GUINNESS

Sustainable Global Equity Fund

Quality | Sustainability | Growth | Conviction

Annual review

2021

A high conviction, high quality, global growth fund
managed by **Joseph Stephens** and **Sagar Thanki**

GUINNESS
ASSET MANAGEMENT

About the Fund

The Fund is a global growth fund designed to provide exposure to high quality growth companies, with sustainable products and practices. The Fund holds a concentrated portfolio of midcap companies in any industry and in any region.

Fund size	£16.0m
Fund launch date	15.12.2020
Managers	Sagar Thanki Joseph Stephens

This is a marketing communication. Please refer to the prospectus and KIID for the Fund before making any final investment decisions.

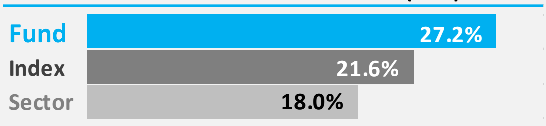
Performance

Performance 31.12.21

Fund	Guinness Sustainable Global Equity
Index	MSCI World Index
Sector	IA Global

	YTD	1 Yr	Launch
Fund (Y Class, 0.89% OCF)	27.9	27.9	28.5
Index	22.9	22.9	22.7
Sector	17.7	17.7	18.8

Annualised % total return from launch (GBP)



Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations.
Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly. Source: Financial Express, bid to bid, total return (0.89% OCF). *A custom universe created by screening the IA Global Sector for all Responsible, Sustainable, Impact, and ESG thematic funds

Performance

- In 2021, in its first full calendar year since inception, the Guinness Sustainable Global Equity Fund returned 27.91% (in GBP), whilst the MSCI World Index (in GBP) returned 22.94%.
- The Fund therefore outperformed the benchmark index by 4.97% over 2021.
- The Fund also outperformed the MSCI World Midcap Index by 9.20% over 2021.
- Further the Fund ranks extremely well against its peers:
    - Versus the broad IA Global sector, the Fund ranks 14/451.
    - Amongst a self-constructed peer group* of all the “ESG Funds” in the IA Global sector, the Fund ranks 3/62. This group includes funds employing various ESG methodologies, from exclusionary screens and integration, sustainable and impact funds, to thematic funds focused on specific objectives such as water or energy.

Fund characteristics and attribution

- The Fund holds 30 equally weighted, high-quality, mid-cap, growth companies with sustainable products and practices.
    - Each company held in the Fund has revenues aligned to at least one of our sustainable themes: Health & Wellbeing, Productivity & Connectivity, and Resource Efficiency.
- The Fund’s focus on mid-cap growth companies meant that it outperformed strongly when markets rose; the Fund’s bull beta since launch is 1.3. (Bull-Market Beta is a relative measure of the sensitivity of a fund’s return to positive changes in the benchmark return)
    - The Fund’s stringent screening for high-quality businesses meant that performance broadly stayed in line

with markets when they fell; the Fund's bear beta since launch is 1.1. (Bear-Market Beta is a relative measure of the sensitivity of a fund's return to negative changes in the benchmark return)

- The Fund has approximately 30% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 70% in quality cyclical or growth-oriented companies (e.g. Industrials, Information Technology, Consumer Discretionary).
    - The Fund has zero weighting to Energy, Utilities, Materials, Financials and Communications.

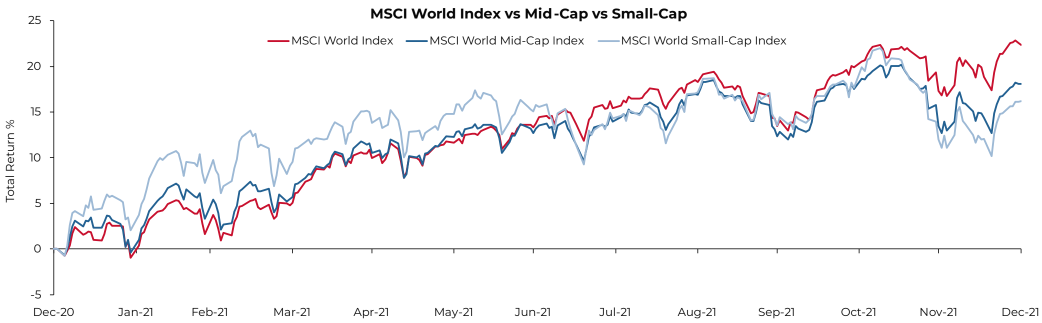
- Over the course of the year, very strong stock selection in Industrials (30.5% of the portfolio) and Healthcare (25.2%) more than offset the poor allocation effect from owning no Banks and no Energy stocks (which both performed well over the year) and the weaker stock selection within IT (given that large-cap tech performed well).
    - Whilst not owning large and mega cap stocks throughout the year was broadly negative from an asset allocation perspective, very strong stock selection within the mid-cap space more than offset this.

