Guinness Sustainable Global Equity

Investment Commentary – April 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

PERFORMANCE

In the first quarter of 2024, the Fund returned +6.8% (in USD) whilst the MSCI World Index returned +8.9%. The Fund therefore underperformed the benchmark MSCI World by 2.1%.

Performance of the MSCI World Index was once again led by a relatively small group of large-cap names, as illustrated by the +5.0% return of the MSCI World Equal Weight Index and the +6.7% return of the MSCI Mid Cap Index.

Following the remarkable equity rally at the end of 2023, equity markets began 2024 with the strongest Q1 returns from the MSCI World Index since 2019. This may seem surprising given the tumultuous macroeconomic and geopolitical backdrop, notably the ongoing conflicts in Ukraine and the Middle East, news of two major economies entering into recession (UK and Germany) as well as surprise inflation reads in the US. Nonetheless, markets continued their march higher as investors looked beyond this noise and focussed on the long-awaited rate cutting cycle. A softening global economic outlook and inflation coming back under control sets the stage for accommodative monetary policy later this year.

Despite understandably underperforming the large-cap orientated MSCI World since launch, it is pleasing to see that the Fund continues to outperform the MSCI World Mid Cap Index (which we consider for context given the Fund's mid-cap focus) and ranks in the 2nd quartile versus ESG peers since launch (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 policy, the over-concentration within the mega-cap space, and the near-term entry point created by the recent mid-cap underperformance vs large-caps.

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	6.8%		20.0%		16.4%		-25.7%		26.7%	
MSCI World	8.9%		36.8%		23.8%		-18.1%		21.8%	
MSCI World Mid Cap	6.7%		19.5%		15.5%		-19.1%		17.6%	
IA Global Sector	6.8%	^	21.0%	270/469 (3rd)	19.4%	274/542 (3rd)	-21.0%	392/511 (4th)	16.6%	15/473 (1st)
Avg. ESG peer fund*	6.6%	^	19.3%	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 31.03.2024. 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: 31/12/23 - 31/03/24 (USD)

Industry Group	
Semiconductors	36.2%
Retailing	15.5%
Media	14.9%
Capital Goods	11.8%
Insurance	11.7%
Bank	11.4%
Energy	10.1%
Diverse Financials	9.5%
Food & Staples Retail	9.0%
MSCI World	8.9%
Commercial&Professional Servi	8.7%
Pharma Biotech	8.6%
Software	8.4%
Heath Care Equipment & Servic	5.7%
Telecom Services	4.9%
Consumer Services	4.6%
House & Personal Products	4.4%
Materials	3.5%
Consumer Durables & Apparel	2.9%
Transportation	2.2%
Utilities	1.6%
Food Beverage & Tobacco	0.4%
Real Estate	-0.3%
Auto & Components	-4.0%
Technology Hardware	-5.3%

Sectors	
Communication Services	12.9%
IT	12.3%
Financials	10.5%
Energy	9.8%
Industrials	9.6%
MSCI World	8.9%
Health Care	7.5%
Consumer Discretionary	6.8%
Consumer Staples	3.4%
Materials	3.3%
Utilities	1.3%
Real Estate	-0.5%

Regions	
Japan	11.0%
North American	10.0%
MSCI World	8.9%
Europe ex-UK	5.9%
UK	2.9%
Emerging Markets	2.3%
Asia ex-Japan	2.1%

Factors	
Quality	11.6%
Growth	10.2%
MSCI World	8.9%
Value	7.5%
GS Unprofitable Index	-13.1%

Market Cap	
Magnificent 7	17.1%
Large	8.9%
Mid	6.7%
Small	4.4%

Source: Bloomberg, as of 31st March 2024

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

- Not owning the four weakest sectors – Utilities, Real Estate, Materials and Consumer Staples – was a positive contributor to Fund performance.

- Broadly, growth stocks outperformed value. However, within this, it was quality growth that led the gains, and the most speculative end of the market was down (Goldman Sachs' Unprofitable Tech Index was down 13.1% over Q1). This was a positive for the Fund's performance, with our focus on quality businesses.

- Stock selection within the Fund's Healthcare exposure was the largest sector drag on performance. Notably, our MedTech holdings, including Sonova and Diasorin (discussed later), as well as not owning Novo Nordisk and Eli Lilly, which have continued to perform strongly on excitement around GLP-1 products.

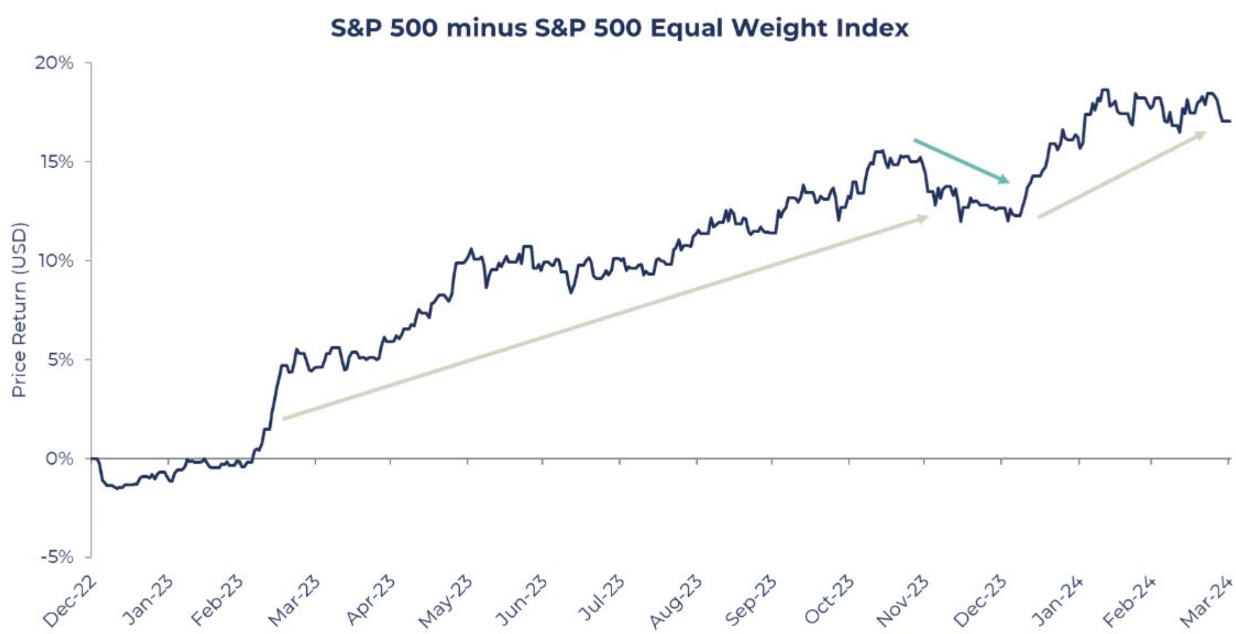
- Finally, large-caps continued to outperform mid and small-caps over the quarter with Nvidia and Meta's strong performances most notable. Whilst this was a drag on performance, the Fund did outperform the MSCI World Mid Cap Index and the average global ESG peer fund over the quarter.

QUARTER IN REVIEW

Following a tepid January equity market, February and March saw markets up strongly, with resilient economic data and a relatively strong earnings season offsetting investor's pull-back in interest rate cut expectations that have taken them back to the expectations seen at the end of 3Q23. Artificial Intelligence (AI) continued to be a driving factor of market returns with Nvidia unveiling its newest AI chip, Blackwell, whilst Elon Musk's lawsuit against OpenAI, a company he helped to launch, added to the headlines. In the broader economy, there were mixed degrees of resilience amongst economies. The US economy continued to show surprising strength which showed 4Q23 GDP growth of 3.4%, whereas the UK and Germany entered technical recession and Japan narrowly avoiding it. Despite this, the first quarter of 2024 saw the strongest Q1 equity returns for the MSCI World Index since 2019.

