	19.57%	37.94%	0.91%
Class Y EUR distribution	EUR	08.05.17	11.7271	19.57%	37.86%	0.91%
Class Y GBP accumulation	GBP	08.05.17	13.7098	12.16%	37.10%	0.91%
Class Y GBP distribution	GBP	08.05.17	11.6767	12.16%	37.19%	0.91%
Class Y USD accumulation	USD	08.05.17	14.3579	11.13%	43.58%	0.91%
Class Y USD distribution	USD	08.05.17	12.2129	11.13%	43.46%	0.91%
Class Z GBP distribution	GBP	19.12.13	17.6052	12.36%	137.12%	0.74%
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	17.8849	23.89%	78.85%	1.99%
Class C EUR distribution	EUR	05.08.21	10.0400	0.43%	0.43%	1.99%
Class C GBP accumulation	GBP	11.03.15	17.3553	16.21%	73.55%	1.99%
Class C GBP distribution	GBP	05.08.21	9.9200	(0.77%)	(0.77%)	1.99%
Class C USD accumulation	USD	11.03.15	15.7575	15.15%	57.58%	1.99%
Class C USD distribution	USD	05.08.21	9.6500	(3.52%)	(3.52%)	1.99%
Class I USD accumulation	USD	15.12.20	11.9969	16.38%	19.97%	0.91%
Class I USD distribution	USD	15.12.20	11.7518	25.99%	19.97%	0.91%
Class Y EUR accumulation	EUR	15.01.18	13.6660	25.22%	36.66%	0.91%
Class Y EUR distribution	EUR	15.01.18	12.2478	25.23%	36.75%	0.91%
Class Y GBP accumulation	GBP	15.01.18	12.9034	17.46%	29.03%	0.91%
Class Y GBP distribution	GBP	15.01.18	11.5662	17.46%	28.99%	0.91%
Class Y USD accumulation	USD	15.01.18	12.6742	16.38%	26.74%	0.91%
Class Y USD distribution	USD	15.01.18	11.3426	16.38%	26.78%	0.91%
Class Z GBP distribution	GBP	19.12.13	16.0635	18.13%	101.11%	0.35%

