# Guinness Sustainable Global Equity

Investment Commentary – November 2023

## RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Funds' documentation, available on our website.

Past performance does not predict future returns.

## ABOUT THE STRATEGY

| | |
|---|---|
| **Launch** | 15.12.2020 |
| **Index** | MSCI World |
| **Sector** | IA Global |
| **Managers** | Sagar Thanki, CFA<br>Joseph Stephens, CFA |
| **EU Domiciled** | Guinness Sustainable Global Equity Fund |
| **UK Domiciled** | WS Guinness Sustainable Global Equity Fund |

## INVESTMENT POLICY

The Guinness Sustainable Global Equity Funds are designed to provide exposure to high quality growth companies with sustainable products and practices. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

## CONTENTS



## COMMENTARY

In October, the Guinness Sustainable Global Equity Fund returned -6.8% (USD) vs the MSCI World Net Return Index return of -2.9% and the MSCI World Mid Cap Index return of -5.3%. Therefore, the Fund underperformed the MSCI World by 3.9% and the MSCI World Mid Cap by 1.5%.

Global equities fell for a third consecutive month during October in USD terms. Economic data, however, was relatively positive. Strong consumer spending contributed to over half of the +4.9% Q3 GDP print in the US, ahead of analyst expectations. Purchasing Managers' Indices (PMIs) also reflected a slight improvement in business sentiment, and company earnings offered the largest average positive surprise in two years. Following eight quarters of falling earnings growth (and two quarters of negative growth), S&P 500 companies saw Q3 earnings, on average, returning to positive territory. Yet this did not translate to positive equity performance. The potential for a 'hot' economy to contribute to inflationary pressures fuelled market expectations of 'tighter-for-longer' interest rates from the US Federal Reserve, and the perceived impact this would have on valuations created a headwind for equities. This, along with heightened geopolitical tensions resulting from conflict in the Middle East, resulted in the S&P 500 entering correction territory (down over 10% from recent highs).

Due to the current market dynamic heavily favouring large-caps, the Fund's relative performance has slipped marginally. However, versus closer mid-cap peers, we remain well positioned and believe that the widening spread of performance between large and mid-caps should provide good opportunity moving forward.

*Past performance does not predict future returns.*

| Data to 31.10.2023 in USD | YTD | Rank (Quartile) | 1 Year | Rank (Quartile) | Since Launch | Rank (Quartile) | 2022 | Rank (Quartile) | 2021 | Rank (Quartile) |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | -3.6% | | -2.4 % | | -6.9% | | -25.7% | | 26.7% | |
| MSCI World | 7.9% | | 10.5% | | 9.5% | | -18.1% | | 21.8% | |
| MSCI World Mid Cap | -2.1% | | 2.1% | | -5.2% | | -19.1% | | 17.6% | |
| IA Global Sector | 2.6% | | 7.4% | 489/536 (4th) | -2.7% | 318/472 (3rd) | -21.0% | 392/511 (4th) | 16.6% | 15/473 (1st) |
| Avg. ESG peer fund* | 1.0% | ^ | 5.7% | 59/70 (4th) | -5.2% | 33/56 (3rd) | -22.5% | 50/69 (3rd) | 18.2% | 3/58 (1st) |

*Source: Bloomberg, Cumulative Total Return in USD. Fund launched 15.12.2020. *A custom universe of funds created by screening the IA Global Sector for all Responsible, Sustainable and Impact funds which have similar investment policies and risk profiles to the Guinness Sustainable Global Equity Fund. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.*

