Guinness Sustainable Global Equity

Investment Commentary – May 2024

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 benefiting from the transition to a more sustainable economy. 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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PERFORMANCE

In the month of April, the Fund returned -5.4% (in USD) while the benchmark, the MSCI World Index, returned -3.7%, and the MSCI World Mid Cap Index (which we consider for context given the Fund's mid-cap focus) returned -4.4%. The Fund therefore underperformed the MSCI World by 1.7% and the MSCI World Mid Cap by 1.0%.

April was generally a poor month for global equity markets as investors digested a combination of hot US inflation data and weaker-than-expected GDP. In a shift in interest rate expectations, the 'higher for longer' narrative came to dominate once more. As a result, equities performed poorly, with the US equities closing down -4.1% in USD and Japan the worst performing market over the month, falling -4.9% due to a further depreciation in the Yen. Both Growth and Value stocks sold off on the changing market conditions, but a few bright spots included Emerging Markets and the UK, both of which saw gains over April. The strong relative performance from the UK was led by the high share of energy and commodity companies in the index as well as encouraging composite PMI data, rising to 54 in April (firmly in expansionary territory).

Past performance does not predict future returns.

Returns in USD	YTD	Rank (Quartile)	Since launch	Rank (Quartile)	2023	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	**1.1%**		**13.6%**		**16.4%**		**-25.7%**		**26.7%**	
MSCI World	**4.8%**		**31.7%**		**23.8%**		**-18.1%**		**21.8%**	
MSCI World Mid Cap	**2.0%**		**14.2%**		**15.5%**		**-19.1%**		**17.6%**	
IA Global Sector	**3.5%**	**^**	**17.3%**	**292/480 (3rd)**	**19.4%**	**274/542 (3rd)**	**-21.0%**	**392/511 (4th)**	**16.6%**	**15/473 (1st)**
Avg. ESG peer fund*	**2.9%**	**^**	**15.2%**	**32/63 (3rd)**	**14.9%**	**47/81 (3rd)**	**-22.5%**	**50/69 (3rd)**	**18.2%**	**3/58 (1st)**

*Source: Guinness Global Investors, FE fundinfo, as of 30.04.2024. 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. The Fund's benchmark Index is the MSCI World; we include the MSCI World Mid Cap for useful context given the Fund's mid-cap focus. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.*

ATTRIBUTION

MSCI Index Performances: 31/03/24 - 30/04/24 (USD)

Industry Group	
House & Personal Products	1.8%
Utilities	1.4%
Energy	-0.1%
Food Beverage & Tobacco	-0.2%
Bank	-0.3%
Capital Goods	-0.8%
Technology Hardware	-1.4%
Auto & Components	-1.8%
Materials	-2.1%
Pharma Biotech	-2.6%
Food & Staples Retail	-2.8%
Insurance	-3.2%
MSCI World	-3.3%
Media	-3.4%
Commercial&Professional Servi	-3.5%
Consumer Services	-3.8%
Telecom Services	-3.8%
Heath Care Equipment & Servic	-4.2%
Diverse Financials	-4.3%
Consumer Durables & Apparel	-5.0%
Retailing	-5.2%
Real Estate	-5.8%
Semiconductors	-6.0%
Transportation	-6.7%
Software	-8.1%

Sectors	
Utilities	1.4%
Energy	-0.1%
Consumer Staples	-0.5%
Materials	-2.2%
Industrials	-2.2%
Financials	-2.7%
Health Care	-3.2%
MSCI World	-3.3%
Communication Services	-3.5%
Consumer Discretionary	-4.2%
IT	-5.8%
Real Estate	-5.8%

Regions	
UK	2.5%
Emerging Markets	0.6%
Asia ex-Japan	0.5%
Europe ex-UK	-2.5%
Japan	-3.0%
MSCI World	-3.3%
North American	-3.9%

Factors	
Value	-2.8%
MSCI World	-3.3%
Quality	-3.6%
Growth	-3.9%
GS Unprofitable Index	-8.5%

Market Cap	
Magnificent 7	-2.9%
Large	-3.3%
Mid	-3.7%
Small	-4.3%

Source: Bloomberg, as of 30 April 2024

Over the month, Fund performance versus the MSCI World Index can be attributed to the following:

- Not owning two of the three weakest sectors, Real Estate and Consumer Discretionary, was positive for relative Fund performance.

- Whilst our overweight exposure to the IT sector was a drag, positive stock selection more than offset this, with the Fund's semiconductor holdings providing uplift, as well as *not* owning Microsoft, which fell 7.5% (USD) over the month.

- Broadly, growth stocks underperformed value. However, within this, it was *speculative* growth that again saw the weakest performance (Goldman Sachs' Unprofitable Tech Index was down 8.5% over the month). This was a relative positive for performance given our focus on quality businesses.

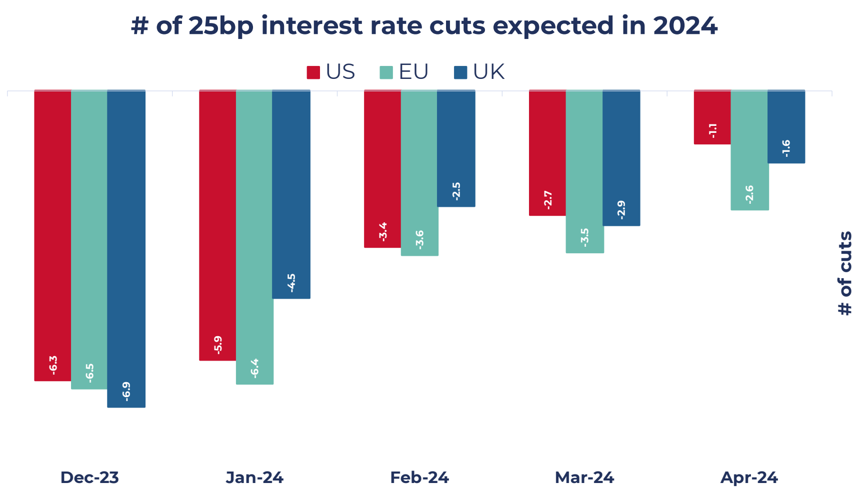
- However, stock selection within the Fund's Industrials and Healthcare exposures were the largest sector drags on performance over the month.