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

Class	Currency	Launch date	Price 31 December 2021	Performance to year ended 31 December 2021	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Innovators Fund						
Class C EUR accumulation	EUR	31.10.14	26.4659	29.28%	164.66%	1.93%
Class C GBP accumulation	GBP	31.10.14	28.3744	21.26%	183.74%	1.93%
Class C USD accumulation	USD	31.10.14	24.0225	20.15%	140.23%	1.93%
Class I USD accumulation	USD	15.12.20	12.4652	21.35%	24.65%	0.91%
Class Y EUR accumulation	EUR	31.10.14	28.4247	30.68%	184.25%	0.85%
Class Y GBP accumulation	GBP	31.10.14	30.5076	22.57%	205.08%	0.85%
Class Y USD accumulation	USD	31.10.14	25.8985	21.45%	158.99%	0.85%
Class Z EUR accumulation	EUR	31.10.14	28.9270	30.87%	189.27%	0.70%
Class Z GBP accumulation	GBP	31.10.14	31.0260	22.76%	210.26%	0.70%
Class Z USD accumulation	USD	31.10.14	26.2667	21.64%	162.67%	0.70%
Guinness Best of China Fund						
Class C EUR accumulation	EUR	15.12.15	16.3096	6.52%	63.10%	1.99%
Class C GBP accumulation	GBP	15.12.15	18.8831	(0.09%)	88.83%	1.99%
Class C USD accumulation	USD	15.12.15	17.0075	(1.00%)	70.08%	1.99%
Class I USD accumulation	USD	15.12.20	10.7192	0.06%	7.19%	0.91%
Class Y EUR accumulation	EUR	15.12.15	17.1471	7.67%	71.47%	0.91%
Class Y GBP accumulation	GBP	15.12.15	19.8323	0.99%	98.32%	0.91%
Class Y USD accumulation	USD	15.12.15	17.8192	0.07%	78.19%	0.91%
Class Z GBP accumulation	GBP	15.12.15	20.3654	1.17%	103.65%	0.74%
Guinness Emerging Markets Equity Income Fund						
Class C EUR accumulation	EUR	15.12.20	11.2763	9.71%	12.76%	1.99%
Class C EUR distribution	EUR	05.08.21	10.2200	2.24%	2.24%	1.99%
Class C GBP accumulation	GBP	15.12.20	10.4367	2.89%	4.37%	1.99%
Class C GBP distribution	GBP	05.08.21	10.1000	1.02%	1.02%	1.99%
Class C USD accumulation	USD	23.12.16	14.7020	1.95%	47.02%	1.99%
Class C USD distribution	USD	05.08.21	9.8200	(1.79%)	(1.79%)	1.99%
Class I USD accumulation	USD	15.12.20	10.6630	3.00%	6.63%	0.91%
Class I USD distribution	USD	15.12.20	10.5012	3.00%	6.64%	0.91%
Class Y EUR accumulation	EUR	23.12.16	14.1640	10.87%	41.64%	0.91%
Class Y EUR distribution	EUR	23.12.16	12.3131	10.88%	41.68%	0.91%
Class Y GBP accumulation	GBP	23.12.16	13.9459	4.00%	39.46%	0.91%
Class Y GBP distribution	GBP	23.12.16	12.1350	4.00%	39.52%	0.91%
Class Y USD accumulation	USD	23.12.16	15.4123	3.05%	54.12%	0.91%
Class Y USD distribution	USD	23.12.16	13.4049	3.04%	54.08%	0.91%
Class Z GBP distribution	GBP	23.12.16	12.4280	4.59%	42.88%	0.35%
Guinness Best of Asia Fund						
Class C EUR accumulation	EUR	05.08.21	10.2600	2.58%	2.58%	1.99%
Class C GBP accumulation	GBP	28.12.17	12.0686	2.63%	20.69%	1.99%
Class C USD accumulation	USD	05.08.21	9.8500	(1.45%)	(1.45%)	1.99%
Class I USD accumulation	USD	15.12.20	10.9888	2.76%	9.99%	0.91%
Class Y EUR accumulation	EUR	28.12.17	13.2828	10.57%	32.83%	0.91%
Class Y GBP accumulation	GBP	28.12.17	12.5623	3.74%	25.62%	0.91%
Class Y USD accumulation	USD	28.12.17	12.6636	2.79%	26.64%	0.91%
Class Z GBP accumulation	GBP	28.12.17	12.6799	3.92%	26.80%	0.74%
Guinness Sustainable Global Equity Fund						
Class C EUR accumulation	EUR	15.12.20	13.7275	34.90%	37.28%	1.99%
Class C GBP accumulation	GBP	15.12.20	12.7082	26.54%	27.08%	1.99%
Class C USD accumulation	USD	15.12.20	12.8463	25.38%	28.46%	1.99%
Class I EUR accumulation	EUR	15.12.20	13.8800	36.36%	38.82%	0.90%
Class I GBP accumulation	GBP	15.12.20	12.8491	27.89%	28.49%	0.90%
Class I USD accumulation	USD	15.12.20	12.9863	26.70%	29.86%	0.90%
Class Y EUR accumulation	EUR	15.12.20	13.8824	36.36%	38.82%	0.90%
Class Y GBP accumulation	GBP	15.12.20	12.8514	27.91%	28.51%	0.90%
Class Y USD accumulation	USD	15.12.20	12.9882	26.72%	29.88%	0.90%
Class Z EUR accumulation	EUR	15.12.20	13.9040	36.56%	39.04%	0.74%
Class Z GBP accumulation	GBP	15.12.20	12.8751	28.13%	28.75%	0.74%
Class Z USD accumulation	USD	15.12.20	13.0067	26.88%	30.07%	0.74%
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	EUR	17.12.18	13.6961	19.18%	36.96%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.4139	10.99%	14.14%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.7574	11.79%	27.57%	1.80%
Class C USD accumulation	USD	17.12.18	13.6222	10.76%	36.22%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.7628	11.84%	17.63%	1.80%
Class O EUR accumulation	EUR	17.12.18	14.0344	20.37%	40.34%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.6679	12.08%	16.68%	0.80%
Class O GBP accumulation	GBP	17.12.18	13.0692	12.91%	30.69%	0.80%
Class O USD accumulation	USD	17.12.18	13.9543	11.88%	39.54%	0.80%
Class O USD hedged accumulation	USD	31.10.19	12.0340	12.98%	20.34%	0.80%
Class R EUR accumulation	EUR	17.12.18	13.6182	18.92%	36.18%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	11.3611	10.79%	13.61%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.6793	11.56%	26.79%	2.00%
Class R USD accumulation	USD	17.12.18	13.5289	10.53%	35.29%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.7629	11.63%	17.63%	2.00%
Class Y GBP accumulation	GBP	17.12.18	13.2115	13.13%	32.12%	0.60%

