

RISK

This is a marketing communication. Please refer to the prospectus, supplement, 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 August, the Fund returned 2.2% (in USD), slightly below the MSCI World Index and the MSCI World Mid Cap Index, which both returned 2.6% over the month.

August turned out to be a good month for global equity markets despite the global sell-off that took place at the beginning of the month. Early on, weak economic data fuelled concerns about the health of the US economy as US payrolls revealed fewer new jobs than expected and manufacturing PMIs (purchasing managers' indexes) moved further into contractionary territory. Market nervousness was then exacerbated by a one-day sell-off of 12% of the Japanese TOPIX index as the USD/Yen 'carry-trade' unwound dramatically following the shock news of a Japanese interest rate hike. However, global equity markets recovered quickly. Federal Reserve (Fed) Chair Jerome Powell furthermore endorsed an imminent start to interest rate cuts over worries about further cooling in the job market, which ticked up to 4.3% (from 4.1% in the previous month) for the month of July. The focus now is on whether the US Fed has been too late in reacting to a weakening US economy, leaving traders speculating over the speed at which the central bank may now start cutting.

Guinness Sustainable Global Equity

MSCI Index Performances: 31/07/24 - 30/08/24 (USD)									
Industry Group	Sectors		Regions		Factors		Market Cap		
Food & Staples Retail	6.5%	Real Estate	5.9%	Europe ex-UK	4.1%	Quality	3.7%	Large	2.6%
House & Personal Products	6.0%	Health Care	5.5%	UK	3.2%	MSCI World Equal-Weight	3.0%	Mid	2.6%
Real Estate	6.0%	Consumer Staples	5.4%	MSCI World	2.6%	Value	2.8%	Small	0.5%
Pharma Biotech	5.8%	Utilities	4.6%	North American	2.4%	GS Unprofitable Index	2.8%	Magnificent 7	-0.4%
Consumer Durables & Apparel	5.4%	Financials	3.4%	Asia ex-Japan	2.3%	MSCI World	2.6%		
Insurance	5.2%	MSCI World	2.6%	Emerging Markets	1.6%	Growth	2.5%		
Health Care Equipment & Servi	5.0%	Industrials	2.5%	Japan	0.5%				
Commercial&Professional Servi	4.8%	Materials	1.8%						
Telecom Services	4.8%	Communication Services	1.8%						
Utilities	4.7%	IT	1.4%						
Consumer Services	4.7%	Consumer Discretionary	0.7%						
Food Beverage & Tobacco	4.5%	Energy	-0.9%						
Diverse Financials	4.0%								
Technology Hardware	2.9%								
MSCI World	2.6%								
Transportation	2.3%								
Capital Goods	2.2%								
Software	2.0%								
Bank	2.0%								
Materials	1.8%								
Media	1.1%								
Semiconductors	-0.2%								
Retailing	-0.6%								
Energy	-0.8%								
Auto & Components	-3.0%								

Source: Bloomberg. Data as of 30/08/2024

The Fund's relative performance to the benchmark can be attributed to the following:

- Not owning the weakest sector over the month (Energy) was a strong positive contributor. Additionally, our overweight exposure to the Health Care sector was positive for the Fund's performance vs the MSCI World Index.
- The Fund's overweight exposure to the IT sector was negative from an asset allocation perspective. Stock selection, however, was positive. Monolithic Power Systems was one of the strongest contributors to positive stock selection, together with Keysight Technologies.
- Overall, growth stocks lagged behind value stocks, which impacted the Fund's performance. Furthermore, quality growth underperformed compared to more speculative growth stocks

Despite understandably underperforming the large-cap oriented MSCI World since launch, we are pleased to see that the Fund continues to outperform the MSCI World Mid Cap Index and that it places in the 2nd quartile versus ESG peers* (again despite the fact that the majority of these focus on large-cap stocks). Moving forward, we continue to see the quality mid-cap space as an exciting opportunity given the prospect of looser monetary policies, the over-concentration within the mega-cap space, and the near-term entry point created by the recent mid-cap underperformance vs large-caps.

Data to 30-Aug-24 (USD)	Since Launch	Rank (Quartile)	YTD	Rank (Quartile)	2023	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Guinness Sustainable Global Equity Fund	25.7%		11.9%		16.4%		-25.3%		26.9%	
MSCI World	46.7%		16.7%		23.8%		-18.1%		21.8%	
MSCI World Midcap	24.2%		11.0%		15.5%		-19.1%		17.6%	
Avg. ESG peer fund*	25.0%	30/63 (2nd)	11.7%		20.0%	46/80 (3rd)	-21.9%	55/76 (3rd)	18.0%	3/65 (1st)
IA Global Sector	26.8%	276/465(3rd)	12.0%		19.4%	375/544 (3rd)	-21.0%	389/511 (4th)	16.6%	16/470 (1st)