- Finally, large-caps continued to outperform mid and small-caps over the month, which was a drag on performance versus the large-cap-orientated MSCI World Index.

APRIL IN REVIEW

Changing interest rate expectations

April was a difficult month for global equities and most stock markets saw negative returns, largely driven by changing interest rate expectations, which caused a pronounced shift in the 'soft-landing' narrative. Going into 2024, markets were generally optimistic about the improving economic outlook and were forecasting that rate cuts would begin in earnest. However, since the start of the year, the number of 25 basis point (bp) rate cuts implied by the Fed Futures market has declined from 6 to approximately 1 cut in four months. The eurozone and the UK have followed a similar pattern.

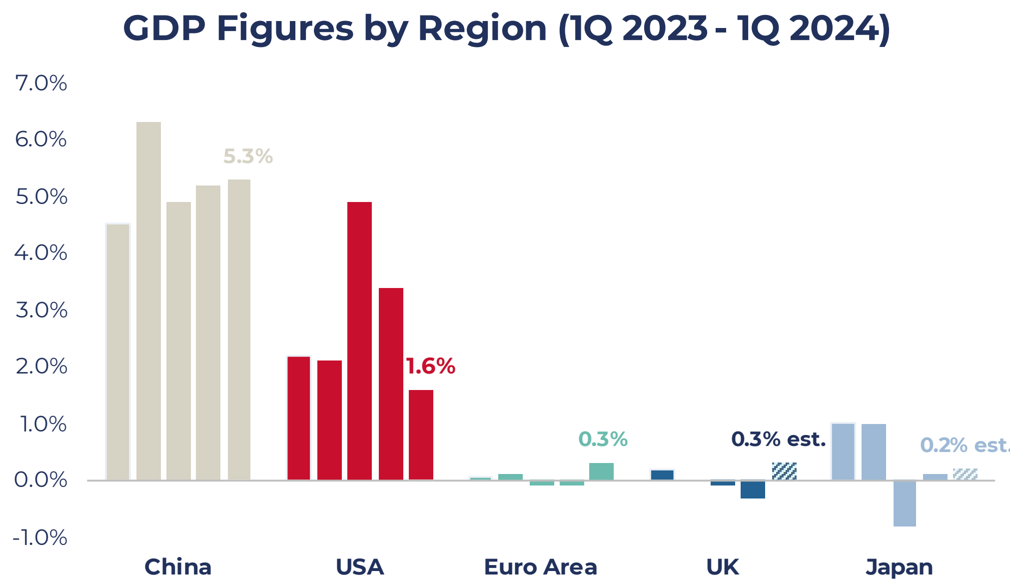


Source: Bloomberg as of 30th April 2024

With the Federal Reserve remaining steadfast in its 'data dependent' approach, a range of economic indicators show a complex picture. As a result, the widely held 'soft landing' narrative has unwound somewhat. It is worth reiterating the comments made in our 2023 annual review; we noted that "the (picture) for 2024 looks markedly better … but it may well be prudent to adopt a more cautiously optimistic outlook." In light of this, even as rate cuts seemed inevitable at the start of 2024, the market sentiment has now broadened out, with more potential options on the table. Not only do numerous rate cuts seem unlikely for the time being, but investors also need to consider the "possibility that the next rate move will be upwards rather than downwards", in the words of former Treasury Secretary Larry Summers. In sum, the current market narrative and the future direction of monetary policy are equally uncertain. There are now more options on the table than just one month ago.

GDP growth

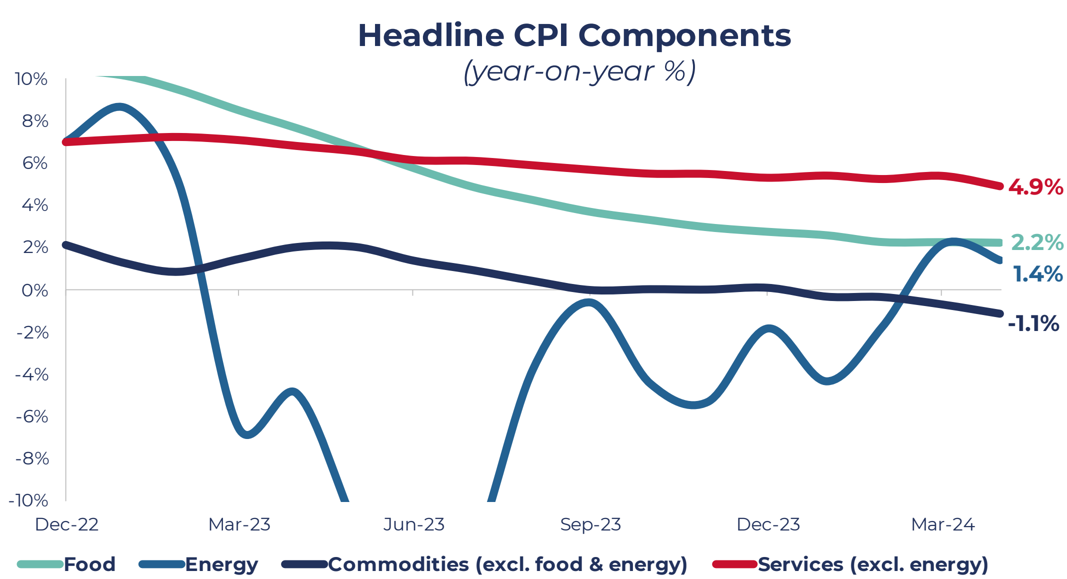
In the US, economic growth appears to be slowing quite dramatically. Although still in positive territory, the US GDP print released in April came in at 1.6% annualised, lower than the 2.5% expected and a big step down from the 3.4% in Q4 2023. With US growth starting to roll over, it should be observed that the picture is different for the European and Asian economies. Despite starting from a far lower base, the Eurozone exited recession in Q1 2024, posting 0.3% growth thanks to positive figures from the four largest economies (Germany, France, Italy, Spain). China also reported accelerating GDP figures and Japan is forecast 0.2% growth – small in the absolute, but an improvement from the previous quarter. Therefore, the growth picture depends on the region in focus, but the rapid deceleration in the US is certainly an area of concern going forward.



