Guinness Sustainable Global Equity

Investment Commentary – October 2023

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 the third quarter of 2023, the Fund returned -7.6% (in USD) whilst the MSCI World Index returned -3.5%, and the MSCI World Mid Cap Index returned -4.1%. The Fund therefore underperformed the MSCI World by 4.2% and MSCI World Mid Cap by 3.6% over Q3.

Year-to-date, the Fund has returned 3.8%, vs the MSCI World 11.1% and MSCI World Mid Cap 3.4%. Therefore, whilst it has underperformed the MSCI World by 7.3%, the Fund is ahead of the MSCI World Mid Cap by 0.4%. Further, when we consider the performance of the equally weighted MSCI World Index, which has returned 4.9% (YTD), the relative underperformance is much more muted, given the strength of the 'magnificent 7' driving the broader index performance.

In the third quarter, equities continued their rally into July, before giving way to weaker, albeit mixed, performance in August, and then a more pronounced and broad-based sell off in September. Only two sectors ended the period in positive territory. Sector performance over the quarter highlights the emergence of an expected slower/lower-growth environment alongside 'higher for longer' interest rates. Outside of the Energy sector (which had strong performance as the oil price rallied) and Communication Services (which was dominated by Alphabet's positive performance in the quarter and large weight in the sector), all other sectors fell. 'Bond proxy' sectors Real Estate and Utilities led the declines, followed by Consumer Staples and Information Technology. A key element of equity weakness over this period was a rise in treasury yields. The 10-year US treasury yield rose 73 bps to 4.6% over the quarter – levels not seen since August 2007 – as expectations of tighter-for-longer monetary policy took hold. The Federal Reserve's September dot plot indicated just two rate cuts in 2024 from the four rate cuts estimated in the Federal Open Market Committee's June meeting. Combined, this led to the underperformance of 'higher-duration' equities.

Past performance does not predict future returns.

Data to 30.09.2023 in USD	YTD	Rank (Quartile)	1 Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	**3.4%**		**13.8 %**		**-0.1%**		**-25.7%**		**26.7%**	
MSCI World	**11.1%**		**22.0%**		**12.8%**		**-18.1%**		**21.8%**	
MSCI World Mid Cap	**3.4%**		**15.4%**		**0.1%**		**-19.1%**		**17.6%**	
IA Global Sector	**7.0%**		**17.8%**	**387/541 (3rd)**	**1.5%**	**260/472 (3rd)**	**-21.0%**	**392/511 (4th)**	**16.6%**	**15/473 (1st)**
Avg. ESG peer fund*	**5.6%**	**^**	**16.9%**	**49/70 (3rd)**	**-0.9%**	**24/56 (2nd)**	**-22.5%**	**50/69 (3rd)**	**18.2%**	**3/58 (1st)**

*Source: Bloomberg, Cumulative Total Return in USD. 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. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.*

PERFORMANCE DRIVERS

MSCI Index Performances: 30/06/23 - 30/09/23 (USD)

Sectors		Regions		Factors		Market Cap	
Energy	12%	UK	-2%	Value	-2%	Large	-3%
Communication Service	2%	Japan	-2%	Quality	-3%	Mid	-4%
Financials	-1%	Emerging Markets	-3%	Growth	-5%	Small	-4%
Health Care	-3%	North American	-3%				
Materials	-4%	Asia ex-Japan	-3%				
Industrials	-5%	Europe	-5%				
Consumer Discretionary	-6%						
IT	-6%						
Consumer Staples	-6%						
Real Estate	-7%						
Utilities	-9%						

MSCI index returns in Q3. Source: Bloomberg, as of 30th September 2023

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

- Not owning the three weakest sectors – Utilities, Real Estate and Consumer Staples – was a positive contributor to Fund performance.
- Broadly, growth stocks underperformed value, with the most speculative end of the market down materially (Goldman Sachs' Non-profitable Tech index was down 9.6% over Q3). This was a drag on performance, but our focus on quality businesses helped the Funds avoid those speculative growth stocks hit hardest over the period.
- The split between value and growth, however, was not clear-cut. Energy was the leading driver of the broader factor performance over the quarter, up 12%, as oil prices rose on Saudi Arabian and Russian supply cuts. As a result, not owning Energy stocks was a drag on performance.
- Stock selection within the Fund's Healthcare exposure was the largest sector drag on performance. Notably, our MedTech holdings, including Edwards Lifesciences (down 26.6%), drove this weakness.
- Finally, large-cap continued to outperform mid and small-caps over the quarter, taking the 2023 outperformance of large-caps to 7.7% and 8.2% respectively.

REVIEW OF THE YEAR TO DATE

In 2023 we have seen four distinct periods of equity market performance:

Source: Bloomberg, as of 30th September 2023

(1) – Recovery Rally

- Many of the key market concerns from 2022 abated somewhat (inflation, China's Covid policy, recessionary risks and an energy crisis), with renewed hope of a soft landing.
- The market's expectation of an earlier pivot towards looser monetary policy drove the outperformance of growth.
- Risk-on sentiment returned and the more cyclically orientated sectors that underperformed in 2022 outperformed in January.