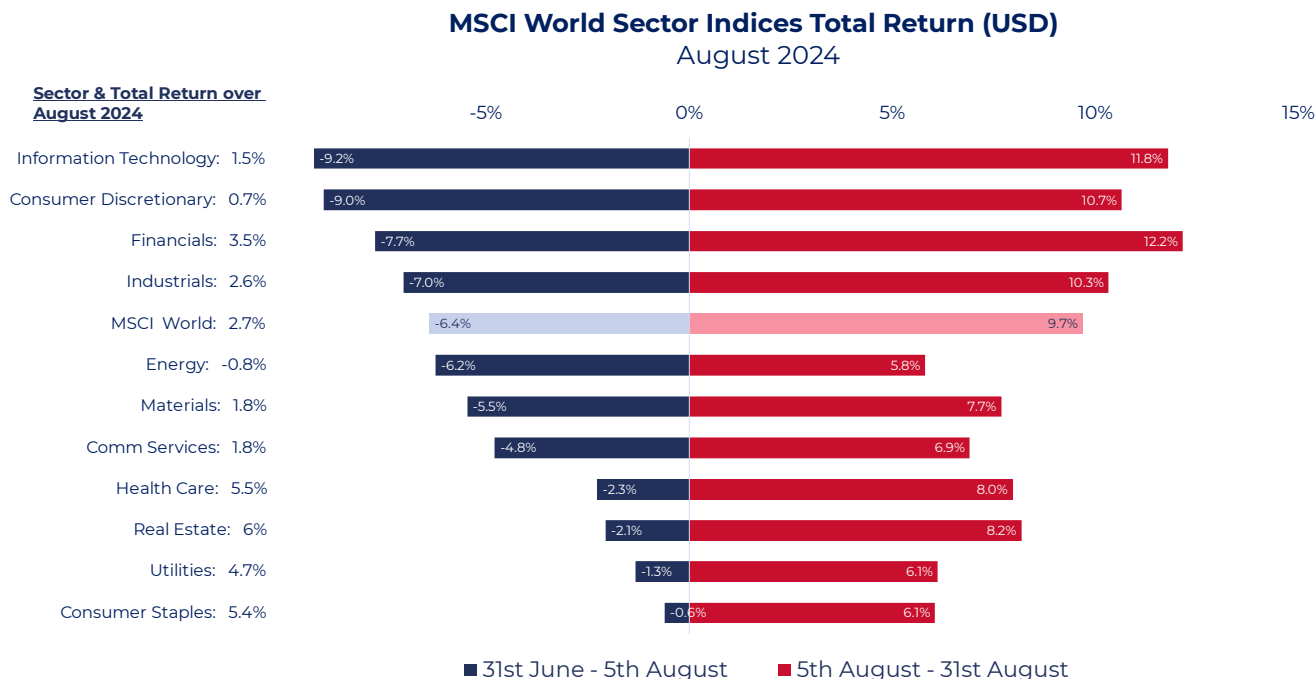
Source: Guinness Global Investors, FE fundinfo, as of 3.08.2024. Fund launched 15.12.2020.

*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.

AUGUST IN REVIEW

August was a volatile month for equity investors, with multiple market indices (including the MSCI World and the S&P 500) delivering both the best and worst days of 2024 to date. The MSCI World fell 5.9% (USD) in the first three trading days, before regaining the entirety of these losses over the remainder of the month as markets regained confidence over the economic outlook. The sectors that led the sell-off (Information Technology, Consumer Discretionary, Financials and Industrials) were the sectors that performed best over the remainder of the month – although the rally was far broader than the sell-off.