Source: Bureau of Labor Statistics, Office for National Statistics, Eurostat, National Bureau of Statistics of China, Economic and Social Research Institute Japan as of 30th April 2024

Until April, economic growth figures in the US were strong, which gave the Fed sufficient headroom to keep rates high and bring inflation back under control. Even with the prospect of 'higher for longer' interest rates, US (and indeed global) equities saw good performance as solid GDP growth improved the prospects for company earnings. But as US growth has started to cool, markets have found the 'higher for longer' narrative harder to digest. This may be because a worsening US growth outlook could force the Fed to cut rates from a position of weakness (to kickstart the economy) rather than a position of strength. Consequently, if rates are cut to spur on growth, this may actually act as a headwind for markets, if the economic outlook deteriorates alongside. In sum, the growth picture continues to remain important as not all rate cuts are created equal.

Persistent Services inflation



Source: Bureau of Labor Statistics as of 30th April 2024

It is worth touching on inflation. The Personal Consumption Expenditures (PCE) index, the Fed's preferred gauge, which relies on domestic business data, saw a +20bp month-on-month increase and rose to 2.7%. Alongside this, the US consumer price inflation (CPI) figure was up +0.4% month-on-month and +3.5% year-on-year, the third consecutive above-expectation reading. The latest increases were attributed in part to motor vehicle insurance and medical care services, which have both seen substantial double-digit jumps. However, the most concerning aspect remains the services component, which has remained notably sticky. Even though the Food, Energy, and Commodity components have fallen substantially over the past 18 months, Services remains stubbornly high. The latest Services figure of 4.9% year-on-year serves as a useful reminder that there is still a long way back to normalised levels. Clearly, in the absolute, price increases are moderating, but in achieving the Fed's 2% target, the last mile is proving to be the most difficult.

As highlighted above, the market's rate cut expectations have been scaled back dramatically since the start of the year. Whilst this would seem bearish for equities, they have in fact rallied for much of the year, with the MSCI World gaining 9.0% (USD) over Q1. It might therefore be assumed that the number of rate cuts was less important than the fact that the cutting cycle was likely to begin. But at present, with the future direction of travel less clear, rates may well stay higher for longer and we may even see rates tighten even further. Instead of focussing on the number of rate cuts in the absolute, markets may be looking at an alternative (yet equally important) indicator, namely the estimated time to first cut.

In the EU and the UK, improving GDP figures and more firmly moderating inflation have set the scene for imminent rate cuts. However, in the US, given the aforementioned GDP & inflation reads, the market is now pricing in a much longer timeframe until cuts begin than in January. This may explain why American markets underperformed Europe and the UK in April. It also implies that the uncertainty over the future direction of travel plays an equally important role as the number of cuts in shaping market sentiment.

US market-implied months until first 25bp rate cut

Source: Morgan Stanley & Bloomberg, as of 30th April 2024

INDIVIDUAL STOCK PERFORMANCE

Zebra Technologies (+4.4% USD over the month), was one of the Fund's top performers over the month. It reported results that beat expectations and management was upbeat on improving demand. Indeed, the producer of radio frequency identification (RFID) technology, used in industries from logistics and ecommerce to manufacturing and healthcare, reported sales that rose 16% quarter-on-quarter but fell 16% year-on-year, highlighting the potential bottoming of demand following the period of over-ordering during the pandemic. Management highlighted better-than-expected orders from its large retail customers, which include Amazon and Walmart, which may indicate positive impetus as its long tail of smaller customers follow suit. Whilst we do not expect the recovery to be instant, Zebra is a key enabler of improving productivity across industries, and with sales now likely to have bottomed, momentum has shifted back to the upside.

Fortive (-12.5%), which spun out of Danaher in 2016, is a diversified industrial technology firm with a broad portfolio of mission-critical products and services that include field solutions, product realisation, health and sensing technologies. In April, the company reported results that came in above expectations and raised guidance slightly. Within this, the company reported adjusted operating margins that expanded 1.1 percentage points from the previous year, which makes 15 straight quarters of margin expansion. Driving this was solid organic growth across segments. However, markets have been focused on the contribution from acquisitions, which was below expectations and highlights the difficulties of finding earnings-accretive businesses from the outset. Despite this, Fortive remains a high-quality business with strong alignment to our philosophy which emphasises return on capital.

OUTLOOK

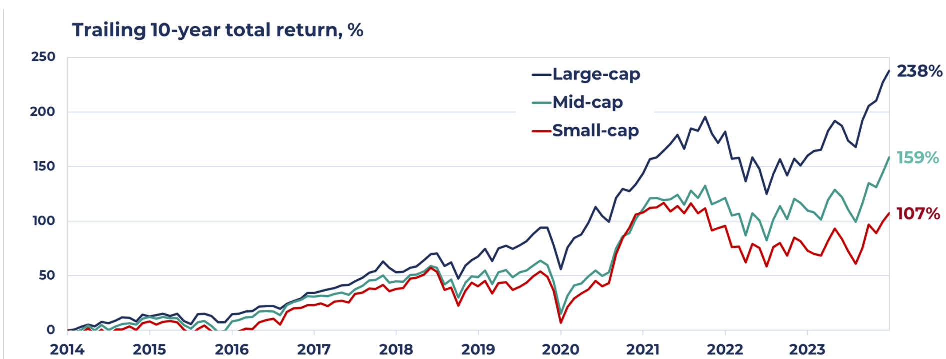
Looking forward, we believe that the outlook for mid-cap stocks – and, in particular, high-quality mid-caps – seems favourable for a number of reasons. Principally, over the longer term, mid-caps have outperformed their small and large-cap counterparts, and with better risk-adjusted returns. Coupled with their recent underperformance relative to large-caps and their valuation *discount,* this presents an exciting opportunity. What's more, the concentration of funds within large-cap stocks has never been higher. When taken together with the likely broadening of market winners, given the direction of travel for interest rates, investors may find themselves over-levered to yesterday's winners.