(2) – Market Reversal and Banking Crises

- The market initially reversed course in early February.
- Employment and inflation data came in surprisingly 'hot' in both the US and Europe.
- Federal Reserve Chair Jay Powell followed with hawkish rhetoric over the future path of interest rates, driving expectations of a higher and later peak rate.
- The collapse of Silicon Valley Bank in early March initially spurred a sharp sell-off as fears of financial contagion grew.
- A strong policy response from regulators restored a level of calm back into equity markets, which rebounded over the subsequent weeks.

(3) Growth/AI Outperformance

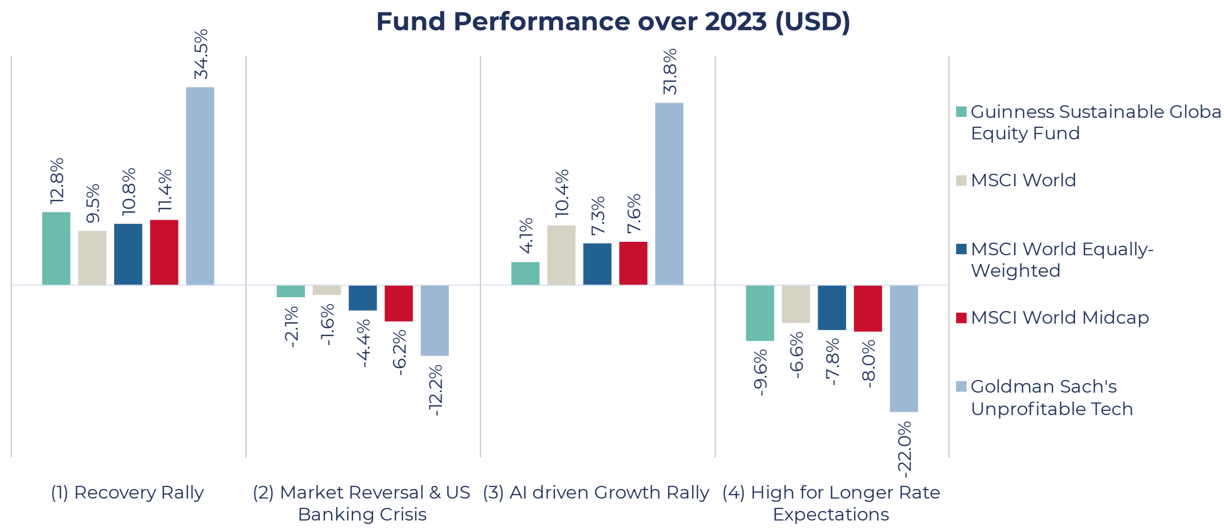
- A narrow selection of stocks exposed to artificial intelligence (AI) led the index higher.
- Renewed enthusiasm over AI was driven by the launch of Chat GPT earlier in the year and expanded into company revenues and business models. Nvidia, for example, added $184bn to their market cap on the day following their quarterly earnings, as the firm guided revenues 50% higher than estimates.
- The market rally broadened to other areas of the market in the first month of Q3, on the improved prospects of a soft landing.

(4) – Higher-for-longer rate expectations

- The 10-year US treasury yield rose to 4.6% driven by a.) the US credit downgrade; b.) greater supply of debt following the resolution of the debt ceiling and c.) positive economic data, suggesting a stronger economic growth outlook.
- Expectations of higher-for-longer interest rates was subsequently supported by the Federal Reserve's September dot plot, which indicated just two rate cuts in 2024 from the four rate cuts estimated in the committee's June meeting.

Assessing the Fund performance over the four periods, we see the following:

Past performance does not predict future returns



Source: Bloomberg, as of 30th September 2023

(1) – Recovery Rally

- The Fund outperformed during this period with mid-caps (+11.4%) and growth (14.0%) outperforming. These were positive contributors to Fund performance.
- In particular, the weakest parts of the markets in 2022 reversed course and rallied strongly.
- Although our lack of exposure to growth sectors Consumer Discretionary and Communication Services was a drag, our exposure to IT and Industrials was positive. This was particularly driven by stock selection within Industrials with holdings including Trex (+36.0%) and A.O.Smith (+25.6%) up strongly.

(2) – Market Reversal and Banking Crises

- During this period of uncertainty, investors sought safety in large-caps, resulting in mid-caps underperforming by 4.6%. It is pleasing, however, that the Fund outperformed the MSCI World Mid Cap by 4.1% but also kept up well with the large-cap orientated MSCI World (only underperforming by 50bps).
- Growth outperformed value over the full period but the mixed picture resulted in speculative growth down materially. Focusing on quality growth was positive during this period as the market rewarded businesses with strong balance sheets.
- Fund exposure to MedTech businesses was a drag on performance with Diasorin and Steris down 19.5% and 13.2% respectively over the period.

(3) Growth/AI Outperformance

- Whilst period (2) began to favour the largest businesses (which are perceived to be the safest), period (3) continued this trend to a greater extent with the MSCI World outperforming the MSCI World Equally Weighted Index by 3.1%.
- This was driven by the positive sentiment around AI, which favours Big Tech businesses, or, as the main contributors of 2023's performance have come to be called, the 'magnificent 7' (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla). This was a significant drag on the portfolio's relative performance, with Nvidia alone contributing to over 1% of the Fund's relative underperformance.
- Further, our overweight exposure to Health Care (a relatively weak performing sector as growth outperformed value by 6.6%) was a drag on performance.

