Guinness Sustainable Global Equity

Investment Commentary – March 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 with sustainable products and practices. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

In February, the Guinness Sustainable Global Equity Fund returned +6.3% (USD) vs the MSCI World Net Return Index return of +4.2% and the MSCI World Mid Cap Index return of +3.8%. Therefore, the Fund outperformed the MSCI World by 2.1% and the MSCI World Mid Cap Index by 2.5%.

Thus far in 2024, the Fund has returned 3.8%, underperforming the MSCI World Index but outperforming the MSCI World Mid Cap Index and the average return among ESG peers we identify (please see overleaf for methodology).

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

- The Fund's overweight exposure to IT was the primary driver of performance from a sector perspective. Within this, *not* owning Apple (-1.9% over the month) was positive for the Fund, as was our overweight exposure to the semiconductor industry – the best performing industry over the month.
- Similarly, our exposure to the Industrial sector was positive for the Fund, through both asset allocation and stock selection (including Tetra Tech which was up 12.3% over the month).
- Conversely, not owning any Consumer Discretionary stocks – the best performing sector over the month – was a drag on performance.
- From a factor perspective, whilst growth outperformed value over the month, it was quality growth that drove the factor performance, with speculative growth only up 0.9% over the month (using the Goldman Sachs Unprofitable Tech Index as a proxy). This was beneficial to the Fund given its quality growth focus.
- Despite mid-caps broadly underperforming, positive stock selection within the area more than offset this weakness.

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	**3.8%**		**16.7%**		**16.4%**		**-25.7%**		**26.7%**	
MSCI World	**5.5%**		**32.6%**		**23.8%**		**-18.1%**		**21.8%**	
MSCI World Mid Cap	**2.5%**		**14.7%**		**15.5%**		**-19.1%**		**17.6%**	
IA Global Sector	**3.6%**	**^**	**17.4%**		**19.4%**	**274/542 (3rd)**	**-21.0%**	**392/511 (4th)**	**16.6%**	**15/473 (1st)**
Avg. ESG peer fund*	**3.4%**	**^**	**15.7%**	**31/63 (2nd)**	**14.9%**	**47/81 (3rd)**	**-22.5%**	**50/69 (3rd)**	**18.2%**	**3/58 (1st)**

*Source: Guinness Global Investors, FE fundinfo, as of 29.02.2024. 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.*

MSCI Index Performances: 31/01/24 - 29/02/24 (USD)

Industry Group	
Semiconductors	16.6%
Retailing	10.5%
Auto & Components	9.2%
Capital Goods	6.6%
Media	6.1%
Food & Staples Retail	5.5%
Commercial&Professional Servi	4.6%
Diverse Financials	4.4%
MSCI World	4.2%
Transportation	4.1%
Insurance	4.1%
Consumer Durables & Apparel	3.7%
Software	3.1%
Bank	2.8%
Consumer Services	2.6%
Pharma Biotech	2.5%
Materials	1.9%
Heath Care Equipment & Servic	1.8%
Energy	1.7%
Real Estate	1.5%
House & Personal Products	-0.1%
Technology Hardware	-0.4%
Utilities	-1.0%
Food Beverage & Tobacco	-1.8%
Telecom Services	-1.8%

Sectors	
Consumer Discretionary	7.5%
IT	6.1%
Industrials	5.8%
Communication Services	4.6%
MSCI World	4.2%
Financials	3.7%
Health Care	2.3%
Materials	1.8%
Energy	1.6%
Real Estate	1.4%
Consumer Staples	0.4%
Utilities	-1.1%

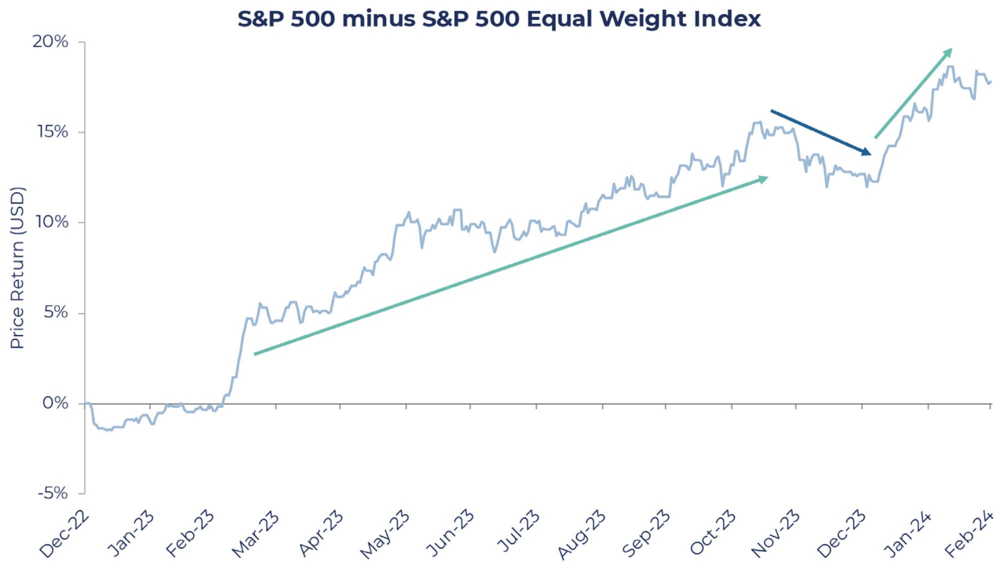
Regions	
North American	5.1%
Emerging Markets	4.8%
Asia ex-Japan	4.5%
MSCI World	4.2%
Japan	3.0%
Europe ex-UK	2.0%
UK	-0.1%

