Guinness Sustainable Global Equity Fund

Investment Commentary - April 2022

This is a marketing communication. Please refer to the prospectus and KIID for the Fund which contain detailed information on the fund's characteristics and objectives before making any final investment decisions. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. Past performance does not predict future returns.

ABOUT THE FUND

Launch date	15.12.2020
Fund Size	£14.8M
Benchmark	MSCI World Index
Sector	IA Global
Team	Sagar Thanki CFA Joseph Stephens CFA

Aim

The Fund is a global growth fund designed to provide exposure to high quality growth companies, with sustainable products and practices. The Fund holds a concentrated portfolio of midcap companies in any industry and in any region. The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

RISK

◀ Lower risk			Risk & reward			Higher risk ▶
1	2	3	4	5	**6**	7

Typically lower rewards — Typically higher rewards

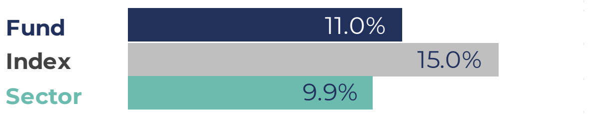
The risk and reward indicator shows where the Fund ranks in terms of its potential risk and return. The Fund is ranked as higher risk as its price has shown high fluctuations historically. Historic data may not be a reliable indicator for the future

PERFORMANCE

Past performance does not predict future returns

31/03/2022	1 Yr	Launch*
Fund	11.3	14.5
Index	15.4	19.7
Sector	8.4	12.9

Annualised % total return from launch* (GBP)



Discrete 12m performance is shown at the end of this commentary. Source: FE fundinfo, bid to bid, total return. *Launch: 15.12.2020. 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 fund performance shown has been reduced by the current OCF of 0.89% per annum. Returns for share classes with a different OCF will vary accordingly. Returns do not reflect any initial charge; any such charge will also reduce the return.

SUMMARY

Over the last 12 months the Fund returned 11.55% (in GBP), the Fund's benchmark MSCI World Index returned 15.66%, and the MSCI World Midcap Index returned 9.00%.

- The Fund therefore outperformed the MSCI World Midcap Index by 2.55% over the last 12 months but underperformed the MSCI World Index by 4.11%.
- Versus a custom-made group of 44 similar peer funds (i.e. responsible, sustainable and impact funds identified within the IA Global Sector), the Fund ranks 11/44 over the 1-year period.

In the first quarter of 2022, the Fund returned -10.82% (in GBP), the MSCI World Index returned -2.29%, and the MSCI World Midcap Index returned -4.01%.

- The Fund therefore underperformed the MSCI World Index by 8.52% over Q1 and underperformed the MSCI World Midcap Index by 6.80%.

Global equities sold off in Q1, marking the first quarterly decline since the onset of the Covid pandemic in Q1 2020. The quarter was marked by three periods. From the beginning of the year until 24th February, quality and growth stocks sold off sharply in favour of value as the US Federal Reserve struck a more hawkish tone on interest rates and inflationary pressures persisted. On 24th February, Russia invaded Ukraine, which led to weakness in companies most exposed to Russia – notably Europe ex-UK. Finally, on the 17th March, the Fed raised its target rate by 0.25%, making it clear that further increases will be appropriate. This led to strength in equity markets, a result of the clearer interest rate outlook and the rate increase not being the 0.5% rise which many expected.

Source: Bloomberg, data as of 31st March 2022

(1) Whilst the Fund underperformed the benchmark over the quarter, the majority of this weakness occurred in the first period, with quality and growth – two core tenets of the Fund's philosophy – underperforming. **However, we reiterate that we do not invest in the more speculative parts of the market which sold off very sharply** – for example, the Goldman Sachs Non-Profitable Tech Index was down 31.4% (USD) over this period, while the MSCI World was down 9.9% (USD).

(2) Adding to already weak markets, geopolitical tensions spiked amid Russia's invasion of Ukraine on the 24th of February. This led to further sell-offs and greater weakness in those businesses with higher exposure to Russia. Europe understandably suffered more than any other region, as proximity with Russia and close economic ties threatened supply chains, energy imports and business within the region, exacerbating existing inflationary pressures. **In the Fund we do not own any Russian or Ukrainian companies, nor any domiciled in Eastern Europe. We also do not own any companies which generate a significant portion of revenue from these countries or have significant operations there.** The Fund, therefore, fared relatively well compared to some of the intense drawdowns seen elsewhere in the market.

(3) Although reasonably short, the period from 17th March – the day the Fed raised its target interest rate for the first time since 2018 – until the end of the quarter saw a reversal as equities rebounded, led by quality and growth stocks. While we would have expected the Fund to outperform in this type of environment, it was held back by weakness in two specific Industrials holdings – Trex Co. and Interroll.