(4) Higher-for-longer rate expectations

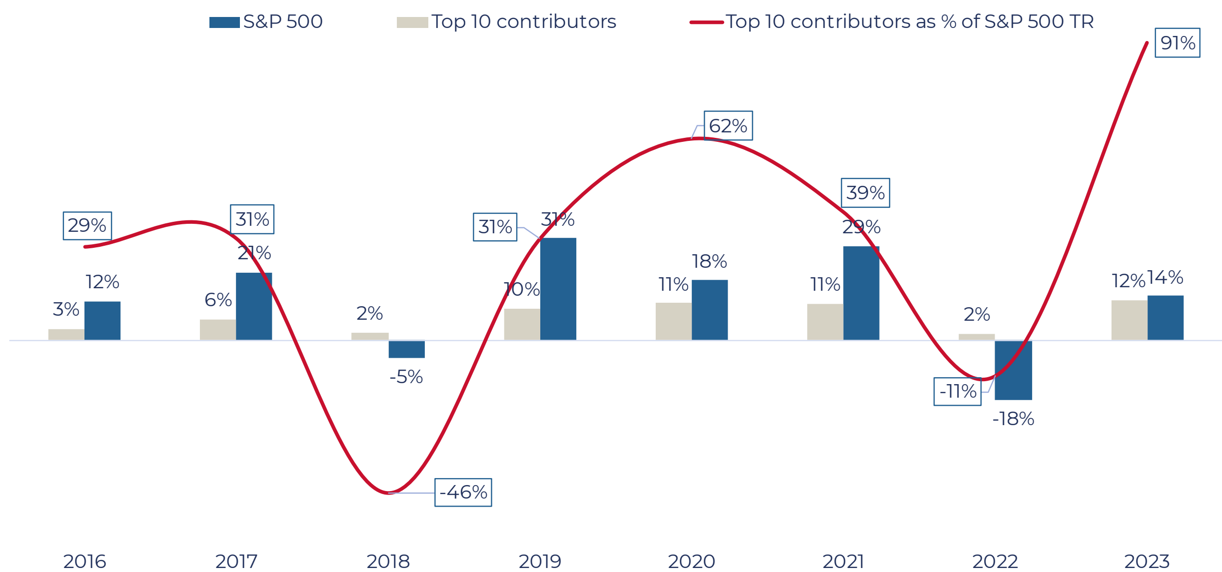
- Finally, in the remaining period, the higher-for-longer rate expectations that ensued was to the detriment of longer-duration stocks (high growth). This weighed on Fund performance. However, again, focusing on *quality* growth meant we avoided much of the worst performing growth stocks.
- The MSCI World Index again outperformed its equally weighted counterpart (by 1.0%) as well as mid-cap stocks (by 1.4%). These were drags on the Funds' performance.

What has been driving the large-cap outperformance

Year-to-date, the largest 10 companies have dominated index returns, with the rest of the market showing more modest gains. This is especially true in the US, but also the case for the STOXX Europe600 and to a lesser extent Asia Pacific ex Japan. This has been driven by the 'hype' surrounding artificial intelligence that began with ChatGPT and was solidified by material sales guidance raises from Nvidia in early Q2.

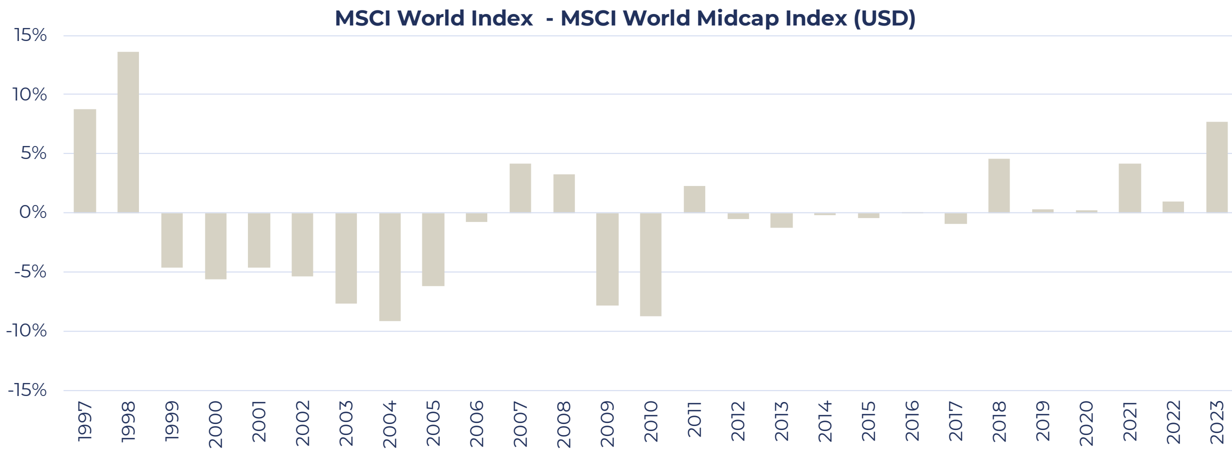
For the S&P 500 Index in particular, the disparity between the traditional market cap weighted index and the equally weighted version is at its largest calendar-year spread since 1999. In other words, we've seen one of the smallest groups of 'winners' for many years. Looking below, we find that the top 10 contributors to the S&P 500 Index have accounted for over 12% in returns while the index has returned 14% overall – a 91% contribution.