Factors	
Growth	6.0%
Quality	5.8%
MSCI World	4.2%
Value	2.4%
GS Unprofitable Index	0.9%

Market Cap	
Magnificent 7	12.1%
Large	4.2%
Mid	3.8%
Small	3.3%

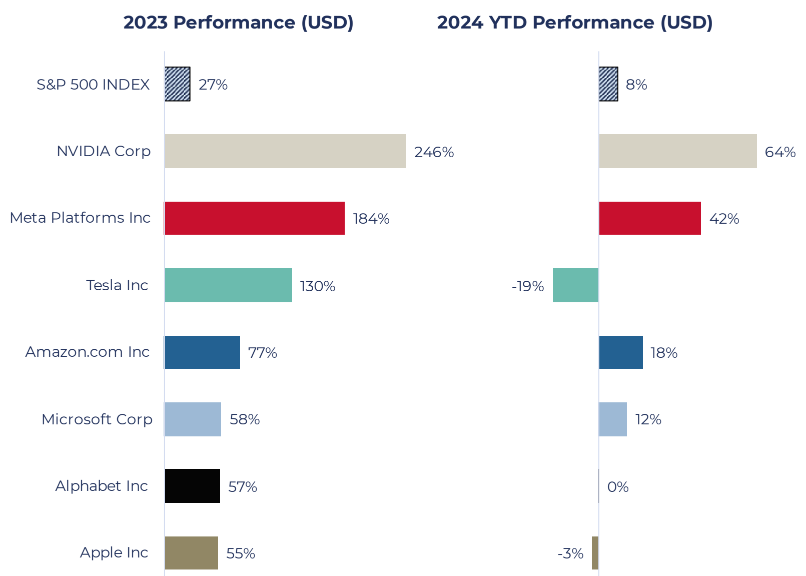
Source: Bloomberg, as of 29th February 2024

Following a tepid January market, February saw equities up strongly on resilient economic data and a relatively strong earnings season offsetting investors' pull-back in interest rate cut expectations. Driving much of the market strength was earnings from a subset of the Magnificent 7. Indeed, whilst 2023 ended with a broad market rally, 2024 has returned to the narrow leadership narrative.



Source: Bloomberg, as of 29th February 2024

However, whilst the Magnificent 7 as a group have continued to perform well this year, the underlying returns of each stock have been more divergent than in 2023. Nvidia and Meta have gone from strength to strength (with the latter recently announcing its first dividend payment), but stock-specific issues have begun to arise amongst the others. Tesla is struggling with sluggish volumes that have led to forced price cuts (along with its dethronement as the largest EV manufacturer); Alphabet's release of its latest AI model, Gemini, has been dealt a blow by controversy over its image generation; and Apple has struggled with smartphone sales, particularly as weakness in China continues, and cancelled its decade-long electric car project.



Source: Bloomberg, as of 29th February 2024

With our differentiated approach and mid-cap focus, we do not own any of these names. However, many of our ESG peer funds do. Hence, while the continued success of Nvidia has been a drag on our relative performance, the underperformance of Tesla and Alphabet in particular, have been positive for our relative performance.

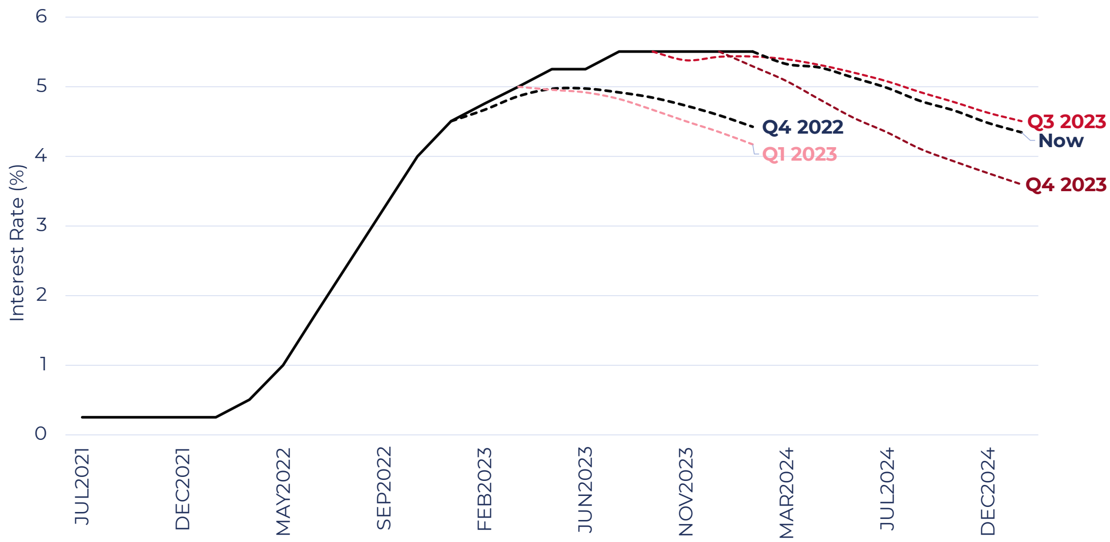
Interest rate expectations and the importance of quality

Although the latest earning season has been broadly positive, investors have continued to scale back their expectations of interest rate cuts since the beginning of the year with the implied rate curve effectively back to the Q3 2023 predictions prior to the end-of-2023 rally.