## PERFORMANCE DRIVERS

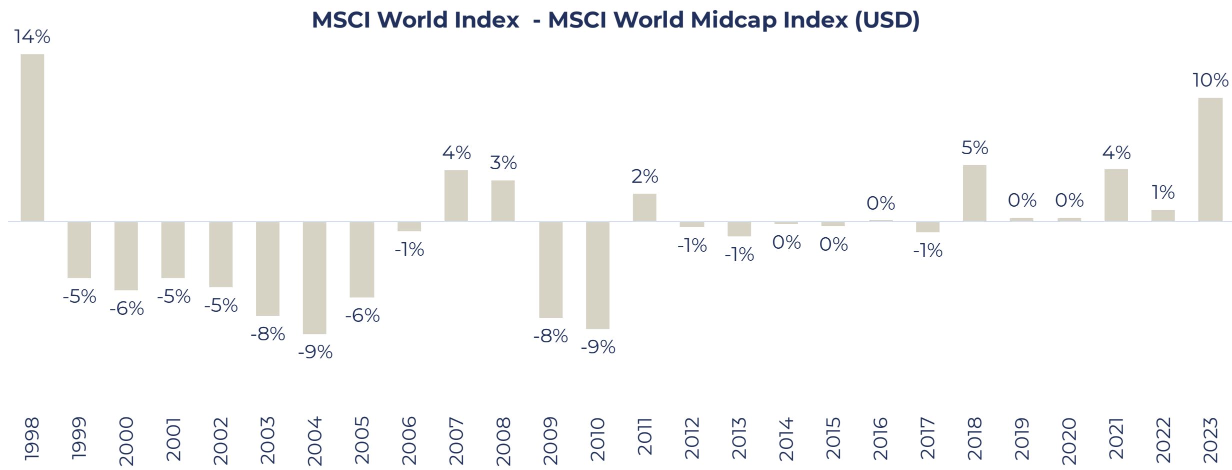
Over the month, the Fund's underperformance versus the MSCI World Index can be attributed to the following:

- Stock selection within the Fund's Financials exposure was a material drag on performance. Namely, Fund holding Worldline fell 55.1% (USD) over the month on weak earnings and alone contributed 1.2% of the Fund's 3.8% underperformance vs the MSCI World Index.
- The Fund's overweight exposure to IT was a positive contributor from an asset allocation perspective. However, stock selection within the sector, predominantly through semiconductor holdings such as Teradyne (-17.1%, USD), but also not owning Microsoft (+7.1%, USD), was a drag on performance relative to the index..
- Positively, the Fund's zero-weight allocation to the worst performing sectors over the month, Consumer Discretionary and Energy, and zero allocation to Asia and Emerging Markets, were positive contributors to performance.
- Broadly, growth stocks outperformed value. However, this was not clear cut, with Utilities the best performing sector over the month but the IT sector the second-best sector. Within growth, the 'higher rates for longer' rhetoric more negatively affected the speculative end of the spectrum, with the Goldman Sachs' Non-profitable Tech index down 14.6%. Our focus on quality businesses resulted in the avoidance of those speculative growth stocks down hardest over the period.
- Finally, large-caps continued to outperform mid-caps over the month (by 2.4%), taking the 2023 outperformance of large caps to 10.0%.

## OCTOBER IN REVIEW

October was a weaker month for equities. The S&P 500 entered correction territory (having fallen more than 10% since its peak in July) as investors absorbed new geopolitical tensions arising from conflict in the Middle East alongside robust US economic data that made them expect interest rates will be higher for longer.

Developed markets, despite being down in absolute terms, outperformed emerging markets. The Middle East conflict, which began on 7th October, alongside further US export restrictions, dampened demand for emerging markets as investors instead sought the relative safety of the US and Europe. Large-caps also continued to outperform mid-caps as a result, leaving the outperformance of the MSCI World vs MSCI World Mid Cap at 10% this year – greater than any full-year outperformance since 1998.




*Positive figure indicates MSCI World Index outperforming. Source: Bloomberg, as of 31st October 2023*

Within the portfolio, we own one Israeli stock, Check Point Software, the producer of cyber security software. The company continues to operate as expected and has 98% of its customers outside Israel. The company has successfully launched new technologies and completed acquisitions since the conflict began. Management say "despite sirens, reserve military draft of a few - around 5 per cent of the entire headcount - we can continue and operate as planned, uninterrupted". CEO Gil Shwed also said Check Point's data showed that since the October 7th attacks, there had been an 18% rise in cyberattacks in Israel, with 52% against the government sector.

Elsewhere, in China, despite positive surprises in Q3 GDP and retail sales, continued weakness in the real estate sector and possible increases in US restrictions on chip exports dampened sentiment. Although we do not own any Chinese-listed stocks, our holdings do have varying degrees to exposure to the region, which has historically provided ample growth prospects for businesses. Currently, Fund holdings have on average 11% of sales derived from China.