Top 10 contributors to S&P 500 performance



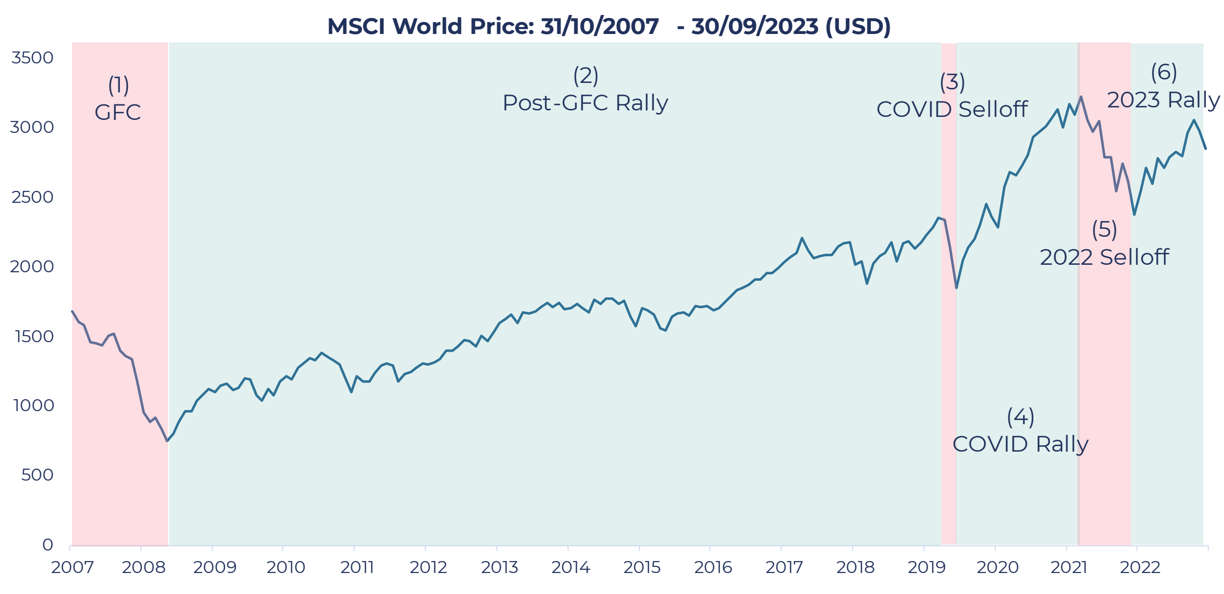
Source: Bloomberg, as of 30th September 2023

This emphasis on large-caps – and particularly the magnificent 7 – has led the MSCI World to materially outperform the MSCI World Mid Cap Index over 2023 so far. In fact, the 7.7% outperformance in 2023 is the largest outperformance since 1998.



Source: Bloomberg, as of 30th September 2023

Looking specifically at the peaks and troughs of the market since the start of the Global Financial Crisis (GFC), we see, as you might expect, large-caps outperforming in periods of decline, and mid-caps outperforming in subsequent market rallies – all except the current rally. Indeed, this rally is unique in its lack of breadth – i.e., in the magnificent 7 – and hasn't necessarily pointed to a broader shift in market sentiment towards risk-on assets. It should also be noted that even in the rally post the GFC – a period marked with headlines of Big Tech dominance – mid-caps outperformed large-caps by 26.1% until the Covid sell-off. The notion that large-caps have been outperforming has only really come to the fore in the recent few years, in which there have been aggressive interest rate rises and an emphasis on balance sheet quality – both of which would favour large-caps, all else being equal.



	GFC	Post GFC Rally	COVID Selloff	COVID Rally	2022 Selloff	2023 Rally
MSCI World	**-54.0%**	**289.8%**	**-20.6%**	**78.8%**	**-25.4%**	**22.0%**
MSCI World Midcap	**-56.7%**	**316.0%**	**-25.3%**	**84.4%**	**-27.5%**	**15.4%**
Delta	*2.7%*	*-26.1%*	*4.8%*	*-5.6%*	*2.1%*	*6.6%*

Source: Bloomberg, as of 30th September 2023

The case for mid-caps now

With overhangs still present in the market, including Russia-Ukraine, China growth, and broader inflation concerns, it is no wonder investors have favoured the relative safety of large-cap stocks. And despite the strong equity market in 2023, this has all been driven by a handful of stocks. Moving forward, we believe the mid-cap space is well positioned for a few reasons:

1. **Broader market rally favours mid-caps:** If investors can get comfortable that the worst is now behind us, alongside any further easing of the above concerns, we are likely to see strength in equities more broadly that is indicative of shifting sentiment. This is likely to favour mid-cap stocks which are relatively more sensitive to economic conditions.

2. **Interest rate direction of travel:** Whilst markets have constantly had to re-price up the likelihood of higher rates for longer, there is good consensus that the broad direction of travel for rates now, is down. The debate of when and how fast will depend on numerous factors including the resiliency of economies, however even if rate cuts take a quarter or two longer than previously expected, the expectation is broadly down from here. That will more positively affect longer-duration stocks including the mid-cap space.

3. **Ramp up in anti-trust cases:** Whilst we are yet to see material damage either reputationally or economically to Big Tech as a consequence of anti-trust cases, 2023 and 2024 are poised to be key years as governments ramp up efforts and expand beyond the US and Europe – for example, the Indian Competition Commission ruled that Alphabet abused its dominant position in the smartphone software market with its Android operating system. The company was fined $162 million and requested it abandon its strategy of pre-installing popular Google apps like YouTube and Google Maps.