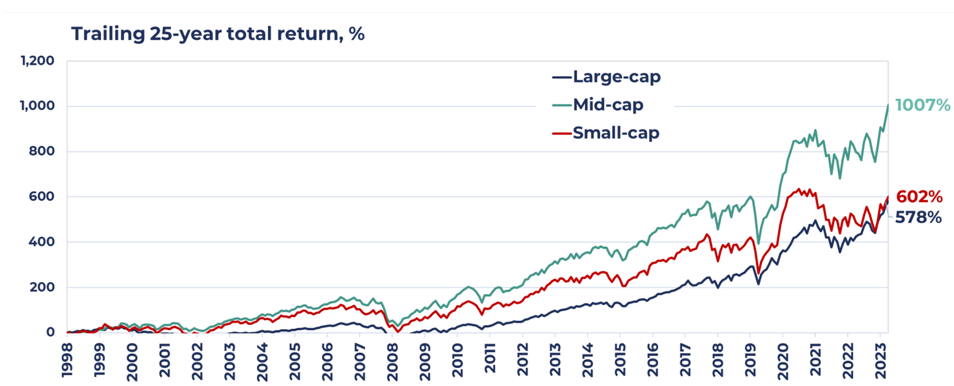
However, we are not blind to the fact that market overhangs exist in the market, and that this decade is likely to be one of slower growth versus the 2010s. That's why we believe whilst mid-caps offer greater potential upside without the risks that small-caps exhibit, quality companies with strong balance sheets and high profitability, as well as structural growth tailwinds, are best placed.

Below we identify four reasons why the mid-cap space currently looks very appealing:

Mid-caps have (still) outperformed large-caps and small-caps over the long term

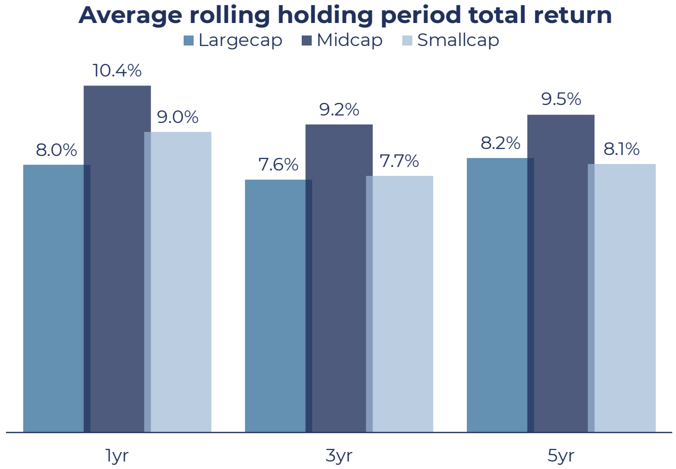
Recency bias points us to believe that the large-cap outperformance seen over the last decade is the norm. But a look at returns over the last 25 years shows us that mid-cap companies have actually outperformed both larger and smaller firms.





Source: Bloomberg. Period analysed: 31st Dec 2013 – 31st March 2024 and 31st Dec 1998 – 31st March 2024, monthly series, USD. For the purposes of back-testing, we use the S&P 500, S&P Mid-cap 400 and Russell 2000 indices due to their long performance histories.

Further, we find that the outperformance has not been concentrated in any single period, and mid-caps have in fact outperformed over the average rolling 1, 3, and 5-year periods since 1998, and with a better risk-adjusted return – so it's not merely a case of paying for higher risk.



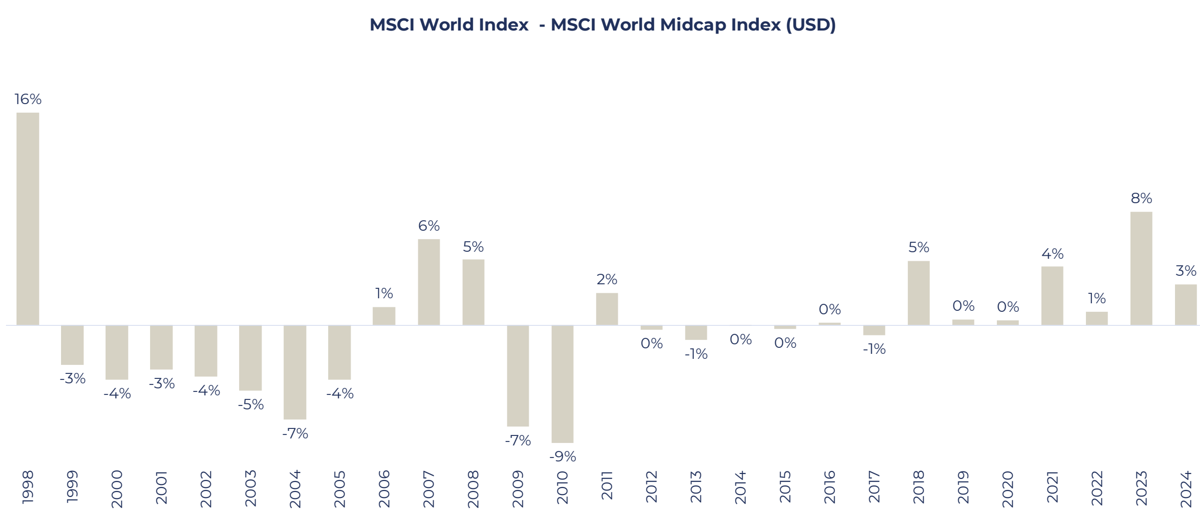
	Largecap	Midcap	Smallcap
Annualised Return	6.9%	9.0%	7.2%
Annualised Volatility	14.6%	17.2%	19.3%
Return/Risk	0.48x	0.53x	0.37x

Source: Bloomberg. Period analysed: 31st Dec 1998 – 31st Dec 2023, monthly series, USD.

Thinking about reasons for this outperformance, there are three strong arguments: (1) mid-cap stocks are under-researched and under-utilised by investors, creating more 'alpha' opportunities; (2) mid-caps have grown their revenues faster; and (3) mid-cap stocks tend to be the targets of acquisitions by larger competitors looking to expand or solidify their market position.