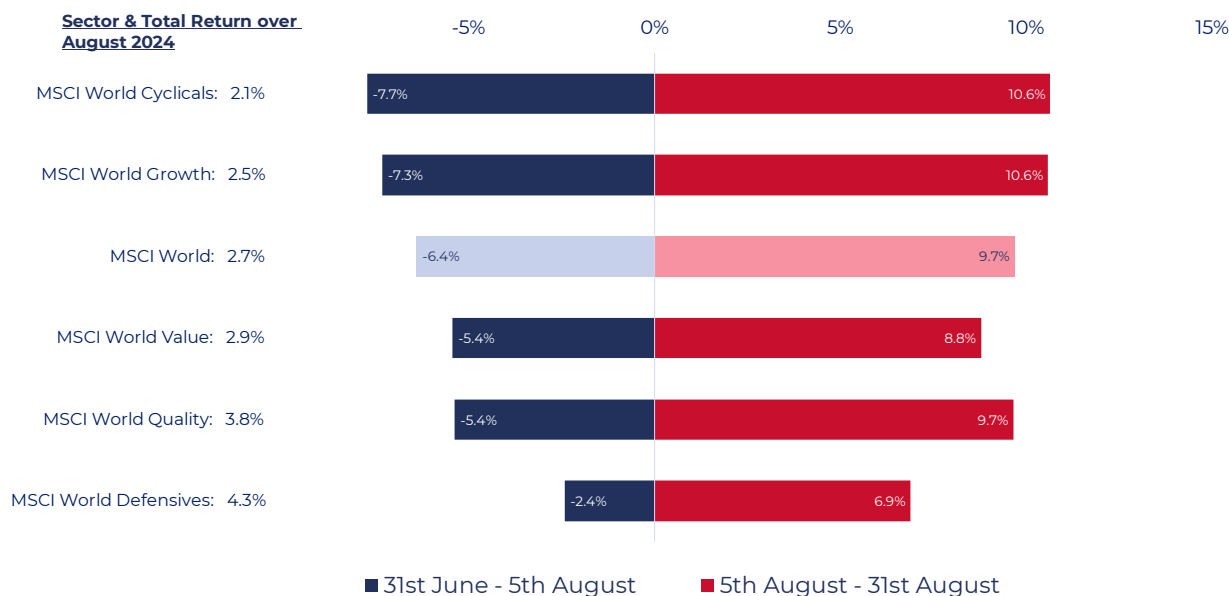


Source: Guinness Global Investors, MSCI

From a factor perspective, cyclicals fell the hardest and gained the fastest over the two respective periods, with the reverse being true for defensives. As market concerns grew over the state of the economy, ‘risk-off’ sentiment drove a rotation towards less economically sensitive sectors, with the likes of Consumer Staples, Utilities and Health Care falling by just low single digits, compared to the more cyclically-oriented sectors of IT and Consumer Discretionary, which both fell c.9%. The defensive sectors also performed relatively well in the subsequent cyclically-led rally, enough to ensure their outperformance vs the broader MSCI World index over August as a whole. Following the volatility in the early stages of the month, investors were seemingly still nervous about rushing back into ‘risk-on’ sensitive assets, despite economic concerns settling somewhat. ‘Quality’ stocks performed well over both periods.

MSCI World Factor Indices Total Return (USD)

August 2024



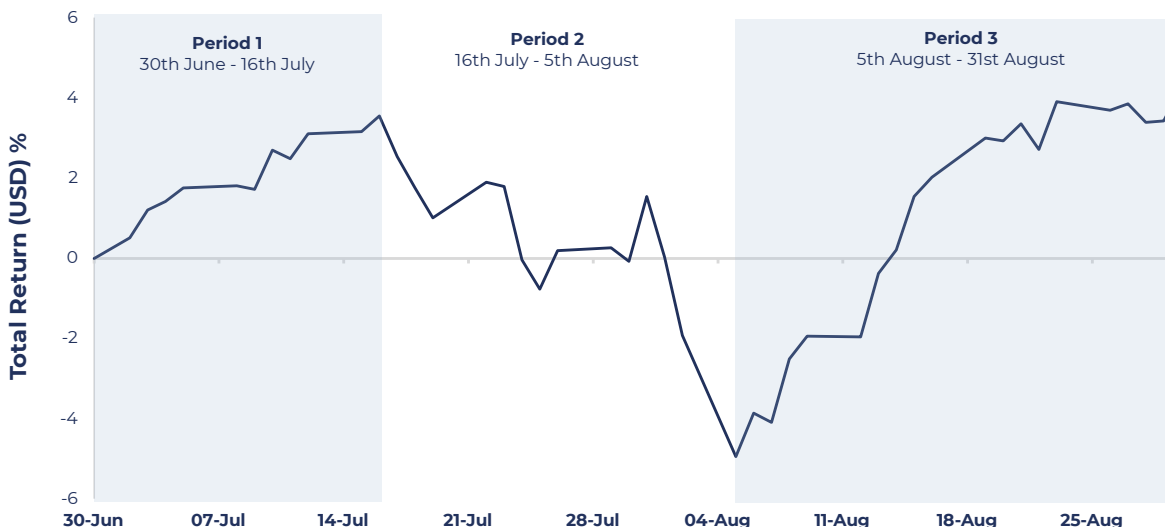
Source: Guinness Global Investors, MSCI

Equity weakness had already emerged prior to the sell-off in August...

Looking at a broader time period, the sell-off in early August was not in isolation with equity weakness emerging mid-way through the previous month. Equity performance over Q3 to date can be broken into three periods. Observing through the lens of 'factor leadership' – the second of the two graphs below – can help us explain why equities performed as they did over these periods.