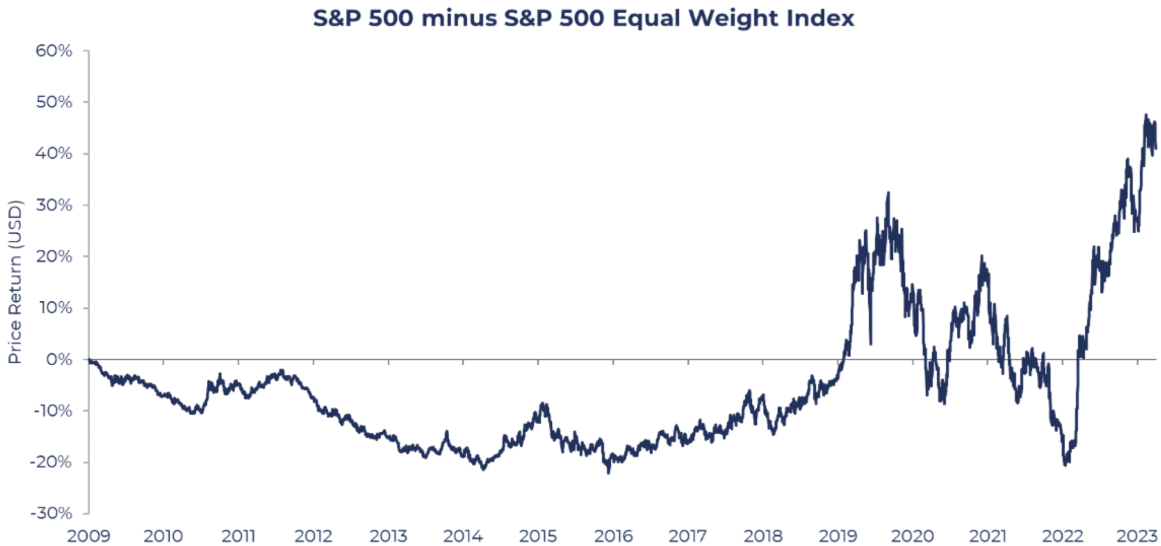
Market concentration

Whilst 2023 ended the year with a broad market rally, 2024 has so far returned to relatively narrow leadership. As seen below, the market capitalisation weighted S&P 500 has outperformed the equally weighted version by c.15% (USD) since the end of 2022.



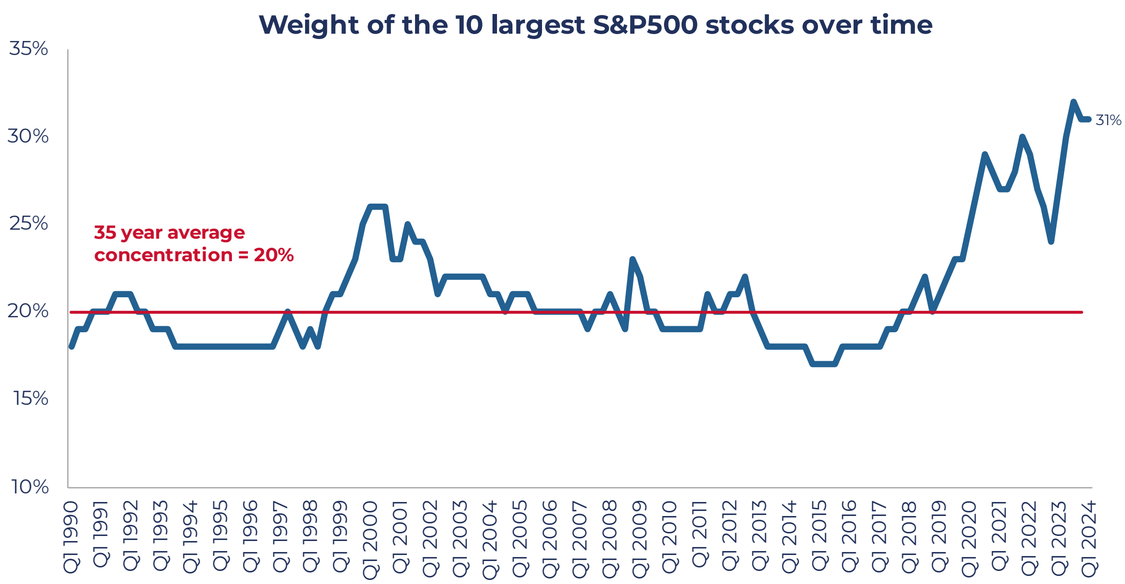
Source: Bloomberg, as of 31st March 2024

Looking back to 2009, this spread in performance has only really become prominent since the pandemic, with investors initally preferring the relative safety of large-caps, before being amplified by the excitement around artificial intelligence. The 2009 to 2019 period was characterised by much more broad-based performance with the equally-weighted S&P 500 generally outperforming over the period – despite the prominence of the so-called FAANGs. The last four years have been much more striking in this respect.



Source: Bloomberg, as of 31st March 2024

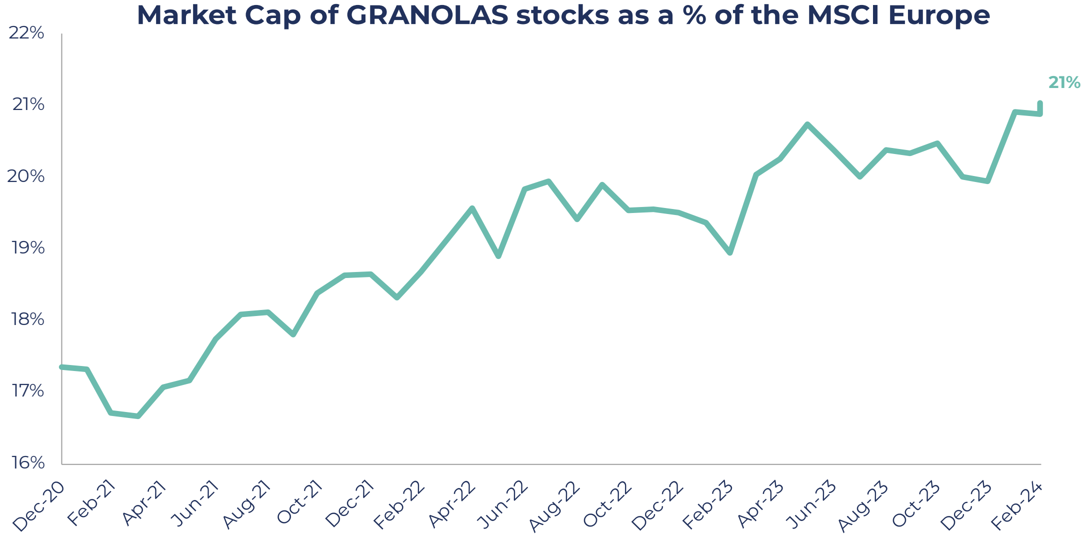
Within this, the Magnificent 7's stellar performance has raised concerns about the current levels of market concentration both in the US and globally. In the US, the 10 largest companies now constitute over 30% of the S&P500 Index, the highest level since 1980. Furthermore, the largest stock (Apple) reached a high of c.7% index concentration in Q1 2024, again, the highest share since IBM in 1980.



Source: Schroders, LSEG DataStream as of 31st March 2024

But it is not just the US where a handful of stocks are dominating. European markets now have the highest concentration since the Global Financial Crisis (GFC) and are approaching the record levels seen during the Dot-Com Bubble. This is in large part due to the rise of the 'GRANOLAS', a moniker for 11 large-cap Europe-listed stocks that have far outperformed the broader MSCI Europe Index (by c.38% since Q1 2020): ASML, AstraZeneca, GSK, L'Oréal, LVMH, Nestlé, Novartis, Novo Nordisk, Roche, Sanofi and SAP. While the GRANOLAS are more diversified than the Magnificent 7 (with sector exposure to Healthcare, Consumer Discretionary and Staples), they now account for over one fifth of the MSCI Europe Index.

