Guinness Sustainable Global Equity

Investment Commentary – July 2024

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Funds' documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	15.12.2020
Index	MSCI World
Sector	IA Global
Managers	Sagar Thanki, CFA Joseph Stephens, CFA
EU Domiciled	Guinness Sustainable Global Equity Fund
UK Domiciled	WS Guinness Sustainable Global Equity Fund

INVESTMENT POLICY

The Guinness Sustainable Global Equity Funds are designed to provide exposure to high-quality growth companies benefiting from the transition to a more sustainable economy. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

PERFORMANCE

In the 2nd quarter of 2024, the Fund returned 0.8% (in USD) whilst the MSCI World Index returned 2.6%, and the MSCI World Mid Cap Index (which is not a benchmark of the Fund but adds context given the Fund's mid-cap focus) returned -3.2%. The Fund therefore underperformed the MSCI World by 1.8% but outperformed the MSCI World Mid Cap by 4.0%.

Year-to-date, the Fund has underperformed the MSCI World Index by 3.8% but has outperformed the MSCI World Mid Cap Index by 4.6%. When we consider the performance of the MSCI World Equal Weighted Index (not a benchmark for the Fund), which has returned 2.7% YTD vs 8.0% of the MSCI World Index, the relative effect of the outperformance in a few large-cap names becomes apparent.

Following the strongest Q1 increase since 2019, the MSCI World continued its positive momentum over Q2. Whilst investors markedly reduced their expectations of interest rate cuts at the beginning of Q2, cooling US economic data and the first interest rate cut in Europe were enough to see rate cut expectations strengthen again over May and June – albeit with net rate cut expectations still down for the quarter. The prospect of decelerating economies and sticky services inflation resulted in the average stock delivering negative returns for the quarter, with a narrow set of companies (in particular, Nvidia) driving the positive return of the market-cap-weighted MSCI World Index.

Taking a step back, with broadly a softening global economic outlook and inflation edging back towards a 2% figure, this sets the stage for further accommodative monetary policy over the second half of the year.

Despite underperforming the large-cap orientated MSCI World since launch, it is pleasing to see that the Fund continues to outperform the MSCI World Mid Cap Index and place in the 2nd quartile versus the ESG funds in the IA Global sector (again despite the fact that the majority of these focus on large-cap stocks)*. Moving forward, we continue to see the quality mid-cap space as an exciting opportunity given the prospect of looser monetary policies, the over-concentration within the mega-cap space, and the near-term entry point created by the recent mid-cap underperformance vs large-caps.

Returns in USD	YTD	Rank (Quartile)	Since launch	Rank (Quartile)	2023	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	**7.7%**		**21.0%**		**16.4%**		**-25.7%**		**26.7%**	
MSCI World	**11.8%**		**40.4%**		**23.8%**		**-18.1%**		**21.8%**	
MSCI World Mid Cap	**5.0%**		**17.5%**		**15.5%**		**-19.1%**		**17.6%**	
IA Global Sector	**7.7%**	**^**	**22.0%**	**270/466 (3rd)**	**19.4%**	**375/544 (3rd)**	**-21.0%**	**389/511 (4th)**	**16.6%**	**16/470 (1st)**
Avg. ESG peer fund*	**5.8%**	**^**	**18.2%**	**30/63 (2nd)**	**14.9%**	**46/80 (3rd)**	**-22.5%**	**55/76 (3rd)**	**18.2%**	**3/65 (1st)**

Source: Guinness Global Investors, FE fundinfo, as of 30.06.2024. Fund launched 15.12.2020.
**A custom universe of funds created by screening the IA Global Sector for all Responsible, Sustainable and Impact Funds which have similar investment policies and risk profiles to the Guinness Sustainable Global Equity Fund. The Fund's benchmark Index is the MSCI World; we include the MSCI World Mid Cap for useful context given the Fund's mid-cap focus. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.*

ATTRIBUTION

MSCI Index Performances: 31/03/24 - 28/06/24 (USD)