At the beginning of the year, market expectations suggested a 16% chance that the Federal Reserve would begin cutting interest rates in January, and an 84% chance of a cut at the March meeting. For the whole year, market-implied expectations suggested six cuts over the year. The cut in January never came, and by the end of February, the market was pricing in just a 3% chance of a cut in March and 3-4 cuts for the year. Whilst inflation has continued to fall, it has fallen less than expected, with the US consumer price index (CPI) falling just 30bps in January compared to an expected 50bps. American jobs numbers have also remained sturdy, with 353,000 added in January (vs 197,000 expected). With its Chair, Jay Powell, also stating that the Federal Reserve would take its time before cutting, expectations of an early rate cut have been reined in.

Consequently, although 'growth' outperformed 'value' over the month, it was quality growth that drove performance, with speculative growth (those most sensitive to interest rate expectations) weakest. This benefited the Fund thanks to its focus on quality growth businesses within the mid-cap space.

Actual US Interest Rate (solid line) and Historical Market Expectations (dotted lines)



Source: Bloomberg, as of 29th February 2024

Whilst the direction of travel for interest rates is likely to remain downward (i.e. rate cuts), the timing and extent of cuts has remained elusive, with the market continually shifting its expectations in reaction to the latest economic data. However, all things equal, rate cuts – be it in March, June or later – are likely to be positive for equities, and within that, mid-cap stocks are likely to be greater beneficiaries.

However, we continue to believe quality remains key. We are unlikely to return to an ultra-low interest rate environment, and we are likely to see economic growth slower than that of the 2010's. Consequently, a focus on businesses with structural growth drivers (as opposed to cyclical growth), and those with strong balance sheets, is likely to be rewarded.

INDIVIDUAL STOCK PERFORMANCE

Monolithic Power Systems (MPS) (+19.5% in USD over the month):

The most recent addition to the portfolio, Monolithic Power Systems, a fabless producer of energy-efficient analogue semiconductors, has seen a stellar rise since purchase in late October 2023 (+63.3%). Driving this has been the increasing usage of MPS's chips for AI applications. MPS excels at power efficiency and as such has seen strong demand for placement of its chips alongside AI chips that serve power-intensive models. Indeed, over the month MPS reported earnings that saw sales into datacentres increase 88% year-over-year and 30% sequentially. Alongside this, MPS announced the acquisition of Axign, a small, privately owned designer of chips for audio amplification aimed at the consumer and automotive markets, with management touting a new $1bn in addressable market.

Jazz Pharmaceuticals (-3.1%):

Jazz Pharmaceuticals was one the Fund's weakest positions over the month as the company goes through a period of transition. The business, which historically has been driven primairly by its narcolepsy drug Xyrem, has sought to fend off generic entry by converting existing patients (and new patients) to its newer low-sodium version, Xywav, whilst diversfying its revenue through organic drug launches and through the acquisition of GW Pharma last year. However, the market has become increasingly worried about a competitor's launch into narcolepsy, which has led to the recent negative sentiment. Nevertheless, taking a step back, competition seems to be priced in with a price-earnings ratio of <7x, and when considering Jazz's transition to a more diversified business (including the recent launch into oncology with it's drug Rylaze), we continue to see upside, although we acknowledge patience may be required.

OUTLOOK

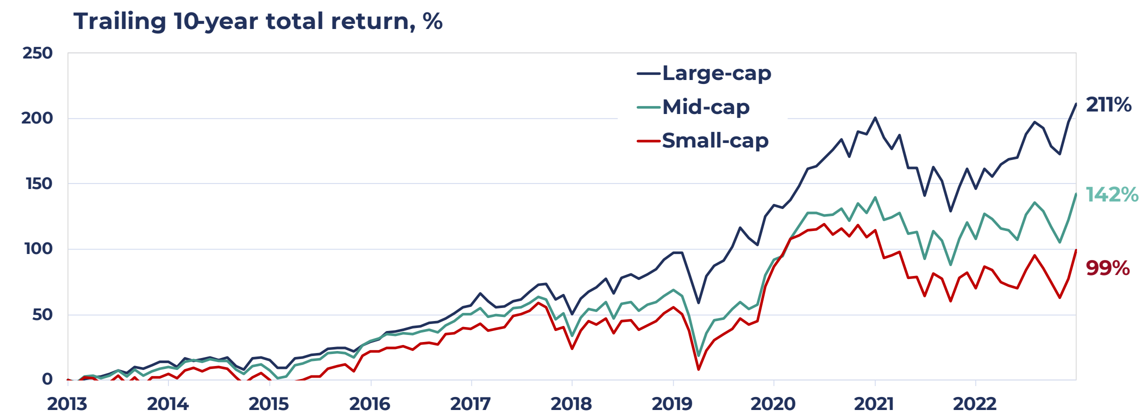
Looking forward, we believe that the outlook for mid-cap stocks – and in particular, high-quality mid-caps – seems favourable for a number of reasons. Principally, over the longer term, mid-caps have outperformed their small and large-cap counterparts, and with better risk-adjusted returns, which, coupled with their recent underperformance relative to large-caps and their valuation *discount,* 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 moving forward (given the direction of travel for interest rates) investors may find themselves over-levered to yesterday's winners, ,while mid-caps fare better.