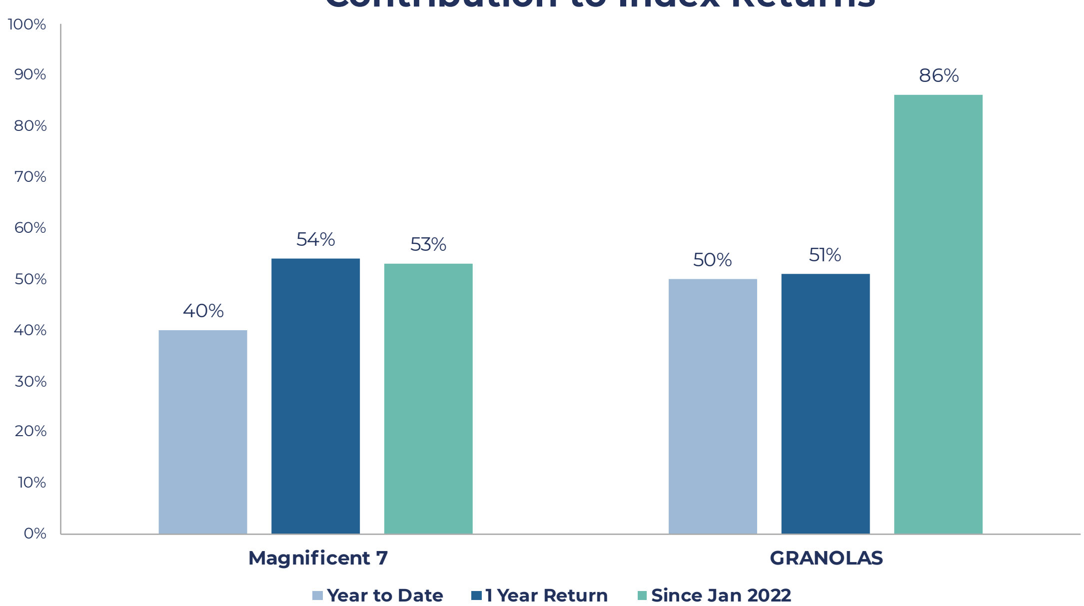
Market Cap of GRANOLAS stocks as a % of the MSCI Europe



Source: Bloomberg & MSCI as of 31st March 2024

Both the Magnificent 7 and the GRANOLAS have contributed over half of their respective markets' 1-year gains. This is particularly noteworthy for the GRANOLAS, which have driven a substantial 86% of European returns since the start of January 2022. Whilst European markets have not seen the same performance as their US counterpart, the rise of these 11 names has been striking.

Contribution to Index Returns

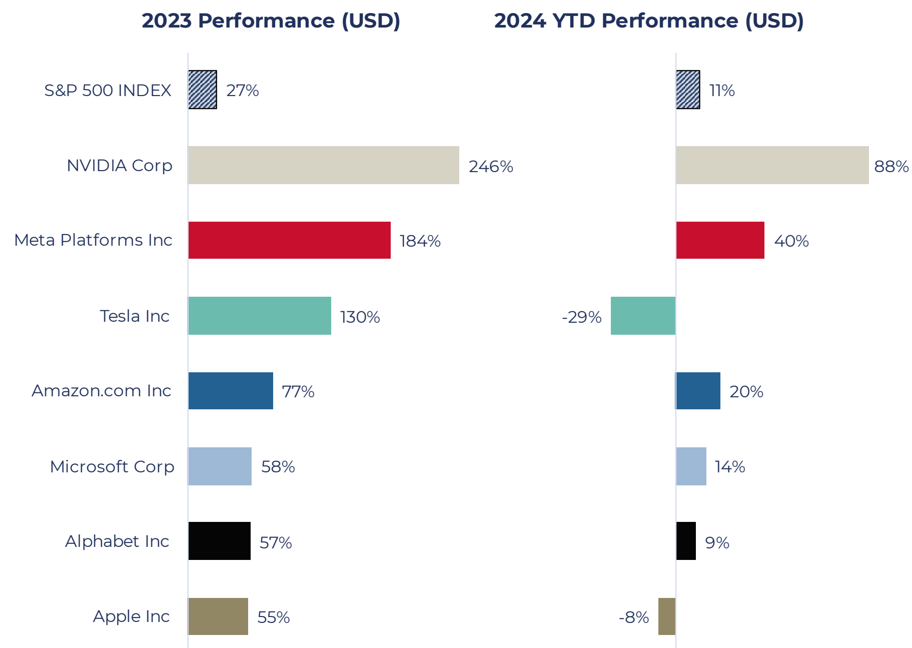


Source: Goldman Sachs & Bloomberg as of 31st March 2024

And whilst it has been pointed out that the US market is in fact one of the *least* concentrated markets internationally (compared to Switzerland, Korea, and Taiwan, where the largest 10 stocks represent 72%, 60% and 58% of the domestic index respectively), the US market is unrivalled in size and is therefore home to the largest, most dynamic and most innovative companies in the world. A lower market concentration would therefore be expected given the substantial range of large-cap businesses that constitute the US index.

Mixed magnificence

While the Magnificent 7 have continued to perform well this year (up 17.1% in USD as a group), the returns of each one have diverged more than in 2023. Nvidia and Meta have gone from strength to strength (with the latter recently announcing its first dividend), but stock-specific issues have begun to arise for 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 after controversial 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 31st March 2024

An increasingly prominent reason for uncertainty around these stocks has been the growing concern over authorities' anti-competition cases and their growing magnitude. In March, the European Commission announced a €1.8bn fine for Apple for abusing its dominant position to restrict music streaming choices. The fine is the third-largest imposed by the EU and marks increasing scrutiny of Big Tech under the European Commission's landmark legislation, the Digital Markets Act (DMA).

Company	Size of fine (€bn)	Reason	Regulator
Google (2018)	4.3	Imposing restrictions	EU
Google (2017)	2.4	Favouring Google Shopping	EU
Apple (2024)	1.8	Restricting competition	EU
Microsoft* (2004)	1.6	Tying own product to Windows	EU
Google (2019)	1.5	Preventing ad placement	EU
Amazon (2021)	1.1	Third-party seller discrimination	Italy
Apple (2020)	1.1	Distribution infringements	France