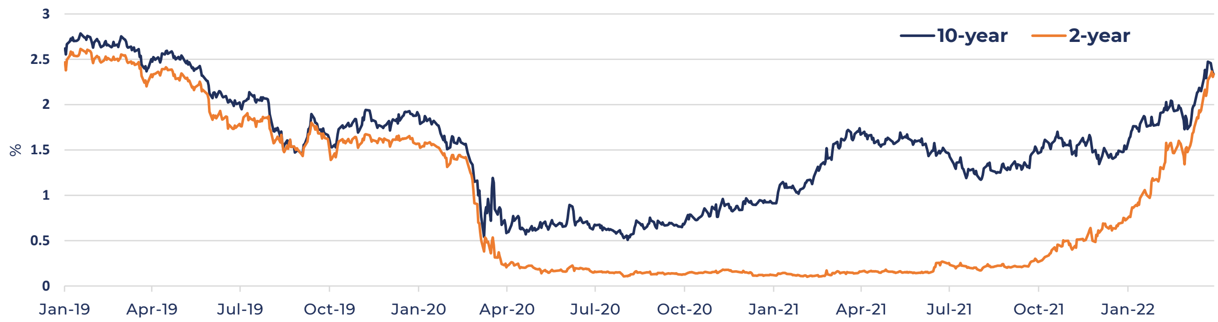
The Fund has experienced weaker performance this year following a strong 2021 – our first full calendar year since inception – but ranks well versus ESG peer funds. In a custom peer group of similar responsible, sustainable and impact funds we identify within the IA Global Sector (in the absence of a dedicated IA Sector for such funds) the fund ranks 11th/44 over one year. What's more, we continue to believe the Fund is well positioned given our focus on long-term structural growth themes underpinned by the shift to a more sustainable economy, coupled with an emphasis on quality businesses that can reinvest and subsequently compound that high growth. Following the recent weakness in these businesses with the resetting of many valuations, we believe this is a good entry point for investors looking for a quality growth fund investing in businesses that are doing well while doing good.

QUARTER REVIEW

Global equity markets sold off in Q1 2022 as geopolitical tensions spiked amid Russia's invasion of Ukraine. Investors also continued to digest concerns over inflation, the prospects of rising interest rates, and the pace of the global economic recovery. Growth stocks – and those on higher valuation multiples – were most affected, whilst defensive sectors and value-oriented stocks performed relatively better.

2022 began with the US Federal Reserve (Fed) dealing equity and bond markets with a sharp blow, as its meeting minutes offered more hawkish interest rate rhetoric and indicated that it was considering quantitative tightening, i.e. shrinking its $9tn balance sheet, earlier than many expected. This led to equity markets selling off, and the bond market also reeled, with 10-year Treasury yields reaching their highest level in almost three years at the end of the quarter. This also initiated speculation over a coming recession as yield curve inversion as the gap between the 10-year and 2-year approached zero.

US Generic 10-year and 2-year Treasury Yields



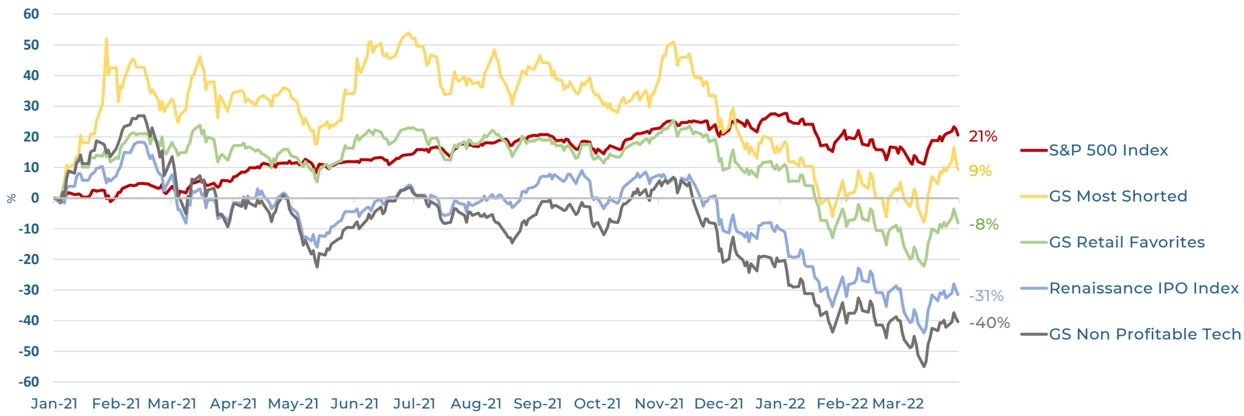
Source: Bloomberg, data as of 31st March 2022

It was thus no surprise when the Fed raised the target rate by 0.25% in its March meeting while making it clear that further increases will be appropriate. The median voting member now expects seven hikes this year and four next year, given that inflation globally has proven to not be as transitory as many first thought. In the US, inflation reached a 40-year high of 7.9%; Euro area inflation was revised up to 5.9%, and UK inflation accelerated to 6.2%.