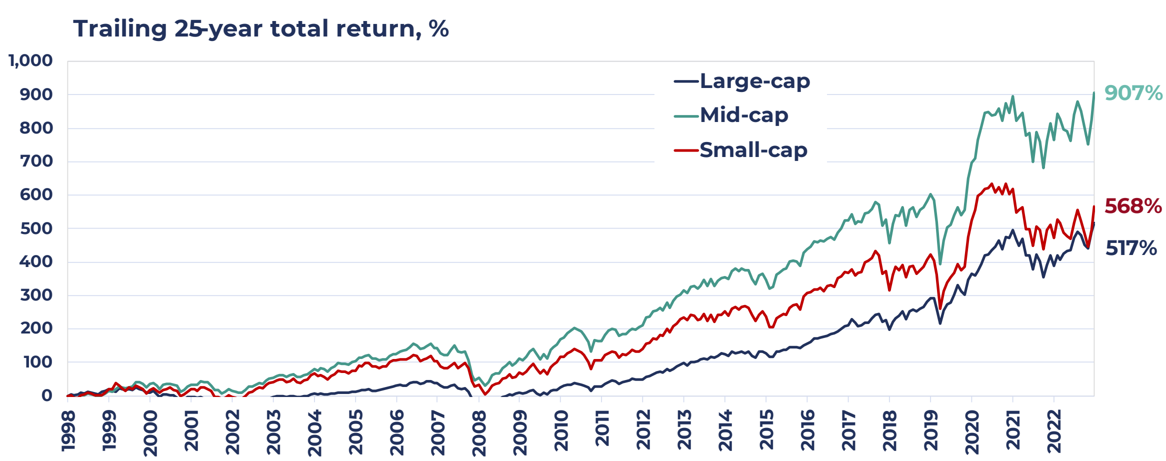
However, we are not blind to the fact that market overhangs exist in the market, and that this decade is likely to be one of slower growth versus the 2010s. That's why we believe that while mid-caps offer greater potential upside without the risks that small-caps exhibit, quality companies with strong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

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

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

Recency bias might lead 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.

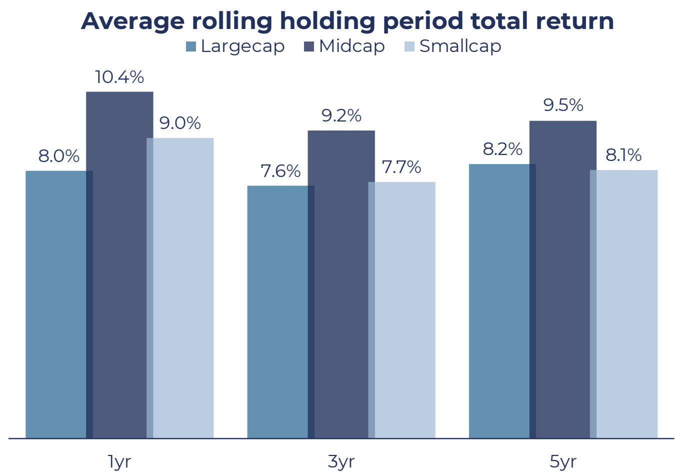




Source: Bloomberg. Period analysed: 31st Dec 2013 – 31st December 2023 and 31st Dec 1998 – 31st December 2023, monthly series, USD.

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.



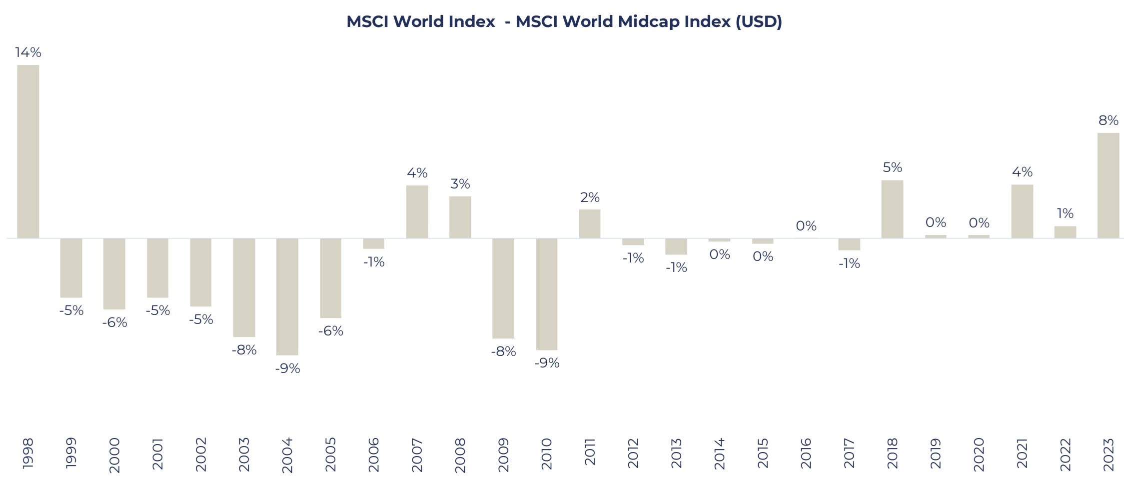
	Largecap	Midcap	Smallcap
Annualised Return	6.9%	9.0%	7.2%
Annualised Volatility	14.6%	17.2%	19.3%
Return/Risk	0.48x	0.53x	0.37x

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.