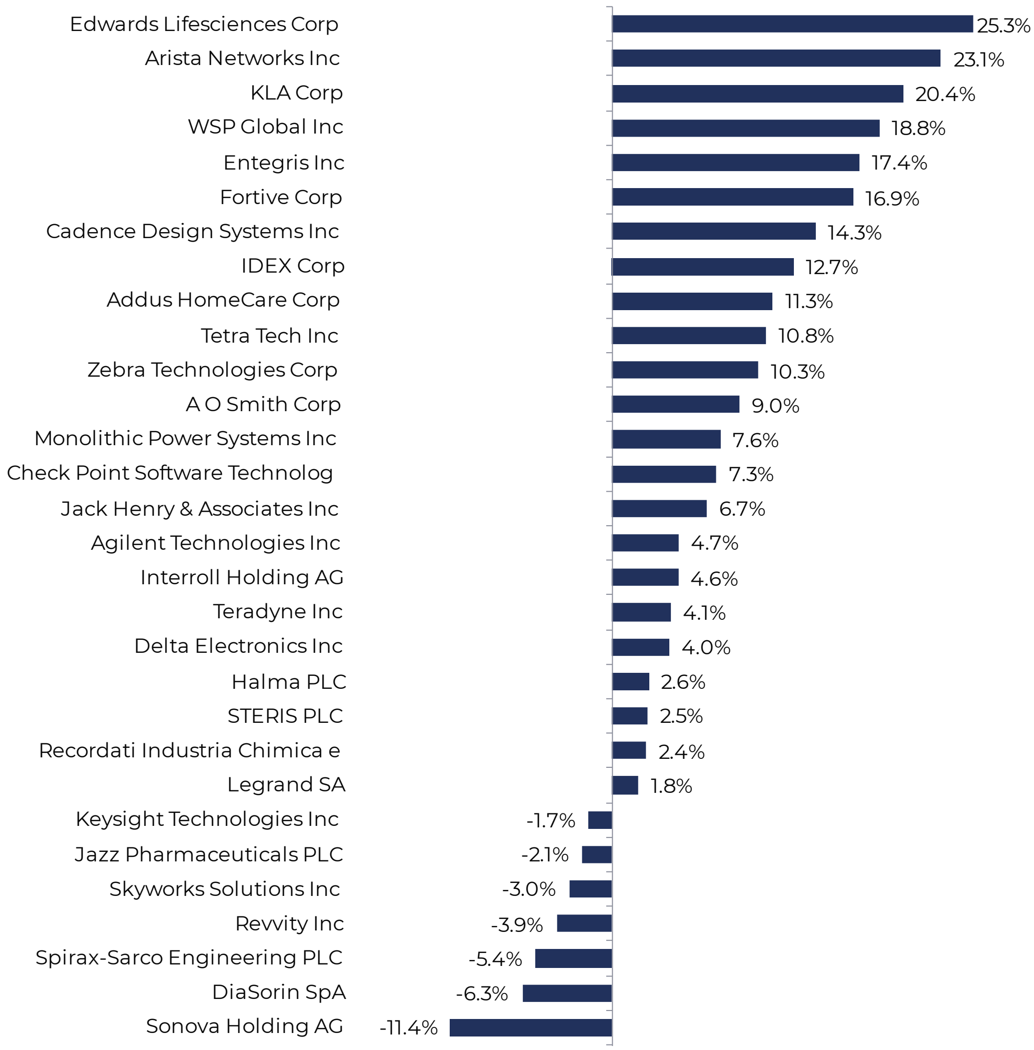
*Source: Financial Times, Cullen International. *Includes subsequent penalties for non-compliance*

At the end of March, the Commission also opened further non-compliance investigations into Alphabet, Apple, and Meta under the DMA, looking at Google Play and Search, Apple App Store, and Meta's 'pay or consent' model. While it could be argued that these investigations are having little effect on the businesses concerned, they are becoming an increasing overhang.

Due to our focus on mid-caps, we do not own any the Magnificent 7, nor the GRANOLAS. Whilst this has been a drag on performance (and has aided many of our ESG peer funds, which own many of these names), we believe the market is over-concentrated in these stocks, and that the Guinness Sustainable Global Equity Fund can provide meaningful differentiation without giving up on quality growth characteristics.

INDIVIDUAL STOCK PERFORMANCE IN Q1 2024

The chart below shows the Fund constituents' performances over Q1 2024 in USD.



Source: Bloomberg, as of 31st March 2024

Edwards Lifesciences (+25.3% in USD over the quarter), the medical technology business specialising in transcatheter aortic valve replacements and repairs (TAVR), was the Fund's strongest performer over the quarter. The stock was fairly weak in 2023 as investors tempered their expectations of the TAVR market from the 20%+ annual growth rates that had historically been expected. However, Edwards has started 2024 strongly on growing excitement for the tricuspid and mitral valve market – historically a difficult area due to the heterogeneous nature of conditions and the relative complexity of the valves versus the aortic valve. This excitement comes as Edward's received approval in the US for its tricuspid valve replacement device, EVOQUE, ahead of expectations, with a possible addressable market that is much larger than the current pool for Edward's aortic valve replacements. Aside from this, there is confidence in the expansion of the aortic valve replacement label via treating conditions earlier, and delays in competing products, notably Boston Scientific's aortic valve replacement product. In all, we believe Edwards offers leadership in a growing and underserved market, while benefiting from industry-high margins.

Arista Networks (+23.1%), an industry leader in data-driven cloud networking, was the second-best performer in Q1. In addition to positive results, Arista has benefited from the growing excitement around artificial intelligence (AI) as one of the key enablers of the technology that connects high-powered servers. It is a leader in Ethernet networks, an area into which investors expect cloud providers to shift more of their AI workload. This has been seen by the growing list of cloud providers that Arista can name as customers, including Microsoft, Meta, and Oracle (annonced in Q4 2023).

Sonova (-11.4%), a global leader in innovative hearing solutions from personal audio devices and wireless communication systems to audiological care services, hearing aids and cochlear implants, was the Fund's weakest performer over Q1. Ahead of its FY24 results in May, the company gave commentary that pointed to results that would come in at the low end of guidance, which weighed on shares. In addition, the surprise platform launch from Demant – Sonova's closest competitor – was negative for the business as Sonova now plays catch-up, which will require near-term costs. Despite this, growth in Sonova's core hearing instruments division has been picking up after the Costco contract exit. Longer-term, Sonova is the market leader in a market benefiting from global demographic changes, increasing exposure to developing markets, and increasingly complex devices that integrate higher levels of technology that ultimately increase the company's competitiveness.

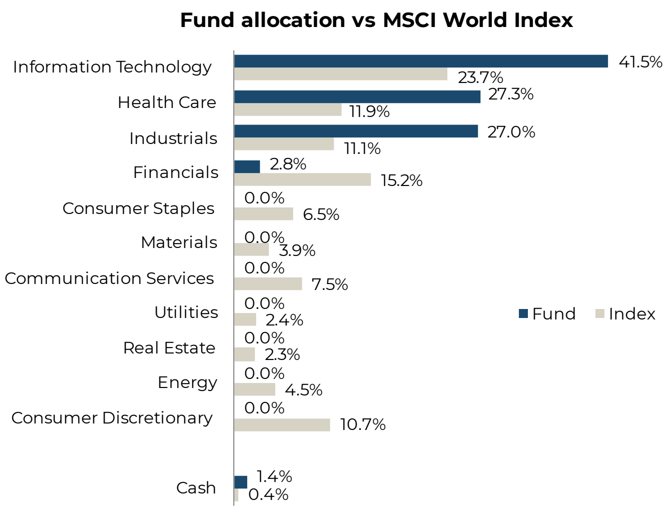
Diasorin (-6.3%), the immunodiagnostics company with a niche focus in the in-vitro diagnostics and diagnostic markets, was the Fund's second-weakest performer over the quarter. Diasorin has struggled since the pandemic as its higher-margin covid-related diagnostics business slows (relative to the abnormal growth seen during the pandemic), weighing on growth and margins. At the most recent full-year results announced in March, the company reiterated its ex-covid constant current sales growth target for 2024 of 5-7% with EBITDA (earnings before interest, tax, amortisation and depreciation) margins of 32-33%. Healthcare and in particular medical technology businesses have struggled over the last few years as weakness in China, pharmaceutical cautiousness, and the roll-off of covid-related products weigh on sentiment. Despite this, Diasorin continues to display attractive characteristics and is likely to be a greater beneficiary as rates are cut and market leadership broadens. A glimpse of this was seen in the end-of-year rally where Diasorin's share price rose 15.5% (USD) in the last two months versus the MSCI World Health Care Index up +10.5%.

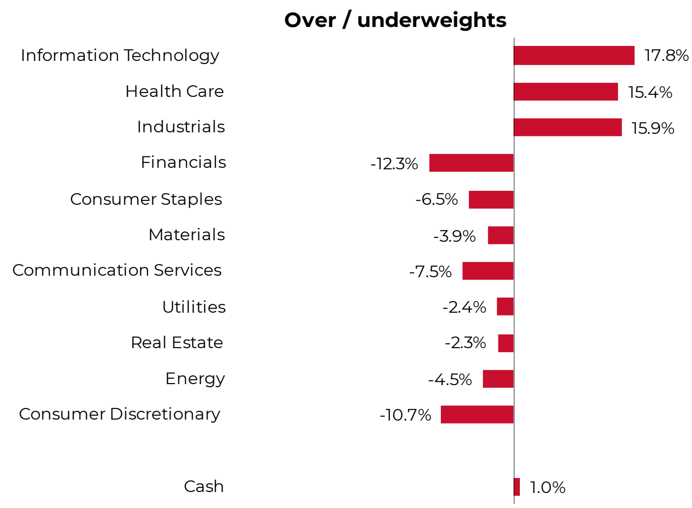
CHANGES TO THE PORTFOLIO

During the quarter, we made no changes to the portfolio.