The European Central Bank confirmed that the tapering of the pandemic emergency purchase programme (PEPP) will conclude in June and the asset purchase programme (APP) will gradually end over the third quarter of 2022. President Christine Lagarde left the door open to a first rate hike this year that could arrive "some time" after the end of asset purchases. In the UK, after a first hike in December, the Bank of England raised the policy rate by 0.25% twice in the first quarter, to reach 0.75%. At the March meeting, the Bank described geopolitical risks as having accentuated its prior expectations for weak growth and high inflation this year.

Over the quarter, the prospect of higher interest rates continued to mar the performance outlook for companies with elevated stock valuations or weak fundamentals. The areas that underwent the most intense selling pressure were the speculative areas of the market, which steamed ahead in 2020 and the early part of 2021.

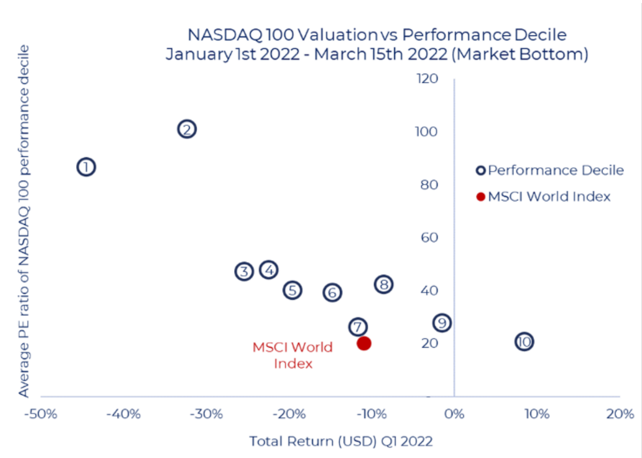
In the US, stocks within 'frothier' segments – unprofitable tech companies, companies hit by short sellers, special purpose acquisition companies (SPACs), newer initial public offerings (IPOs), and retail crowd favourites – have weakened substantially over the past 12 months and this continued at the start of this year too:

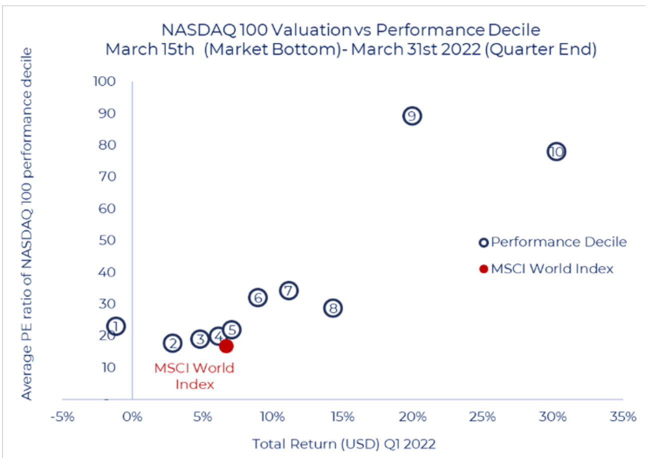


Source: Goldman Sachs (GS), Bloomberg, as of 31/03/2022.

GS most-shorted basket: 50 highest short interest names with a market cap greater than $1bn in the Russell 3000.
GS retail favorites basket: US-listed equities that are popularly traded on retail brokerage platforms.
GS non-profitable tech basket: non-profitable US-listed companies in innovative industries.
Renaissance IPO Index: portfolio of US-listed newly public companies.

We have seen over the quarter a stark difference in performance between the higher-duration hyper-growth stocks, and 'quality growth' stocks, where current valuations have a lower weight on future growth prospects. This can be seen in the chart on the left below. In the Nasdaq 100 (regarded as a more growth/tech-focused index), the bottom two deciles of stocks by performance (labelled 1 & 2) since the beginning of the year until March 15th (where the market bottomed out) were also the highest-valued (on average) on a 1-year forward PE basis. On the other hand, we can see lower-valued stocks performing in the top two deciles (9 & 10). In the chart on the right, which covers the period between the market bottoming out and the end of the quarter, this phenomenon reversed as the market recovered some of its previously lost gains and we see outperformance of growth, and therefore highly-valued stocks.