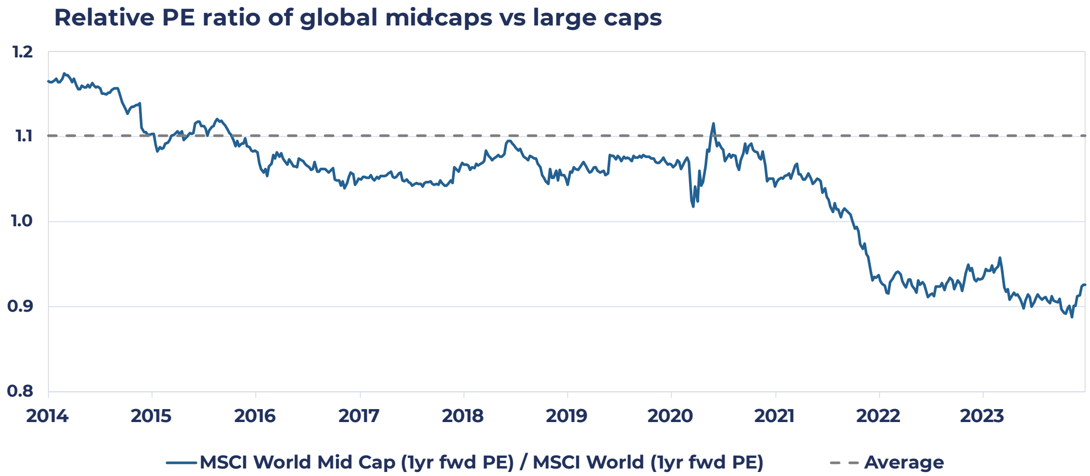
2. An attractive entry point for mid-caps

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 December 2023

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

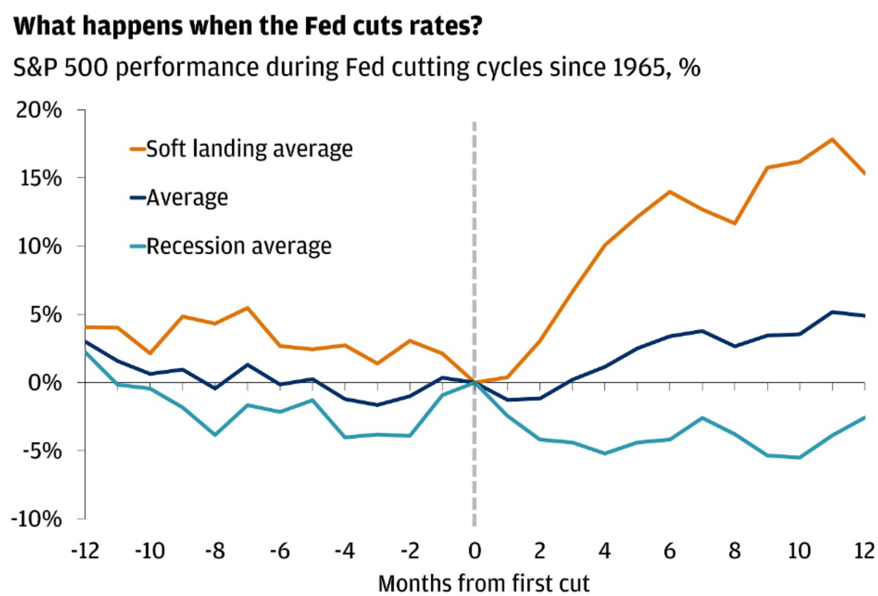


Source: Bloomberg, as of 31st December 2023

Not only that, 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.

3. 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 their direction of travel in the coming years is likely to be down. Of course, trying to time the economic conditions can be futile, with the market continually over-optimistic. But all things equal, this is likely to be positive for markets and for especially for mid-cap stocks. 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).

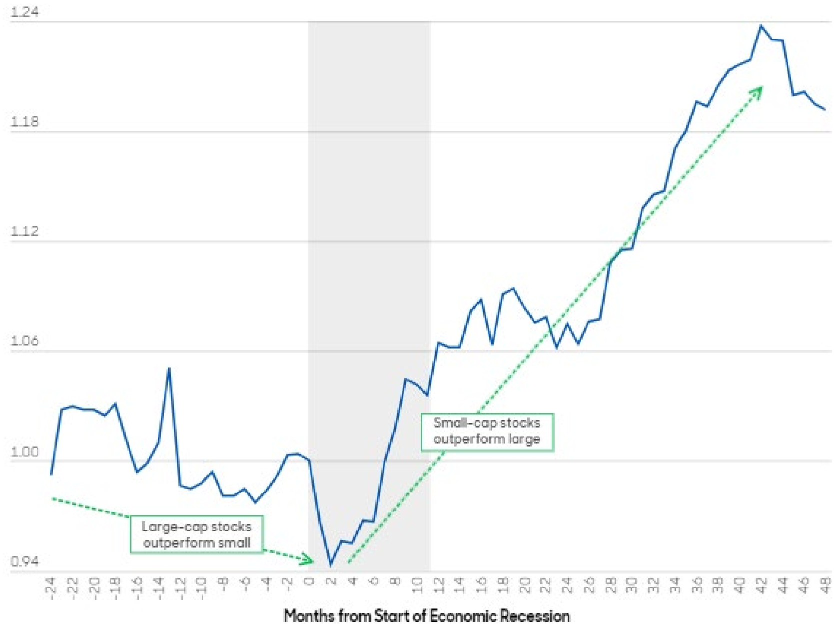


Source: Federal Reserve, NBER, Bloomberg Finance L.P. Analysis as of December 11, 2023. Analysis incorporates cutting cycles that began in: Nov '66, Aug '69, June '74, May '81, Oct '84, Jun '89, Jul '95, Sep '98, Jan '01, Sep '07, Jul '19, and Mar '20. Recession is determined by an NBER-defined contraction 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