FUND POSITIONING

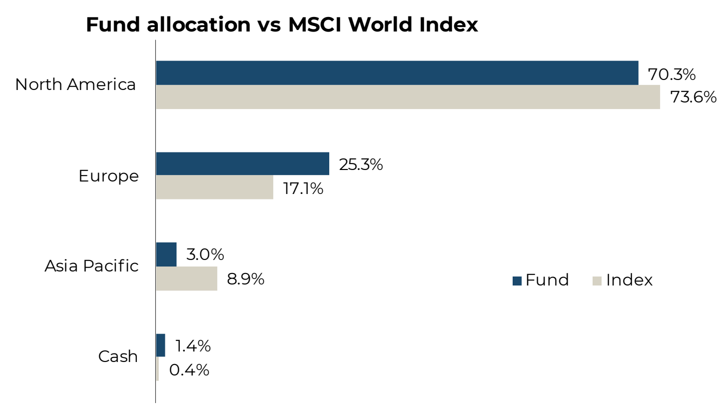
By sector, the Fund continues to have no exposure to the highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (41.5%), Health Care (27.3%), Industrials (27.0%), and Financials (2.8%) sectors. This doesn't reflect a particular view on our part of those sectors' prospects but is rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap growth businesses.

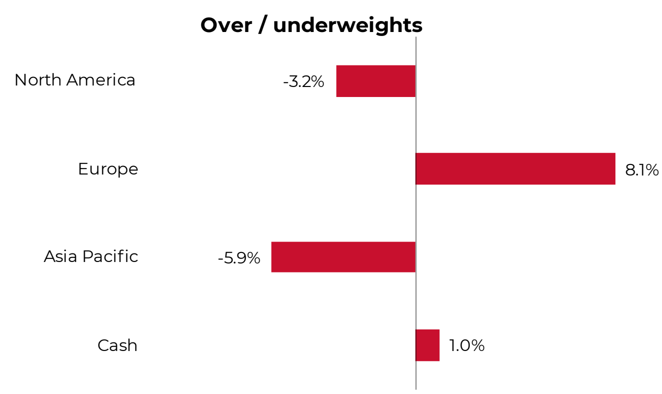




Source: Guinness Global Investors, data as of 31st March 2024

On a regional basis, North America continues to be the Fund's largest exposure (70%), followed by Europe (25.3%) and Asia Pacific (3.0%). The Fund has a modest underweight to North America and Asia-Pacific vs the MSCI World Index, which is offset by its overweight exposure to Europe.





Source: Guinness Global Investors, data as of 31st March 2024

Finally, the table below illustrates the four key tenets of our approach: quality, sustainability, growth/value, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the MSCI World Index benchmark:

		Fund	MSCI World	MSCI World Midcap
Quality	Return-on-capital	▲16.3%	5.8%	4.4%
	Debt/Equity	▼52.6%	152.6%	149.0%
	Profit Margin	▲17.3%	9.5%	6.5%
Sustainability	Health & Wellbeing (% NAV)	38%	-	-
	Productivity & Connectivity (% NAV)	40%	-	-
	Resource Efficiency (% NAV)	17%	-	-
Growth	Trailing 5-year sales growth (annualised)	▲9.9%	4.1%	5.6%
	Trailing 5-year EPS growth (annualised)	▲10.1%	5.6%	5.1%
	Estimated 1-year Forward EPS Growth	▲25.3%	12.2%	19.9%
	PE (2024e)	▲25.0x	19.2x	17.4x
Conviction	Number of stocks	30	1550	850
	Active share		99%	98%

Source: Guinness Global Investors, data as of 31st March 2024

OUTLOOK

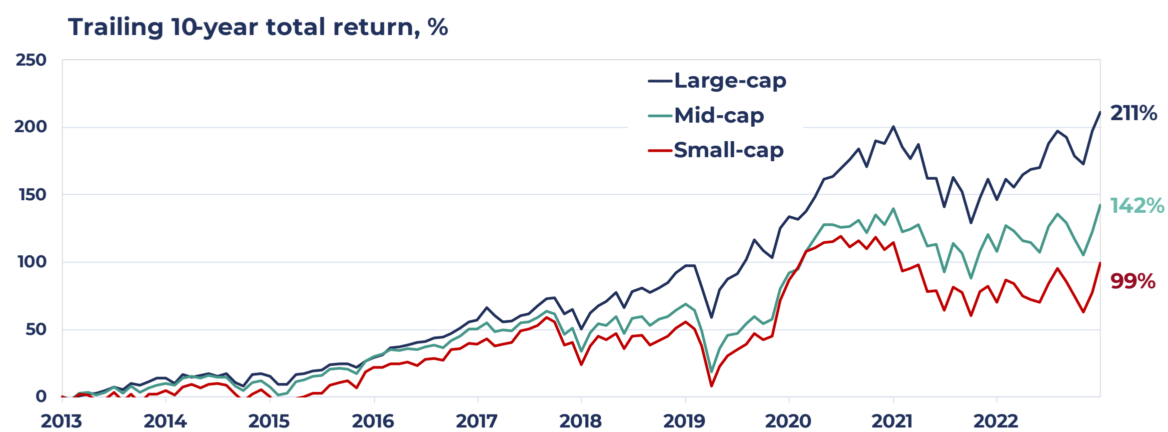
Looking forward, we believe that the outlook for mid-cap stocks – and, in particular, high-quality mid-caps – seems favourable for a number of reasons. Principally, over the longer term, mid-caps have outperformed their small and large-cap counterparts, and with better risk-adjusted returns. Coupled 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.

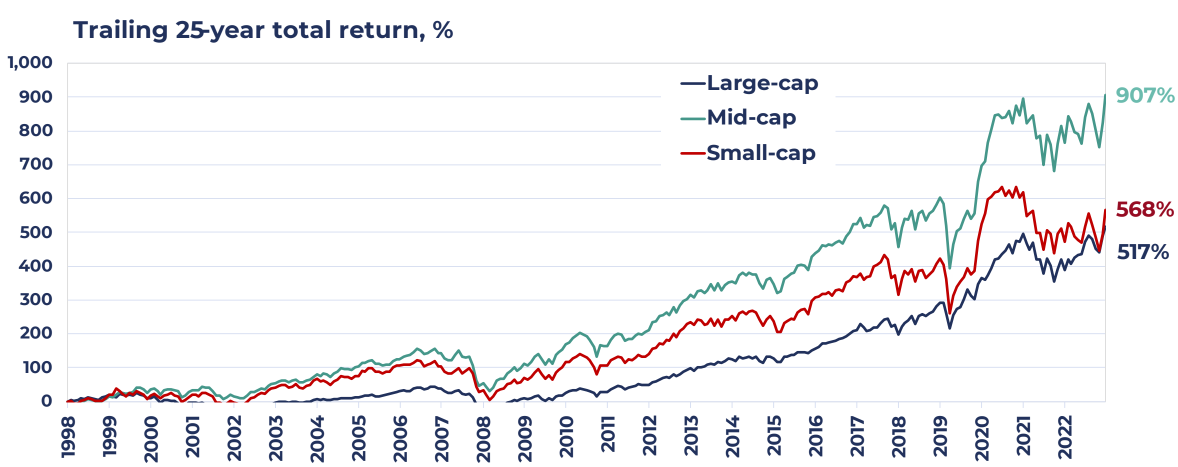
However, we are not blind to the fact that market overhangs exist in the market, and that this decade is likely to be one of slower growth versus the 2010s. That's why we believe whilst mid-caps offer greater potential upside without the risks that small-caps exhibit, quality companies with strong balance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

1. 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.