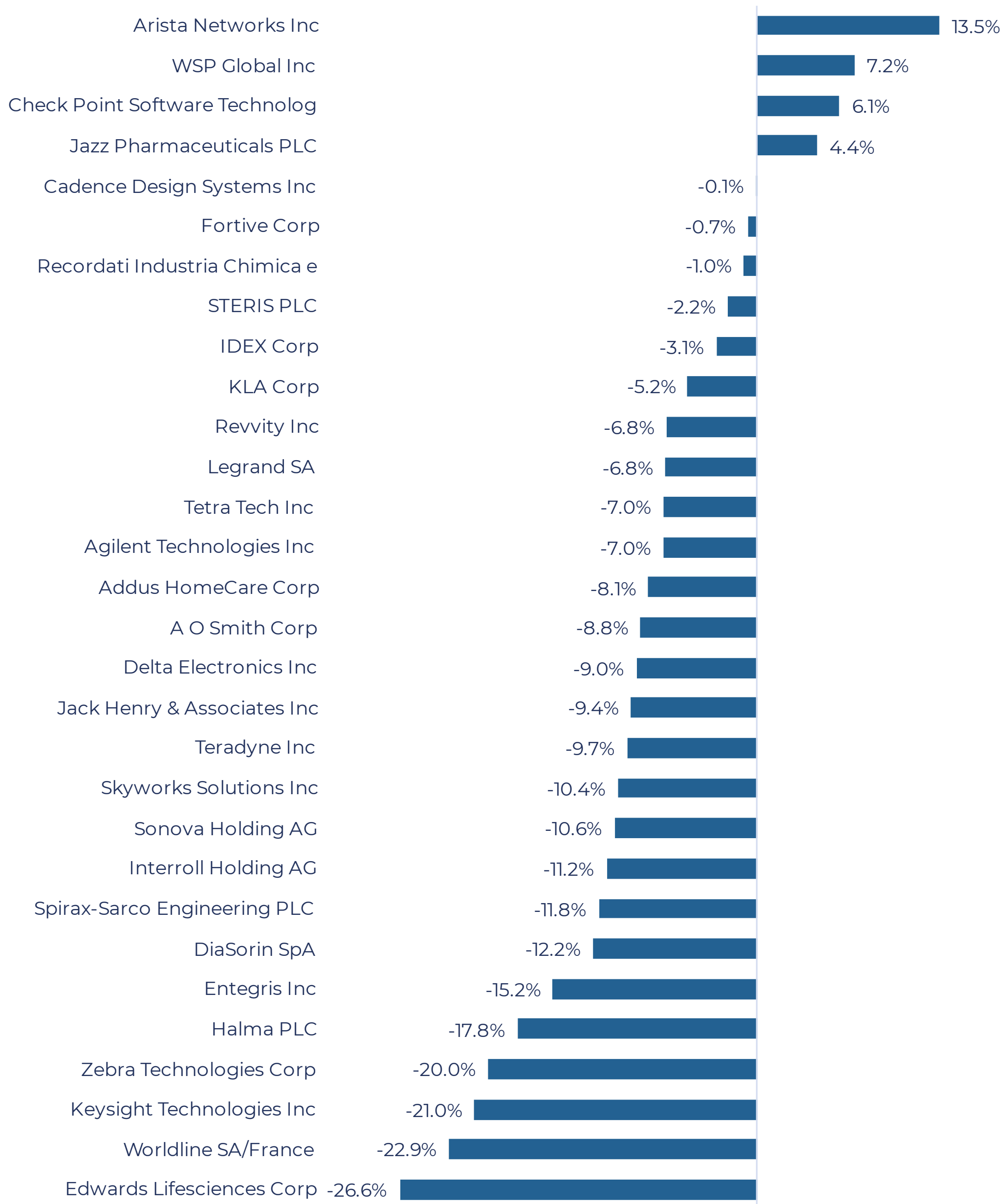
Emphasis on quality

1. **Balance sheet strength:** A key tenet of our approach is quality. Within this, we believe an emphasis on companies that are *not* using excessive debt to fuel growth is important, particularly in the mid-cap space where refinancing traditionally is not as easy, and importantly, today with rates materially higher.

2. **Quality growth:** In what looks likely to be a lower-growth period than the previous decade, we believe the market will reward companies that can continue to grow. Within this, we believe companies exposed to structural trends with underlying demand drivers, such as the Fund's sustainability themes of Health & Wellbeing, Resource Efficiency, and Productivity and Connectivity, are well placed. In this way, we avoid the speculative growth stocks with little to no earnings and focus on companies compounding real cash over the longer term.

STOCK PERFORMANCE IN Q3

The chart below shows the Fund constituents' returns over Q3 2023 in USD.



Source: Bloomberg, as of 30th September 2023

Arista (+13.5% USD over the quarter)

Having begun the quarter as the Fund's weakest performer over July, Arista went on to finish the quarter as the top performer. This was predominantly driven by the company's quarterly earnings which were released after-market on the 31st of July and sent the stock up c.13% (USD) in after-market trading. Going into the earnings, the stock had seen relatively weak sentiment towards capex spending by 'hyperscalers' (such as Amazon and Meta) which weighed on analysts' estimates for the stock. However, the company released results that beat estimates to see sales increase by 39% year-on-year, and with gross margins of 61.3% (above expectations of 61%). Further still, management increased their own sales growth guidance for 2023 from 27% to 30%, highlighting their positioning in the upcoming investment cycle across cloud (AI and non-AI) and enterprise.

