

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 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.

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COMMENTARY

Over November, the Guinness Sustainable Global Equity Fund returned 10.5% (in USD) vs the MSCI World Net Return Index return of 9.4% and the MSCI World Mid Cap Index return of 10.1%. Therefore, the Fund outperformed the MSCI World by 1.1% and the MSCI World Mid Cap by 0.4%.

Equity markets posted their strongest monthly returns in three years during November (in USD terms), with the 'Goldilocks' scenario of falling bond yields and an improved economic outlook lifting both valuations and earnings expectations higher. The Federal Reserve (Fed) held rates flat for a second meeting, and minutes revealed committee members' dual concerns about higher-than-expected inflation, as well as the impact interest rates may have on economic growth. Market participants appeared to focus on the latter, giving rise to hopes of earlier-than-expected interest rate cuts. At the beginning of December, markets were pricing in five rate cuts by the end of 2024, compared to the three priced in at the beginning of November. The resulting bond rally and the broad downward shift in US Treasury yields across maturities served to lift equity valuations higher – particularly those at the 'growth' end of the spectrum.

Guinness Sustainable Global Equity

Past performance does not predict future returns.

Data to 30.11.2023 in USD	YTD	Rank (Quartile)	1 Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	6.5%		1.6%		2.9%		-25.3%		26.9%	
MSCI World	18.0%		13.0%		19.8%		-18.1%		21.8%	
MSCI World Mid Cap	7.8%		4.5%		4.4%		-19.1%		17.6%	
IA Global Sector	12.8%	^	10.6%	488/544 (4th)	6.7%	309/474 (3rd)	-21.0%	392/511 (4th)	16.6%	15/473 (1st)
Avg. ESG peer fund*	10.9%	^	10.1%	62/70 (4th)	5.0%	33/56 (3rd)	-22.5%	50/69 (3rd)	18.2%	3/58 (1st)

Source: Financial Express, as of 30th November 2023.

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

MSCI Index Performances: 31/10/23 - 30/11/23 (USD)										
Industry Group	Sectors		Regions		Factors		Market Cap			
Semiconductors	16.1%	IT	13.7%	Europe ex-UK	10.8%	GS Unprofitable Index	20.3%	Magnificent 7	11.7%	
Software	14.6%	Consumer Discretionary	10.8%	North American	9.4%	Growth	11.2%	Mid	10.1%	
Auto & Components	14.0%	Financials	10.8%	MSCI World	9.4%	MSCI World	9.4%	Large	9.4%	
Diverse Financials	12.9%	Industrials	10.3%	Japan	8.6%	Quality	9.1%	Small	9.3%	
Bank	11.3%	MSCI World	9.4%	Emerging Markets	8.0%	Value	7.4%			
Capital Goods	10.7%	Materials	9.1%	Asia ex-Japan	7.4%					
Technology Hardware	10.4%	Communication Services	8.0%	UK	6.2%					
Retailing	10.1%	Utilities	6.7%							
Consumer Durables & Apparel	9.9%	Health Care	5.7%							
Transportation	9.9%	Consumer Staples	4.3%							
Commercial&Professional Servi	9.7%	Energy	0.3%							
Consumer Services	9.6%	Real Estate	0.0%							
MSCI World	9.4%									
Materials	9.1%									
Media	8.1%									
Telecom Services	7.5%									
Utilities	6.9%									
Health Care Equipment & Servic	6.8%									
Insurance	6.5%									
Pharma Biotech	5.2%									
Food Beverage & Tobacco	4.6%									
House & Personal Products	4.3%									
Food & Staples Retail	3.9%									
Energy	0.5%									
Real Estate	0.0%									