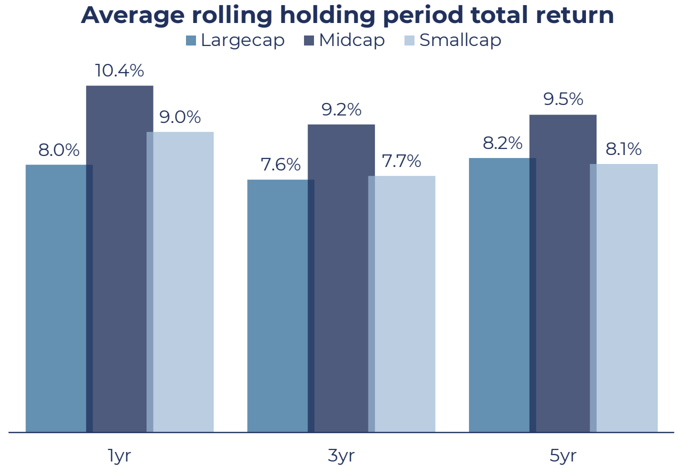




Source: Bloomberg. Period analysed: 31st Dec 2013 – 31st December 2023 and 31st Dec 1998 – 31st December 2023, monthly series, USD.

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.



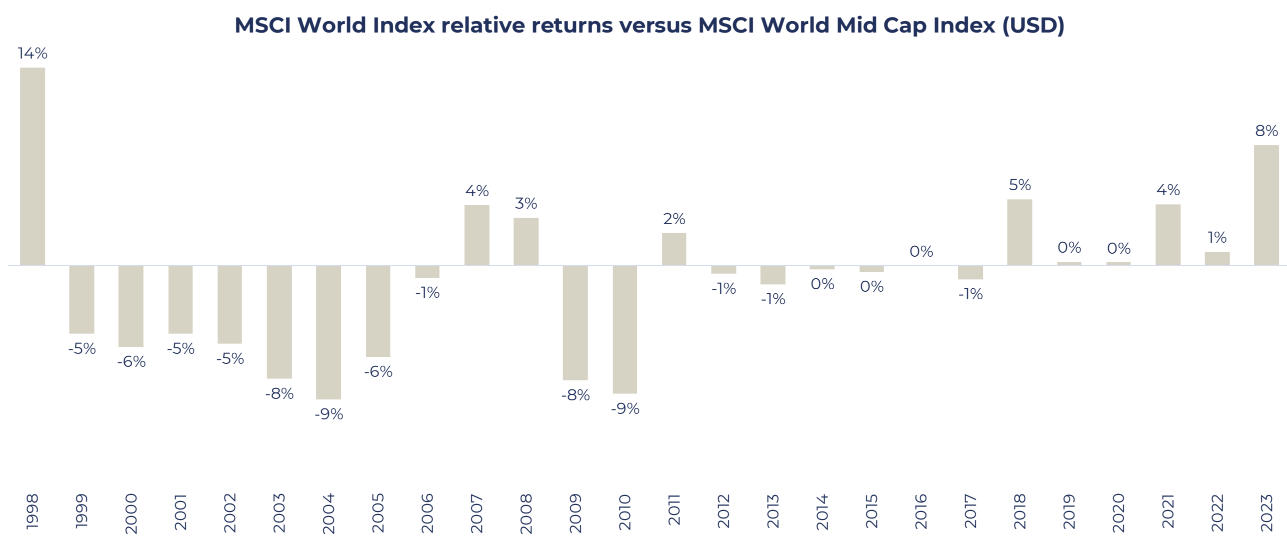
	Largecap	Midcap	Smallcap
Annualised Return	6.9%	9.0%	7.2%
Annualised Volatility	14.6%	17.2%	19.3%
Return/Risk	0.48x	0.53x	0.37x

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.

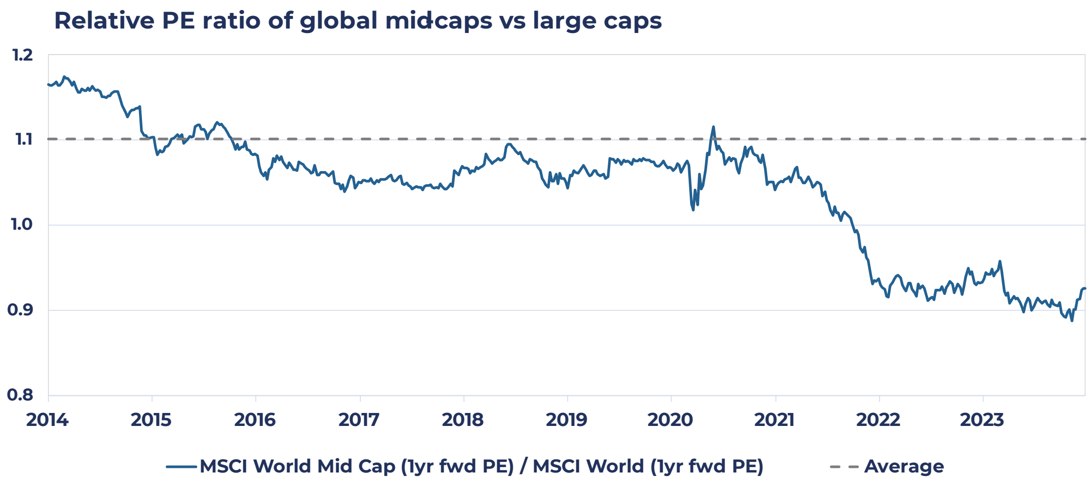
2. An attractive entry point for mid-caps

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:

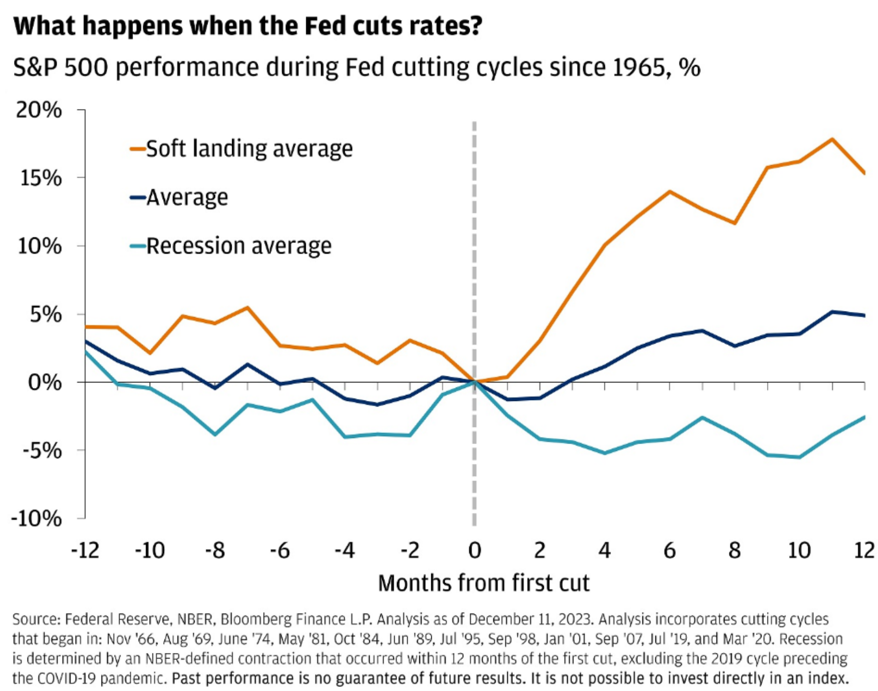


Source: Bloomberg, as of 31st December 2023

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 midcaps, we believe, has created an exciting opportunity for the mid-cap space.