Edwards Lifesciences (-26.6% USD)

Edwards Lifesciences, the medical technology business specialising in transcatheter aortic value replacements and repairs (TAVR), was the Fund's weakest performer over the quarter. Much of the underperformance came as a result of earnings released on the 26th of July, which sent the stock down 10% on the day. Over the quarter, Edwards reported sales growth of 12% and raised guidance for the year by $100mn. However, investors are waiting for growth rates to return to the 20+% rates they are used to for Edwards and so even slight beats on quarter estimates was not enough. The sell-off looked to be overdone given the healthy sales numbers alongside 30% EBIT margins, but investors may now be waiting for an update on PARTNER-3 data which will hopefully show a further narrowing of TAVR's advantage over surgical aortic value replacement – the go-to method for many patients currently. Edwards plans to present the five-year data in late October.

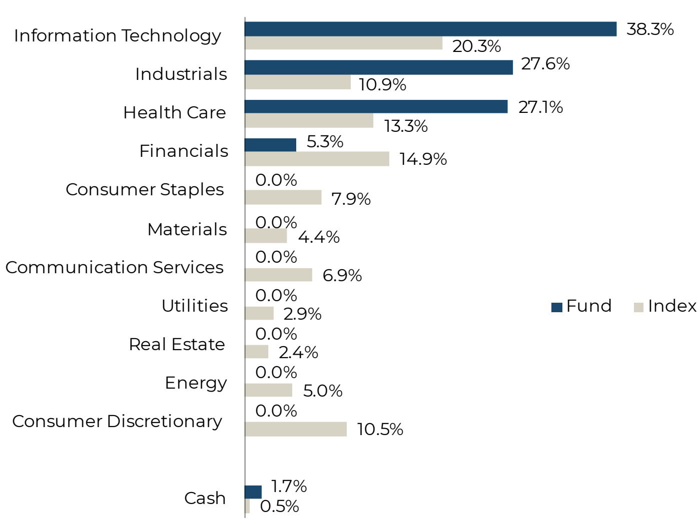
CHANGES TO THE PORTFOLIO

During the quarter we made no changes to the portfolio.

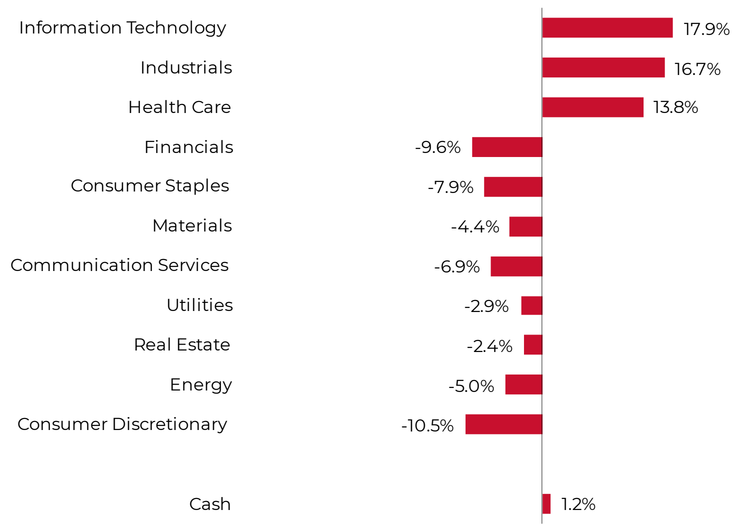
FUND POSITIONING

By sector, the Funds continue to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (38%), Health Care (27%), Industrial (28%), and Financial (5%) 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.

Fund allocation vs MSCI World Index

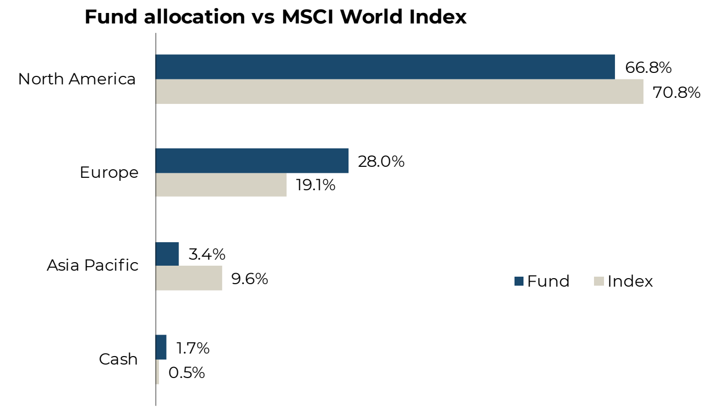


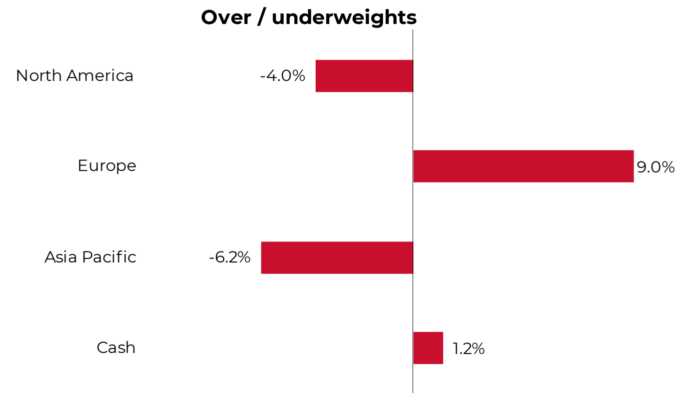
Over / underweights



Source: Guinness Global Investors, data as of 30th September 2023

On a regional basis, North America continues to be the portfolio's largest exposure (67%), followed by Europe (28%) and Asia Pacific (3%). 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 30th September 2023