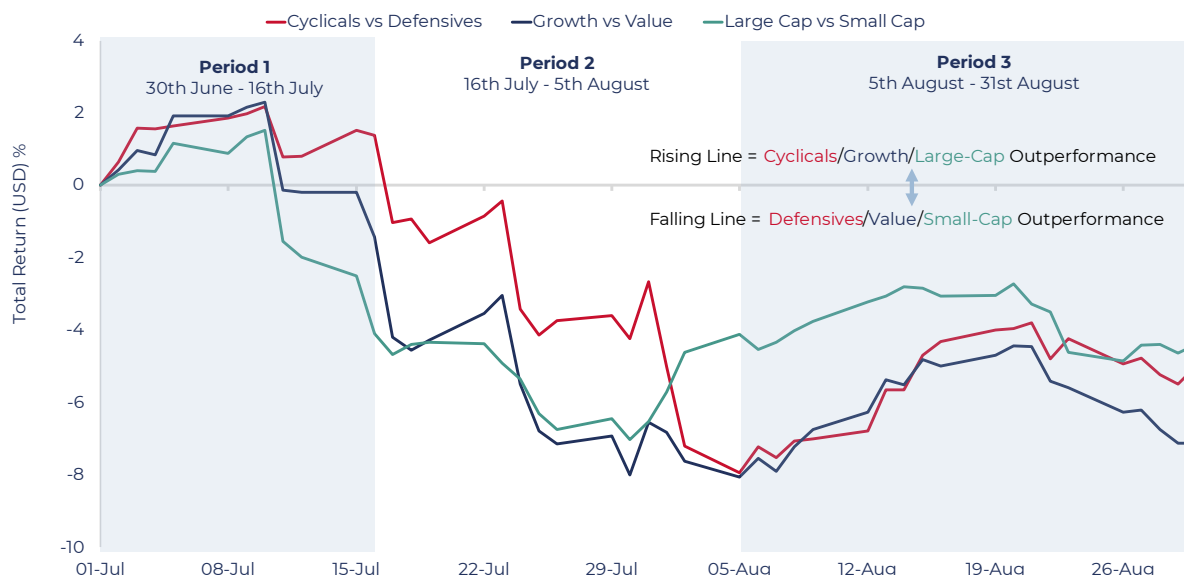
MSCI World Total Return

Q3-To-Date



Source: Guinness Global Investors, MSCI

MSCI World Indices - Relative Performance



Source: Guinness Global Investors, MSCI

Period 1 (30th June – 16th July) – Positive equity performance, with a small-cap rotation

Equities carried positive momentum into the early weeks of Q3. Markets were initially led by the Magnificent Six (Magnificent Seven ex Tesla), which had driven the outperformance of ‘growth’ since the beginning of May. Large-cap stocks, however, (led by the Magnificent Six) soon faltered (c.11th July) as attention shifted towards small-cap stocks. This rotation coincided with a cool inflation report, in which June’s core CPI index (on a monthly basis, annualized) came in at below 1%. Small-cap equities subsequently surged, with the Russell 2000 index (US small-cap stocks) outperforming the S&P 500 by 10% from 10th July to 17th July - a reflection of ‘risk-on’ sentiment as future rate cut expectations grew stronger. On the other hand, mega-cap tech names in particular sold off, with Nvidia falling 6% on the day and the remaining Magnificent Six all falling by 2% or more. Not only were investors capitalizing on the largest valuation gap between the large and small-cap indices in 15 years, but there was also evidence of small companies’ profits now seemingly improving while mega-cap tech’s earnings growth expectations were slowing down.

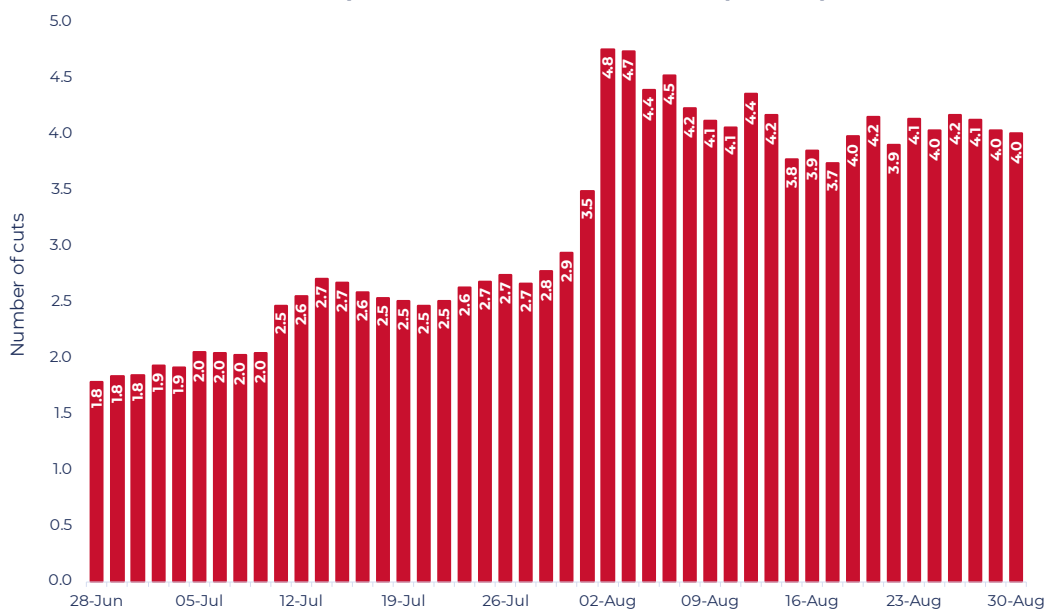
Period 2 (16th July – 5th August) – Equity weakness emerges as investors move towards more ‘defensive’ areas of the market.

Positive equity momentum faltered on the 17th of July, as the semiconductor industry sold off by c.7%. This was sparked by fears over future policy actions from both sides of the aisle. On the Republican side, presidential nominee Donald Trump stated that Taiwan should pay for its own defence, bringing about concerns over global chip security. These concerns were deepened by rumours that the Biden-Harris administration might employ stricter trade restrictions on non-US semiconductor firms such as AMSL and Tokyo Electron if these firms continued to give Chinese firms access to advanced semiconductor technology. Falling semiconductor stocks drove the underperformance of both growth and cyclical-oriented stocks in particular alongside continued weakness in large-caps. A similar magnitude of underperformance appeared just a week later, as some big tech earnings releases underwhelmed investors. Tesla fell c.12% after announcing profits well short of expectations, bringing into question the state of the consumer. Concerns over Alphabet’s level of AI investment caused a 5% slide in the share-price despite a very robust set of results - an indication following a strong run of stellar earnings releases from big-tech in prior quarters that anything less than ‘perfection’ was not enough to please investors. In the context of the already fragile sentiment towards large-cap stocks (and the Magnificent Seven in particular), negative read-across affected the remaining Magnificent Seven which were set to report in the weeks after. In fact, the Bloomberg Magnificent Seven index entered correction territory with a fall of 10% from its recent peak. These factors drove the continued outperformance of value, defensive and small-cap names into August.