3. Mid-caps are a sweet spot for upcoming economic conditions

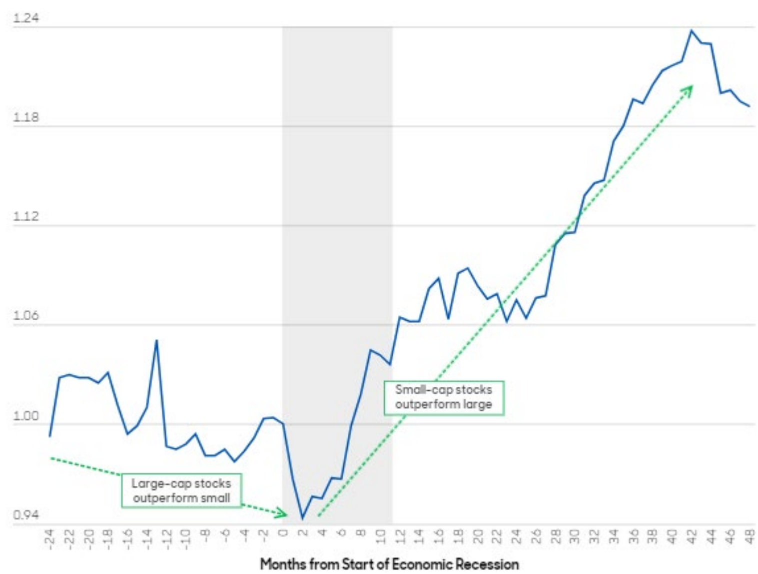
As we head through 2024, the broad consensus is that we have reached peak interest rates in most developed regions and that the direction of travel in the coming years is likely to be down. Whilst, timing these economic decisions can be futile, with the market continually over-optimistic, all things 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: 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

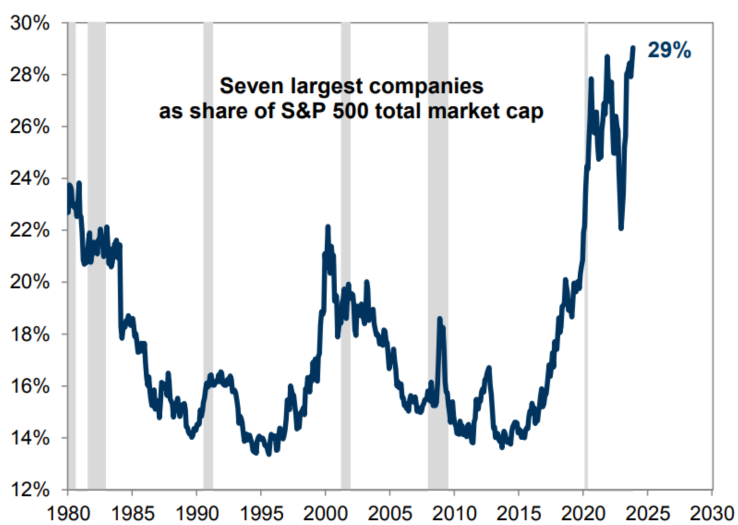


Source: Bloomberg, William Blair Equity Research, October 2022

4. 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.

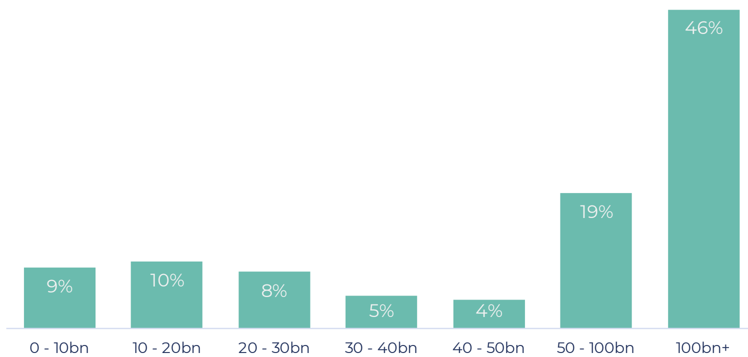
Looking back since 1980, the concentration of the largest companies with the S&P 500 has never been higher. Moreover, we've seen in the past that when there has been significant dominance of only a few companies, this does eventually wane:



Source: Goldman Sachs Global Investment Research

However, the 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.

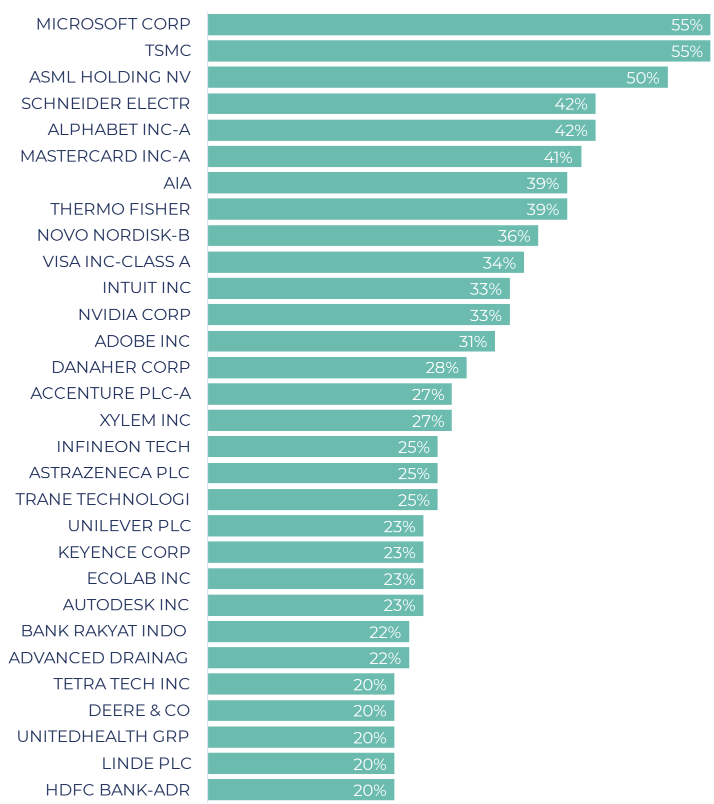
Average ESG Fund* Market Cap Exposure (USD)



*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.

% of ESG Funds* held in



*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. 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	$14.7m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

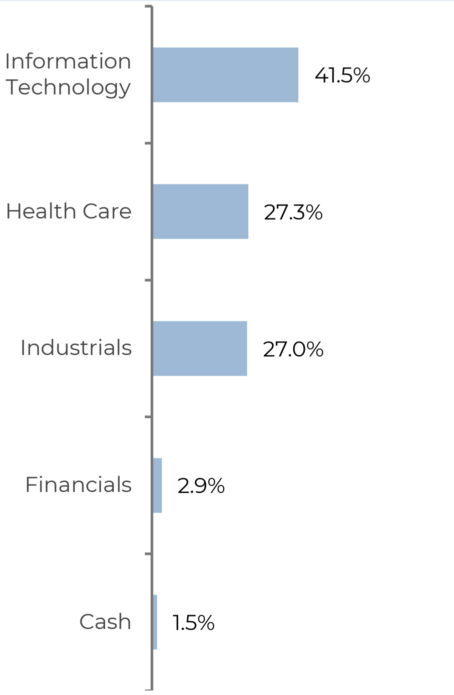
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

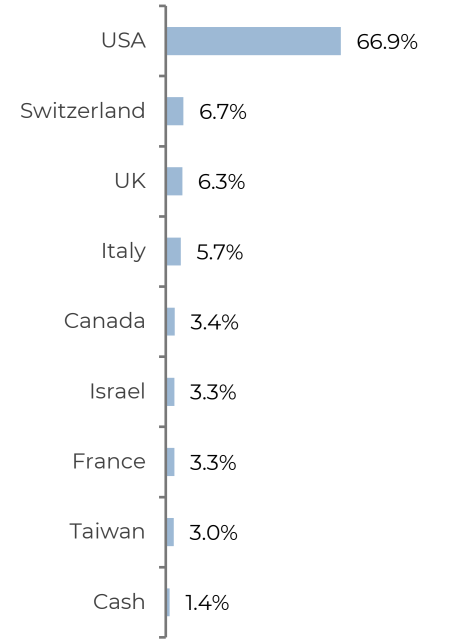
Entegris Inc	4.0%
KLA-Tencor	3.9%
Arista Networks	3.9%
Cadence Designs Systems	3.7%
A O Smith Corp	3.7%
Edwards Lifesciences	3.6%
Interroll Holding	3.6%
Teradyne Inc	3.5%
Fortive Corp	3.5%
Monolithic Power Systems	3.4%