Industry Group	
Semiconductors	18.6%
Technology Hardware	17.2%
Media	7.9%
Food & Staples Retail	4.6%
Utilities	4.1%
Bank	3.8%
Pharma Biotech	3.5%
MSCI World	3.0%
Telecom Services	2.5%
Commercial&Professional Servi	2.1%
Retailing	2.0%
House & Personal Products	1.8%
Software	1.7%
Insurance	1.0%
Capital Goods	-0.9%
Food Beverage & Tobacco	-1.2%
Energy	-1.5%
Real Estate	-1.6%
Auto & Components	-2.0%
Diverse Financials	-2.2%
Heath Care Equipment & Servi	-2.6%
Materials	-3.0%
Consumer Services	-4.0%
Transportation	-5.7%
Consumer Durables & Apparel	-7.9%

Sectors	
IT	11.3%
Communication Services	6.9%
Utilities	3.8%
MSCI World	3.0%
Health Care	1.3%
Consumer Staples	0.8%
Financials	0.4%
Industrials	-1.4%
Consumer Discretionary	-1.6%
Energy	-1.7%
Real Estate	-1.8%
Materials	-3.0%

Regions	
Asia ex-Japan	6.3%
Emerging Markets	5.1%
UK	4.4%
North American	3.9%
MSCI World	3.0%
Europe ex-UK	0.2%
Japan	-2.4%

Factors	
Growth	6.5%
Quality	5.9%
MSCI World	3.0%
Value	-0.6%
MSCI World Equal-Weight	-1.5%
GS Unprofitable Index	-5.4%

Market Cap	
Magnificent 7	16.2%
Large	3.0%
Small	-1.9%
Mid	-2.4%

Source: Bloomberg, as of 30th June 2024

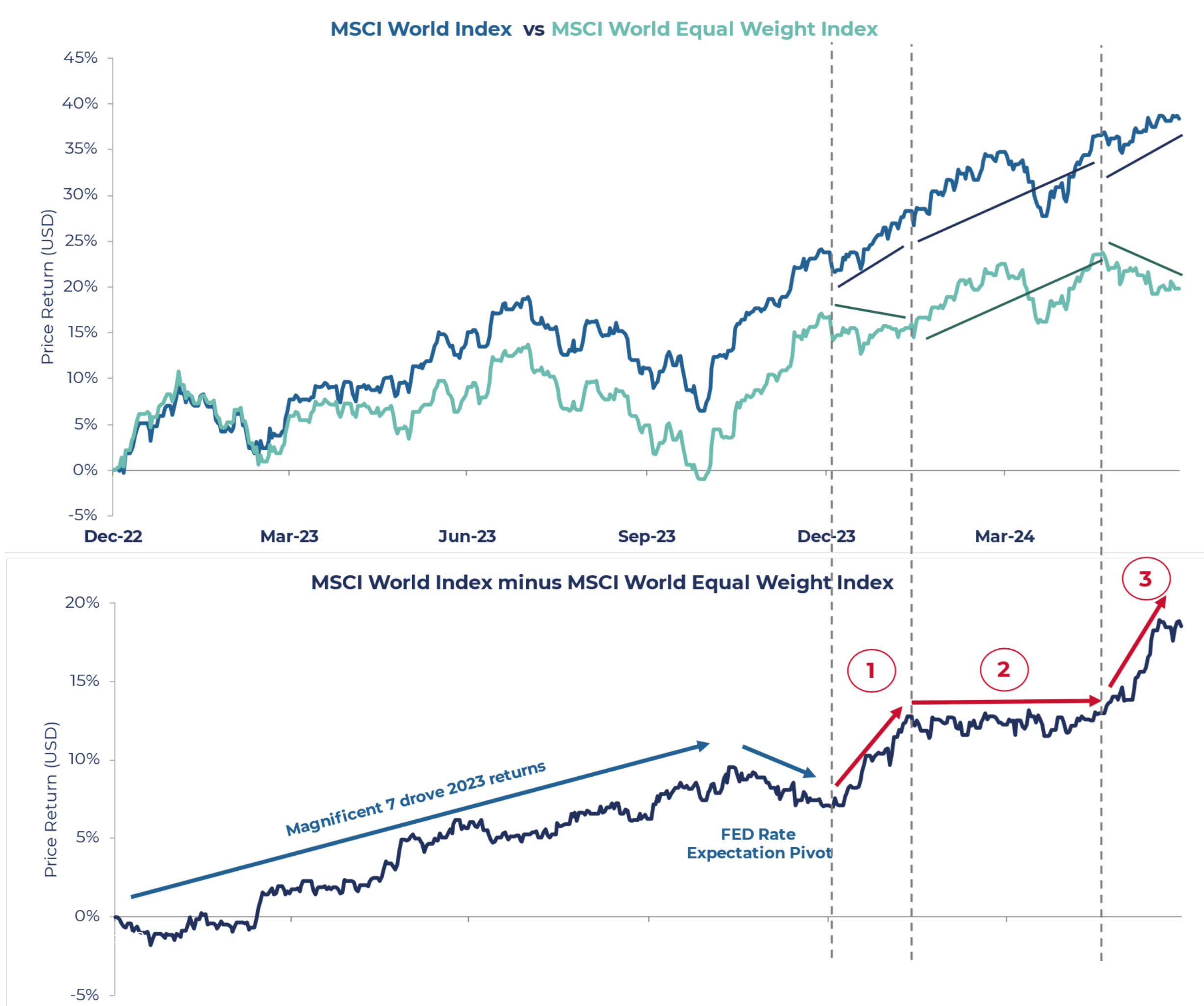
Over the quarter, the Fund's performance versus the MSCI World Index can be attributed to the following:

- Not owning the four weakest sectors over the quarter (Energy, Real Estate, Materials and Consumer Discretionary) was a positive contributor.
- Further, our overweight exposure to the IT sector was positive from an asset allocation perspective. However, stock selection was negative. This was predominantly due to not owning Nvidia (+36.8% over the quarter), which contributed to over 1% of the Fund's underperformance versus the MSCI World Index during the period.

- The Fund's exposure to Industrials was the largest drag on performance, with Capital Goods holdings Idex, Fortive and Spirax Sarco weak over the quarter.
- Broadly, growth stocks outperformed value. However, within this, it was quality growth that led the gains, with the most speculative end of the market down (Goldman Sach's Unprofitable Tech Index was down 5.4% USD over Q2). This was a relative positive for the Fund's performance with our focus on quality businesses.
- Finally, large-caps continued to outperform mid and small-caps over the quarter. Whilst this was a drag on performance, the Fund did outperform the MSCI World Mid Cap Index and the average global ESG peer fund over the quarter.

REVIEW OF THE YEAR TO DATE

After the 'Magnificent 7' drove the majority of market performance in 2023, 2024 has broadly continued that trend with the market-capitalisation-weighted MSCI World Index outperforming the equally weighted version by 9.5% year-to-date. Within this, Nvidia alone has been responsible for a quarter of the MSCI World's 11.8% total return, and the top seven contributors responsible for 57% - more than the contribution of the Magnificent 7 to 2023's total return. However, it hasn't been a consistent outperformance of a few. January and June were the most notable periods of narrow market performance, while February to May saw market breadth. Below we divide 2024 into three periods defined by how narrow the market was, noting drivers of market and Fund performance.



Source: Bloomberg, as of 30th June 2024

1. **31/12/2023 – 06/02/2024:** After 2023 ended with a strong, broad market rally following the US Federal Reserve's pivot on interest rate cuts, the beginning of 2024 looked to reverse that trend. Narrow leadership returned, with markets beginning to temper their rate expectations. This was felt across the index. Nvidia and Meta, however, continued where 2023 left off, with substantial returns, and Meta announced its first dividend. The MSCI World Index returned 3.6% versus the equal weighted version *down* 1.0%.

   Fund performance: Whilst the Fund underperformed the MSCI World over this period, the Fund did outperform the equally weighted version in addition to the MSCI World Mid Cap Index. Our overweight exposure to the IT sector, although positive for asset allocation, was the largest drag overall due to stock selection. Here, *not* owning Nvidia contributed to c.1% of Fund's underperformance.

2. **06/02/2024 – 03/06/2024**: Following a narrow January equity market, in this period the MSCI World and equally weighted version performed in line. Markets performed well over this period, with investors shrugging off a weak US GDP print in April and a higher-for-longer narrative. Broadly, market's expectations for rate cuts in 2024 across regions slowed materially. At the end of January, markets had expected the Fed to make around six rate cuts of by 0.25% each. By the end of April, this was c.1.1 times, before inflecting somewhat to 1.5 by the end of May. This more negatively affected speculative growth businesses, with the Goldman Sach's Unprofitable Tech Index falling -13.3% versus the MSCI World +5.9%.