2021 – market overview

Over the course of 2021 whilst *value* and *growth* stocks rotated in and out of favour – based on the outlook brought about by Covid-19 mutations and lockdowns, rising inflation, supply-chain shortages, and central bank rhetoric – *quality* stocks outperformed both styles, and that too with less volatility.

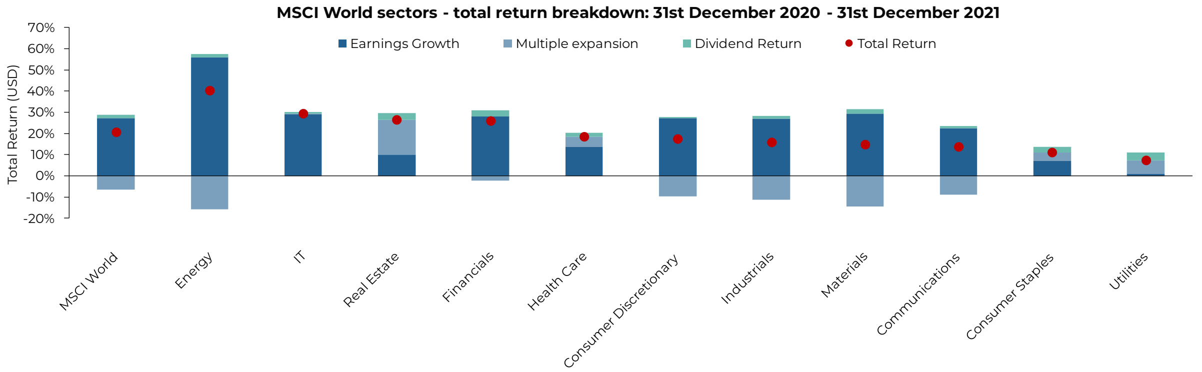
Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

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



Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

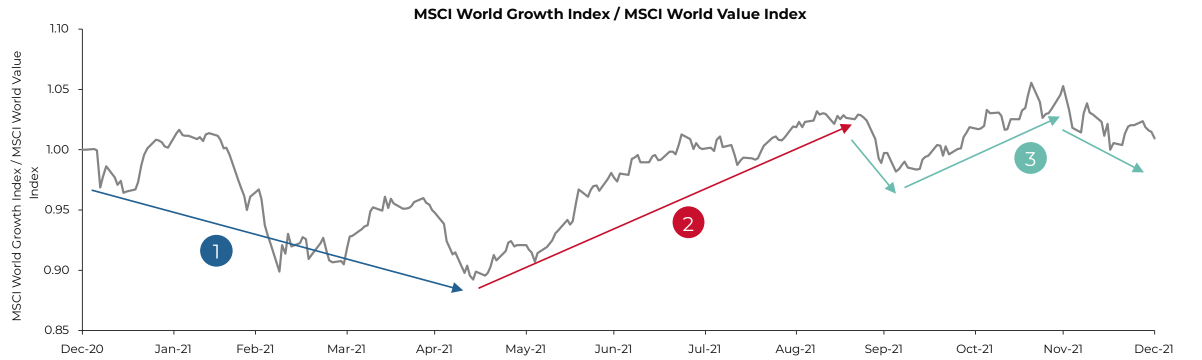
With stock valuations broadly higher versus their historic averages, equity market performance across all sectors has generally been driven by higher earnings growth as companies recovered from the lockdown-induced slowdowns experienced in 2020.



Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

In more detail…

2021 has seen 3 broad trends in terms of style/rotation:



Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

- (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 (14^{th}) to mid-September (21^{st}) 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.

Sustainability review

We currently employ 3 broad sustainability themes and respective sub-themes to help guide our assessment of potential investments based on the degree to which a company is part of the transition to a more sustainable economy. These long-term structural changes have been driven by changes in behaviours and preferences by consumers and governments alike. Evidently over the last two years, there has been a marked step-change with Covid-19, and its resultant effects on businesses and consumers, accelerating the growth and permanence of these sustainability themes:

HEALTH & WELLBEING	PRODUCTIVITY & CONNECTIVITY	RESOURCE EFFICIENCY
• Pharmaceuticals • MedTech • Active Lifestyle • Nutrition • Safety	• Productivity • Cloud computing • IoT • Semiconductors	• Clean energy • Energy efficiency • Water management

Looking across our themes:

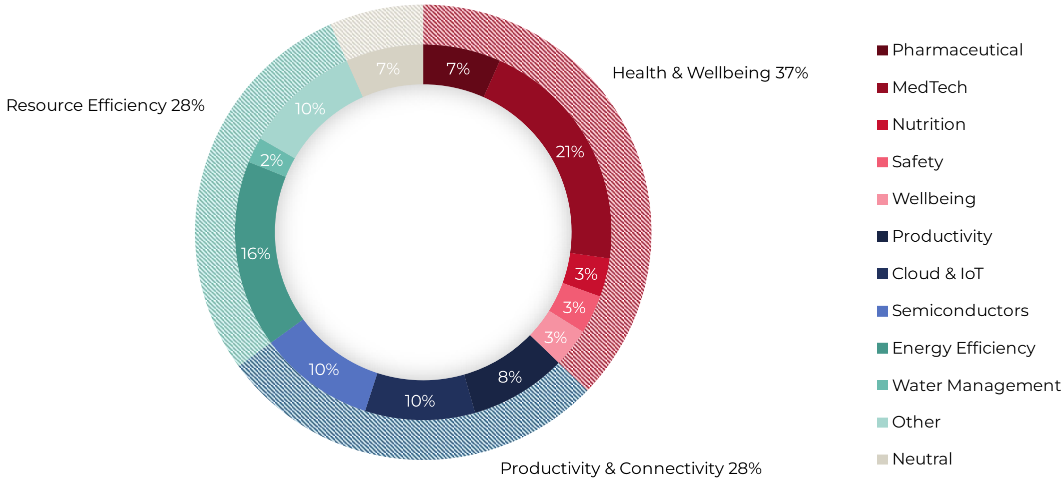
(1) **Health & Wellbeing** – Covid-19 has obviously benefitted diagnostics companies which provide Covid-related tests, and other select pharmaceutical companies, such as those that were able to create vaccines. Nonetheless, it also put strain on some health care areas where elective procedures and drug trials were put on hold. However, we have now seen some examples of lasting changes, such as emphasis on greater hygiene (benefitting fund holding, Steris) and a shift towards at-home care (benefitting fund holding, Addus Homecare).

(2) **Productivity & Connectivity** – Companies in this theme include key enablers of innovations across industries: from Interroll, which specialises in automation within logistics (benefitting from the growth in ecommerce), to Arista Networks, which supplies high-end networking switches and software to data centres that have allowed many of us to continue working and interacting from home.

(3) **Resource Efficiency** – The importance of needing to transition away from fossil fuels, become more energy efficient, and create circular economies was further highlighted by this year's Conference of Parties (COP) 26. Our exposure to the theme includes Tetra Tech, a US consultancy specialist focused on areas of water, environment, infrastructure, resource management and energy. Tetra Tech continued to win new contracts throughout the pandemic as governments placed greater focus on climate change initiatives.

Fund sustainability footprint

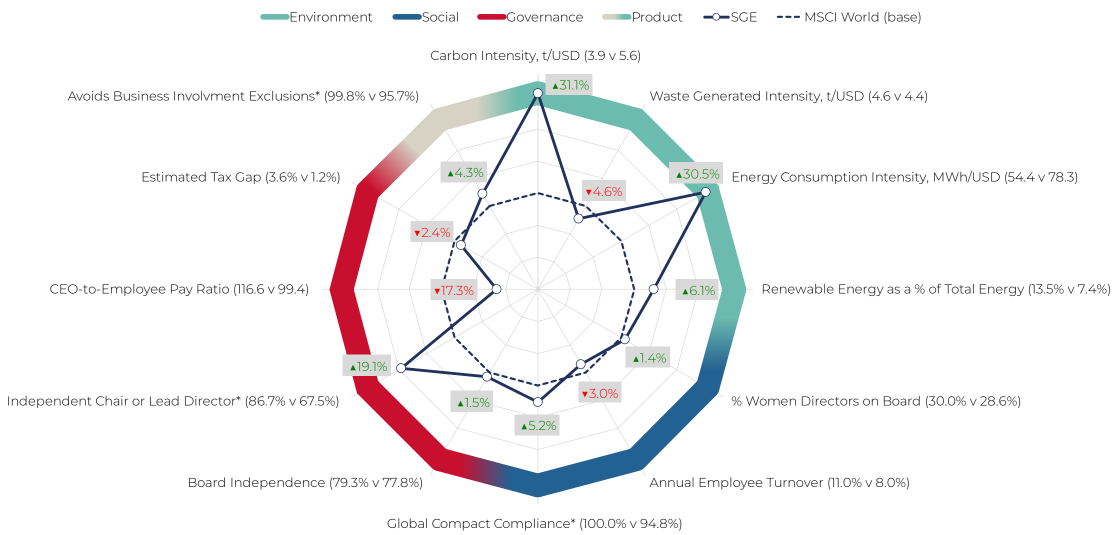
Whilst we do not target a proportion of the Fund to be invested in any one theme or sub-theme, we do think it gives investors a better insight into the types of exposures the holdings exhibit that a simple sectoral breakdown may not fully reflect. As can be noted from the below, the Fund has a good split between our 3 broad sustainability themes and their respective sub-themes.