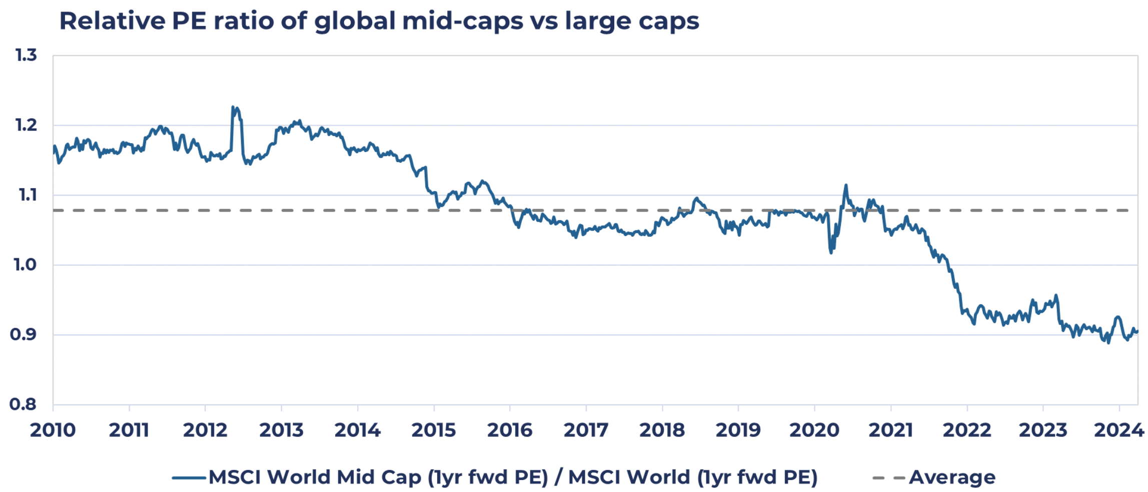
An attractive entry point for mid-caps

Last year the MSCI World Index outperformed the MSCI World Mid-cap Index by 8.3% - the largest outperformance since 1998:



Source: Bloomberg, as of 31st March 2024

This has left mid-caps looking significantly more attractively valued versus large-caps:

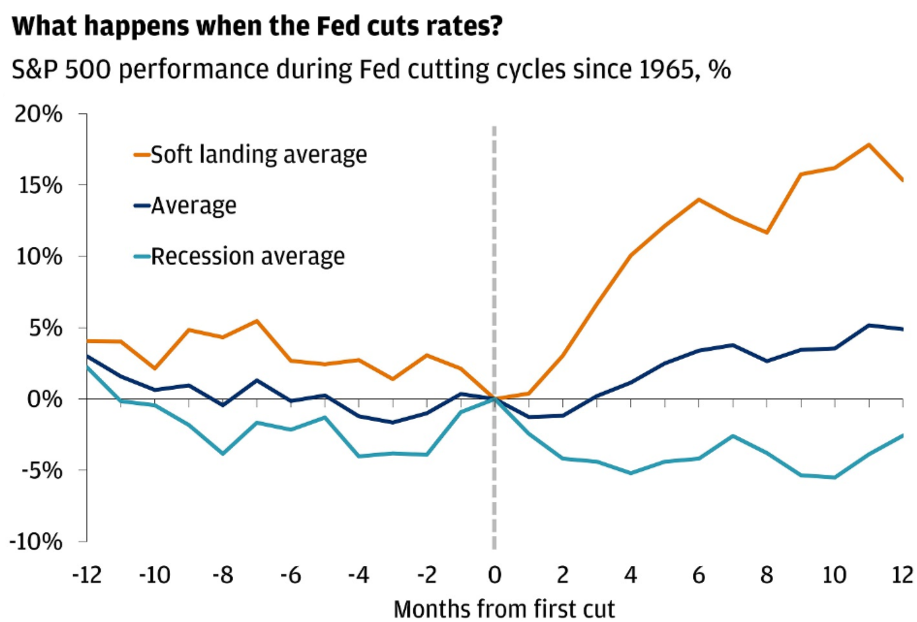


Source: Bloomberg, as of 31st March 2024

Not only that, but mid-caps are also trading at a discount to their own 10-year history, so any mean reversion or multiple re-rating, would provide potential upside to total return. This near-term underperformance, combined with the longer-term *outperformance* of mid-caps, we believe, has created an exciting opportunity for the mid-cap space.

Mid-caps are a sweet spot for upcoming economic conditions

As we head into 2024, the broad consensus is that we have reached peak interest rates in most developed regions and that the direction of travel in the coming years is likely to be down. Whilst, timing these economic decisions can be futile, with the market continually over-optimistic, all things equal, this is likely to be positive for markets, and within that, for midcap stocks given their higher beta characteristics. Indeed, since 1966, markets have rallied on average 15% in the 12 months following the first rate cut if no recession occurred (which is looking increasingly likely in the US).

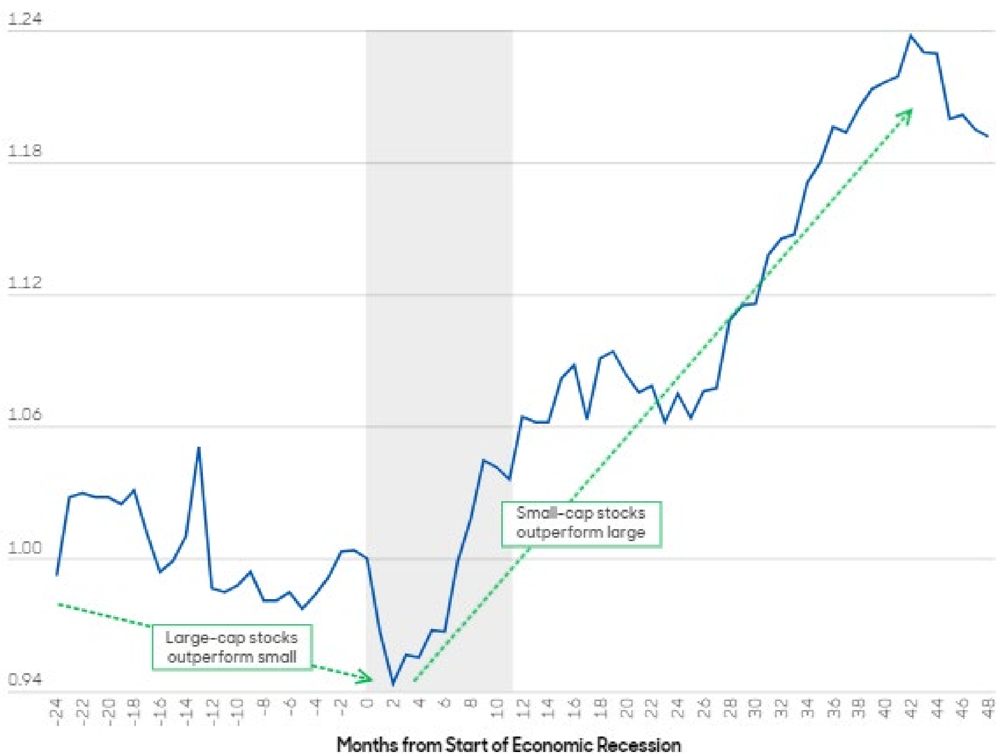


Source: Federal Reserve, NBER, Bloomberg Finance L.P. Analysis as of December 11, 2023. Analysis incorporates cutting cycles that began in: Nov '66, Aug '69, June '74, May '81, Oct '84, Jun '89, Jul '95, Sep '98, Jan '01, Sep '07, Jul '19, and Mar '20. Recession is determined by an NBER-defined contraction that occurred within 12 months of the first cut, excluding the 2019 cycle preceding the COVID-19 pandemic. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