4. Mid-caps avoid 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.

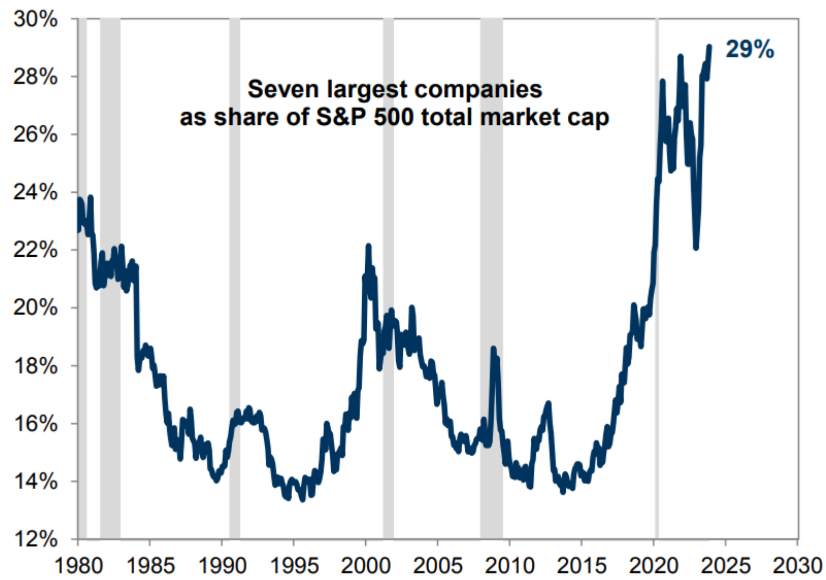
Whilst the 'Magnificent 7' mega-cap stocks pushed market cap-weighted indices like the S&P 500 and MSCI World higher during 2023, we shouldn't forget that they also contributed to the bear market plunge in 2022. Looking over the last two years, the Magnificent 7 bar Nvidia seem much less magnificent:

	Total Return
Alphabet	-3.6%
Amazon	-8.9%
Apple	9.7%
Meta	5.2%
Microsoft	13.9%
Tesla	-29.5%
Average	**-2.2%**
NVIDIA	68.6%
Average	**7.9%**

Source: Bloomberg, TR in USD between 31st Dec 2021 – 31st Dec 2023

This underlines an important aspect of the mega-cap high fliers: they are not immune to the business cycle and can also be a drag on market cap-weighted indices. That in turn stresses the importance of diversification, especially given the potential for the equity rally to broaden.

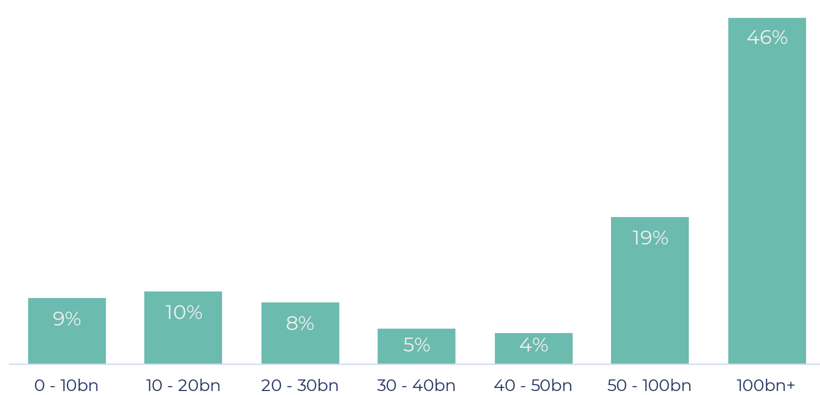
Looking back to 1980, the concentration of the largest companies with the S&P 500 has never been higher. Moreover, we've seen in the past that when there has been significant dominance of only a few companies, this does eventually wane:



Source: Goldman Sachs Global Investment Research; December 2023

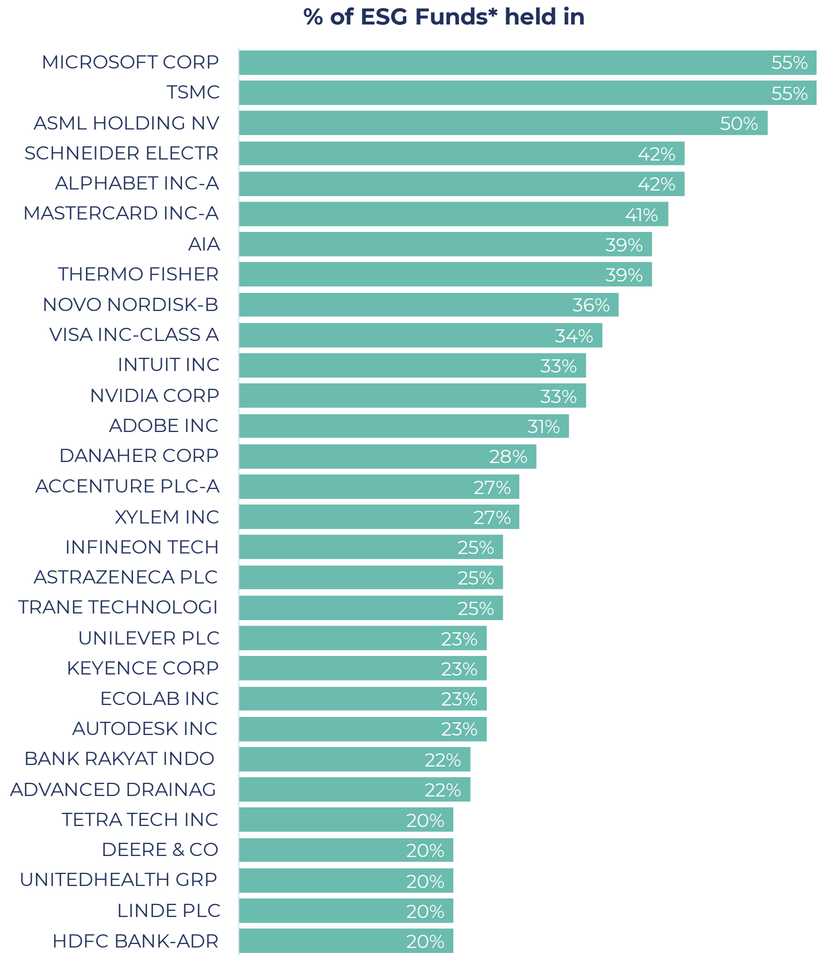
However, the over-concentration of large-caps is not confined to the passive indices. Within the ESG fund landscape, we find that funds tend to invest heavily in the large-cap space, with ESG funds in the Investment Association's Global sector on average allocating 46% to $100bn+ companies.