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
Quality	Return-on-capital	▲13.4%	6.1%
	Net debt/equity	▼32.4%	40.2%
	EBIT Margin	▲19.6%	13.7%
Sustainability	Health & Wellbeing (% NAV)	38.5%	-
	Productivity & Connectivity (% NAV)	40.6%	-
	Resource Efficiency (% NAV)	16.1%	-
Growth	Trailing 5-year sales growth (annualised)	▲10.5%	3.5%
	Trailing 5-year EPS growth (annualised)	▲15.6%	8.5%
	Estimated 1-year Forward EPS Growth	▲11.8%	9.5%
	PE (2023e)	▲21.1x	15.0x
Conviction	Number of stocks	30	1550
	Active share	99%	-

Source: Guinness Global Investors, data as of 30th September 2023

OUTLOOK

In the current market environment, where inflation concerns and slower growth remain top of mind, we are confident that the Funds' focus on high-quality growth stocks, underpinned by structural changes brought about from the shift to a more sustainable economy, stands us in good stead. We also believe our differentiated approach of investing in mid-cap businesses and avoiding large-cap (often mega-cap tech) businesses commonly found in 'ESG' funds, can be a key performance driver.

As we look further into late 2023 and beyond, the market continues to contend with the usual story of high inflation and interest rate uncertainty. As such, we believe our focus on quality growth – that is, businesses that can continue to grow in a low growth environment stemming from structural demand drivers – leaves the Funds well placed.

Thank you for your continued support.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	$14.0m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

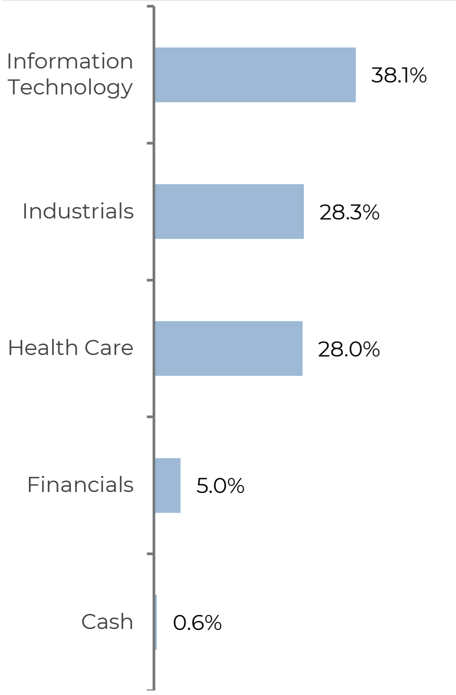
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

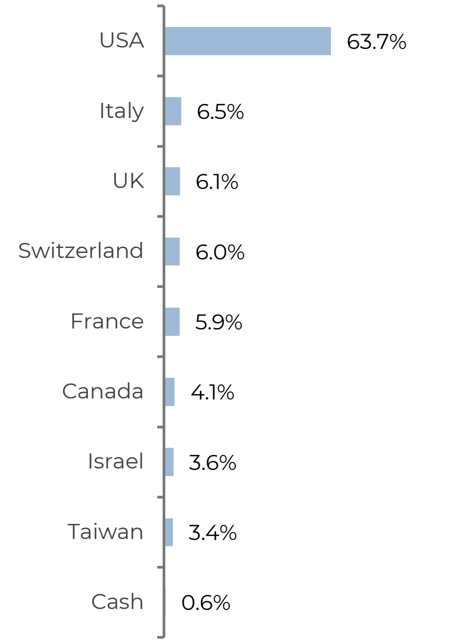
Arista Networks Inc	4.7%
WSP Global Inc	4.1%
Fortive Corp	4.0%
Cadence Design Systems Inc	4.0%
STERIS	3.9%
Recordati SpA	3.8%
KLA-Tencor	3.8%
Legrand SA	3.7%
Check Point Software	3.6%
A O Smith Corp	3.6%