   Fund performance: Markets performed broadly in line across different market cap levels. While value did outperform growth by 1.1%, speculative growth sold off much more materially, as noted above, with quality growth fairing relatively well. Here, *not* owning Nvidia again was a material drag on Fund performance, contributing over 1.5% of underperformance vs the MSCI World. Elsewhere, not owning banks (which performed well due to the higher-for-longer narrative) was also a drag, as well as stock selection within our Industrial holdings. Positively, our quality growth focus meant we avoided much of the speculative growth sell-off, with the Fund returning +2.0% over the period.

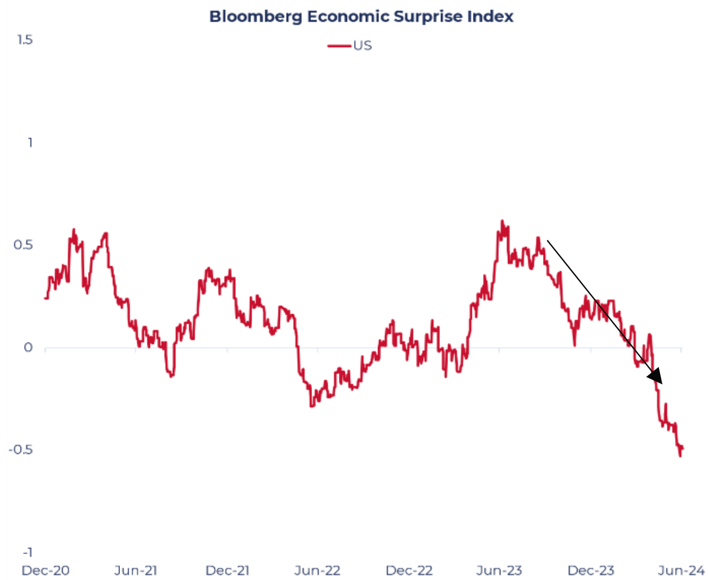
3. **03/06/2024 – 28/06/24:** After an initial pick-up in April, US economic data softened over the period with prints generally coming in below expectations. Despite this, the Fed continued its hawkish tone at its June conference, pointing to only a single rate cut for 2024. However, soft US consumer data meant that investors were slightly more hopeful for policy easing, with markets increasing their expectations marginally towards two cuts. Elsewhere, the European Central Bank (ECB) became the latest central bank to cut interest rates following Canada, Sweden and Switzerland but stopped short of forecasting a cut in July after a stickier-than-expected inflation print in June. Overall, the average MSCI World *fell* 1.2% over the period, with all Magnificent 7 stocks propping up the market-cap-weighted MSCI World Index, which finished +1.7% for the period.

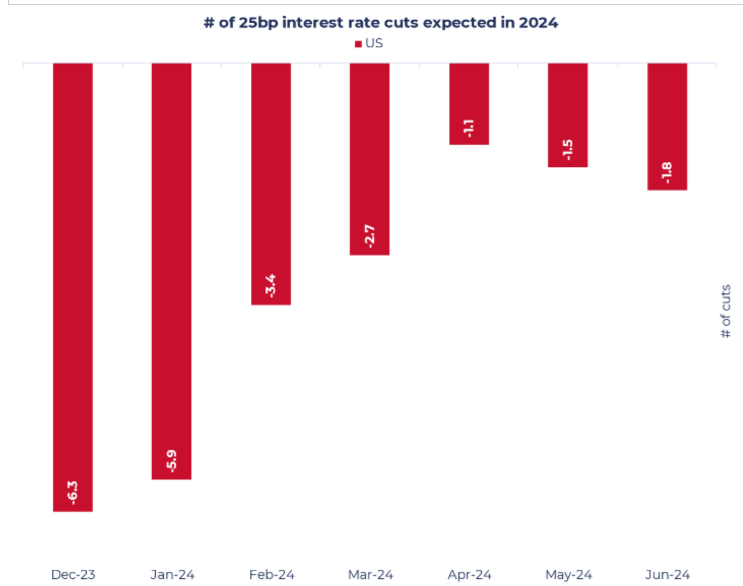
   Fund performance: The Fund performed strongly over this period, outperforming both the MSCI World and MSCI World Mid Cap with positive asset allocation and stock selection within IT driving performance. Whilst Nvidia was up +7.4% over the period, its 13% sell-off over the last week of June highlights the increasingly fragility of the US market as index concentration increases. For this period (3), not owning Nvidia was a net positive for the Fund.