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. *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.*

Thus, we believe the mid-cap space is not only desirable from a fundamental perspective, but also attractive for the differentiation it offers. Investors may find that their ESG funds are not only heavily invested in businesses with lower ESG intentionality but that they are also 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	$14.3m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

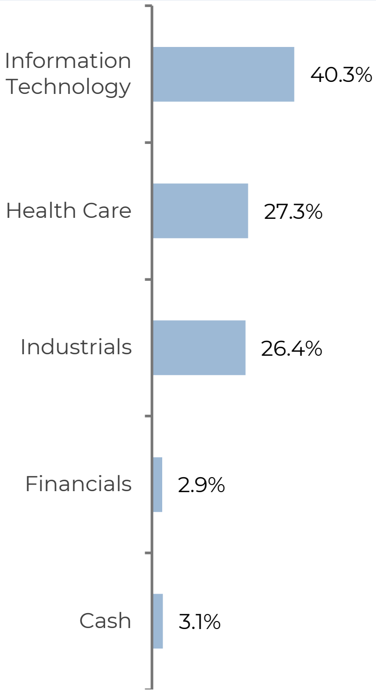
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

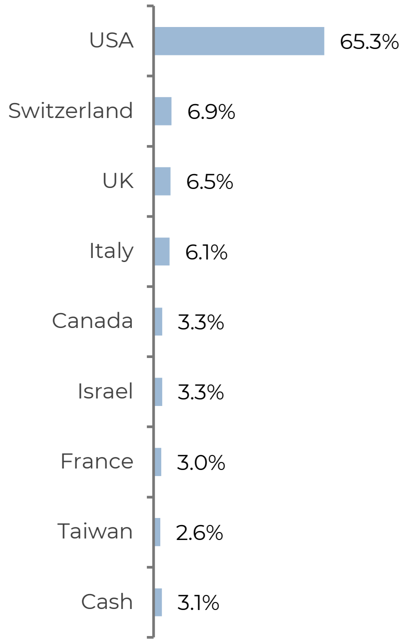
KLA-Tencor	4.1%
Entegris Inc	4.0%
Arista Networks Inc	4.0%
Monolithic Power Systems	3.9%
Cadence Design Systems Inc	3.9%
Fortive Corp	3.6%
A O Smith Corp	3.6%
Interroll Holding	3.6%
STERIS	3.5%
Sonova	3.5%

Top 10 holdings	37.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

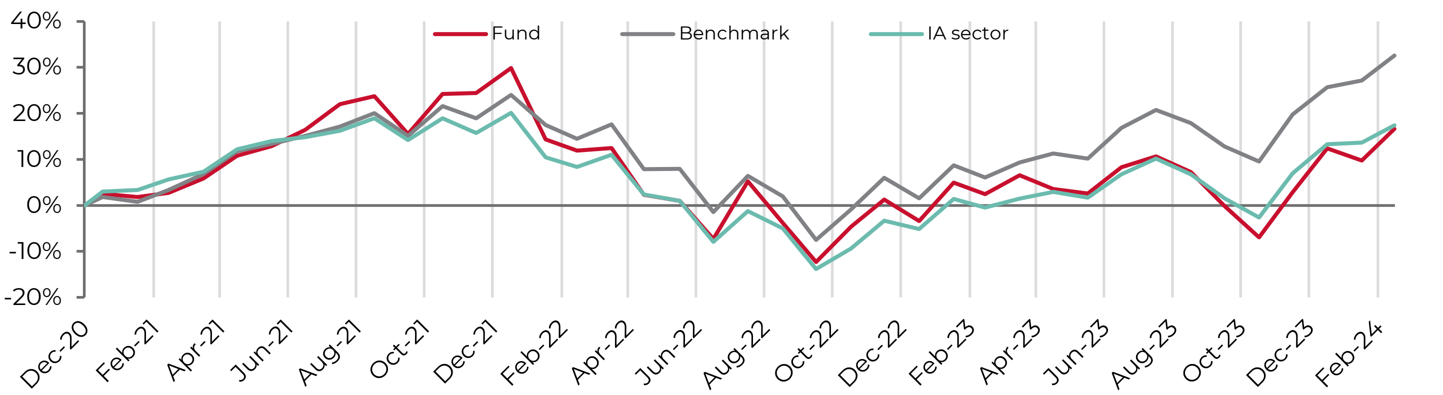
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.0%	+4.6%	+9.0%	+25.5%	-	-
MSCI World TR	+4.9%	+6.3%	+19.6%	+41.7%	-	-
IA Global TR	+4.0%	+4.5%	+12.9%	+22.8%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.3%	+3.8%	+13.9%	+13.6%	-	-
MSCI World TR	+4.2%	+5.5%	+25.0%	+28.2%	-	-
IA Global TR	+3.3%	+3.6%	+18.0%	+11.1%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.7%	+6.0%	+11.6%	+27.4%	-	-
MSCI World TR	+4.6%	+7.7%	+22.5%	+43.8%	-	-
IA Global TR	+3.7%	+5.8%	+15.6%	+24.6%	-	-