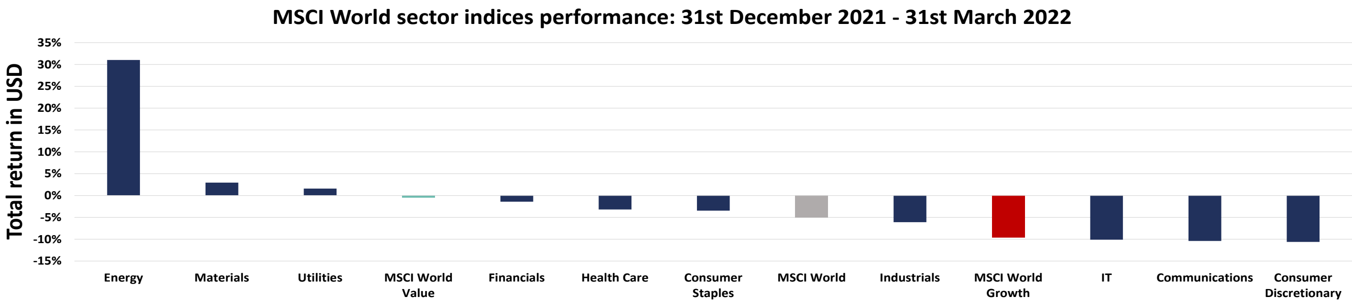


Source: Guinness Global Investors, Bloomberg

Our focus on quality growth-at-a-reasonable-price has shown its strength in avoiding the highly valued non-profitable businesses that have swung between large rises and falls. Whilst our higher exposure to the growthier sectors means we are not immune to the potential impact of rising rates on valuations, our investment philosophy has always been to seek out companies delivering profitable growth, steering us away from companies that are the most sensitive to changes in interest rate expectations. We believe the secular growth trends that our companies are exposed to are unlikely to be slowed down significantly by higher levels of inflation and we believe the fundamental outlook for our companies remain robust.

As speculative fervour drained away in the quarter, investors turned to defensive sectors and value stocks, making the IT, Communication Services and Consumer Discretionary sectors the weakest, whilst Energy, Materials and Utilities were the leaders.

As per the Fund's philosophy of investing in high return-on-capital businesses, these highly regulated, more commoditised areas of the market rarely feature in our universe and as such the strong performance was a relative drag on Fund performance.



Source: Bloomberg

In the second half of the quarter, the focus shifted firmly to geopolitics as Russia invaded Ukraine. The devastating human consequences eclipse any financial ones, and as typical in times of heightened uncertainty, markets sank on the news of invasion. A short rally followed as sanctions were initially seen to be less severe than expected, but after fighting picked up, harsher sanctions were introduced (including removing some Russian banks from the SWIFT network and freezing Russian central bank assets held in the US), and markets trended downwards overall.

While the sanctions themselves are likely to have a limited impact on the global economy, the main concern for market participants is the impact of war on inflation. Russia has a very small equity exposure in the global indices, making up only 3% of the MSCI Emerging Markets Index and just 0.4% of the MSCI All-Country World Index. However, Russia is the third-largest oil producer in the world, producing about 11 million barrels per day (13% of global oil production), exporting about 4.3 million barrels per day, and supplying about 25% of Western Europe's oil imports. Russia also accounts for about 17% of global gas production and is a crucial exporter, accounting for 40% of Western Europe's gas imports. Any disruption to oil and gas supply, therefore, could have a material impact on energy prices, increasing the risk of a stagflation environment, i.e. one of slowing economic growth but high inflation.

In the Fund we do not own any Russian or Ukrainian companies, nor do we own any companies domiciled in Eastern Europe. We also do not own any companies which generate a significant portion of revenue from these countries or have significant operations there. The Fund's holdings have therefore fared relatively well so far this year amid some of the intense drawdowns seen elsewhere in the market.

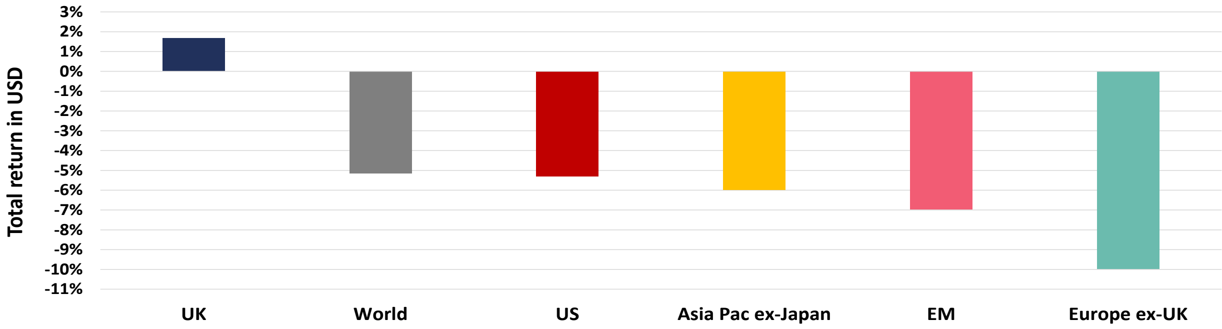
The table below shows the limited exposure that the Fund's companies have to Russia and Ukraine. Exposure comes via a small number of holdings, and neither Russia nor Ukraine are significant contributors to company revenues. Further, local operations tend to supply the local demand.

Company	% Sales from Russia	% Sales from Ukraine	Sector
Recordati Industria Chimica	<6%	<1%	Healthcare
Kerry Group	<1%	<1%	Consumer Staples
Legrand	<2%	<1%	Industrial

Source: Company Reports, JPM estimates. As of 28th February 2022

As the chart below shows, European equities were understandably hit hardest in the quarter given their closer trading links with Russia. This was followed by Asia and EM, which sold off as a new round of Omicron cases weighed on Chinese markets on top of the broader macro and geopolitical concerns. The UK was the best-performing region due to higher exposure to defensive areas of the market.