Source: Guinness Asset Management, company data; Portfolio by Sustainable Theme as at 31.12.2021

In addition to the sustainable product and service exposures the Fund has, we can also begin to look at the holdings' ESG practices vs the benchmark, as seen below. Whilst the list of metrics used is certainly not exhaustive, we have selected a few metrics from each of the Environmental, Social, and Governance categories that we believe are good proxies for the broader category (and which have reasonable disclosure from Fund and benchmark constituents). Here, we calculate the median figure for the benchmark for each metric (dashed line) and use that as a base to measure how much better or worse (in %) the median Fund holding fares.

As can be seen below, the Fund performs better on 8 out of the 12 metrics with particularly good environmental characteristics: the median fund holding generates 3.9 tons of carbon per dollar sale compared to the MSCI World's 5.6 tons – a 31.1% decrease.

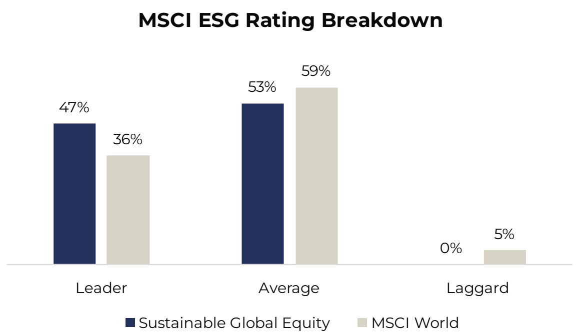


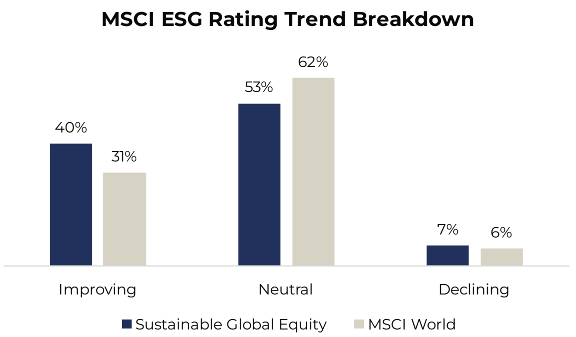
Source: Guinness Asset Management, company data; Sustainability footprint, data as at 31.12.2021.
Median holding except *indicating proportion of fund/benchmark that meets the criteria

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise.

However, we are cognisant that there are areas for improvement and that is where we will be making a concerted effort to engage with our holdings over 2022 through our proxy voting and engagement. Namely we note the 17.3% higher CEO-Employee Pay ratio and 3% higher annual employee turnover in the fund vs the MSCI World.

Moreover, if we look more broadly at MSCI ESG ratings, we find that the Fund is well positioned: the Fund contains more leaders (those rated AAA or AA), holds no laggards (those rated B or CCC), and holds more businesses improving their ESG practices.