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

Class	Currency	Launch date	Price 31 December 2021	Performance to year ended 31 December 2021	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	14.2278	21.62%	42.28%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	11.7262	13.34%	17.26%	1.80%
Class C GBP accumulation	GBP	17.12.18	13.2530	14.08%	32.53%	1.80%
Class C USD accumulation	USD	17.12.18	14.1516	13.04%	41.52%	1.80%
Class C USD hedged accumulation	USD	31.10.19	12.1169	14.28%	21.17%	1.80%
Class O EUR accumulation	EUR	17.12.18	14.5814	22.84%	45.81%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.9763	14.45%	19.76%	0.80%
Class O GBP accumulation	GBP	17.12.18	13.5766	15.23%	35.77%	0.80%
Class O USD accumulation	USD	17.12.18	14.4976	14.17%	44.98%	0.80%
Class O USD hedged accumulation	USD	31.10.19	12.3295	15.39%	23.30%	0.80%
Class R EUR accumulation	EUR	17.12.18	14.1439	21.36%	41.44%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	11.6603	13.05%	16.60%	2.00%
Class R GBP accumulation	GBP	17.12.18	13.1746	13.85%	31.75%	2.00%
Class R USD accumulation	USD	17.12.18	14.0568	12.82%	40.57%	2.00%
Class R USD hedged accumulation	USD	31.10.19	12.0629	14.07%	20.63%	2.00%
Class Y GBP accumulation	GBP	17.12.18	13.7304	15.47%	37.30%	0.60%

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

UCITS calculation	PTR for 12 months to 31 December 2021	PTR for 12 months to 31 December 2020
Guinness Global Energy Fund	(112%)	(72%)
Guinness Sustainable Energy Fund	(75%)	(58%)
Guinness Global Money Managers Fund	(156%)	(29%)
Guinness Global Equity Income Fund	(41%)	(51%)
Guinness Asian Equity Income Fund	(7%)	(7%)
Guinness European Equity Income Fund	(64%)	-
Guinness Global Innovators Fund	(20%)	(91%)
Guinness Best of China Fund	(36%)	(8%)
Guinness Emerging Markets Equity Income Fund	(23%)	(11%)
Guinness Best of Asia Fund	(120%)	11%
Guinness Sustainable Global Equity Fund	(199%)	(37%)
Guinness Multi-Asset Balanced Fund	171%	(17%)
Guinness Multi-Asset Growth Fund	170%	(33%)

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

SEC calculation	PTR for 12 months to 31 December 2021	PTR for 12 months to 31 December 2020
Guinness Global Energy Fund	32%	47%
Guinness Sustainable Energy Fund	12%	19%
Guinness Global Money Managers Fund	21%	-
Guinness Global Equity Income Fund	11%	30%
Guinness Asian Equity Income Fund	24%	48%
Guinness European Equity Income Fund	24%	57%
Guinness Global Innovators Fund	17%	19%
Guinness Best of China Fund	35%	56%
Guinness Emerging Markets Equity Income Fund	29%	36%
Guinness Best of Asia Fund	9%	30%
Guinness Sustainable Global Equity Fund	13%	-
Guinness Multi-Asset Balanced Fund	113%	27%
Guinness Multi-Asset Growth Fund	115%	22%

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

Appendix 3 – Remuneration disclosure (unaudited)

UCITS V Remuneration disclosure

The UCITS Regulations requires certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI").