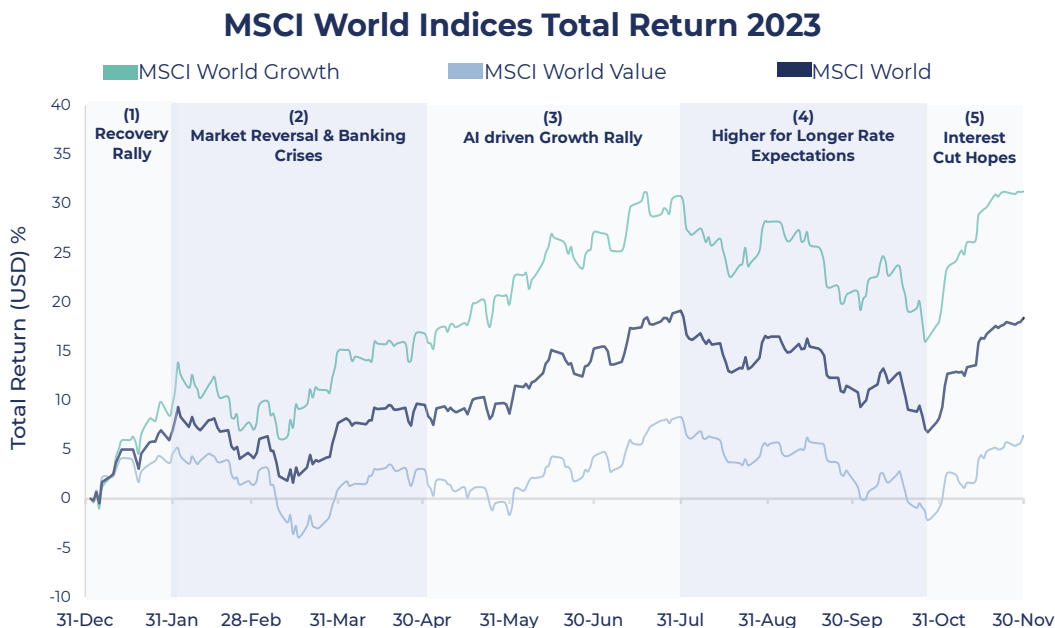
Source: Bloomberg, as of 30th November 2023

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

- The Fund's overweight exposure to the IT sector, alongside positive stock selection, were the biggest drivers for relative performance. Within this, the Fund's exposure to the semiconductor industry, the best performing industry over the month (+16.1%), drove the broader IT attribution. Of note were three holdings, Monolithic Power Systems (+24.2%), Entegris (+18.6%), and KLA Corp (+16.3%).
- Conversely, *not* owning the three weakest sectors, particularly Energy and Consumer Staples, was also positive from an asset allocation perspective.
- Whilst the broader mid-cap space outperformed the large-cap space by 0.7% – a positive from an asset allocation perspective – the mega-cap 'magnificent seven' continued to outperform (+11.7% for the month), which was a relative drag on performance versus the benchmark but also versus peers which tend to focus on large/mega-caps.

NOVEMBER IN REVIEW

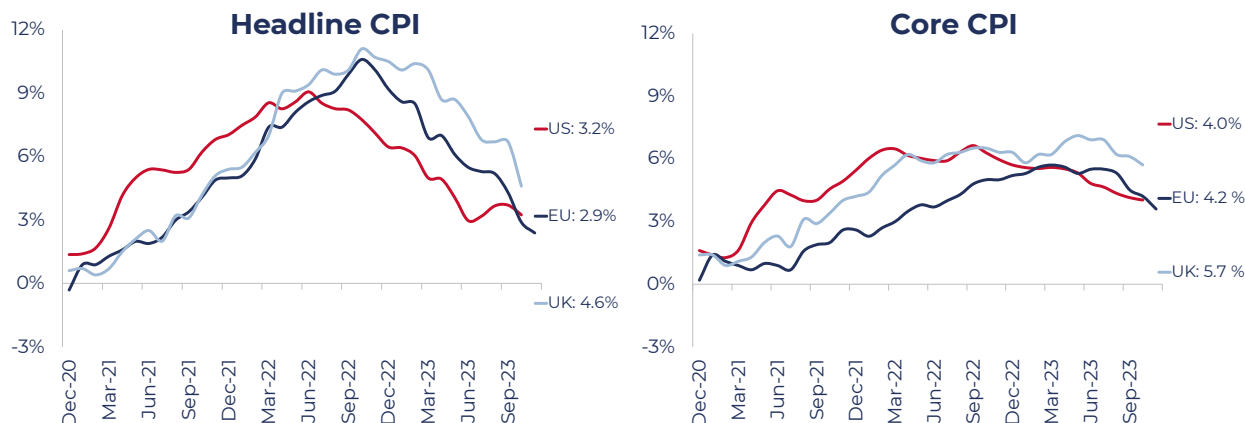
Following three months of consecutive declines, over which the MSCI World fell 9.2% (USD) between July 31st and October 31st, in November equity markets had their strongest monthly performance (MSCI World +9.4% USD) since November 2020, when several Covid-19 vaccines first proved effective and fuelled optimism of a return to economic normality. In this period, labelled (5) on the chart below, renewed hopes of earlier rate cuts were the core driver of equity performance.



Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

Interest rate expectations continue to drive markets

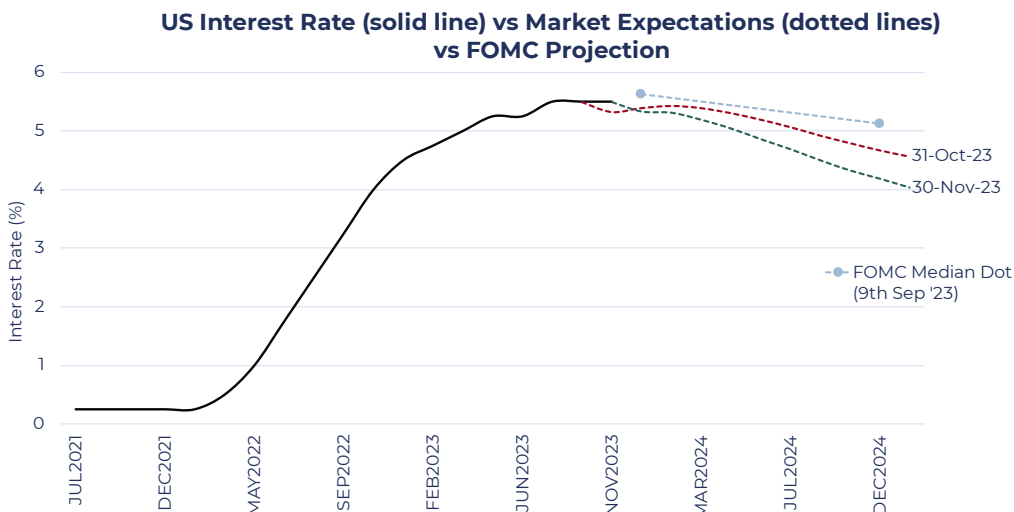
Interest rate expectations sharply reversed during November, but importantly, this shift was not reflective of a weakening economy. Expectations of recession have shifted remarkably over 2023 – moving from a ‘hard landing’ to a ‘soft landing’ and currently ‘no landing’. The current case for a ‘no landing’ scenario (sustained, stable growth without the need for further corrective monetary policy action) rests on continued strength in the economy, alongside progress in bringing inflation down towards 2% in major regions. In October, US headline inflation fell 0.5 percentage points to 3.2% (year-on-year), with ‘core’ falling 0.3 percentage points to 4.0% – 0.1 percentage points more than expectations. In Europe, inflation fell 1.4 percentage points to 2.9% (core fell 0.3 percentage points to 4.2%), whilst in the UK the headline number fell 2.1 percentage points to 4.6% (core fell 0.4 percentage points to 5.7%).



Source: Guinness Global Investors, Bureau of Labor Statistics of Economic Analysis Bloomberg (data as of 30th November 2023)

Commentary from the Fed

The perceived ‘Goldilocks’ scenario of falling inflation and a growing economy meant the Fed pause was, in this instance, determined to be ‘dovish’, in contrast to the previous ‘hawkish pause’. In part this change in sentiment was driven by commentary from Chair Jay Powell, who raised expectations that the Fed has finishing raising rates. Not only was Powell dismissive of the Fed’s latest dot plot, stating that “the efficacy of the dot plot decays over three months”, but he mentioned fears of lower-than-expected growth – “with the stance of monetary policy in restrictive territory, risks to the achievement of the committee’s goals had become more two-sided” – and said the Fed would not “ignore a significant tightening of financial conditions”. The latter comment was taken as an indication that the Fed was taking into consideration the effect of high bond yields on wider financial conditions. Market implied interest rate expectations fell sharply over November, with the number of rate cuts priced in for 2024 rising from c.3 to c.5 by the beginning of December.