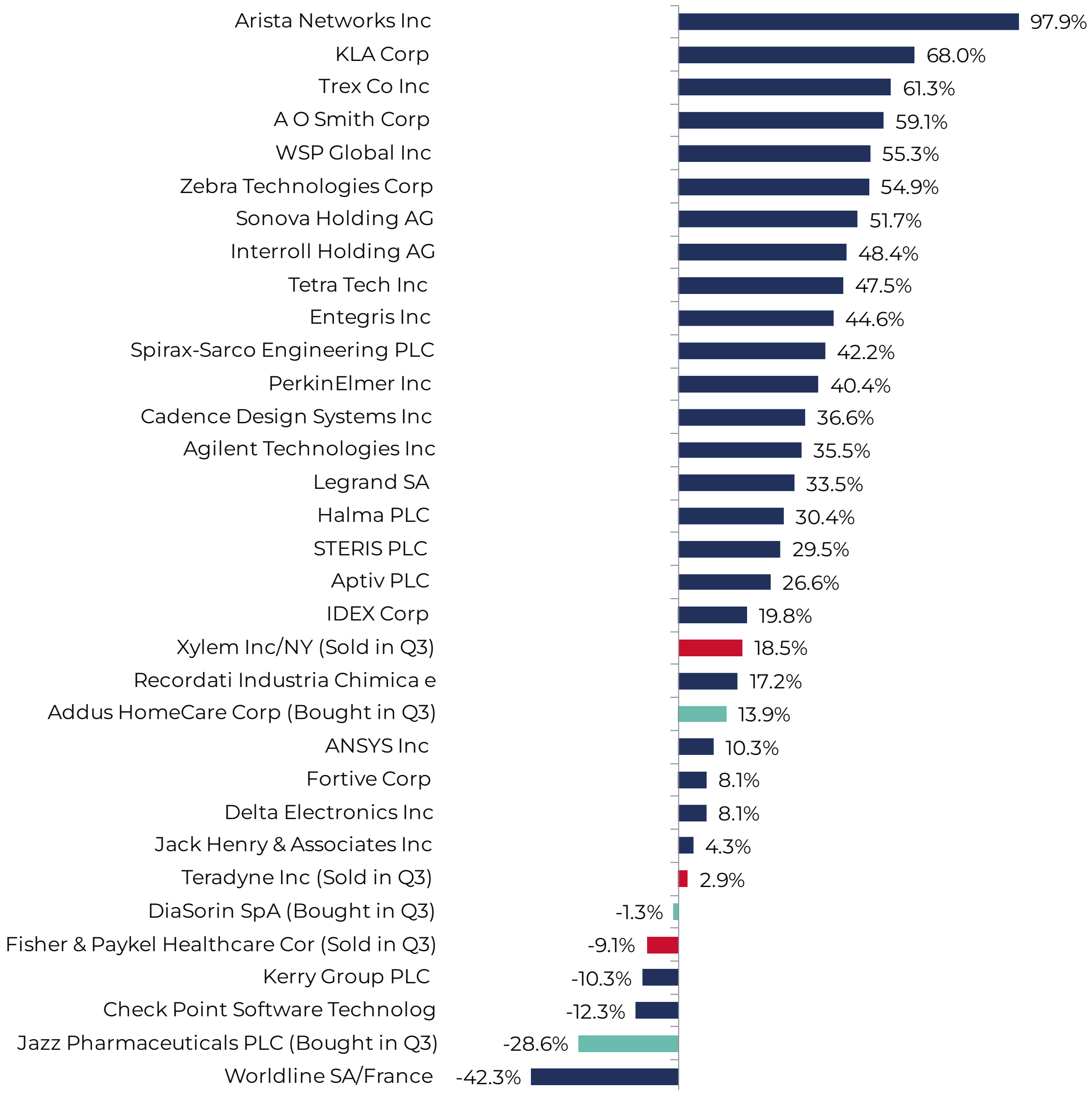




Source: MSCI ESG (data as of 31.12.2021)

Whilst the greater proportion of leaders is good to see, we are more pleased with the higher proportion of improvers as we believe these companies may be rewarded for their strengthening practices in the form of operational quality and share price performance.

Individual Stock Performance in USD over 2021



Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

Arista Networks (up 97.9% USD over 2021):

Arista was the Fund's best performing stock over 2021, almost doubling its share price over the period. The company pioneered the software-driven networking approach – a move away from the traditional hardware-first approach – and focuses on high-end superfast switches such as 200 and 400 gigabit products – switches primarily bought by hyperscale cloud titans. With the accelerated uptake in cloud computing and need for data centres, Arista has experienced faster than anticipated demand for its switches. Indeed, when reporting its Q3 results in early November, the company guided well above previous expectations – the company now expects 30% sales growth in 2022 vs analysts' previous expectations of 13%. The uplift may reflect the expected jump in capital expenditure from companies such as Meta Platforms (previously Facebook) which is looking to build out its 'metaverse'. The company results led to a 20.4% USD rise in share price on the day.

KLA Corp (up 68.0%):

KLA Corp, the leading semiconductor equipment manufacturer, specialises in metrology/inspection equipment to monitor the fabrication process and optimise yields. Like the broader semiconductor industry, the company has benefitted from an acceleration in the volume and use cases required of semiconductors over the pandemic from data centres and cloud computing to laptops and wireless communication. This has led leading foundries, and customers of KLA, to increase the expected capital expenditure over the coming years: TSMC, the world's largest foundry, expects capex of $30bn in 2021 and $100bn over the next 3 years. KLA subsequently beat analyst expectations for sales and EPS for each of the 4 quarters reported over 2021, and ended the year as the Fund's 2nd best performer.

Worldline (down 42.3%):

Worldline, the payment processing business, was the Fund's weakest performer over the year. Worldline has been considered a "re-opening" play by the market i.e. a beneficiary of the re-opening of shops, restaurants, hotels etc. However, investors were left disappointed that for two consecutive re-opening quarters, the company did not beat estimates, with subsequent COVID-19 variants and regional mobility restrictions postponing the full re-opening of economies. Having said this, Worldline's EV-to-1-year forward EBITDA multiple (the metric typically used to value consolidating payment companies) has de-rated from over 24x at end 2020 to 16x currently. Management has guided to at least 6% organic revenue growth in 2021, and 9-11% CAGR through 2024. Through the acquisition of Ingenico in 2020, Worldline becomes the clear leader in the European payments consolidation race and increases the global attraction of its position as well as the opportunity to grow earnings through synergy-led cost extraction.