Source: Morgan Stanley, Data as of 11th December 2023

However, an economic recession cannot be completely ruled out, particularly for regions in Europe. Often, as we head into what could be an economic slowdown, small and mid-cap stocks do tend to underperform. However, that plants the seeds for outperformance coming out of any such period, and the rebound can begin as early as three months into an economic downturn. The chart below shows the relative average performance of smaller companies versus large-caps before, during and after recessions (dating back to the 1980s in the US). This bounce back occurs because market participants tend to price in an economic recovery before it happens.

Relative performance of Russell 2000 versus S&P 500 Index around recessions

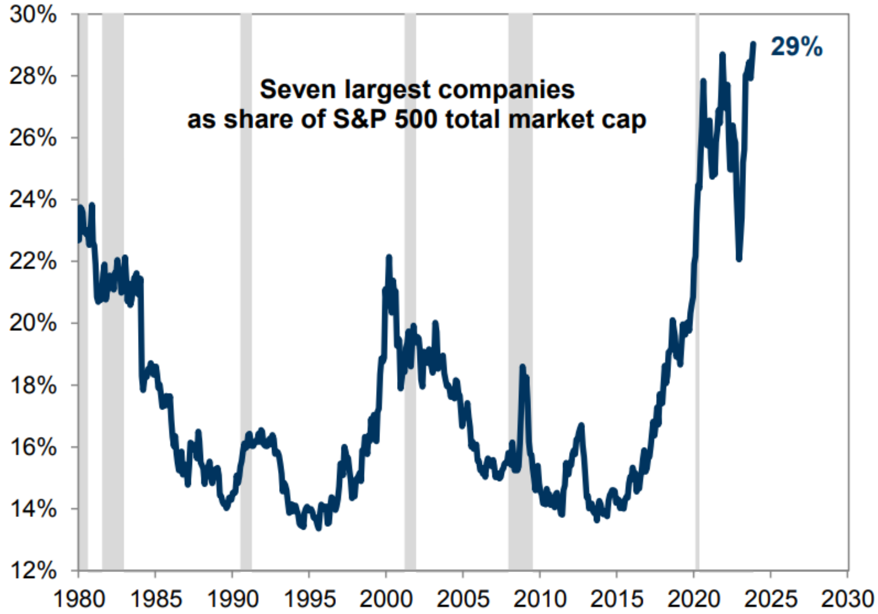


Source: Bloomberg, William Blair Equity Research, October 2022

Over-concentration in large-caps

In 2023, for the S&P 500 Index, the disparity between the traditional market cap-weighted index and the equally weighted version was at its largest spread for a calendar year since 1998 – i.e., we've experienced one of the narrowest groups of 'winners' in 2023 for many years. Within this, we find that the top seven contributors to the S&P 500 Index provided over 16% of the index's 27% total return – a 59% contribution.

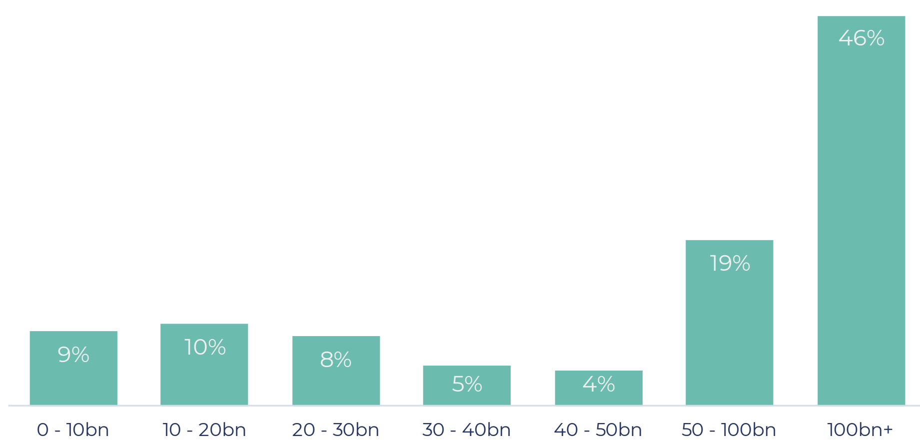
Looking back since 1980, the concentration of the largest companies with the S&P 500 has never been higher. Moreover, we've seen in the past that when there has been significant dominance of only a few companies, this does eventually wane:



Source: Goldman Sachs Global Investment Research

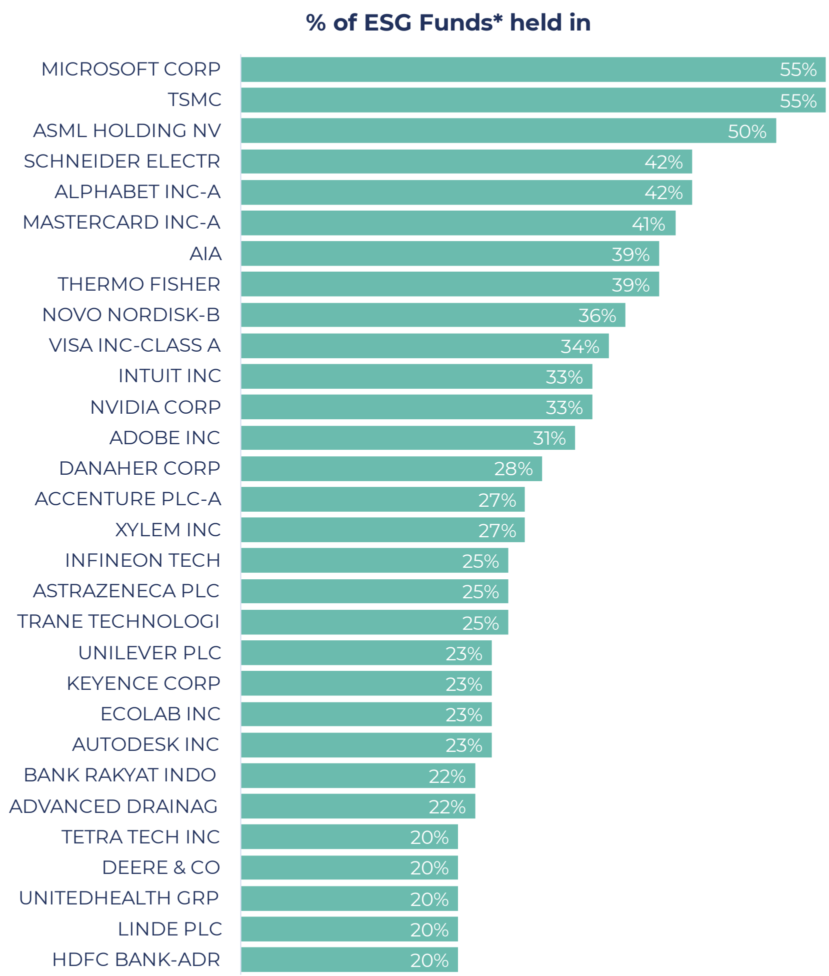
However, the overconcentration of large caps is not confined to the passive indices. Within the ESG fund landscape, we find that funds tend to invest heavily in the large-cap space, with ESG funds in the Investment Association's Global sector on average allocating 46% to $100bn+ companies.

Average ESG Fund* Market Cap Exposure (USD)



*Source: Guinness Global Investors, Bloomberg, Investment Association, as of 31st December 2023 *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.*

What's more, ESG funds have a tendency to invest in the same large-cap stocks. The chart below shows the proportion of ESG funds in the Global sector that invest in each stock (displaying only those stocks in 20% of funds or more). Most notably, we see that over half invest in Microsoft, TSMC and ASML, with over 40% of funds also owning Alphabet, Schneider Electric and Mastercard.



*Source: Guinness Global Investors, Bloomberg, Investment Association, as of 31st December 2023. *Custom universe (as above)*

Thus, we believe the mid-cap space is not only desirable from a fundamental perspective, but also attractive for the differentiation it offers. While mid-caps can offer a greater degree of ESG intentionality, in our view, they also offer exposure which avoids doubling up on many large-cap stocks held in non-ESG fund allocations.

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

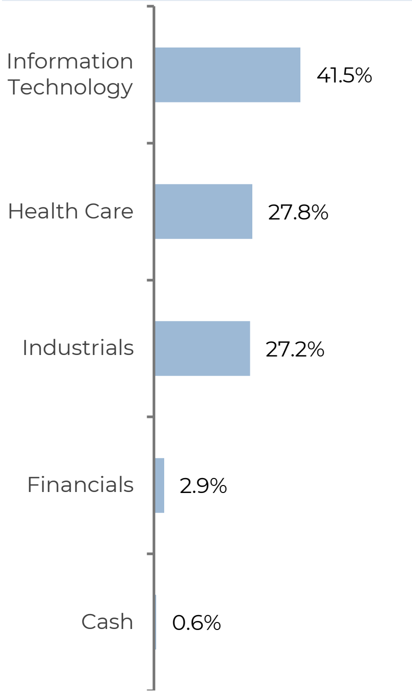
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

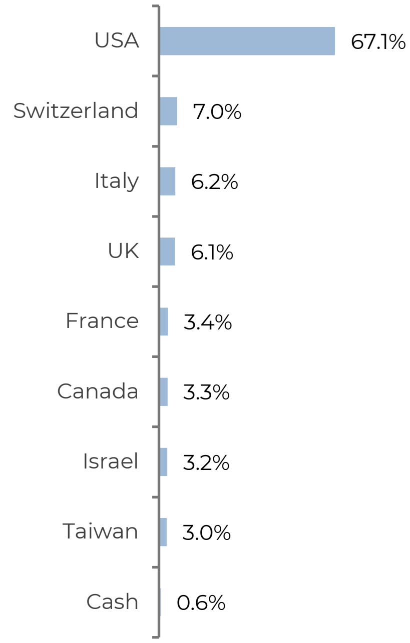
Teradyne Inc	3.9%
KLA-Tencor	3.9%
Interroll Holding	3.7%
Entegris Inc	3.7%
Monolithic Power Systems	3.7%
Tetra Tech Inc	3.7%
A O Smith Corp	3.6%
Skyworks Solutions	3.6%
Edwards Lifesciences	3.5%
Cadence Design Systems	3.4%

Top 10 holdings	36.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

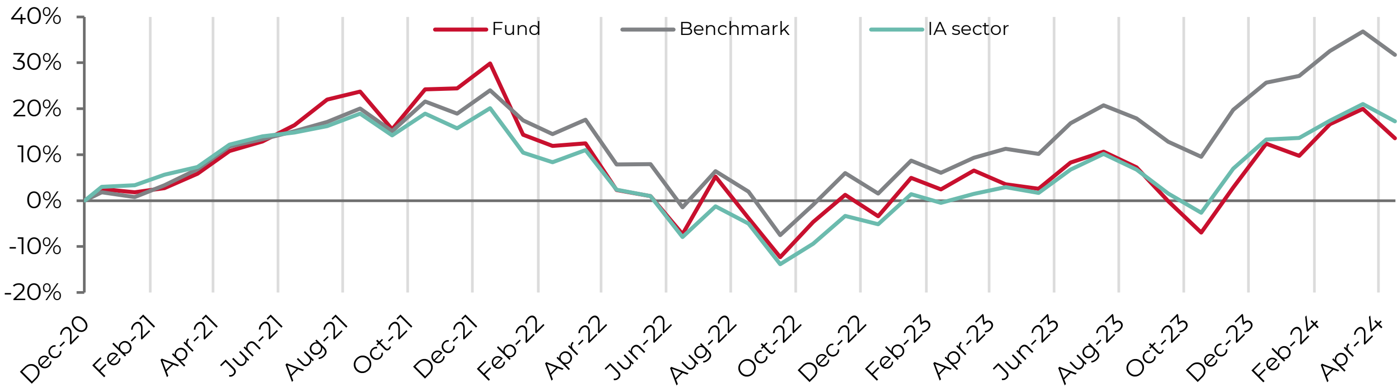
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.5%	+2.9%	+10.1%	+13.4%	-	-
MSCI World TR	-2.9%	+6.7%	+18.8%	+30.3%	-	-
IA Global TR	-2.3%	+5.4%	+14.3%	+15.5%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-5.4%	+1.1%	+9.7%	+2.5%	-	-
MSCI World TR	-3.7%	+4.8%	+18.4%	+17.9%	-	-
IA Global TR	-3.1%	+3.5%	+13.9%	+4.5%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.4%	+4.4%	+13.3%	+15.4%	-	-
MSCI World TR	-2.8%	+8.3%	+22.2%	+32.7%	-	-
IA Global TR	-2.1%	+6.9%	+17.6%	+17.6%	-	-