**Portfolio holdings' China exposure**

| Holdings | Industry Group | FY22 China Exposure |
|---|---|---|
| | Portfolio Average: | 11% |
| A.O. Smith | Capital Goods | 22% |
| Fortive | Capital Goods | 12% |
| Idex | Capital Goods | 16% |
| Interroll | Capital Goods | 4% |
| Legrand | Capital Goods | 13% |
| Spirax-Sarco | Capital Goods | 13% |
| WSP Global | Capital Goods | 15% |
| Tetra tech | Commercial & Professional Services | 0% |
| Jack Henry | Financial Services | 0% |
| Addus Healthcare | Health Care Equipment & Services | 0% |
| Diasorin | Health Care Equipment & Services | 10% |
| Edwards Lifesciences | Health Care Equipment & Services | 0% |
| Sonova | Health Care Equipment & Services | 1% |
| Steris | Health Care Equipment & Services | 0% |
| Agilent Technologies | Pharmaceuticals, Biotechnology & Life Sciences | 22% |
| Jazz Pharamceuticals | Pharmaceuticals, Biotechnology & Life Sciences | 0% |
| Recordati | Pharmaceuticals, Biotechnology & Life Sciences | 0% |
| Revvity | Pharmaceuticals, Biotechnology & Life Sciences | 14% |
| Entegris | Semiconductors & Semiconductor Equipment | 15% |
| KLA Corp | Semiconductors & Semiconductor Equipment | 27% |
| Monolithic Power Sytems | Semiconductors & Semiconductor Equipment | 36% |
| Skyworks | Semiconductors & Semiconductor Equipment | 11% |
| Teradyne | Semiconductors & Semiconductor Equipment | 16% |
| Cadence Design Systems | Software & Services | 15% |
| Check Point Software | Software & Services | 12% |
| Arista | Technology Hardware & Equipment | 9% |
| Delta Electronics | Technology Hardware & Equipment | 13% |
| Halma | Technology Hardware & Equipment | 6% |
| Keysight | Technology Hardware & Equipment | 19% |
| Zebra Technologies | Technology Hardware & Equipment | 11% |

*Red indicates China was not split out, so we have taken the most conservative figure, usually the broader Asia-Pacific revenue.*

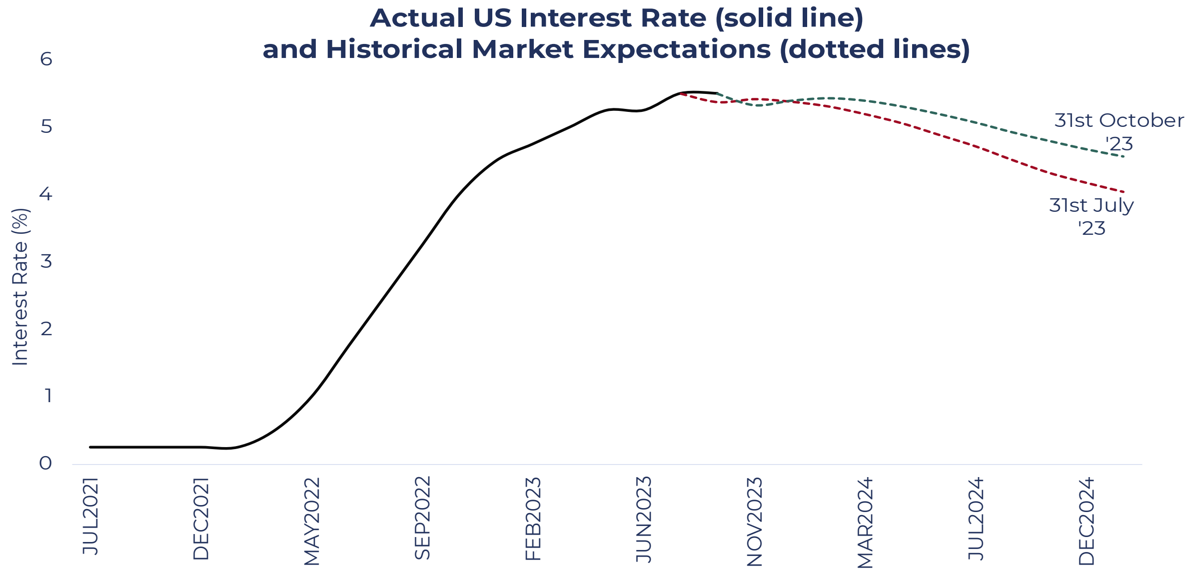
*Source: Guinness Global Investors, Bloomberg, as of 31st October 2023*