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The broadest and most pronounced sell-off during Period 2 came in the first three trading days of August, as weak economic data suggested that tight monetary policy may not be able to cool inflation without harming the economy. On the first two days of the month, the ISM Manufacturing Index slid further into contractionary territory (the fourth consecutive month, to 46.8) and US jobs data proved disappointing as initial jobless claims were higher than expected and there was a sharp slowdown in US hiring (the smallest payrolls increase in three years). Coinciding with weakness in a number of high-profile earnings releases (Intel and Amazon), these reports brought into question the strength of the US economy, which had until then been assumed to be moving towards a soft landing. Since the Fed had announced on the final day of July that rates would be held at current levels - and did not make a firm commitment to cut them in September - concerns arose that it may have overtightened. Rate cut expectations subsequently shot upwards. The global sell-off deepened on August 5th as Japan's TOPIX fell 12.4% (after a 5.8% fall the prior day) after the strengthening of the Yen and the shock rate hike from the Bank of Japan prompted an unwinding of the yen-dollar carry trade. Global volatility spiked as the VIX reached its highest level since 2020 and investors moved sharply away from risk assets as defensives and, to a lesser extent, large-caps (which are seen to be less risky) outperformed.

Number of Implied 25bp Interest Rate Cuts Expected in the US over Q3 2024 (to-date)



Source: Guinness Global Investors, Bloomberg

Period 3 (5th August – 31st August) – Economic concerns are somewhat appeased

There are two key points to remember during market corrections. First, corrections are not uncommon – in fact, they have happened in every year but two (in the S&P 500) since the early 1980s. Secondly, equity markets typically bounce back swiftly from corrections. The rebound following 'Period 2' was no different. In the remaining days of August, the MSCI World managed to recover the entirety of losses made in the prior drawdown (the S&P 500 did not quite manage the same). Some market participants mused that the equity market drawdown looked like a dramatic overreaction, and the TOPIX's 9% bounce the day following the 12% drop was certainly evidence of this. In the US, signs of a healthier-than-expected US labour market (unemployment claims fell faster than expected) and a significant acceleration in retail sales (1% year-on-year vs 0.3% expected) together with robust results from Walmart boosted confidence that the US consumer remained in good shape and reduced fears of a recession. After a few high-profile disappointments in Period 2, earnings season generally proved to be a positive for equities (discussed later). The prospect of lower rates also proved to be a boon to equities, following commentary from Fed chair Jay Powell at Jackson Hole – the loudest signal yet that rate cuts are imminent. As a result, the S&P 500 broke a four-week losing streak, closing out its strongest week in nine months.

As discussed above, the sectors that led the sell-off (Information Technology, Consumer Discretionary, Financials and Industrials) were the sectors that performed best over the remainder of August – although the rally was far broader than

the sell-off, and the outperformance to the index was less extreme. While the rally was led by cyclicals and growth, the gains seen by these factors were not enough to offset their underperformance over the previous period, with investors seemingly reluctant to return fully to a 'risk-on' sentiment. In fact, both cyclicals and growth were once again underperforming by the end of the period.

PORTFOLIO HOLDINGS

Sonova (+13.9%, USD over the month) was the Fund's top-performing stock of the month. The manufacturer of hearing care solutions announced the release of two new major hearing aid platforms at the beginning of August, one of which is its first AI-driven product. Additionally, the company held its Capital Markets Day towards the end of August, at which management reiterated that as a result of the timing of the new product launch (Sonova's FY runs until March 31st), costs will be H1-weighted, while revenue will be H2-weighted. Sonova's strong performance during the month can be attributed to the strong performance of the wider Health Care sector and Europe ex-UK market as investors rotated into defensive/value-oriented areas over the month due to the heightened volatility around the US economy.



Tetra Tech (+11.6%) was the Fund's second-best-performing stock of the month. The provider of consulting and engineering services in the fields of water, environment and energy, among others, reported strong earnings at the beginning of the month. Management raised its full-year earnings per share forecast from \$6.15-\$6.25 to \$6.23-\$6.28, prompting the market to push the stock to all-time highs. Tetra reported record quarterly revenue and an all-time high backlog of over \$5 billion for the first time in the company's history, up 19% year-on-year. Additionally, the company achieved margin expansion, delivering a 13.3% EBITDA (earnings before interest, taxes, depreciation, and amortization) margin for the quarter, up 120 bps (1.2 percentage points) for the year. Finally, Tetra generated an all-time high for the third quarter earnings per share of \$1.59, up 42% year-on-year. We expect to see Tetra benefitting from long-term growth trends such as increasing demand for environmental services and infrastructure development.



