# Guinness Sustainable Global Equity

Investment Commentary – February 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<br>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

Over January, the Guinness Sustainable Global Equity Fund returned -2.4% (USD) vs the MSCI World Net Return Index return of 1.2%. Therefore, the Fund underperformed the MSCI World by 3.6%. The Fund's underperformance versus the MSCI World Index can be attributed to the following:

- Primarily, stock selection within the semiconductor space, where large-cap names such as Nvidia and ASML (which are not owned in the Fund due to its mid-cap focus) were up 24.2% and 15.1% in USD respectively, and propelled benchmark returns. Nvidia alone contributed 41% of the MSCI World Index's return, and the theme of 'narrow leadership' picked up once again from last year after a brief hiatus.
- Weak relative stock selection within Health Care also contributed, with poor performance from Diasorin (-9.8%), Addus Homecare (-6.7%) and Agilent Technologies (-6.4%).
- Conversely, *not* owning the commodity-based and regulated sectors, Energy, Materials, Utilities and Real Estate, was a positive for the Fund from an asset allocation perspective since these sectors were among the weakest in the month.
- Growth outperformed value in the month and this was a positive for the Fund, though this was mostly concentrated in the large-cap space, which proved a drag for the Fund's mid-cap approach. Nonetheless we believe the mid-cap space is currently very appealing and give our reasoning in the outlook section below.

**MSCI Index Performances: 31/12/23 - 31/01/24 (USD)**

| Industry Group | |
|---|---|
| Semiconductors | 9.1% |
| Software | 5.2% |
| Telecom Services | 4.8% |
| Media | 4.2% |
| Pharma Biotech | 3.4% |
| Insurance | 3.2% |
| House & Personal Products | 2.5% |
| Food & Staples Retail | 1.7% |
| Retailing | 1.5% |
| Heath Care Equipment & Servi | 1.4% |
| Commercial&Professional Servi | 1.4% |
| Diverse Financials | 1.3% |
| MSCI World | 1.2% |
| Consumer Services | 0.9% |
| Bank | 0.8% |
| Consumer Durables & Apparel | -0.1% |
| Capital Goods | -0.4% |
| Transportation | -0.8% |
| Food Beverage & Tobacco | -0.8% |
| Energy | -1.0% |
| Technology Hardware | -2.6% |
| Utilities | -3.1% |
| Real Estate | -4.4% |
| Materials | -4.7% |
| Auto & Components | -9.8% |

| Sectors | |
|---|---|
| Communication Services | 4.3% |
| IT | 4.0% |
| Health Care | 2.7% |
| Financials | 1.5% |
| MSCI World | 1.2% |
| Consumer Staples | 0.6% |
| Industrials | -0.2% |
| Energy | -1.0% |
| Consumer Discretionary | -1.5% |
| Utilities | -3.3% |
| Real Estate | -4.4% |
| Materials | -4.7% |

| Regions | |
|---|---|
| Japan | 4.6% |
| North American | 1.4% |
| MSCI World | 1.2% |
| Europe ex-UK | 0.2% |
| UK | -1.6% |
| Emerging Markets | -4.7% |
| Asia ex-Japan | -4.8% |

| Factors | |
|---|---|
| Quality | 2.9% |
| Growth | 2.1% |
| MSCI World | 1.2% |
| Value | 0.3% |
| GS Unprofitable Index | -12.1% |

| Market Cap | |
|---|---|
| Magnificent 7 | 1.8% |
| Large | 1.2% |
| Mid | -1.2% |
| Small | -2.8% |

*Source: FE fundinfo, as of 31/01/2024.*

## FUND PERFORMANCE

Over the month, the Guinness Sustainable Global Equity Fund returned -2.4% (USD) vs the MSCI World Net Return Index return of 1.2%. Therefore, the Fund underperformed the MSCI World by 3.6%.

*Past performance does not predict future returns.*

| Data to 30.11.2023 in USD | YTD | Rank (Quartile) | 2023 | Rank (Quartile) | 2022 | Rank (Quartile) | 2021 | Rank (Quartile) |
|---|---|---|---|---|---|---|---|---|
| **Fund** | **-2.4%** | | **16.4%** | | **-25.7%** | | **26.7%** | |
| **MSCI World** | **1.2%** | | **23.8%** | | **-18.1%** | | **21.8%** | |
| **MSCI World Mid Cap** | **-1.2%** | | **15.5%** | | **-19.1%** | | **17.6%** | |
| **IA Global Sector** | **0.3%** | **^** | **19.4%** | **274/542 (3rd)** | **-21.0%** | **392/511 (4th)** | **16.6%** | **15/473 (1st)** |
| **Avg. ESG peer fund*** | **0.3%** | **^** | **14.9%** | **47/81 (3rd)** | **-22.5%** | **50/69 (3rd)** | **18.2%** | **3/58 (1st)** |

*Source: Guinness Global Investors, FE fundinfo, as of 31/01/2024. 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.*

Further details – including returns for the UK-domiciled WS Guinness Sustainable Global Equity Fund – can be found below.