If we look more specifically at the Fund's semiconductor holdings, we find only KLA Corp sees export controls making a meaningful negative impact to sales (6-9%). Hence, the Fund remains relatively resilient against current restrictions.

| Semiconductor Holdings | % China Exposure | Sanction Exposure | Comment |
|---|---|---|---|
| Cadence Design Sysyems | 15% | <1% | No material impact |
| Entegris | 15% | 2% | Estimated $80mn/year loss in revenue from export restrictions |
| KLA Corp | 27% | 6%-9% | Estimated $600mn-$900m impact for 2023 from export restrictions |
| Monolithic Power Systems | 36% | <1% | No material impact |
| Skyworks | 11% | <1% | No material impact |
| Teradyne | 16% | <1% | No material impact |

*Source: Guinness Global Investors, Bloomberg, as of 31st October 2023*

Within the US, good news continued to be bad news for equities. A strong consumer, a hot jobs market and high fiscal stimulus (material contributions to the four latest GDP prints) raised the prospect of the economy 'overheating' and placed upward pressure on inflation, driving expectations of higher-for-longer interest rates. The most recent GDP print heightened these concerns. The strength of the Q3 print means that even if GDP growth dropped to 0% in Q4, real GDP growth in the US would still be at 2.3% for the full year – ahead of the Fed's official forecast of 2.1%. September's inflation and jobs reports added extra worry, with both reports coming in hotter than expected during the month of October. These factors combined may allow global central banks additional room for manoeuvre with respect to monetary policy – the reduced risk of a recession perhaps emboldening more hawkish monetary policy. Hence markets are now pricing in a delay to any cutting cycle.




*Source: Bloomberg, as of 31st October 2023*

Whilst growth broadly outperformed value over the month (all else equal, a positive for the Fund), the increase in US interest rate expectations was felt in quality growth businesses (such as those owned in the Fund) and particularly at the 'speculative' end of the growth spectrum (*not* owned in the Fund). The Goldman Sachs Non-profitable Tech index, for example, was down 14.6% over the month. These companies are typically at 'frothier' valuations and are typically higher-duration, and hence even more sensitive to changes in interest rates. Our focus on quality businesses resulted in the avoidance of those speculative growth stocks down the most over the period.

## STOCK PERFORMANCE IN OCTOBER

**Arista Networks** (+8.9%, USD over the month)

Arista, an industry leader in data-driven cloud networking, reported a strong Q3 on the last day of the month, resulting in a share price jump of 14% (USD). The company beat analysts' estimates with revenue up 3.5% quarter-on-quarter and up 28.3% year-on-year. Expansion of gross margins from 60.6% to 62.4% quarter-on-quarter beat analyst expectations by 1.5%, driving the upside in profits. Arista's networking technology connects high-powered servers, offering significant exposure to the long-term secular growth trend of artificial intelligence. This quarter, Arista announced a new deal with Oracle which may contribute as much as 5% to annual sales. This adds to its client list of big technology players including Microsoft and Meta, highlighting its future potential to win additional contracts with top-tier technology firms. This comes after mixed commentary on capital expenditure from the 'big three' cloud service providers (Meta, Microsoft and Alphabet) dampened sentiment ahead of Arista's earnings report. With secular tailwinds from AI and Cloud Computing driving an upgrade in sales guidance for the next quarter above expectations from $1.45bn-$1.5bn to $1.5bn-$1.55bn, the company is well positioned to benefit from these trends.

**Worldline** (-55.1% in USD)

Worldline, the French payments business, was the Fund's weakest performing stock over the month after results and guidance from management sent the stock down 59% (USD) on the day. For Q323, the company reported organic growth of 4.8% (c.2.5% below estimates), impacted by a weaker macro environment, particularly in Germany, alongside selective termination of certain online merchants by Worldline under their new risk framework combating potential fraud and cybercrime risks.