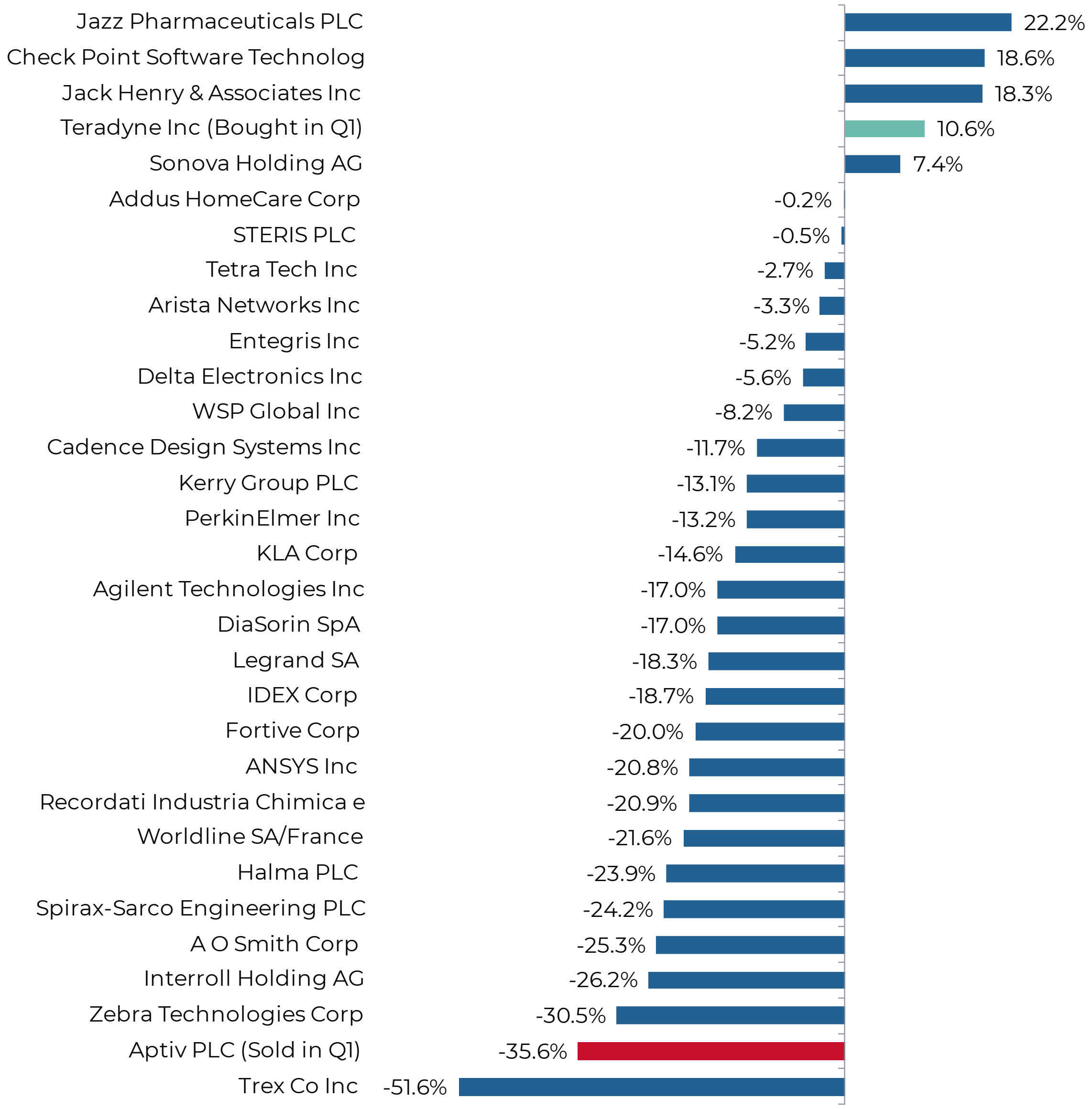
MSCI World regional indices performance: 31st December 2021 - 31st March 2022



Source: Bloomberg. As of 31st March 2022

STOCK SELECTION

Stock performance in USD 31/12/2021 to 31/03/2022



Source: Bloomberg.

Jazz Pharmaceuticals (+22.2% USD over the quarter)

We bought Jazz, a leader in narcolepsy drugs, in July 2021 with the thesis that the market was being overly pessimistic on generic entry versus the company's ability to transition to its new lower-sodium version of its headline drug, Xywav, alongside a more diversified portfolio following its acquisition of GW Pharma. While the company ended 2021 relatively weak as investors digested the possibility of an accelerated generic entry given Jazz's faster than anticipated transition to Xywav (a real positive), 2022 has started strongly for the business. The company introduced its 'Vision 2025' outlook in January with expectations of $5bn in sales by 2025 – considerably higher than market estimates. The $5bn estimate includes 60% from key new drugs, approval of at least five additional novel products by the end of the decade, and a 5% improvement in operating margin. We believe this new roadmap is a strong indication of management's drive to create a more balanced business alongside new growth drivers, which draws parallels with our original thesis.