Interest Rate Expectations

With inflation continually surprising to the upside in the US this year, expectations over how many rate cuts the Fed would make have already shifted significantly over 2024. At the beginning of the year, markets expected between six and seven rate cuts of 25 basis points. This fell to only 1.1 at the end of April before inflecting towards 2 by the end of June.

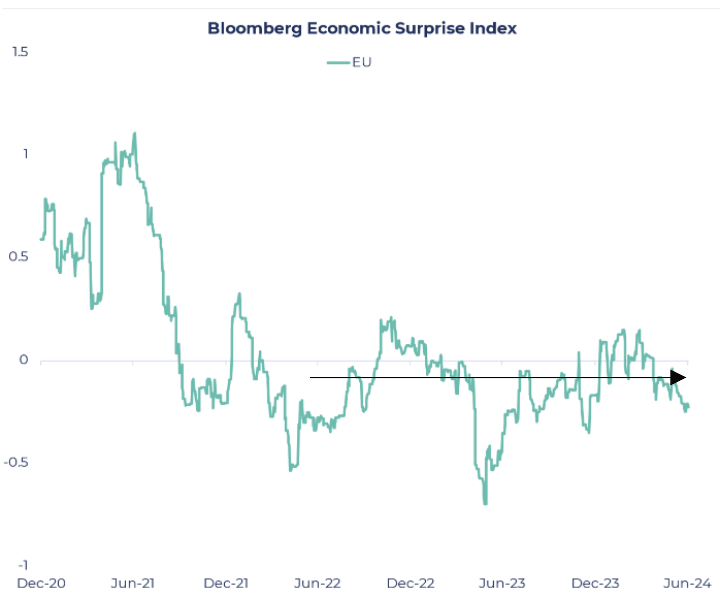
These thoughts were largely echoed by the Fed itself. In mid-May, Jay Powell stated that although the central bank was likely to be "keeping policy at the current rate for a longer time than had been thought" due to a notable "lack of progress", there was only a "very small probability" that the Fed's next move would be a rate hike. The notion of higher-for-longer was aided by the strength of the US economy, which until recently had continued to surprise to the upside. However, over the second quarter, US economic data softened and has generally been coming in below consensus, leading markets to increase their expectations towards two rate cuts in 2024.

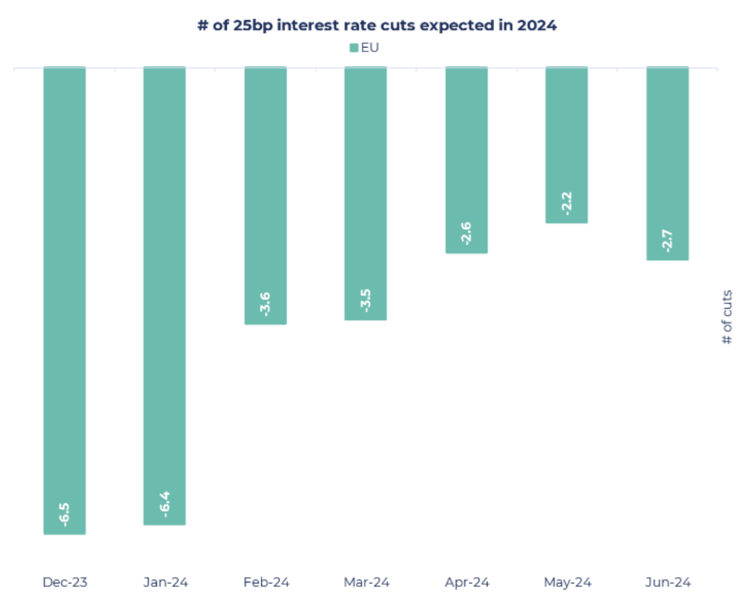




Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

In contrast to the US, price pressures in Europe have made far greater progress over 2024, and unlike the Fed, the ECB was able to begin cutting rates at its June meeting, following the Swiss and Swedish central banks. While not totally unheard of, divergence from the Fed is uncommon. Policy has typically moved with a degree of 'lockstep' to that of the Federal Reserve – since divergence can cause harm to an economy via exchange rates and thus import costs, which may in turn lead to further inflation. Hence, expectations of the number of rate cuts have fallen dramatically over the duration of 2024 in many regions beyond the US. However, the ECB highlighted that inflationary pressures and dynamics are different in Europe to those of the US. The fact that Europe has not seen the same level of economic growth, with economic data broadly surprising to the downside since 2021, has forced policymakers to cut rates earlier than the Fed in order to stimulate economic growth.