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 29.02.24. 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

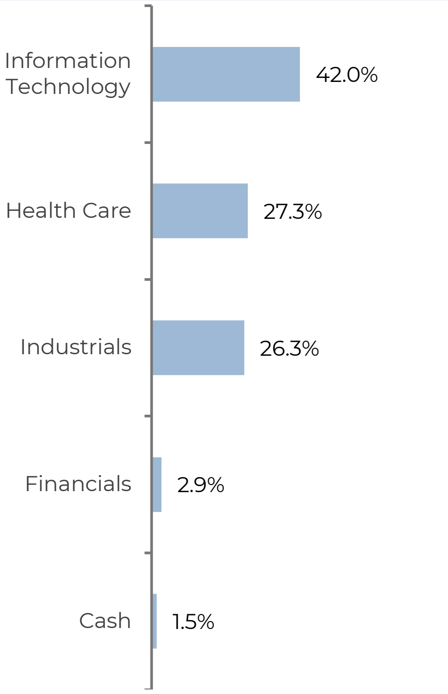
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

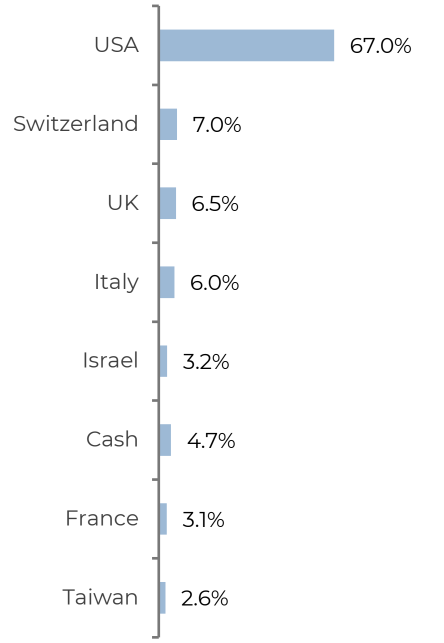
KLA-Tencor	4.5%
Monolithic Power Systems	4.5%
Arista Networks Inc	4.3%
Entegris Inc	4.0%
Cadence Design Systems	3.9%
A O Smith Corp	3.7%
Sonova	3.6%
Fortive Corp	3.6%
Interroll Holding	3.5%
Halma	3.4%

Top 10 holdings	38.9%
Number of holdings	30

Sector



Country

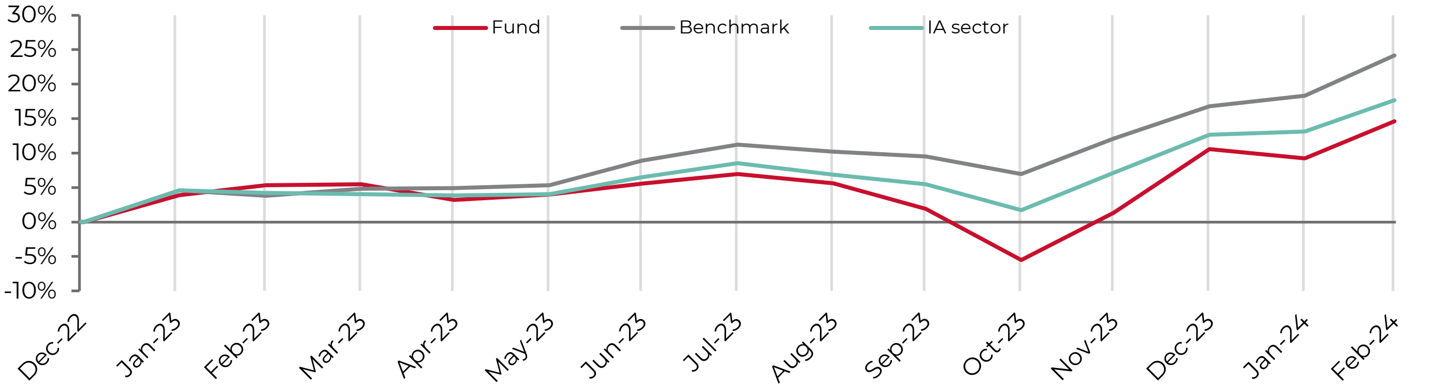


Past performance does not predict future returns.

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE						
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.9%	+3.6%	+8.8%	-	-	-
MSCI World TR	+4.9%	+6.3%	+19.6%	-	-	-
IA Global TR	+4.0%	+4.5%	+12.9%	-	-	-

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 29.02.24. 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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

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

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

Residency

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

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Structure & regulation

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

Telephone calls will be recorded and monitored.