Details of LFMSI's remuneration policy are disclosed on the LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the year.

Total remuneration paid by the Investment Manager to employees during the year to 31 December 2021	EUR
Fixed remuneration	5,912,837
Variable remuneration	5,857,995
Total remuneration paid	11,770,832

Number of beneficiaries	49
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Remuneration paid to employees of the Investment Manager attributable to the Company	EUR
Fixed remuneration	4,813,667
Variable remuneration	4,833,083
Total remuneration paid	9,646,750

Total remuneration paid to employees of the Manager during the year to 31 December 2021	EUR
Fixed remuneration	1,179,091
Variable remuneration	39,837
Total remuneration paid	1,218,928

Number of beneficiaries	21
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Remuneration paid to employees of the Manager attributable to the Company	EUR
Fixed remuneration	323,576
Variable remuneration	10,932
Total remuneration paid	334,508

Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Manager.	-
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Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited)

Sustainable Finance Disclosure Regulation (“SFDR”)

The European Union’s (“EU”) Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (“SFDR”) requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the sub-funds. The EU’s Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the Company to provide additional disclosure with respect to each of the sub-funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities.

SFDR Article 6 sub-funds

- Guinness Global Energy Fund
- Guinness Global Money Managers Fund
- Guinness Asian Equity Income Fund²
- Guinness European Equity Income Fund
- Guinness Best of China Fund²
- Guinness Emerging Markets Equity Income Fund²
- Guinness Best of Asia Fund²
- Guinness Global Equity Income Fund¹
- Guinness Global Innovators Fund¹
- Guinness Multi-Asset Balanced Fund
- Guinness Multi-Asset Growth Fund

¹Effective 10 January 2022, this sub-fund changed from SFDR Article 6 to SFDR Article 8.

²Effective 4 April 2022, this sub-fund changed from SFDR Article 6 to SFDR Article 8.

The sub-funds listed above integrate sustainability risk in investment decisions but do not promote any specific environmental or social characteristics as part of its investment strategy in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. SFDR does not require the Company to provide any ongoing disclosures in the Annual Report for these sub-funds. The Principle Adverse Sustainability Indicators (“PASIs”) are currently not taken into consideration for these sub-funds.

The management of sustainability risk forms an important part of the due diligence process implemented by Guinness Asset Management Limited (the “Investment Manager”). When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors. For all sub-funds above, with the exception of Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund, using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager. For Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund, using qualitative processes, the stewardship of the underlying funds in which each sub-fund invests is assessed, monitored and managed by the Investment Manager.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the sub-funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of a sub-fund.

For the purpose of the Taxonomy Regulation, the investments underlying each of these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Article 8 sub-funds

- Guinness Sustainable Global Equity Fund

The sub-fund listed above integrates sustainability risk in investment decisions and promotes environmental or social characteristics as part of its investment strategy in a way that meets the specific criteria contained in Article 8 of SFDR.

The management of sustainability risk forms an important part of the due diligence process implemented by Guinness Asset Management Limited (the “Investment Manager”). When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors. Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the sub-funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of a sub-fund.

The investment objective of Guinness Sustainable Global Equity Fund is to provide investors with long-term capital appreciation and seeks to achieve its investment objective by investing primarily in a portfolio of global equities and equity related securities that the Investment Manager deems to be consistently profitable and to meet sustainability criteria. The sub-fund invests in businesses aligned with the transition to a more sustainable economy. In doing so, the sub-fund looks to promote long-term capital allocation alongside positive environmental and social characteristics including resource efficiency, and health and wellbeing.