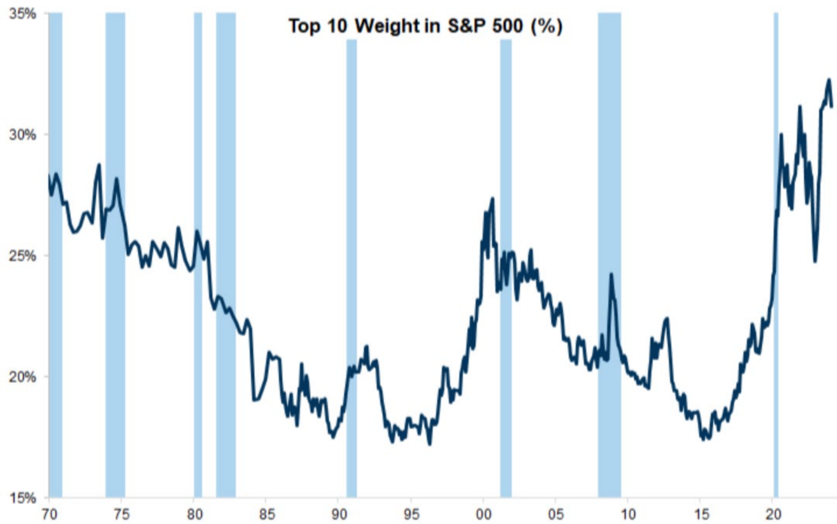




Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

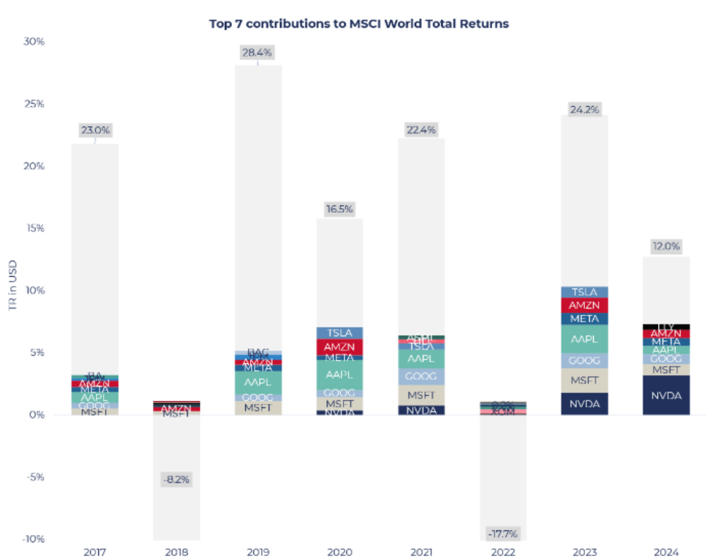
US market fragility?

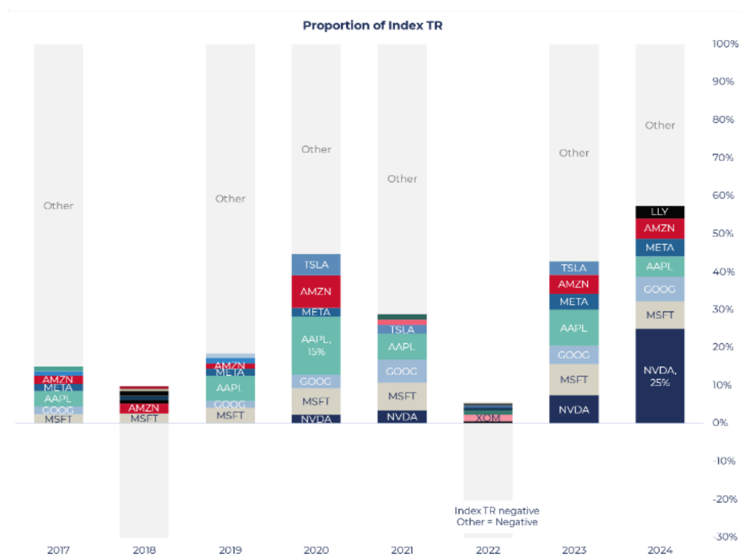
We have written before about the overconcentration of the developed world stock market indices and the narrowness of market returns – whether it be the Magnificent 7 in the US or the 'GRANOLAS' group of European stocks. Currently, the top 10 stocks make up over 30% of the S&P 500 – the highest on record.