Source: Guinness Global Investors, Bloomberg (data as of 30th November 2023)

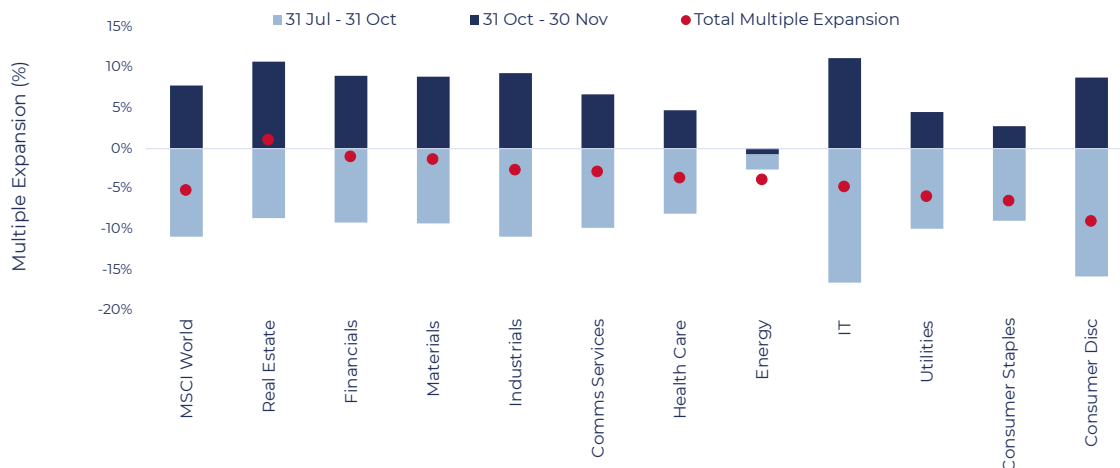
Alongside an underwhelming manufacturing purchasing managers index (PMI) and a soft jobs report, the relatively dovish stance of the Fed contributed to an easing of yields across maturities.

The relatively large shift in the yield curve since the end of July, particularly at the long end of the spectrum, placed pressure on equity valuations. However, as yields started to fall over November, valuations bounced back. Looking only at price/earnings (P/E) multiple expansion or contraction over these two periods, we can see all sectors underwent multiple contraction from 31st July to 31st October, followed by multiple expansion across all sectors except Energy in November.

Guinness Sustainable Global Equity

Global Sector P/E (1 year forward) Multiple Expansion

31-Jul to 30-Nov

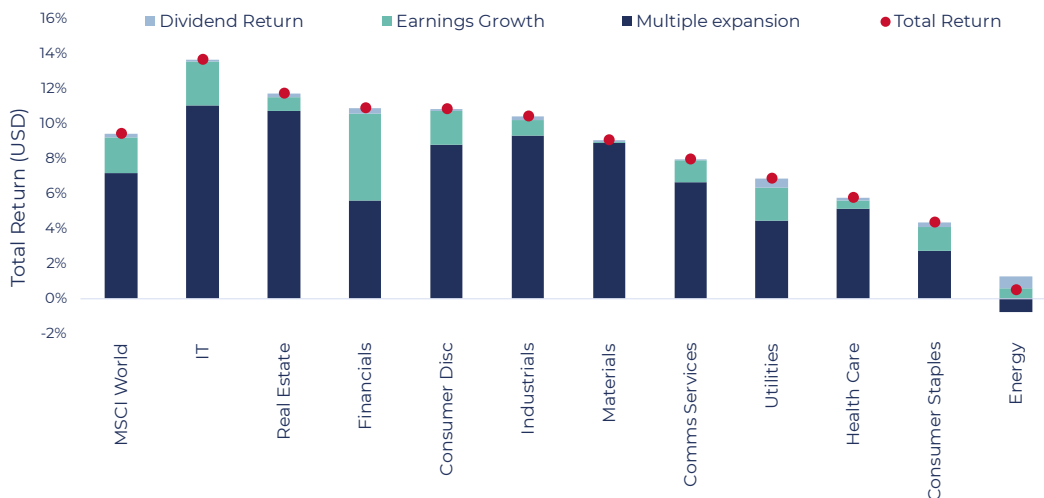


Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

Equity performance in November was supported by an improved outlook.

It was not only multiple expansion that drove broad equity strength across sectors however, but sector-wide earnings revisions reflecting a modest improvement in the macro outlook. The third-quarter earnings season saw an acceleration in earnings growth for the S&P 500 for the first time in two years (and a return to positive growth, of 4.1%, for the first time in a year), surprising to the upside by +7.8% – the largest surprise in two years. Within the MSCI World’s 9.4% total return (in USD) over the month of November, a 2.0% contribution came from earnings revisions (1 year blended forward).