Check Point Software Technologies (+18.6% in USD)

Check Point develops and markets a range of products and services for IT security. Recent strong performance came after the company posted strong Q4 2021 earnings and revenues which beat analyst expectations. Revenues grew 6% year-on-year to $599 million, beating expectations by c.$13 million or 2.2%. Subscription revenue, which represents around 33% of total revenue, was the main driver and grew 14% year-on-year to $204 million. Earnings grew 4% year-on-year and beat estimates by 4.9%; gross margins also remained strong at 87.5% despite some increased costs related to supply chain disruptions and increased cloud costs relating to Check Point's Harmony and CloudGuard cybersecurity solutions.

Further, investors recognised that the company's trends in billings seem to have turned a corner. From Q2-2020 through Q3-2021, the company reported billings growth between 6% and 9% year-on-year, but Q4 2021 billings growth accelerated to an impressive 14%. With $851 million in billings, it appears the company's pivot towards more subscription-based revenue has been paying off.

Management also provided guidance for FY 2022, which includes revenue of $2,200-2,375 million, representing 2-10% year-on-year growth. In 2021, the company grew revenue 5% year-on-year and management's guidance implies revenue growth accelerating at the midpoint. One of management's goals for 2022 is to expand their workforce by 25%, giving them increased capacity to sell their products and services. While the increased investment may place some pressure on margins during 2022, management is hopeful the increased salesforce will have an impact on revenue and billings growth in late 2022 and into 2023.

Zebra Technologies (-30.5% in USD)

Zebra Technologies is a leading provider of automatic identification and data capture technology. Its solutions include barcode printers and RFID scanners, mobile computers, and workflow optimization software. The firm primarily serves the retail, transportation logistics, manufacturing and healthcare markets, designing custom solutions to improve efficiency at its customers.

Recent underperformance in the share price comes after Zebra reported better-than-expected Q4 2021 results but guided to a weaker-than-expected Q1 2022. Full-year 2022 outlook was in line with consensus, but management highlighted that supply chain challenges and in particular freight expenses would impact Q1; guidance came in at 1-3% year-on-year earnings growth vs expectations of 5%.

In the longer term, Zebra expects 5-7% organic sales growth. The company believes its served market size is c.$30bn, which includes $10bn-$12bn in the core business, growing 4-5%; adjacent markets that include ruggedized tablets, RFID, and smart supplies of $12bn-$14bn, growing in the high-single digits; and markets Zebra has targeted for expansion, including warehouse robotics, industrial machine vision, and retail execution and demand-planning software of $6B, growing double digits.

Trex Co. (-51.6% USD)

The first quarter was a disappointing start to the year for Trex, the largest manufacturer of wood-alternative decking and outdoor materials, after it finished 2021 as the Fund's third-best performer stock, up 61.3% (USD). In the company's Q4 results of 2021, the company highlighted continued market share gain versus traditional decking with ample room for grow further; wood-alternative decking only contributes to c.25% of the North American decking market. However, with the broad growth sell-off in Q1, and with Trex trading at elevated levels versus its history, the stock was more negatively affected by the possibility of rising interest rates. With the firm now trading on 28x 1-year forward price-to-earnings, and with growth expected to remain in the high teens and profit margins of c.20%, we believe Trex offers good value given these growth and quality characteristics. As such we have also taken the opportunity to top up the position in line with our equal weighting philosophy.

CHANGES TO THE PORTFOLIO

During the quarter, we sold one position (Aptiv) and initiated one new position (Teradyne).

Aptiv

Aptiv is a leading provider of the software and power and distribution hardware for electrified and more automated vehicles. Although in the longer term we continue to like the company's positioning and exposure to secular trends (electric and automated vehicles), we believe the near-term outlook for the business and sector is more challenging. With the automotive market in a difficult period following the pandemic, rising input costs are putting additional pressures on the sector. Consequently, Aptiv's quality characteristics have deteriorated materially to the point where we believe there are better investment opportunities available and as a result we took the decision to sell the position.