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+9.8%	-16.3%	+27.9%	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-7.8%	+22.9%	-	-	-	-	-	-	-
IA Global TR	+12.7%	-11.1%	+17.7%	-	-	-	-	-	-	-
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+16.4%	-25.7%	+26.7%	-	-	-	-	-	-	-
MSCI World TR	+23.8%	-18.1%	+21.8%	-	-	-	-	-	-	-
IA Global TR	+19.4%	-21.0%	+16.6%	-	-	-	-	-	-	-
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+12.4%	-20.8%	+36.4%	-	-	-	-	-	-	-
MSCI World TR	+19.6%	-12.8%	+31.1%	-	-	-	-	-	-	-
IA Global TR	+15.4%	-15.8%	+25.5%	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.04.24. 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	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World TR

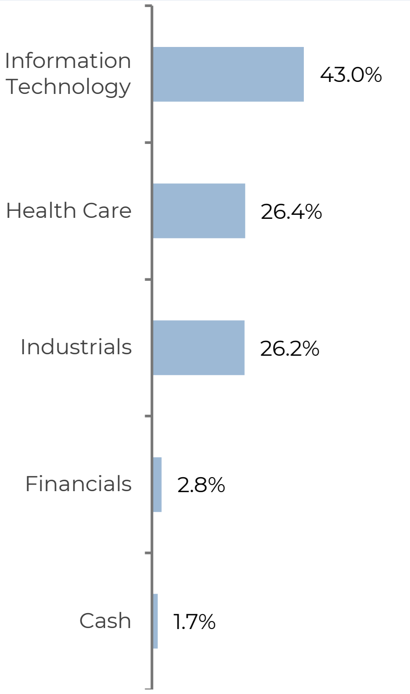
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

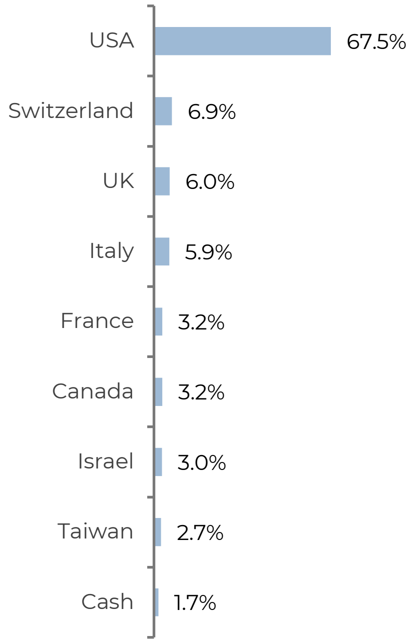
KLA-Tencor	4.8%
Monolithic Power Systems	4.2%
Arista Networks	4.1%
Entegris Inc	4.1%
A O Smith Corp	3.7%
Teradyne	3.7%
Cadence Design Systems	3.6%
Interroll Holding	3.6%
Tetra Tech Inc	3.4%
Skyworks Solutions	3.4%

Top 10 holdings	38.8%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

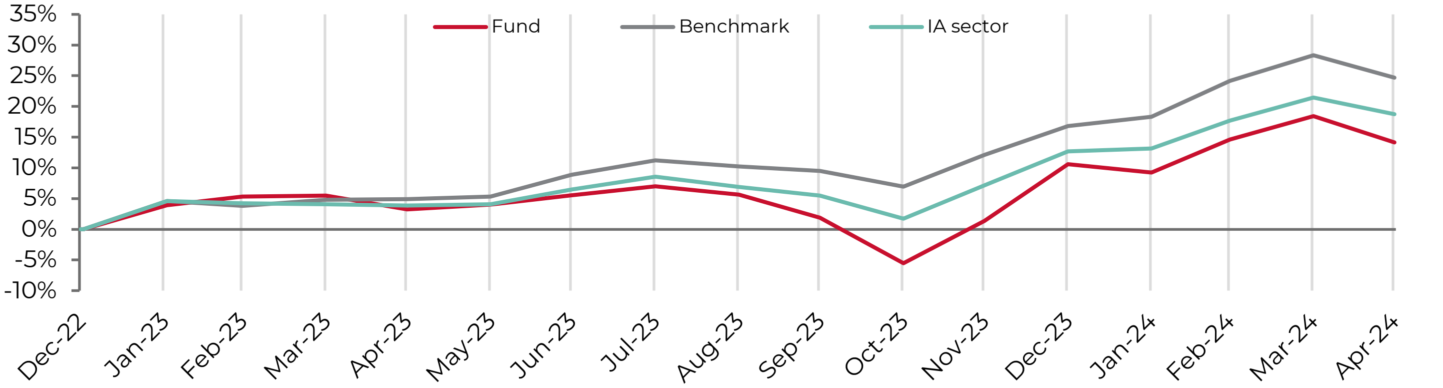
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.6%	+3.2%	+10.6%	-	-	-
MSCI World TR	-2.9%	+6.7%	+18.8%	-	-	-
IA Global TR	-2.3%	+5.4%	+14.3%	-	-	-

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+10.6%	-	-	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-	-	-	-	-	-	-	-	-
IA Global TR	+12.7%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.04.24. 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, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. 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 www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

Waystone Management (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.