Global Sector Total Return Breakdown (31-Oct-2023 to 30-Nov-2023)



Source: Guinness Global Investors, MSCI, Bloomberg (data as of 30th November 2023)

STOCK PERFORMANCE IN NOVEMBER

Monolithic Power Systems (+24.2% USD)

Over November, the Fund's best-performing stock, and the newest addition to the portfolio, was Monolithic Power Systems (up 24.2% over the month). Whilst the company benefited from a broad rally in growth stocks, and particularly semiconductor stocks which were the best performing industry over the month, it also had positive momentum following strong results released on the last day of October. The standout performer was the company's data centre segment, which rose 31% year-on-year to \$99m and offset some relative weakness in other end-markets. Alongside the results, management announced a \$640m share repurchase programme. As the company hasn't repurchased stock in more than six years, this was a meaningful indicator of management's view of the company's long-term outlook.



Jazz Pharmaceuticals (-6.9% USD)

Given the strength in growth stocks relative to value over the month, the healthcare sector, although up 5.7% (USD) over the month, was a relative underperformer. Within that, Jazz Pharmaceuticals underperformed. The company's shares fell 9.6% (USD) on the day of earnings release on 8th November. Whilst results were in line with expectations, the entry of generics into the oxybate market continued to weigh on sentiment, despite the company's ability to switch (and attract new consumers) to its low-sodium variant of its blockbuster drug Xyrem (whose patent cliff expired earlier this year). As of the end of the quarter, 12,050 patients were on the company's low-sodium version, Xywav, up from 11,500 in the previous quarter. Alongside this, the company cannabinoid drug, Epidolex, gained through the acquisition of GW Pharmaceuticals, continues to show increased penetration with multiple European market launches, with more anticipated for 2024. In all, we continue to see upside from the business as it moves through a transition period, with investors focused more on patent cliffs than new growth drivers.



Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

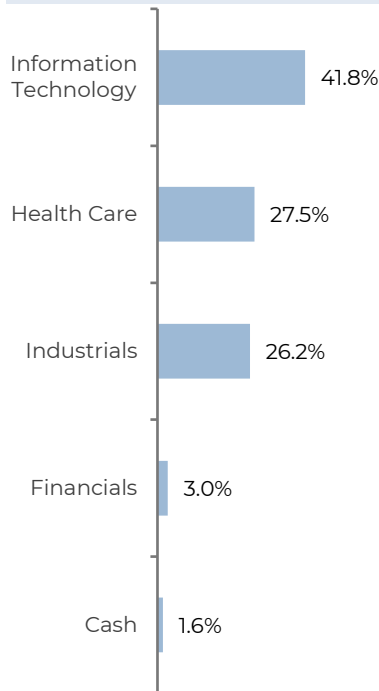
Fund size	\$13.6m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

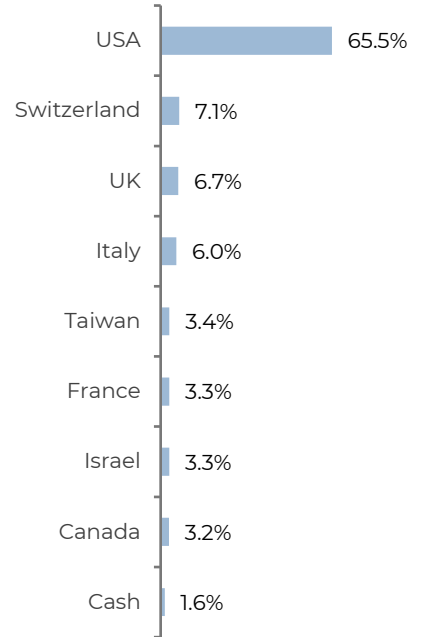
Top 10 holdings

KLA-Tencor	4.1%
Cadence Design Systems Inc	4.0%
Monolithic Power Systems	3.9%
Arista Networks Inc	3.9%
Sonova	3.8%
A O Smith Corp	3.8%
Entegris Inc	3.6%
Halma PLC	3.6%
Skyworks Solutions Inc	3.5%
Delta Electronics Inc	3.4%
Top 10 holdings	37.6%
Number of holdings	30

Sector



Country



Guinness Sustainable Global Equity Fund

Past performance does not predict future returns.