Spirax Sarco (-13.1%) was the Fund's weakest-performing stock over the month. The manufacturer of steam management systems reported weaker-than-expected earnings. Top-line revenue was affected by a 4% currency headwind, which is expected to persist for the full year. As a result, revenue for the first half of the year dropped 3% year-on-year. Management lowered its full-year organic revenue guidance to mid-single-digit growth, from mid- to high single-digit growth. Uncertainties around the timing of a recovery in some of its material end markets appears to be weighing on the share price. However, we consider this to be a cyclical matter, as opposed to a structural problem that would break the long-term thesis. Looking ahead, the outlook for the second half of the financial year appears stronger than the first, driven in part by early signs of recovery in the biopharmaceutical end market and typical business seasonality. Additionally, industrial production trends in several key geographies appear to be improving, which gives us encouragement.



Advanced Drainage (-11.4%), the manufacturer of water drainage structure and supplies, was the Fund's second-weakest performer of the month. The company reported revenue of \$815 million for the first quarter, which was up 5% year-on-year but 1.8% below consensus, partly as a result of heavy rainfall that affected the agricultural market. The company achieved an adjusted EBITDA margin of 33.8%, the second most profitable quarter in the company history. During the call, management reaffirmed their previously issued FY25 revenue and adjusted EBITDA guidance. We believe Advanced Drainage has a strong market position that will enable the business to benefit from the increasing demand for water management solutions, driven by growing concerns over water conservation, climate change and the need for efficient infrastructure. The company also announced the acquisition of Orenco Systems, which strengthens the company's portfolio of wastewater treatment products for the residential and non-residential end markets.



Under the lens: Delta Electronics - A diversified portfolio of power management solutions

Delta Electronics, a holding in the portfolio since the launch of the Fund, is a global leading player in power electronics and thermal management solutions across consumer electronics, servers and automotives among others. The company is involved in the infrastructure and automation markets: effectively, Delta is deeply involved in creating the technologies that power and connect our world, with a strong focus on energy, innovation and sustainability.

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For example, Delta has recently developed an innovative DC voltage converter for AI GPUs with power density of up to 5,300 watts per cubic inch and 98.3% energy conversion efficiency, which translates to efficient delivery of the high instantaneous DC power required by AI CPUs and GPUs. The company will also launch its liquid cooling solution for AI servers in the near future.



DC-DC Converters

Source: Delta Electronics

Delta's expertise in power management stems from decades of experience working with international brands, often requiring adherence to different technical standards across various countries. Additionally, given the stringent safety and uptime requirements of Delta's products, Delta's customers are less likely to change power management provider, resulting in sticky revenues for the Taiwan-based company.

The technology hardware industry is a highly competitive industry, where big spenders (such as Apple, Samsung and Tesla) have much stronger bargaining power compared to hardware suppliers, which can lead to margin erosion after the initial high margins that follow tech innovations. To mitigate these risks, hardware suppliers need to diversify their offerings either horizontally or vertically. In the case of Delta, the company has diversified its end markets away from its initial focus on consumer electronics (in the 1990s) to industrial and infrastructure (mid 2010s) and, more recently, to the EV market (today). This strategic diversification into high-growth markets has contributed to a forecasted reacceleration of Delta's growth outlook.

Delta's key products for the EV market include charging piles, inverters, motors, and cooling solution. Further, the company is also a leader in EV charging technology — Delta's 350kW DC EV charger power efficiency stands at 96%, and it can replenish an EV with a driving range of 250km-300km in 10 minutes.



EV Charging

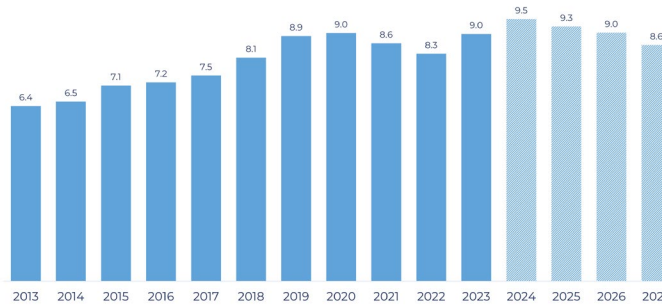
Source: Delta Electronics

Overall, the company's pace of innovation has been one of the key drivers of shareholder returns. Delta has returned >70% since the Fund's purchase in December 2020. Not coincidentally, Delta ranks at the top in terms of R&D spend vs peers, spending 9% of sales on R&D in 2023. This has enabled the company to maintain its technological edge.

Looking ahead, we believe it is likely that Delta, driven by a more favourable product mix, will be able to widen its gross margins as both AI servers and passive components carry c.40% gross margins. Additionally, the company should also see operating margin expansion as Delta's R&D moderates and segments such as Mobility achieve scale. Currently, the company is investing strongly in talent for further business expansion in AI servers, EVs, automation, and other green energies (i.e., hydrogen), which should translate into double-digit top-line growth over the next few years.

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R&D SPEND AS % OF SALES



Source: Bloomberg, Delta Electronics

Considering the revenue acceleration on the horizon backed by secular growth themes and the margin expansion potential, we believe Delta is an attractive investment opportunity.