Teradyne

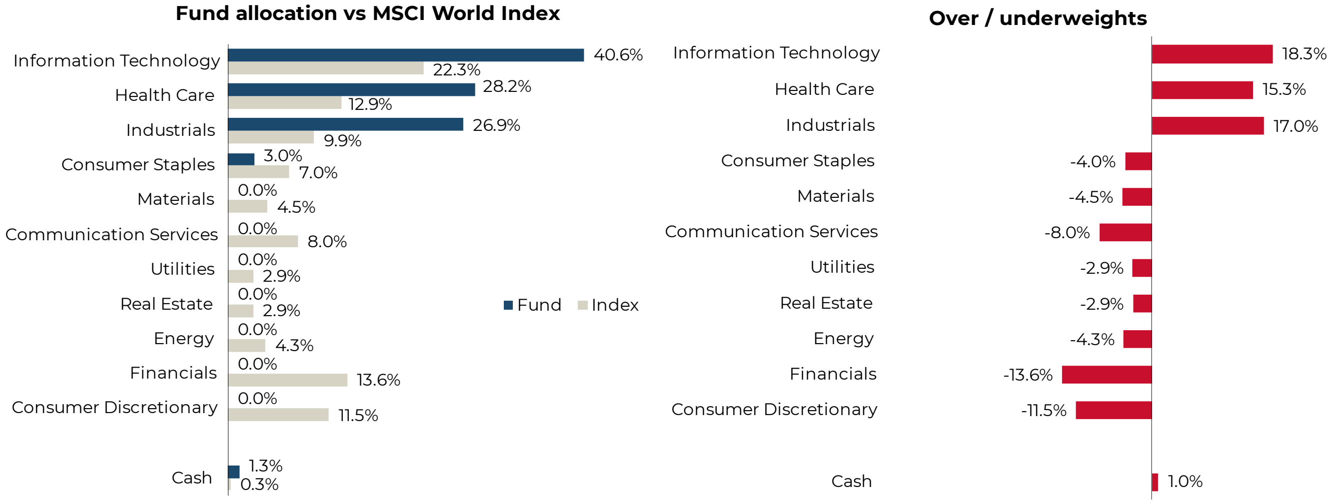
Teradyne is the leading semiconductor testing equipment producer, with its system testing over 50% of the world's chips before they make it into finished products. In addition, the business has a growing exposure to robotics and automation, predominantly through its acquisition of Universal Robots – the leading supplier of collaborative robots. This is a business we previously owned in the Fund until Q3 2021, when we sold it due to concerns about inadequate human capital management. However, having reassessed the business six months later using our in-house sustainability assessment, we felt the company's human capital practices had improved, particularly through its updated disclosure in their new CSR report. While we still see room for improvement, we believe the company is on the right trajectory and does not warrant exclusion.

Further, in the most recent earnings report, Teradyne surprised investors negatively by disclosing that revenue for the upcoming year from its largest customer would see a large decline as Taiwan Semiconductor Manufacturing's 3nm fabrication process is pushed back. The stock dropped 20% (USD) on the news. While we are cautious on the guidance, management expect this to only be pushed back to 2023, whilst they also raised guidance for 2024, noting the step change in testing equipment needed for 3nm chip fabrication and increased complexity of chips including the Gate All Around (GAA) process. We felt the price drop was overdone and presented a good buying opportunity as long-term investors willing to look through the short-term weakness.

PORTFOLIO POSITIONING

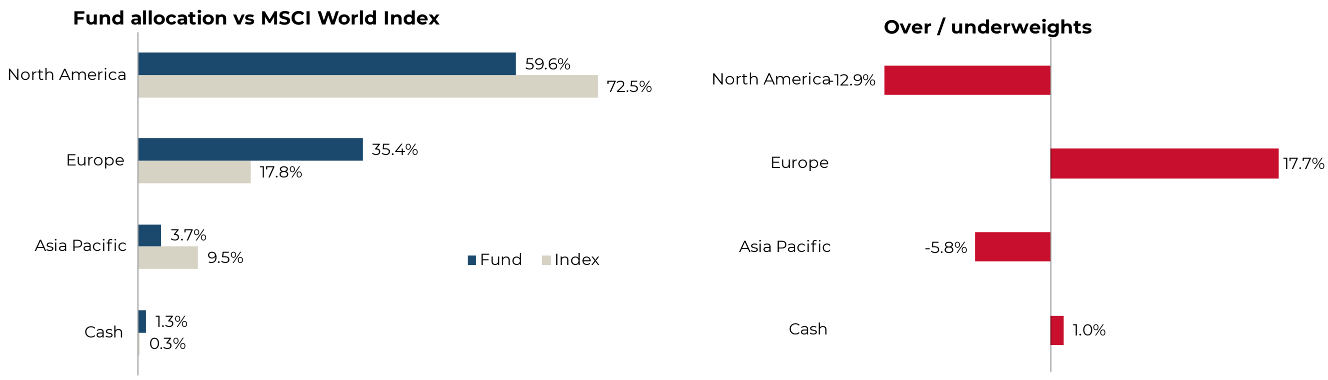
Looking at the Fund exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commodity-based areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (40%), Health Care (28%) and Industrials sectors (27%). This is not the result of an assessment of each sector's prospects, but 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 businesses. As previously stated, we have a well-diversified split between our sustainability themes and sub-themes which should better reflect the businesses' exposures.

With the switch made during the quarter, the Fund's net exposure to IT increased and exposure to Consumer Discretionary decreased.



Sector breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2022

On a regional basis, North America continues to be the Fund's largest exposure (59%), followed by Europe (35%) and Asia Pacific (4%). The Fund has a modest underweight to North America vs the MSCI World Index, which is offset by its overweight exposure to Europe.



Regional breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31st March 2022

Finally, the table below illustrates the four key tenets of our approach: quality, sustainability, growth/value, and conviction. We follow 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 relative to the MSCI World Index benchmark.