## JANUARY IN REVIEW

Following the 'almost everything rally' that characterised markets over the latter parts of 2023, equity performance had a positive (albeit more varied) start to the year. The MSCI World Index closed up +1.2% in USD, with Japan (+4.4%) a notable bright spot following hopes of an end to the long-held negative interest rate policy (NIRP). Growth stocks also performed well (+2.1%) on the continued prospects of rate cuts in 2024, although this took a slight dent towards the end of the month, when the US Federal Reserve dampened hopes of an early March rate cut. In the US, the S&P 500 Index reached record highs and this was supported by stellar corporate earnings and data suggesting a soft landing for the economy will be achieved.

Data showed that US GDP grew at an annualised rate of 3.3% in Q4 2023. For the year as a whole, GDP growth was 3.1%. Meanwhile, annual inflation (as measured by the consumer price index) ticked up to 3.4% from 3.1%, whilst labour market data remained firm with non-farm payrolls showing 216k jobs added in December and the unemployment rate steady at 3.7%. The Fed held a policy-setting meeting at the end of the month where interest rates were kept on hold, as expected, at 5.25-5.5%, and comments from Fed chair Jerome Powell indicated that, while rates have peaked, a rate cut as soon as the next meeting in March is unlikely. This message was also echoed by European Central Bank president Christine Lagarde with regards to Europe, where rates were also unchanged at the January meeting.

Overall, Communication Services and IT were the strongest sectors in January, supported by robust earnings and positive outlook statements from some of the 'Magnificent Seven' mega-cap companies. By contrast, Real Estate, Materials and Utilities were among the weakest sectors. The Magnificent Seven also contributed to the outperformance of large-caps vs mid-caps, which was a drag for the Fund, whilst the market preference for growth stocks versus value aided performance.

## INDIVIDUAL STOCK PERFORMANCE IN JANUARY

**Arista Networks (+9.8% in USD in January)** was the best performing stock in the Fund in January. Arista Networks is an industry leader in data-driven cloud networking and the company reported a strong set of earnings over 2023 in the face of shifting sentiment around capex outlooks by large datacentre providers. Arista's networking technology connects high powered servers, offering significant exposure to the long-term secular growth trend of artificial intelligence. Strong recent performance comes in light of hyperscale cloud customers announcing extensive capex plans. With cloud providers set to shift more AI workloads onto ethernet networks, this bodes well for Arista and affirms its low-teens 2024 sales growth outlook.

**Delta Electronics (-12.7%)** was the worst performer over January. Weakness reflects weaker 4Q23 revenue results and market concerns about the negative impacts from an EV demand slowdown, especially in the US market. Nonetheless, Delta retains a leading share in datacentre power supply (c.50% globally) and cooling solution offerings (c.30% globally). Power usage efficiency (PUE) is becoming top priority for new datacentre builds, especially as they face a substantial AI-related demand increase. Delta has generated c.20% revenue from datacentre infrastructure-related offerings, and with a valuation at 19x price to earnings, we believe there is a potential for upside from both earnings growth and multiple expansion.

## OUTLOOK

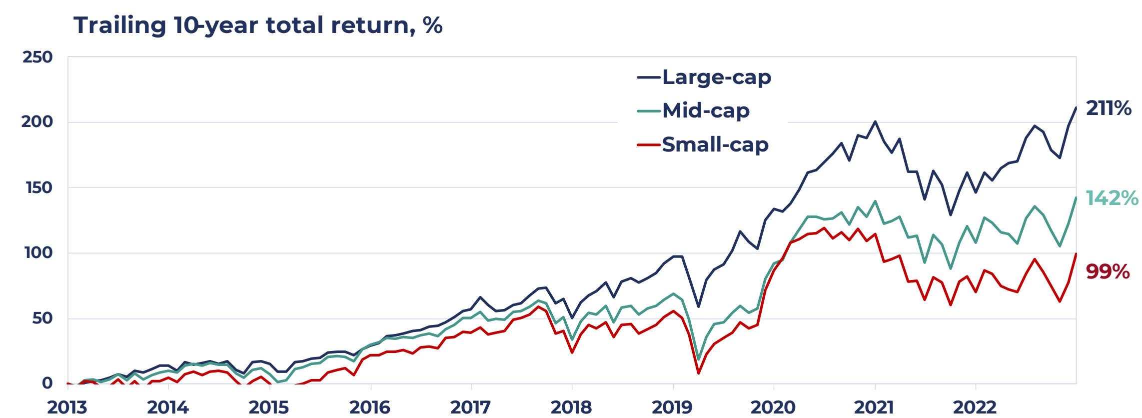
Looking forward, we believe that the outlook for mid-cap stocks – and, in particular, high-quality mid-caps – appears favourable for a number of reasons. Principally, given that over the longer term, mid-caps have outperformed their small and large-cap counterparts and with better risk-adjusted returns, coupled with their recent underperformance relative to large-caps and their valuation discount, they now present an exciting opportunity. Furthermore, 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.