Top 10 holdings	36.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

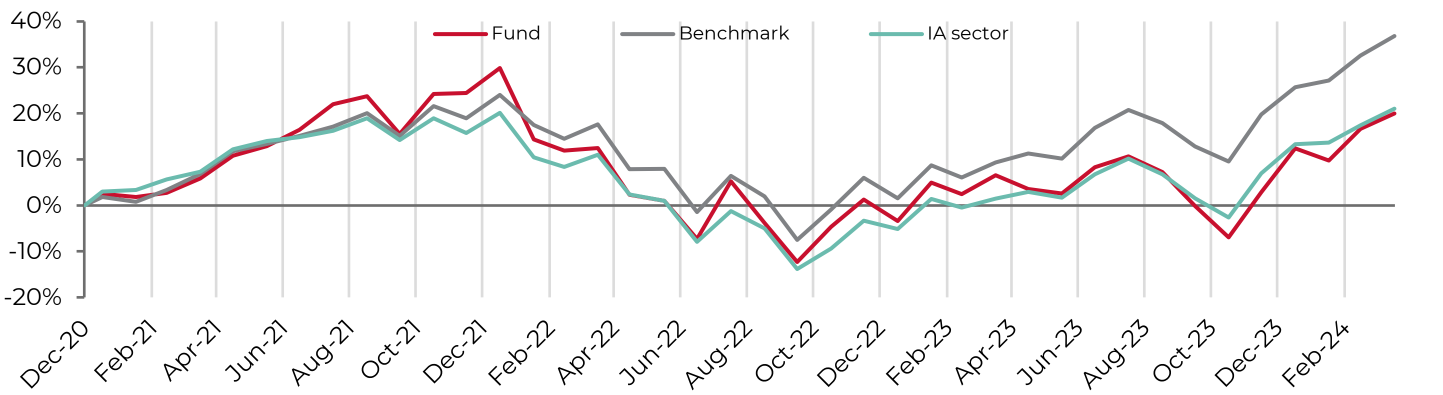
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.0%	+7.7%	+10.3%	+23.8%	-	-
MSCI World TR	+3.4%	+9.9%	+22.5%	+39.9%	-	-
IA Global TR	+3.2%	+7.8%	+16.7%	+23.2%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.8%	+6.8%	+12.7%	+13.3%	-	-
MSCI World TR	+3.2%	+8.9%	+25.1%	+28.1%	-	-
IA Global TR	+3.1%	+6.8%	+19.3%	+12.8%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.0%	+9.2%	+13.3%	+23.3%	+0.0%	+0.0%
MSCI World TR	+3.4%	+11.4%	+25.9%	+39.4%	+83.8%	+213.2%
IA Global TR	+3.3%	+9.3%	+20.0%	+22.7%	+64.0%	+152.1%

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%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%
MSCI World TR	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%
IA Global TR	+15.4%	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%	+8.2%	+14.8%

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



Source: FE fundinfo to 31.03.24. 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

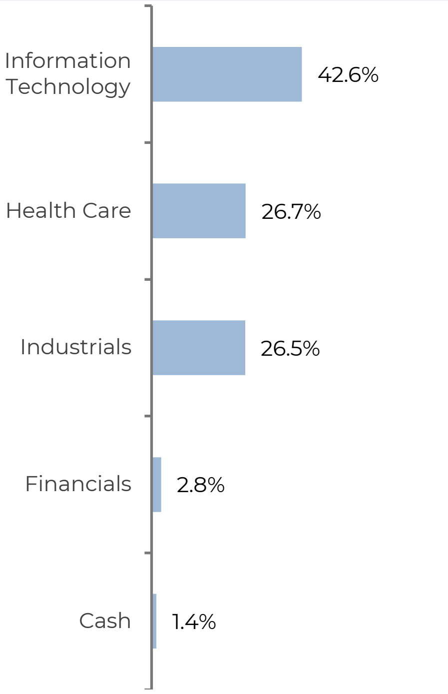
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

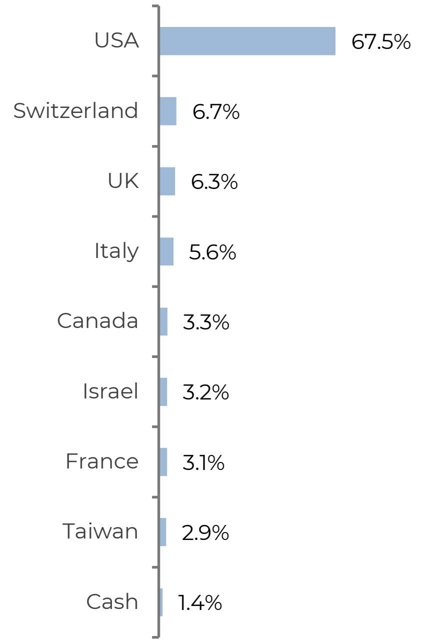
KLA-Tencor	4.5%
Arista Networks Inc	4.3%
Entegris Inc	4.1%
Monolithic Power Systems	4.0%
Cadence Design Systems	3.9%
A O Smith Corp	3.8%
Edwards Lifesciences	3.5%
Interroll Holding	3.5%
Fortive Corp	3.4%
Teradyne	3.4%

Top 10 holdings	38.4%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

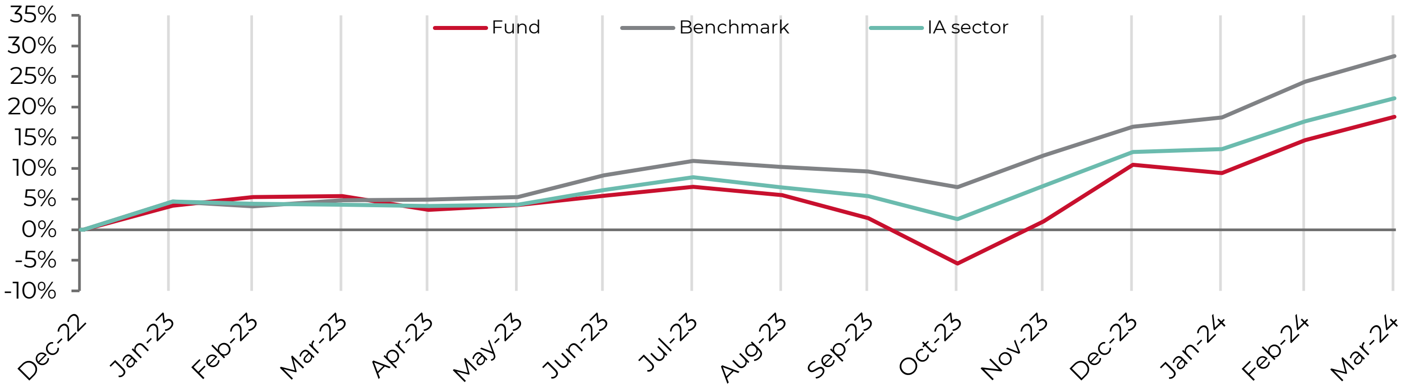
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.3%	+7.1%	+12.3%	-	-	-
MSCI World TR	+3.4%	+9.9%	+22.5%	-	-	-
IA Global TR	+3.2%	+7.8%	+16.7%	-	-	-

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 31.03.24. 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 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.