Top 10 holdings	39.1%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

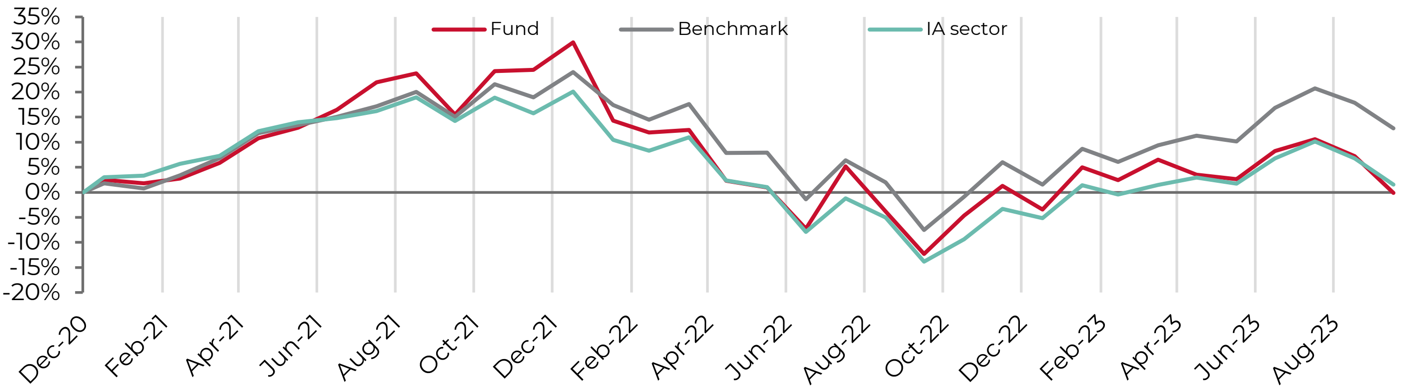
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.3%	+1.9%	+4.1%	-	-	-
MSCI World TR	-0.7%	+9.5%	+11.5%	-	-	-
IA Global TR	-1.3%	+5.5%	+7.8%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-6.9%	+3.4%	+13.8%	-	-	-
MSCI World TR	-4.3%	+11.1%	+22.0%	-	-	-
IA Global TR	-4.9%	+7.0%	+17.8%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.5%	+4.3%	+5.3%	-	-	-
MSCI World TR	-1.9%	+12.0%	+12.8%	-	-	-
IA Global TR	-2.6%	+7.9%	+9.0%	-	-	-

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-16.3%	+27.9%	-	-	-	-	-	-	-	-
MSCI World TR	-7.8%	+22.9%	-	-	-	-	-	-	-	-
IA Global TR	-11.1%	+17.7%	-	-	-	-	-	-	-	-
(USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-25.7%	+26.7%	-	-	-	-	-	-	-	-
MSCI World TR	-18.1%	+21.8%	-	-	-	-	-	-	-	-
IA Global TR	-21.0%	+16.6%	-	-	-	-	-	-	-	-
(EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-20.8%	+36.4%	-	-	-	-	-	-	-	-
MSCI World TR	-12.8%	+31.1%	-	-	-	-	-	-	-	-
IA Global TR	-15.8%	+25.5%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.09.23. 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	£0.5m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World TR

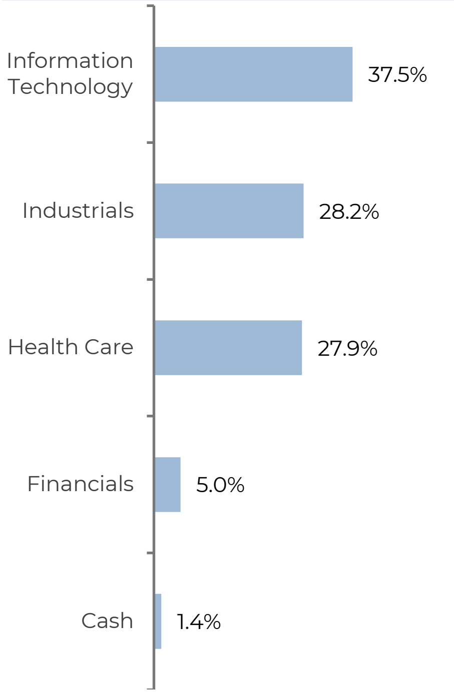
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

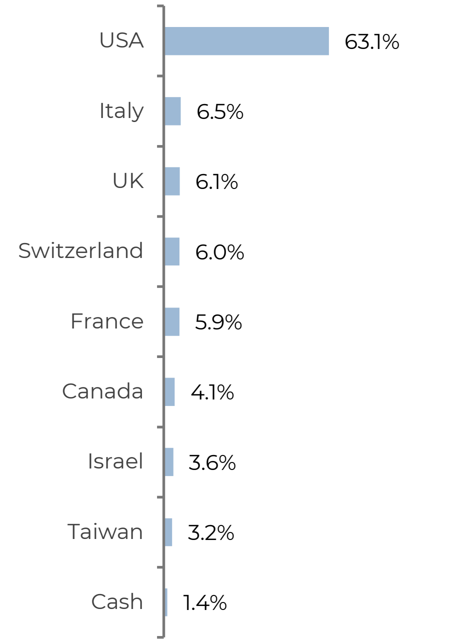
Arista Networks Inc	4.6%
WSP Global Inc	4.1%
Fortive Corp	3.9%
STERIS	3.9%
Cadence Design Systems Inc	3.9%
Recordati SpA	3.8%
KLA-Tencor	3.7%
Legrand SA	3.6%
Check Point Software	3.6%
A O Smith Corp	3.6%

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
MSCI World TR	-	-	-	-	-	-
IA Global TR	-	-	-	-	-	-

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

(GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MSCI World TR	-	-	-	-	-	-	-	-	-	-
IA Global TR	-	-	-	-	-	-	-	-	-	-

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

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

Source: FE fundinfo to 30.09.23. 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 DO4 A4E, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE Management Company (IE), 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.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.