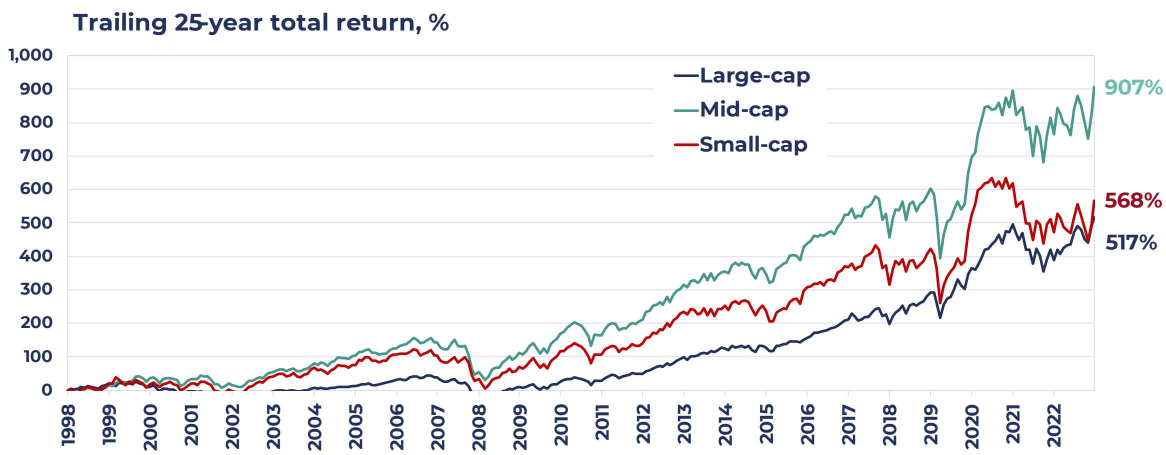
However, we are not blind to the fact that market overhangs exist in the market, and that this decade is likely to be one of slower growth versus the 2010s. That's why we believe whilst mid-caps offer greater potential upside without the risks that small-caps exhibit, companies with strong balance sheets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

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

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

Recency bias might lead us to believe that the large-cap outperformance seen over the last decade is the norm. But a look at returns over the last 25 years shows us that mid-cap companies have actually outperformed both larger and smaller firms.

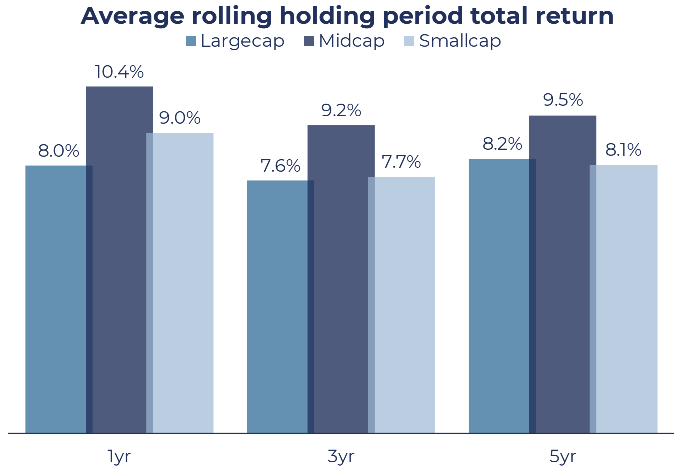



*Source: Bloomberg. Period analysed: 31st Dec 2013 – 31st December 2023 and 31st Dec 1998 – 31st December 2023, monthly series, USD.*

For the purposes of back-testing, we use the S&P 500, S&P Mid-cap 400 and Russell 2000 indices due to their long performance histories.

Further, we find that the outperformance has not been concentrated in any single period, and mid-caps have in fact outperformed over the average rolling 1, 3, and 5-year periods since 1998, and with a better risk-adjusted return – so it's not merely a case of paying for higher risk.



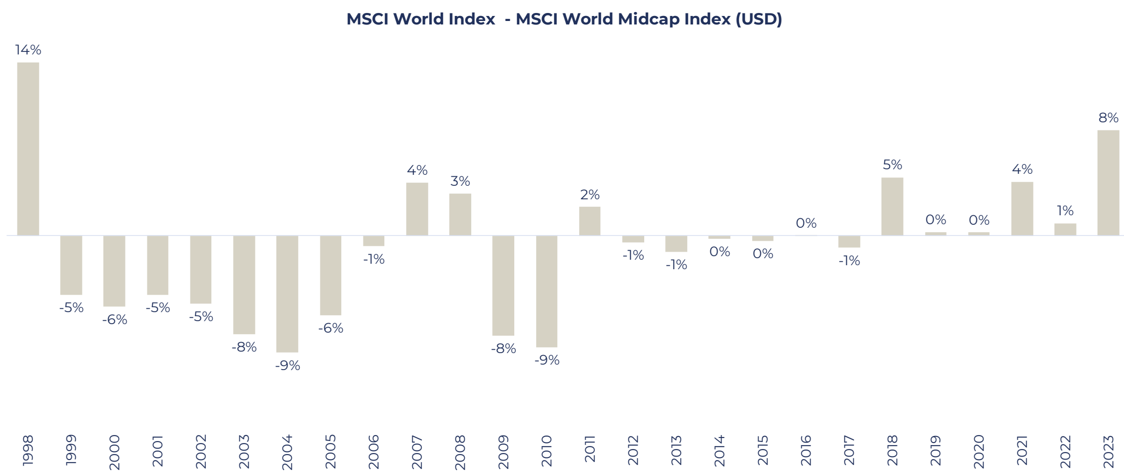

| | Largecap | Midcap | Smallcap |
|---|---|---|---|
| **Annualised Return** | 6.9% | 9.0% | 7.2% |
| **Annualised Volatility** | 14.6% | 17.2% | 19.3% |
| **Return/Risk** | 0.48x | 0.53x | 0.37x |

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

Thinking about reasons for this outperformance, there are three strong arguments: (1) mid-cap stocks are under-researched and under-utilised by investors, creating more 'alpha' opportunities; (2) mid-caps have grown their revenues faster; and (3) mid-cap stocks tend to be the targets of acquisitions by larger competitors looking to expand or solidify their market position.