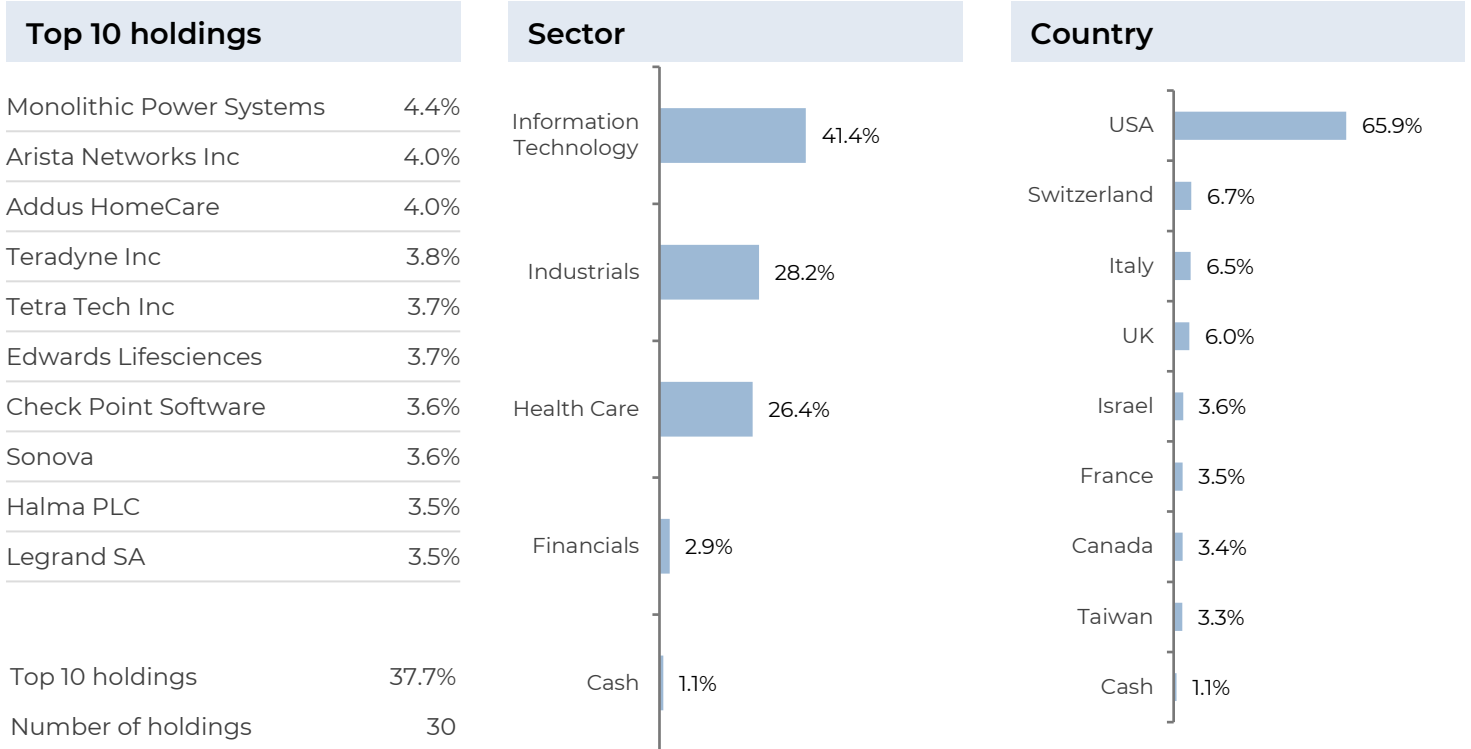
Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	\$15.9m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO



Guinness Sustainable Global Equity Fund

Past performance does not predict future returns.

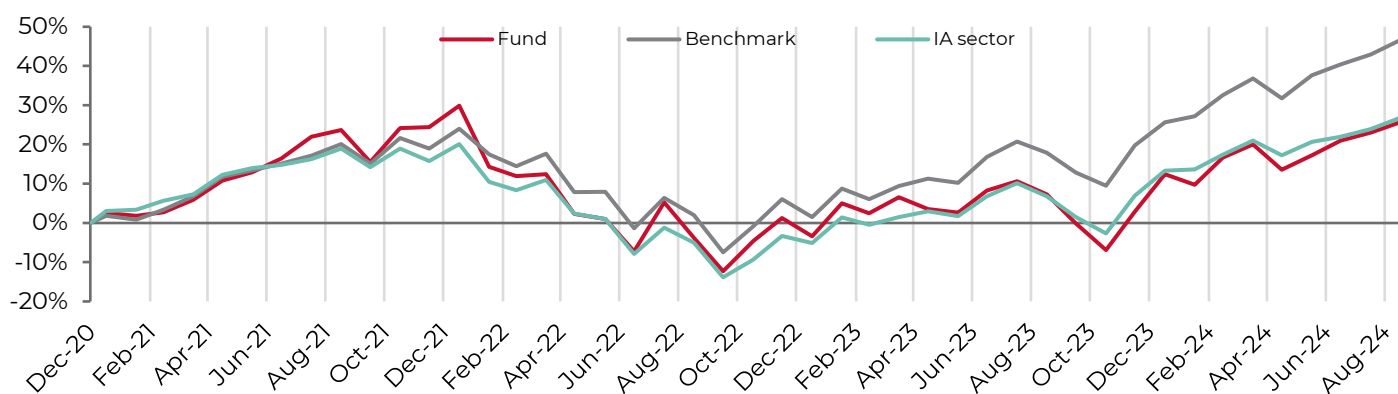
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	+8.5%	+13.1%	+6.4%	-	-
MSCI World TR	+0.3%	+13.2%	+20.0%	+27.9%	-	-
IA Global TR	+0.1%	+8.6%	+14.5%	+11.7%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.2%	+11.9%	+17.3%	+1.7%	-	-
MSCI World TR	+2.6%	+16.7%	+24.4%	+22.2%	-	-
IA Global TR	+2.4%	+12.0%	+18.8%	+6.6%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.1%	+11.7%	+15.0%	+8.4%	-	-
MSCI World TR	+0.3%	+16.5%	+22.0%	+30.3%	-	-
IA Global TR	+0.1%	+11.8%	+16.5%	+13.7%	-	-