Looking forward, management updated 2023 guidance to 6-7% organic growth (vs 8-10% previously), operating margin to contract by 150bps (vs 100% improvement previously) and a 35-40% cut to free cash flow.

All this made for a tough viewing, as despite the company continuing to forecast positive growth (and not perpetual decline as the share price drop might imply), the drop in free cash flow was most worrying given the disparity between the drop in sales growth guidance and free cash flow guidance. In addition to this, the material drop in free cash flow combined with upcoming debt repayments may impede the company's ability to reinvest and consolidate a fragmented payments market – part of our investment thesis. To this end, we felt our thesis no longer stood and ultimately felt we had better investment opportunities, so subsequently sold our whole position.

## CHANGES TO THE PORTFOLIO

Over the month, we made one switch, selling our position in Worldline, and initiating a new position in Monolithic Power Systems (MPS).

The net effect of the switch was a c.3.3% increase in the Fund's exposure to IT and a decrease to Financials. The switch increases the Fund's exposure to the US by c.3.3% whilst reducing its exposure to Europe.

Over the month, we sold our position in **Worldline** for the reasons outlined above. Having seen its share price fall 59% on the day of earnings, the stock subsequently rose 27% before we executed our sell order.

**MPS** is a fabless producer of analogue and mixed-signal power semiconductors used across diverse end-markets including cloud storage, auto, communications, industrial and consumer. The company specialises in monolithic chips that differentiate themselves by offering solutions that are more highly integrated, smaller in size, more energy-efficient, more accurate with respect to performance specifications and, consequently, more cost-effective than many competing solutions.

In contrast to many fabless semiconductor companies, which utilise standard process technologies and design rules established by their foundry partners, MPS has developed its own proprietary process technologies and collaborates with foundry partners to install its technologies on its equipment in its facilities. This has historically resulted in favourable yields and product performance. Power management discrete transistors are generally less differentiated and more commodity-like than other semiconductor applications, but MPS's focus on highly integrated power management chips helps create a differentiated product with a compelling value proposition.

Finally, MPS has well diversified end-markets, having successfully diversified away from the consumer market (42% in 2013 sales vs 18% in 2022). Each of MPS's end-markets has its own growth drivers (e.g., robotics & automation within industrial, 5G in communications), making MPS potentially more resilient in slower-growth periods, but also giving us good confidence on long-term upside potential.

**Portfolio Managers**

Sagar Thanki
Joseph Stephens

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

| | |
|---|---|
| Fund size | $12.5m |
| Fund launch | 15.12.2020 |
| OCF | 0.89% |
| Benchmark | MSCI World TR |

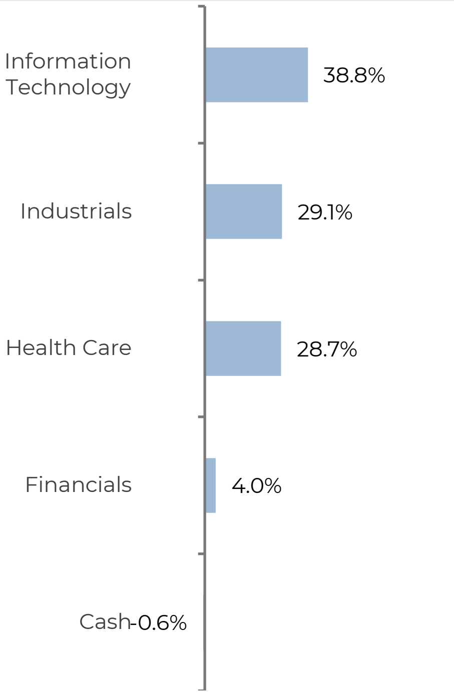
## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