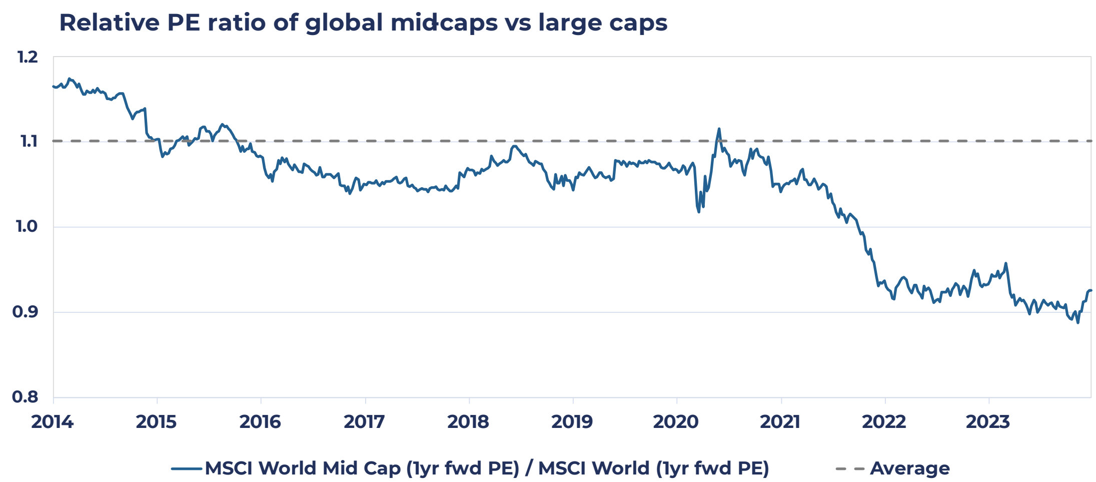
## 2. An attractive entry point for mid-caps

Last year the MSCI World Index outperformed the MSCI World Mid Cap Index by 8.3% - the largest outperformance since 1998:




*Source: Bloomberg, as of 31st December 2023*

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

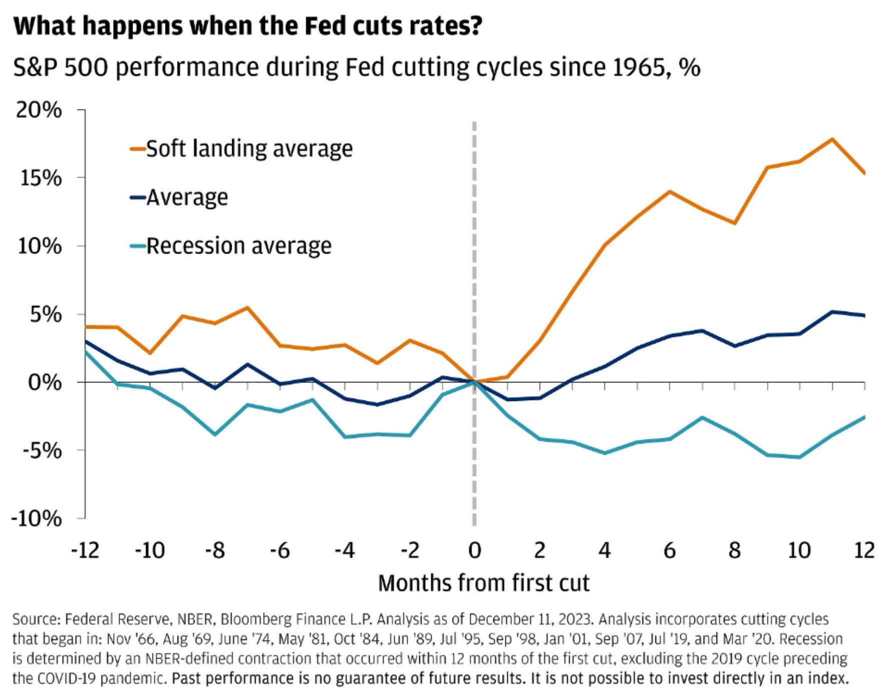



*Source: Bloomberg, as of 31st December 2023*

Not only that, mid-caps are also trading at a discount to their own 10-year history, so any mean reversion or multiple re-rating, would provide potential upside to total return. This near-term underperformance, combined with the longer-term *outperformance* of mid-caps, we believe, has created an exciting opportunity for the mid-cap space.