Jazz Pharmaceuticals (down 28.6%):

Jazz Pharmaceuticals, a new addition to the fund, was unfortunately the second worst performer over the year. As we mention later on, we believe Jazz presents an opportunity to get exposure to a company repositioning itself for growth and diversifying its portfolio, whilst trading on subdued multiples. The underperformance mainly comes as Jazz's main drug, Xyrem, nears its patent cliff with investors worrying about generic entry. We believe investors have become too pessimistic about this, particularly when considering the company's on-going attempts to transfer existing (and obtain new customers) onto its low-sodium version of Xyrem, Xywav, alongside its recent acquisition of GW Pharma. Much of the weakness in the year subsequently came as Jazz was able to switch more customers to Xywav than had been anticipated, which may enable generic entry sooner than anticipated – a negative consequence of an otherwise positive result. Consequently, our investment thesis remains the same and we continue to top up our position in light of share price underperformance – in-line with our equal-weighting philosophy.

Changes to the Portfolio:

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. Further, by sustainability themes, these changes reduced the Fund's exposure to Productivity & Connectivity (Teradyne) and Resource Efficiency (Xylem), whilst increasing Fund exposure to Health & Wellbeing through 3 separate sub-themes – Jazz Pharmaceutical in Pharmaceuticals, Diasorin within MedTech, and Addus Homecare within Wellbeing.

Fisher & Paykel:

A manufacturer of products and systems for respiratory care and sleep apnea, Fisher & Paykel had sustained strong earnings growth pre-covid. However, with the company a more direct beneficiary of covid-related hospitalisations, and with vaccine rollouts making considerable headway in most developed economies, we felt the near-term share price momentum would be to the downside. Moreover, whilst we like the longer-term prospects for the business, the valuation had become considerably stretched, presenting a good time to exit the position.

Teradyne:

Teradyne is the largest producer of semiconductor testing equipment whilst also commanding leadership in robotics and automation, primarily through its acquisition of collaborative robot manufacturer, Universal Robots. Whilst we like the quality, growth and value characteristics of the business, Teradyne ultimately failed on ESG grounds, as its exposure to human capital risks became too great. Specifically, the company settled a workforce discrimination case in January 2021, which was on top of existing inadequate human capital practices. Having re-reviewed the company after the settlement announcement, in addition to engaging with the company, we felt the company's ESG risks outweighed broader positive characteristics at this point in time.

Xylem:

A leading water technology company committed to solving the world's water, wastewater, and energy needs, Xylem's technologies cover the majority of the water cycle from pumps, filtration and disinfection systems to transportation, treatment and analytical systems. Whilst we like Xylem's ESG credentials, it has been on our watchlist as its valuation became stretched after very good share price performance versus fairly slow growth and lower quality characteristics. We subsequently felt it was a good time to sell with better investment opportunities available.

Jazz Pharmaceutical:

With the first FDA approved drug for type 1 narcolepsy, Xyrem, Jazz had seen strong growth since its approval in 2002. However, more recently investors had become worried about the impending generic entry in 2023, and the over reliance on this main drug. That left the company trading on subdued multiples (1-year forward price-to-earnings ~12x at time of purchase) despite recent efforts to reposition the business. Indeed, Jazz has been attempting to transfer existing patients (whilst taking on new patients) to its new (considerably) lower-sodium version of Xyrem, Xywav. This should help curtail generic entry whilst possibly making the drug more accessible to new patients given its lower sodium make-up. Moreover, Jazz has recently completed its acquisition of GW Pharma – a business which includes blockbuster drug, Epidiolex, a cannabinoid seizure drug (and only US approved cannabinoid drug). The result is a more diversified revenue stream, and strong exposure to the potential growth in cannabinoid drugs. Subsequently, at suppressed multiples, there was a good chance the company would surprise to the upside going forward.

Diasorin:

Diasorin is a specialist diagnostic company – particularly in the in-vitro market for infectious diseases commanding a 20% market share in immunodiagnostics and 12% in the more fragmented molecular diagnostics market. In recent years, the business has transitioned to an instrument sales model whereby systems are leased to customers in exchange for recurring reagent contracts with minimal purchase agreements (along the lines of the razor and blade model). This has meant over 90% of Diasorin's revenues can now be considered recurring giving the business more transparency into future earnings. While the company has been a beneficiary of the pandemic, manufacturing covid-19 tests, this is likely to become more suppressed going forward. However, we felt diagnostic tests are likely to see more prolonged tailwinds from the pandemic vs instruments used when individuals are hospitalised (such as respiratory equipment made by Fisher & Paykel, which we sold in the Fund). Aside from Covid tailwinds, Diasorin is a high-quality growth business, yielding profit margins above 25%, negative net debt-to-ebitda, and earnings that have grown double-digits for 4 of the last 5 years (excluding 2020, where adjusted EPS grew >40% mostly from Covid-related tailwinds).