		Fund	Fund vs Index	MSCI World Index
Quality	Return-on-capital	14.0%	▲	7.2%
	Net debt/equity	11.7%	▼	67.2%
	EBIT Margin	20.8%	▲	14.6%
Sustainability	Carbon intensity (tons)/USD	3.2	▼	5.1
	Energy consumption intensity MWh/USD	38.6	▼	78.3
	Renewable Energy as a % of total energy	17.0%	▲	7.3%
	% Female Directors on board	30.0%	▲	30.0%
	Annual employee turnover	11.0%	▲	8.0%
	Global Compact Compliance	100.0%	▲	95.2%
	Board Independence	78.6%	▲	78.6%
	Independent chair or lead director	86.7%	▲	68.0%
	CEO-to-employee pay ratio	107.4x	▲	98.7x
	Estimated tax gap	4.5%	▲	1.7%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	10.2%	▲	3.7%
	Trailing 5-year EPS growth (annualised)	14.5%	▲	13.4%
	Estimated 1-year EPS Growth	11.9%	▲	7.7%
	PE (2022e)	25.0x	▲	17.9x
Conviction	Number of stocks	30		1551
	Active share	99%		-

Portfolio metrics versus index. As of 31st March 2022
Source: Guinness Global Investors, Bloomberg

Based on these measures, holistically, this is a high-conviction fund with companies which on average are better quality, have grown faster and are forecasted to continue doing so, and have better sustainability credentials. Whilst the Fund does trade on a premium to the benchmark, we feel its stronger characteristics warrant a higher valuation and we are comfortable with this positioning.

We thank you for your continued support.

Portfolio Managers

Joseph Stephens, CFA

Sagar Thanki, CFA

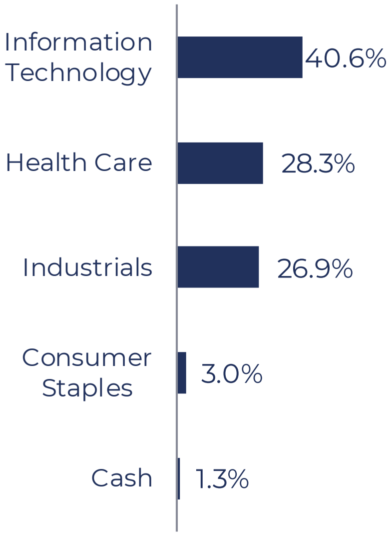
Guinness Sustainable Global Equity Fund

PORTFOLIO

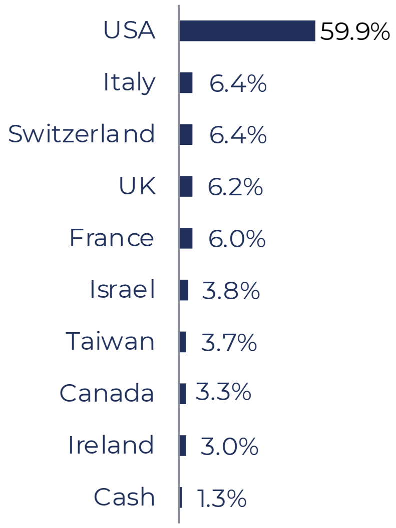
Fund top 10 holdings

Addus HomeCare	4.1%
Jack Henry & Associate	4.0%
Tetra Tech Inc	3.9%
Sonova	3.8%
Check Point Software	3.8%
Arista Networks Inc	3.8%
Jazz Pharmaceuticals	3.7%
Delta Electronics Inc	3.7%
Cadence Design Syste	3.6%
STERIS	3.6%
% of Fund in top 10	38.0%
Total number of stocks	30

Sector analysis



Geographic allocation



PERFORMANCE

Past performance does not predict future returns **31/03/2022**

Annualised % total return from strategy inception (GBP)

Discrete years % total return (GBP)	Mar '22	Mar '21	Mar '20	Mar '19	Mar '18
Guinness Sustainable Global Equity (0.89% OCF)	11.3	-	-	-	-
MSCI World Index	15.4	-	-	-	-
IA Global sector average	8.4	-	-		-

Cumulative % total return (GBP)	1 year	3 years	5 years	10 years
Guinness Sustainable Global Equity (0.89% OCF)	11.3	-	-	-
MSCI World Index	15.4	-	-	-
IA Global sector average	8.4	-		-

RISK ANALYSIS

Annualised, weekly, since launch, in GBP	Index	Sector	Fund
Alpha	0.00	-3.86	-5.83
Beta	1.00	0.86	1.16
Information ratio	0.00	-1.15	-0.49
Maximum drawdown	-9.68	-12.22	-17.04
R squared	1.00	0.84	0.75
Sharpe ratio	0.91	0.40	0.38
Tracking error	0.00	4.95	8.54
Volatility	12.28	11.53	16.53

Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly. Source: FE fundinfo bid to bid, total return (0.89% OCF). Fund launch date: 15.12.2020.

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 Guinness Sustainable Global Equity Fund. It may provide information about the Fund's 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.

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Risk
The Guinness Sustainable Global Equity Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

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.guinnessgi.com or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company/

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 KIID 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

Telephone calls will be recorded and monitored.