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

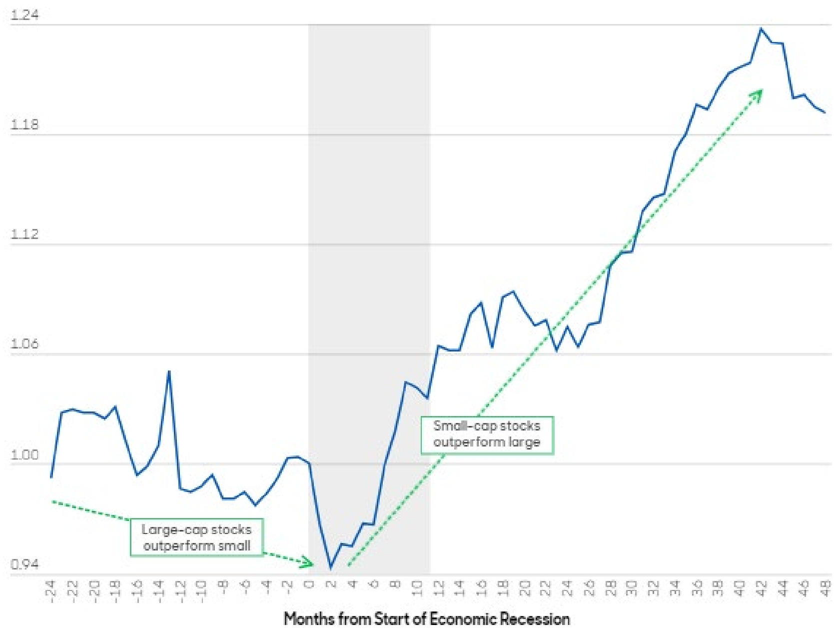
As we head into 2024, the broad consensus is that we have reached peak interest rates in most developed regions and that their direction of travel in the coming years is likely to be down. Of course, trying to time the economic conditions can be futile, with the market continually over-optimistic. But all things equal, this is likely to be positive for markets and for especially for mid-cap stocks. Indeed, since 1966, markets have rallied on average 15% in the 12 months following the first rate cut if no recession occurred (which is looking increasingly likely in the US).




*Source: Morgan Stanley, Data as of 11th December 2023*

However, an economic recession cannot be completely ruled out, particularly for regions in Europe. Often, as we head into what could be an economic slowdown, small and mid-cap stocks do tend to underperform. However, that plants the seeds for outperformance coming out of any such period, and the rebound can begin as early as three months into an economic downturn. The chart below shows the relative average performance of smaller companies versus large-caps before, during and after recessions (dating back to the 1980s in the US). This bounce back occurs because market participants tend to price in an economic recovery before it happens.

**Relative performance of Russell 2000 versus S&P 500 Index around recessions**




*Source: Bloomberg, William Blair Equity Research, October 2022*

**4. Mid-caps avoid over-concentration in large-caps**

In 2023, for the S&P 500 Index, the disparity between the traditional market cap-weighted index and the equally weighted version was at its largest spread for a calendar year since 1998 – i.e., we've experienced one of the narrowest groups of 'winners' in 2023 for many years. Within this, we find that the top seven contributors to the S&P 500 Index provided over 16% of the index's 27% total return – a 59% contribution.

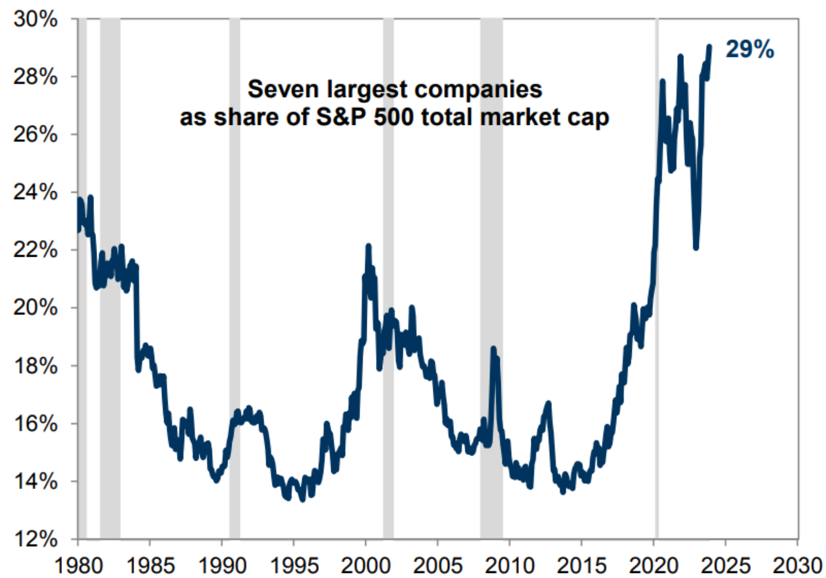
Whilst the 'Magnificent 7' mega-cap stocks pushed market cap-weighted indices like the S&P 500 and MSCI World higher during 2023, we shouldn't forget that they also contributed to the bear market plunge in 2022. Looking over the last two years, the Magnificent 7 bar Nvidia seem much less magnificent:

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

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

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

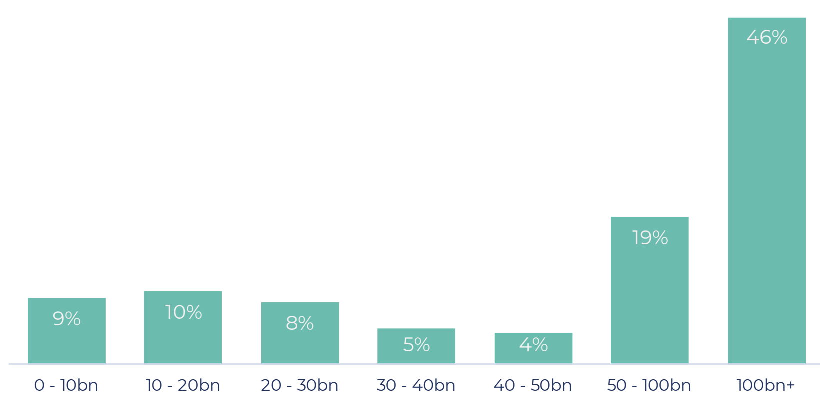
Looking back to 1980, the concentration of the largest companies with the S&P 500 has never been higher. Moreover, we've seen in the past that when there has been significant dominance of only a few companies, this does eventually wane:




*Source Goldman Sachs Global Investment Research*

**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.

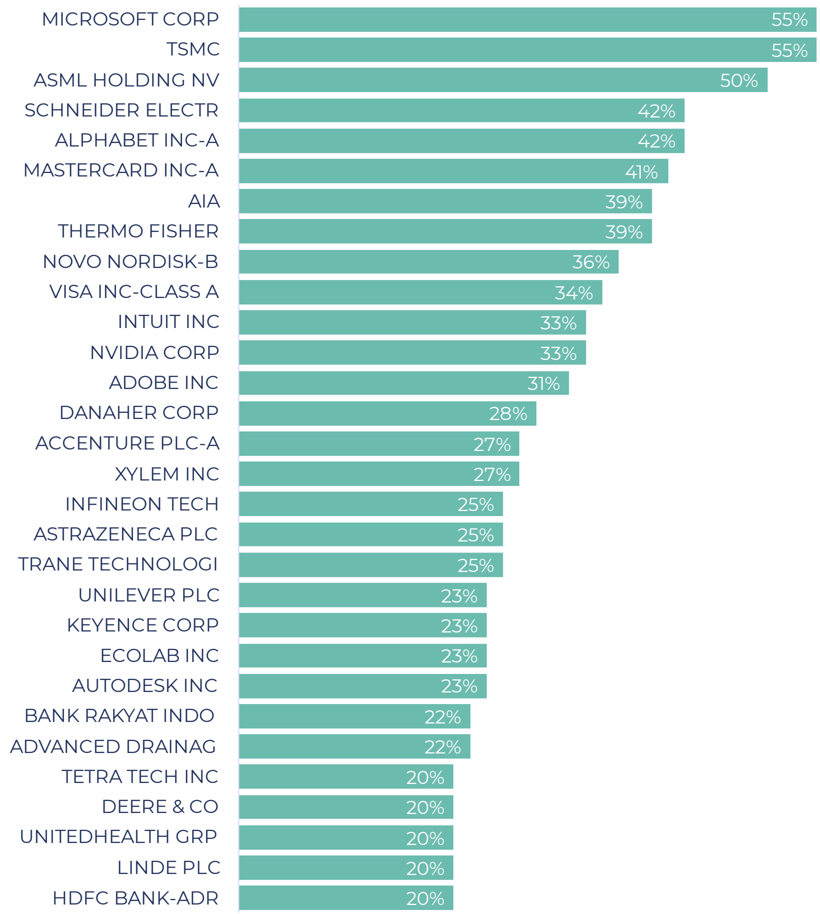
**Average ESG Fund* Market Cap Exposure (USD)**




*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. *A custom universe of funds created by screening the IA Global Sector for all Responsible, Sustainable and Impact Funds which have similar investment policies and risk profiles to the Guinness Sustainable Global Equity Fund.*

Thus, we believe the mid-cap space is not only desirable from a fundamental perspective, but also attractive for the differentiation it offers. Investors may find that their ESG funds are not only heavily invested in businesses with lower ESG intentionality but that they are also doubling up on many large-cap stocks held in non-ESG fund allocations.

**Portfolio Managers**

Sagar Thanki
Joseph Stephens

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

| | |
|---|---|
| Fund size | $13.3m |
| Fund launch | 15.12.2020 |
| OCF | 0.89% |
| Benchmark | MSCI World TR |

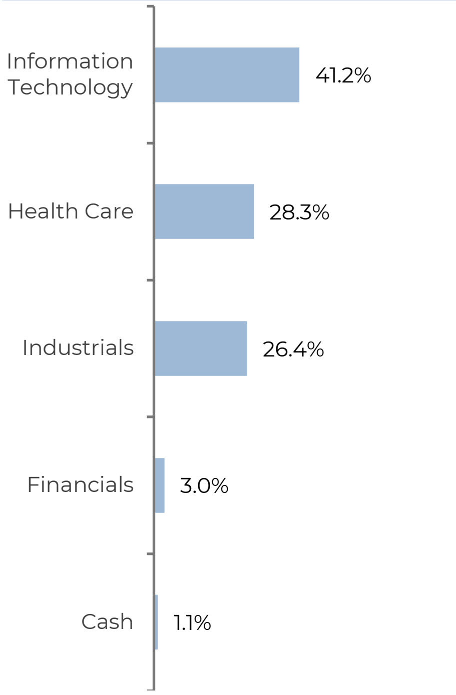
## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