The “do no significant harm” principle applies only to those investments underlying the sub-funds listed above that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

In 2021, with regards to the environmental and social characteristics met, the sub-fund only invested in companies with revenues aligned to three sustainability themes: resource efficiency, health & wellbeing, and productivity and connectivity. The sub-fund did not invest in any companies deriving significant revenues from any of the following activities: alcoholic beverage manufacturing; casino and gambling operations; coal mining; crude oil & natural gas exploration and production; munitions and small arms manufacturing; nuclear power generation; palm oil farming; and tobacco manufacturing. The sub-fund also did not invest in any companies deemed to have inadequate or worsening management of material ESG risks. Overall, the sub-fund held investments with lower carbon intensity, lower energy consumption intensity, and higher renewable energy as a portion of total energy compared to the reference MSCI World Index benchmark. The sub-fund also, overall, held companies with a greater percentage of women on their boards, and greater board independence, vs the MSCI World Index benchmark.

Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited) (continued)

SFDR Article 9 sub-funds

Guinness Sustainable Energy Fund has been categorized as a SFDR Article 9 as this sub-fund has sustainable investments as its objective.

Sustainable investments are defined in the SFDR as any of the following:

- investments in economic activity that contributes to an environmental objective;
- investments in economic activity that contributes to a social objective and in particular an investment that contributes to tackling inequality, an investment fostering social cohesion, social integration or labour relations; and
- investments in human capital or economically or socially disadvantaged communities; provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The overall sustainability-related impact of the sub-fund by means of relevant sustainability indicators has been discussed below.

Guinness Sustainable Energy Fund

The investment objective of the sub-fund is to provide investors with long-term capital appreciation by investing in companies that contribute towards reduced global carbon emissions. Specifically, the fund invests in companies engaged in the generation and storage of sustainable energy, and the electrification and efficiency of energy demand.

The sub-fund is positioned to benefit from the many opportunities associated with sustainable energy. As part of the Investment Manager's investment process, they have identified a universe of around 250 companies (market capitalisation of over USD\$500m) that are most directly exposed to the theme.

No index has been designated as a reference sustainable benchmark against which the product can be measured to determine if it is meeting its sustainable investment objective. However, the Investment Manager has developed a robust approach using its in-depth knowledge of companies to measure the impact of investee companies in the portfolio. Specifically, the Investment Manager estimates the carbon displaced through the use of the products and services of the investee companies. They also consider the alignment of the business activities of the investee companies with the United Nations Sustainable Development Goals. An impact report is published annually and is publicly available on the Guinness Global Investors' website. In the latest version of the report, the Investment Manager discloses their estimates of the positive impact delivered by companies held in the fund at the end of 2020, based on financial year 2020 data.

Guinness Sustainable Energy Fund - Disclosures required pursuant to the Taxonomy Regulation

The sub-fund falls within the scope of the Taxonomy Regulation, which mandates the Investment Manager to assess and disclose the extent to which investments of the sub-fund are "Taxonomy aligned" by 1 January 2022.

Due to lack of availability of reliable, timely and verifiable data which is not yet publicly reported by issuers or investee companies, as well as the delay in the publication of finalised legislation setting down applicable technical screening criteria (the technical screening criteria in respect of climate change mitigation only having been approved by the European Commission on 9th December 2021), both of which are required in order to assess the extent to which the sub-fund is Taxonomy aligned, the Investment Manager has been unable to assess with certainty whether or not the investments underlying the sub-fund are in environmentally sustainable economic activities. Because of this, the Investment Manager cannot currently provide an accurate commitment as to the proportion of investments of the sub-fund that are Taxonomy aligned. Accordingly, the evidencable percentage of investments of the sub-fund aligned with the EU Taxonomy (including in transitional and enabling activities) is 0% of the net assets of the sub-fund. This will be kept under active review and once sufficient reliable, timely and verifiable data from issuers or investee companies becomes available and finalised legislation setting down applicable technical screening criteria is published.