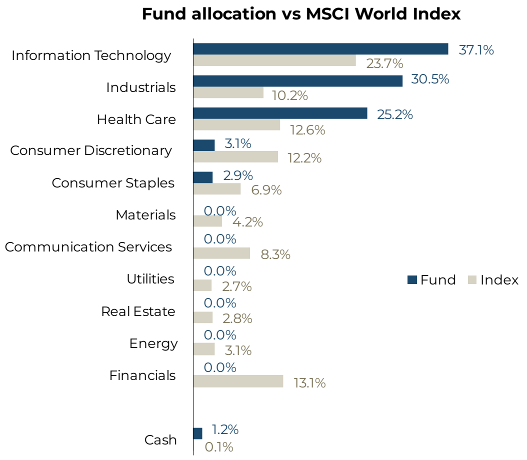
Addus Homecare:

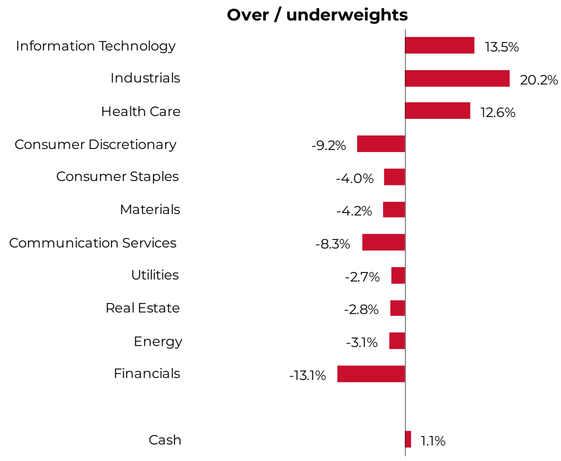
Addus is the leading provider of personal care in the US homecare market. While the company is primarily focused on the personal care segment (non-medically orientated services administered at patients' home), Addus also provides exposure to the remaining two segments of the homecare market in hospices (end of life care) and home health (medically orientated services). The industry continues to be a beneficiary of the aging population; however, the business also benefits from lower at-home service costs vs care facilities/hospitals, changing patient preference towards home care vs care facilities, and continued consolidation of the fragmented industry. Having seen its share price fall >30% since its January peak on Covid-related weakness and state revenue concentration, we felt this presented a good entry point and that the recent weakness could easily be reversed as Covid-related concerns roll off and the business diversifies its revenue concentration.

Fund positioning

Looking at the Fund exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (37.1%), Industrial (30.5%), and Health Care sectors (25.2%). This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap businesses. Also as stated before, we have a well-diversified split between our sustainability themes and sub-themes which should better reflect the businesses' exposures.

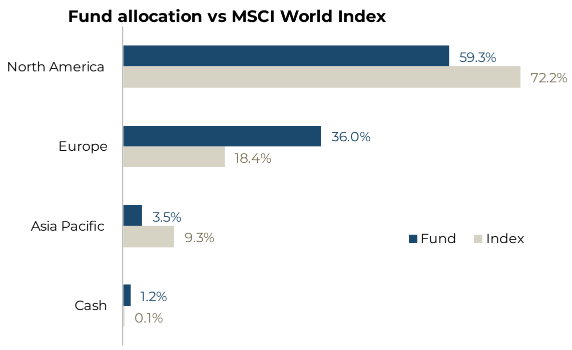
With the 3 switches made during the year, the Fund's net exposure to IT decreased and exposure to Healthcare increased. Further, these changes increased the Fund's net exposure to the US by one position.

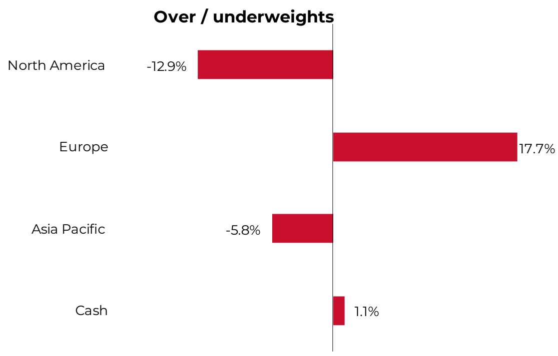




Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

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.