### Top 10 holdings

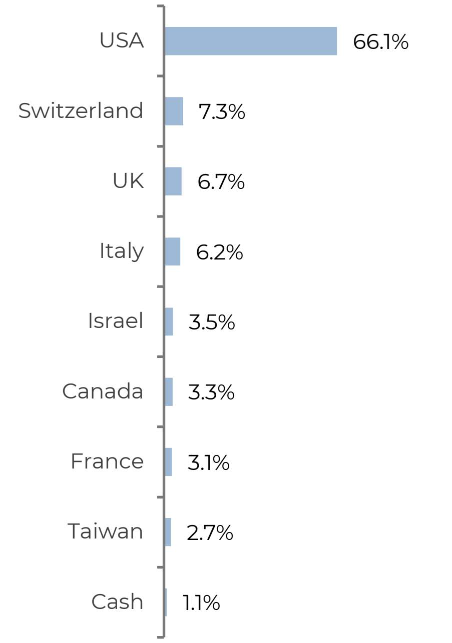
| | |
|---|---|
| Arista Networks Inc | 4.2% |
| KLA-Tencor | 4.1% |
| Monolithic Power Systems | 3.9% |
| Sonova | 3.9% |
| Cadence Design Systems | 3.9% |
| Entegris | 3.7% |
| A O Smith Corp | 3.5% |
| Interroll Holding | 3.5% |
| Fortive Corp | 3.5% |
| Check Point Software | 3.5% |

| | |
|---|---|
| Top 10 holdings | 37.7% |
| Number of holdings | 30 |

### Sector




### Country



Past performance does not predict future returns.

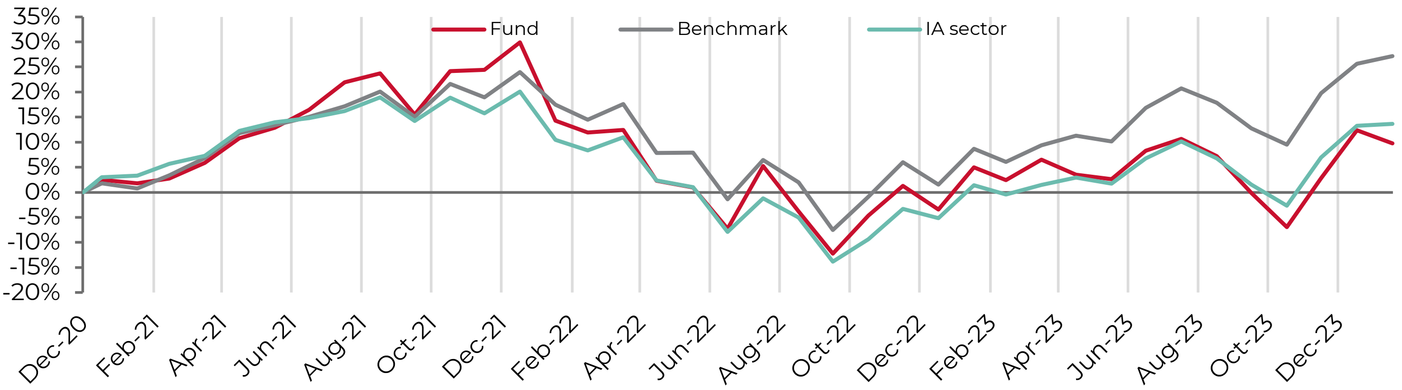
## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| Fund | -2.3% | -2.3% | +1.1% | +16.3% | - | - |
| MSCI World TR | +1.3% | +1.3% | +13.1% | +36.1% | - | - |
| IA Global TR | +0.4% | +0.4% | +8.3% | +18.6% | - | - |
| **(USD)** | **1 Month** | **YTD** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| Fund | -2.4% | -2.4% | +4.6% | +7.8% | - | - |
| MSCI World TR | +1.2% | +1.2% | +17.0% | +26.2% | - | - |
| IA Global TR | +0.3% | +0.3% | +12.1% | +10.0% | - | - |
| **(EUR)** | **1 Month** | **YTD** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| Fund | -0.7% | -0.7% | +4.5% | +20.6% | - | - |
| MSCI World TR | +2.9% | +2.9% | +17.0% | +41.1% | - | - |
| IA Global TR | +2.0% | +2.0% | +12.0% | +23.0% | - | - |

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

| (GBP) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | +9.8% | -16.3% | +27.9% | - | - | - | - | - | - | - |
| MSCI World TR | +16.8% | -7.8% | +22.9% | - | - | - | - | - | - | - |
| IA Global TR | +12.7% | -11.1% | +17.7% | - | - | - | - | - | - | - |
| **(USD)** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** |
| Fund | +16.4% | -25.7% | +26.7% | - | - | - | - | - | - | - |
| MSCI World TR | +23.8% | -18.1% | +21.8% | - | - | - | - | - | - | - |
| IA Global TR | +19.4% | -21.0% | +16.6% | - | - | - | - | - | - | - |
| **(EUR)** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** |
| Fund | +12.4% | -20.8% | +36.4% | - | - | - | - | - | - | - |
| MSCI World TR | +19.6% | -12.8% | +31.1% | - | - | - | - | - | - | - |
| IA Global TR | +15.4% | -15.8% | +25.5% | - | - | - | - | - | - | - |