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 31.08.24. 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

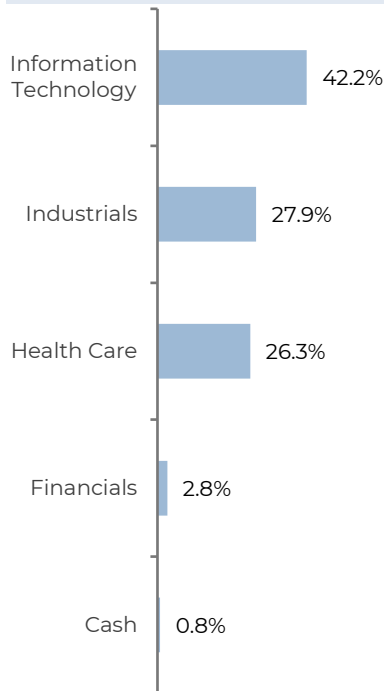
Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World TR

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

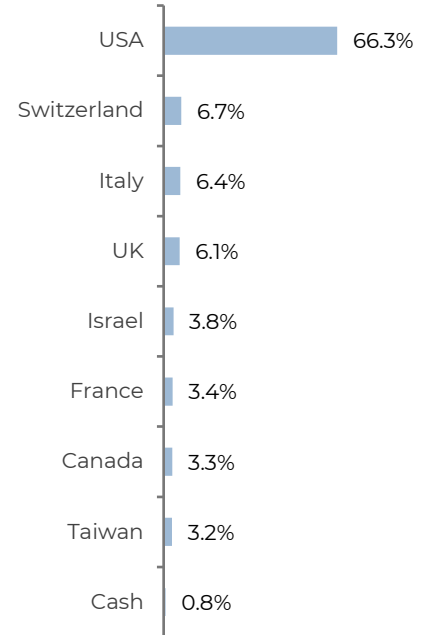
Top 10 holdings

Monolithic Power Systems	4.5%
Arista Networks	4.2%
Addus HomeCare	4.1%
Teradyne	3.9%
Tetra Tech	3.8%
Check Point Software	3.8%
Sonova	3.7%
Halma	3.7%
Edwards Lifesciences	3.7%
Legrand SA	3.4%
Top 10 holdings	38.8%
Number of holdings	30

Sector



Country



WS Guinness Sustainable Global Equity Fund

Past performance does not predict future returns.

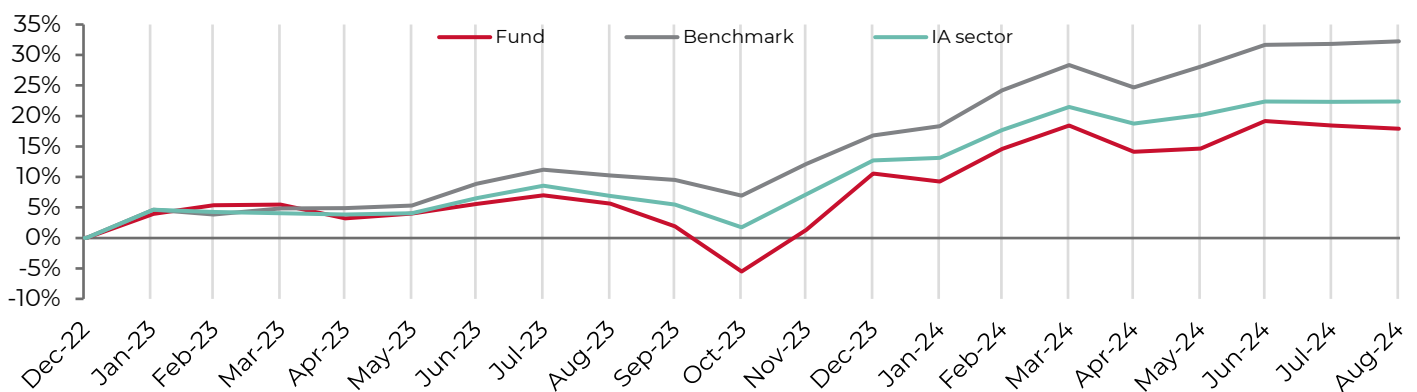
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.4%	+6.6%	+11.6%	-	-	-
MSCI World TR	+0.3%	+13.2%	+20.0%	-	-	-
IA Global TR	+0.1%	+8.6%	+14.5%	-	-	-

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 31.08.24. 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, Supplement, 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'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 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.

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.