Source: Guinness Asset Management, Bloomberg, company data (data as of 31.12.2021)

Finally, the table below illustrates the four key tenets of our approach: quality, sustainability, growth/value, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the 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:

		Fund	MSCI World Index
Quality	Return-on-capital	▲13.5%	6.4%
	Net debt/equity	▼9.2%	53.7%
	EBIT Margin	▲20.2%	13.7%
Sustainability	Carbon intensity (tons)/USD	▼3.9	5.6
	Waste generated intensity (tons)/USD	▲4.6	4.4
	Energy consumption intensity MWh/USD	▼54.5	78.3
	Renewable Energy as a % of total energy	▲13.5%	7.4%
	% Women Directors on board	▲30.0%	28.6%
	Annual employee turnover	▲11.0%	8.0%
	Global Compact Compliance	▲100.0%	94.8%
	Board Independence	▲79.3%	77.8%
	Independent chair or lead director	▲86.7%	67.5%
	CEO-to-employee pay ratio	▲116.6x	99.4x
	Estimated tax gap	▲3.6%	1.2%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	▲8.4%	3.2%
	Trailing 5-year EPS growth (annualised)	▲14.2%	11.6%
	Estimated 1-year EPS Growth	▲10.8%	6.7%
	PE (2022e)	▲28.1x	20.3x
Conviction	Number of stocks	30	1555
	Active share	99%	-

Source: Guinness Asset Management, Bloomberg, company data (data 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 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 scrutinise conglomerates; the mid-cap space also remains attractive from a valuation perspective versus its large-cap counterparts.

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.

We look forward to keeping you informed on another year of the Guinness Sustainable Global Equity Fund and thank you for your support.

Joseph Stephens & Sagar Thanki
Portfolio managers, Guinness Sustainable Global Equity Fund
January 2022

All Index and performance data source: Bloomberg, except Fund performance data, which is sourced from Financial Express and Guinness Asset Management.

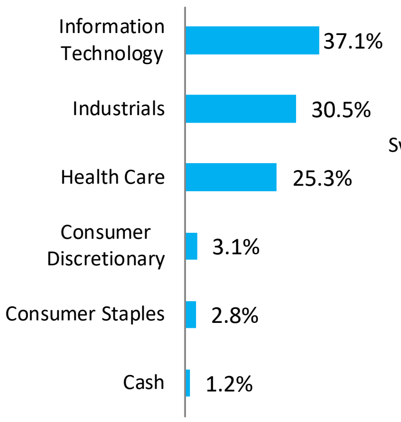
PORTFOLIO

31/12/2021

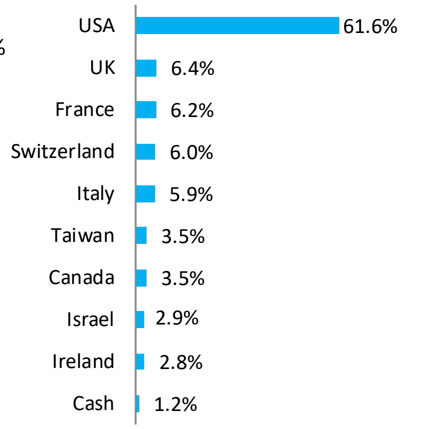
Fund top 10 holdings

Arista Networks Inc	4.6%
Trex Co Inc	4.3%
KLA-Tencor	3.9%
A O Smith Corp	3.7%
Addus HomeCare	3.7%
PerkinElmer Inc	3.6%
Cadence Design Systems Ir	3.5%
Delta Electronics Inc	3.5%
WSP Global Inc	3.5%
Zebra Technologies Corp	3.4%
% of Fund in top 10	37.8%
Total number of stocks	30

Sector analysis



Geographic allocation



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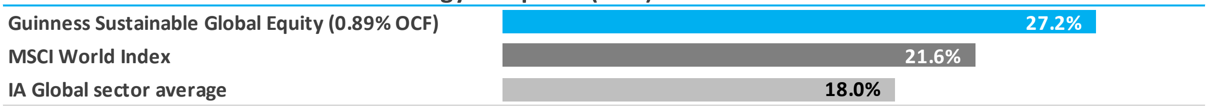
Annualised % total return from strategy inception (GBP)



Discrete years % total return (GBP)	Dec '21	Dec '20	Dec '19	Dec '18	Dec '17
Guinness Sustainable Global Equity (0.89% OCF)	27.9	-	-	-	-
MSCI World Index	22.9	12.3	22.7	-3.0	11.8
IA Global sector average	17.7	15.3	21.9	-5.7	14.0

Cumulative % total return (GBP)	1 month	Year-to-date	1 year	3 years	5 years	10 years
Guinness Sustainable Global Equity (0.89% OCF)	2.0	27.9	27.9	-	-	-
MSCI World Index	1.9	22.9	22.9	69.5	83.8	279.2
IA Global sector average	1.4	17.7	17.7	65.4	77.8	221.3

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly. Source: Financial Express, bid to bid, total return (0.89% OCF). Fund launch date: 15.12.2020.

Important information

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about Guinness Global Sustainable Equity Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Risk

The Guinness Global Sustainable Equity Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Details on the risk factors are included in the Fund's documentation, available on our website.

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessfunds.com or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here:https://www.linkgroup.eu/policy-statements/irish-management-company/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories

Telephone calls will be recorded and monitored.