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




Source: FE fundinfo to 31.01.24. 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 | £0.5m |
| Fund launch | 30.12.2022 |
| OCF | 0.89% |
| Benchmark | MSCI World TR |

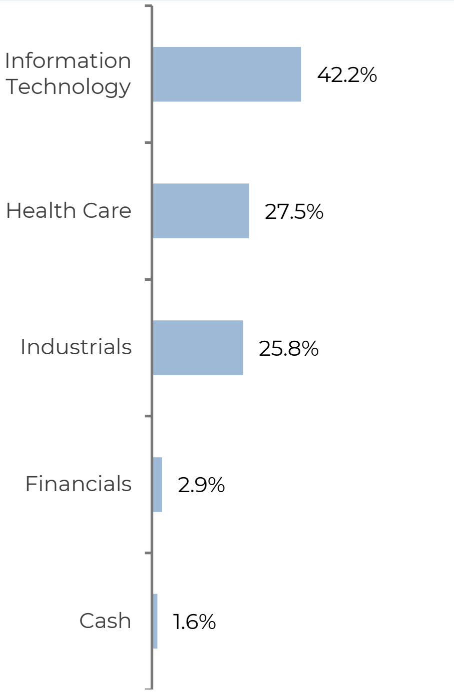
## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

### Top 10 holdings

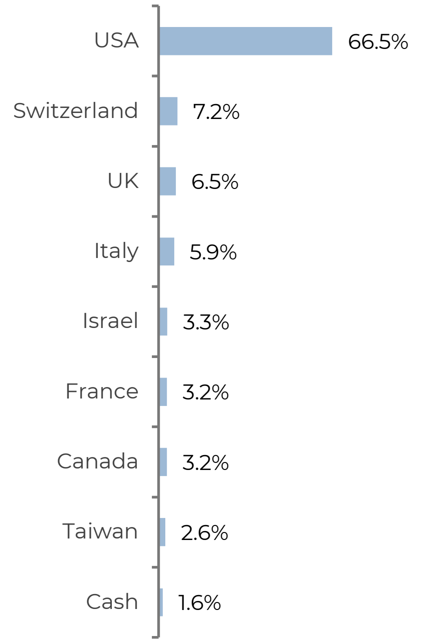
| | |
|---|---|
| Arista Networks Inc | 4.5% |
| KLA-Tencor | 4.2% |
| Monolithic Power Systems | 4.0% |
| Cadence Design Systems | 4.0% |
| Entegris Inc | 3.9% |
| Sonova | 3.9% |
| A O Smith Corp | 3.7% |
| Interroll Holding | 3.5% |
| Teradyne Inc | 3.5% |
| Skyworks Solutions | 3.4% |

| | |
|---|---|
| Top 10 holdings | 38.5% |
| Number of holdings | 30 |

### Sector




### Country



Past performance does not predict future returns.

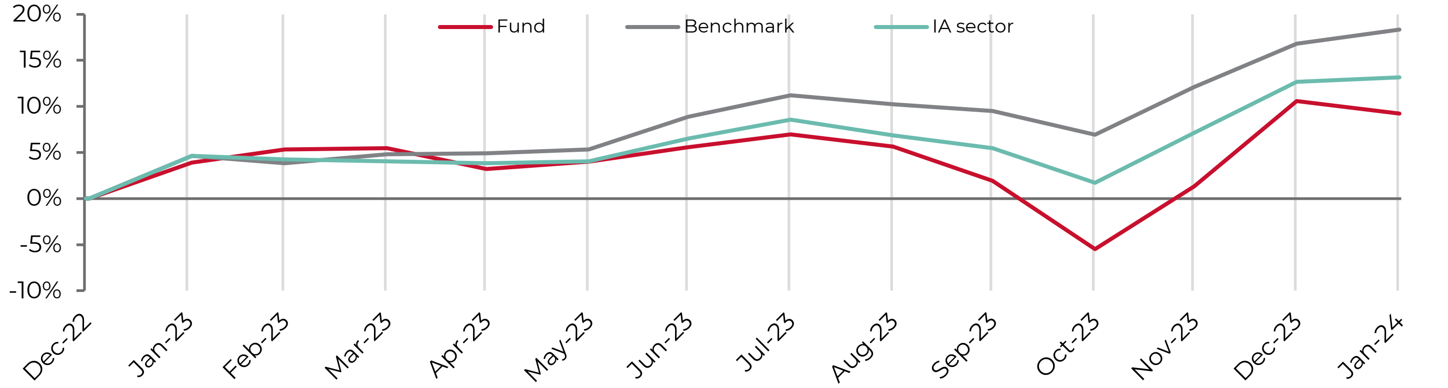
## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

| (GBP) | 1 Month | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| Fund | -1.2% | -1.2% | +5.1% | - | - | - |
| MSCI World TR | +1.3% | +1.3% | +13.1% | - | - | - |
| IA Global TR | +0.4% | +0.4% | +8.3% | - | - | - |

## 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 31.01.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

# IMPORTANT INFORMATION

**Issued by Guinness Global Investors** which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Sustainable Global Equity Fund and the WS Guinness Sustainable Global Equity Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing,but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

## GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

### Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

### Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

### Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

### Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

### Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

### Singapore

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

## WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

### Documentation

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

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

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

### Residency

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

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### Structure & regulation

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

Telephone calls will be recorded and monitored.