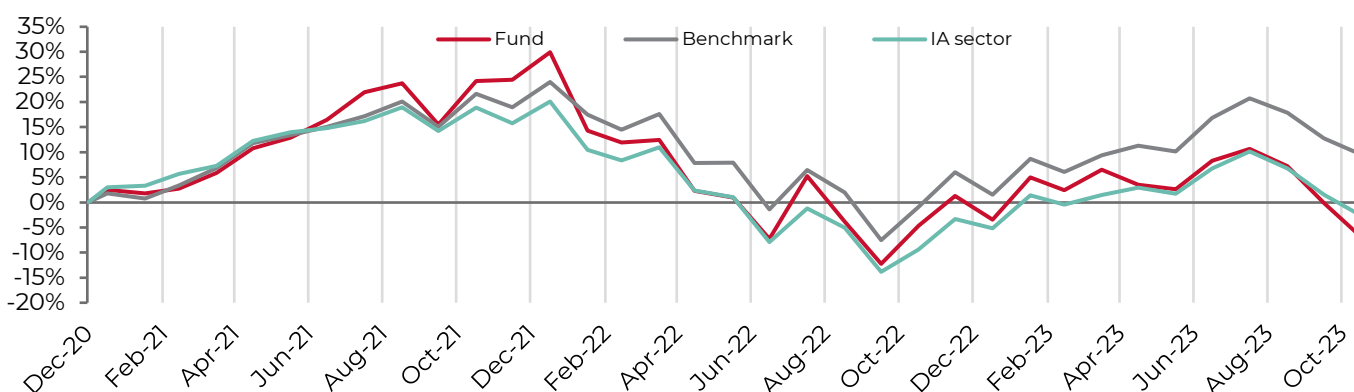
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.9%	+1.2%	-4.5%	-	-	-
MSCI World TR	+4.8%	+12.1%	+6.3%	-	-	-
IA Global TR	+5.3%	+7.1%	+4.1%	-	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+10.5%	+6.5%	+1.6%	-	-	-
MSCI World TR	+9.4%	+18.0%	+13.0%	-	-	-
IA Global TR	+9.9%	+12.8%	+10.6%	-	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.0%	+4.2%	-4.2%	-	-	-
MSCI World TR	+6.0%	+15.4%	+6.6%	-	-	-
IA Global TR	+6.4%	+10.3%	+4.4%	-	-	-

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 30.11.23. 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

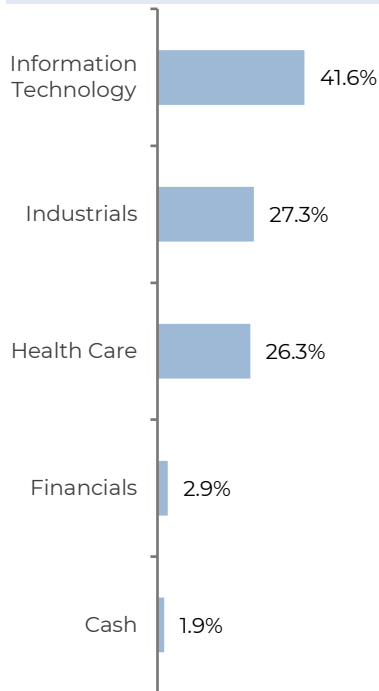
Fund size	£0.5m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World TR

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

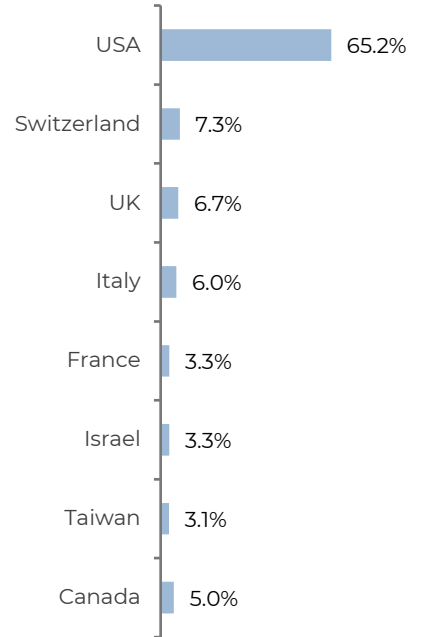
Top 10 holdings

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Monolithic Power Systems	3.9%
Arista Networks Inc	3.9%
Sonova	3.8%
A O Smith Corp	3.8%
Entegris Inc	3.6%
Interroll Holding	3.6%
Halma PLC	3.6%
Skyworks Solutions Inc	3.4%
Top 10 holdings	37.9%
Number of holdings	30

Sector



Country



WS Guinness Sustainable Global Equity Fund

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 30.11.23. 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 D04 A4E0, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager 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'Île, 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.

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.