### Top 10 holdings

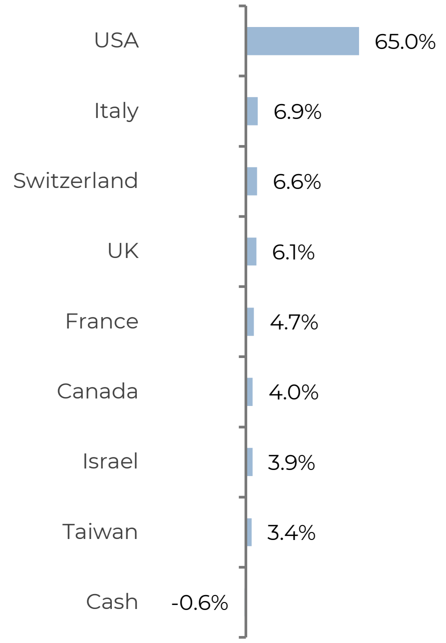
| | |
|---|---|
| Arista Networks Inc | 4.5% |
| Cadence Design Systems Inc | 4.3% |
| KLA-Tencor | 4.2% |
| A O Smith Corp | 4.1% |
| STERIS | 4.0% |
| WSP Global Inc | 4.0% |
| Recordati SpA | 3.9% |
| Check Point Software | 3.9% |
| Fortive Corp | 3.8% |
| Tetra Tech Inc | 3.6% |

| | |
|---|---|
| Top 10 holdings | 40.1% |
| Number of holdings | 30 |

### Sector




### Country



Past performance does not predict future returns.

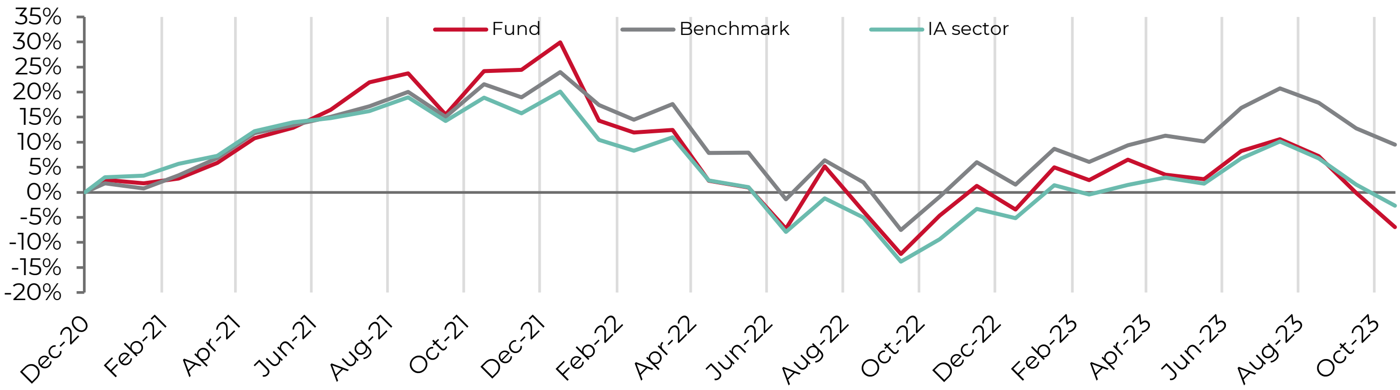
## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| Fund | -6.3% | -4.5% | -6.8% | - | - | - |
| MSCI World TR | -2.3% | +6.9% | +4.8% | - | - | - |
| IA Global TR | -3.5% | +1.7% | +1.9% | - | - | - |
| **(USD)** | **1 Month** | **YTD** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| Fund | -6.8% | -3.6% | -2.4% | - | - | - |
| MSCI World TR | -2.9% | +7.9% | +10.5% | - | - | - |
| IA Global TR | -4.1% | +2.6% | +7.4% | - | - | - |
| **(EUR)** | **1 Month** | **YTD** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| Fund | -6.7% | -2.7% | -8.1% | - | - | - |
| MSCI World TR | -2.7% | +8.9% | +3.3% | - | - | - |
| IA Global TR | -3.9% | +3.6% | +0.4% | - | - | - |

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

| (GBP) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | -16.3% | +27.9% | - | - | - | - | - | - | - | - |
| MSCI World TR | -7.8% | +22.9% | - | - | - | - | - | - | - | - |
| IA Global TR | -11.1% | +17.7% | - | - | - | - | - | - | - | - |
| **(USD)** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** | **2013** |
| Fund | -25.7% | +26.7% | - | - | - | - | - | - | - | - |
| MSCI World TR | -18.1% | +21.8% | - | - | - | - | - | - | - | - |
| IA Global TR | -21.0% | +16.6% | - | - | - | - | - | - | - | - |
| **(EUR)** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** | **2013** |
| Fund | -20.8% | +36.4% | - | - | - | - | - | - | - | - |
| MSCI World TR | -12.8% | +31.1% | - | - | - | - | - | - | - | - |
| IA Global TR | -15.8% | +25.5% | - | - | - | - | - | - | - | - |

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PERFORMANCE SINCE LAUNCH (USD)




Source: FE fundinfo to 31.10.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD.

## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

| | |
|---|---|
| Fund size | £0.5m |
| Fund launch | 30.12.2022 |
| OCF | 0.89% |
| Benchmark | MSCI World TR |

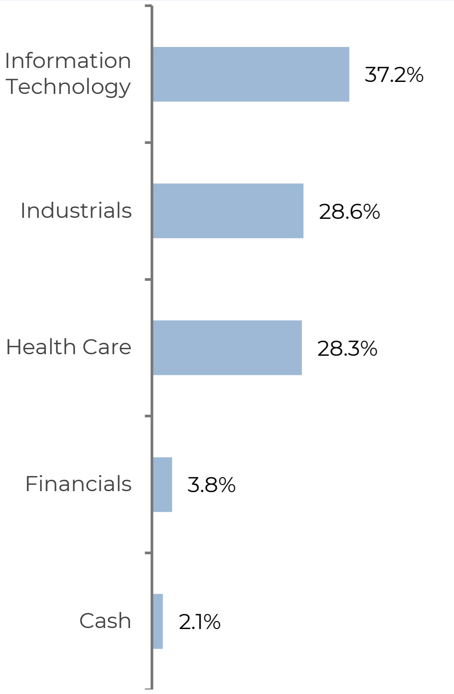
## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

### Top 10 holdings

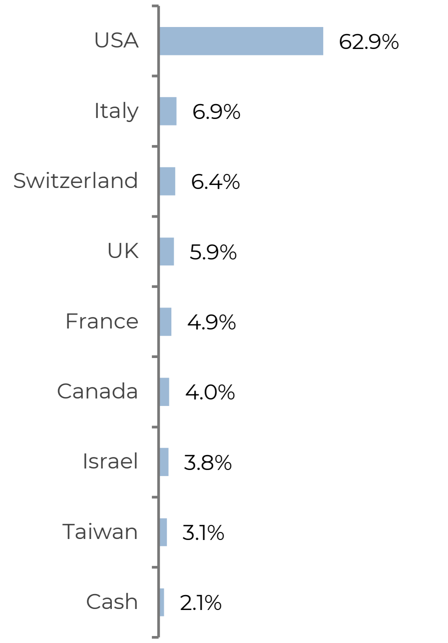
| | |
|---|---|
| Cadence Design Systems Inc | 4.2% |
| A O Smith Corp | 4.1% |
| KLA-Tencor | 4.1% |
| WSP Global Inc | 4.0% |
| Recordati SpA | 4.0% |
| STERIS | 4.0% |
| Arista Networks Inc | 3.9% |
| Check Point Software | 3.8% |
| Legrand SA | 3.8% |
| Fortive Corp | 3.8% |

| | |
|---|---|
| Top 10 holdings | 39.7% |
| Number of holdings | 30 |

### Sector




### Country



Past performance does not predict future returns.

## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| MSCI World TR | - | - | - | - | - | - |
| IA Global TR | - | - | - | - | - | - |

## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

| (GBP) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| MSCI World TR | - | - | - | - | - | - | - | - | - | - |
| IA Global TR | - | - | - | - | - | - | - | - | - | - |

## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PERFORMANCE SINCE LAUNCH (GBP)

**For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.**

Source: FE fundinfo to 31.10.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

# IMPORTANT INFORMATION

**Issued by Guinness Global Investors** which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Sustainable Global Equity Fund and the WS Guinness Sustainable Global Equity Fund. It may provide information about the Funds' 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. OCFs for all share classes are available on www.guinnessgi.com.

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 Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

### Documentation

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

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE Management Company (IE), 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.waystone.com/waystone-policies/

### 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 KID 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.

## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

### 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 https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority.

### 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.

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### Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.