Source: Goldman Sachs, as of 11th March 2024

After the Magnificent 7 drove market returns in 2023, we can compare the market narrowness in 2024. As can be seen below, in 2023, the Magnificent 7 contributed 43% of the MSCI World's 24.2% total return. For 2024, however, the top seven contributors (with Eli Lily replacing Tesla) have contributed 56% of the MSCI World's 11.8% return in the first half – a share higher than in both 2023 and 2020. What's more, Nvidia, with its seismic rise to briefly the world's largest company, has alone contributed 25% of the index's total return – the most by any single stock in at least eight years.



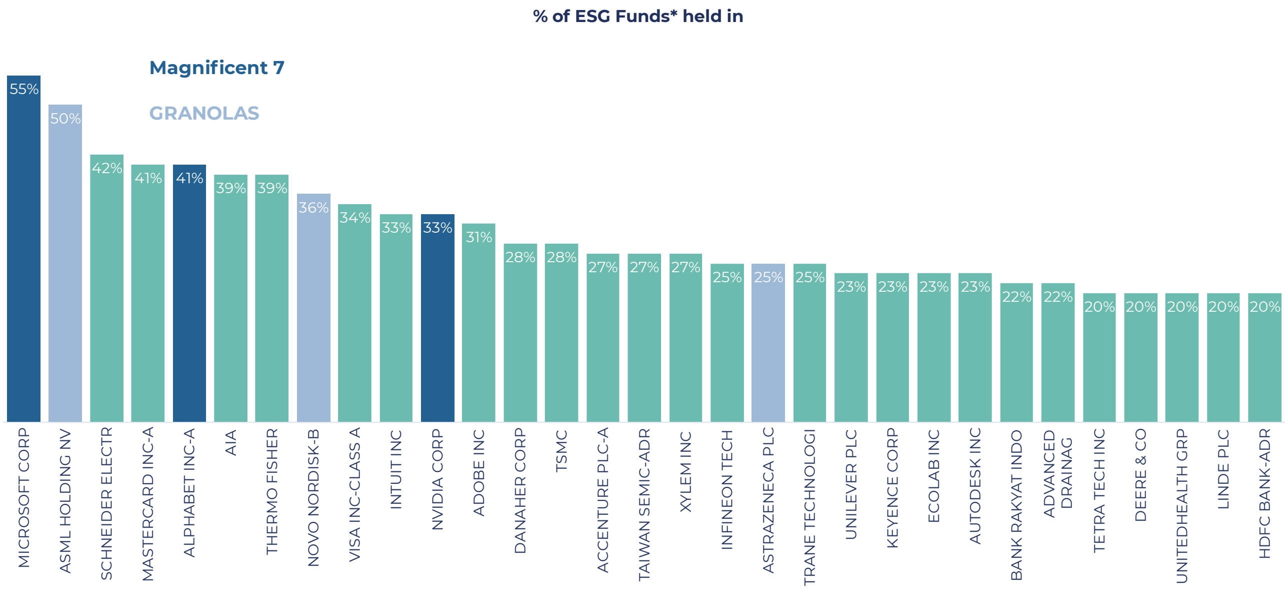


Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

And whilst it's hard to complain with Nvidia's revenues growing >200% in under a year, it does highlight the possible fragility of the market should one or a few of these mega-cap stocks begin to underperform.

Being focused on mid-cap stocks, and thus not owning these mega-cap names that have been driving market returns, has been a drag on relative Fund performance both versus the MSCI World and ESG peers that also tend to own these names.

Indeed, 55% of ESG peers held Microsoft, 42% held Alphabet, and 33% owned Nvidia, with many of the GRANOLAS also widely held.

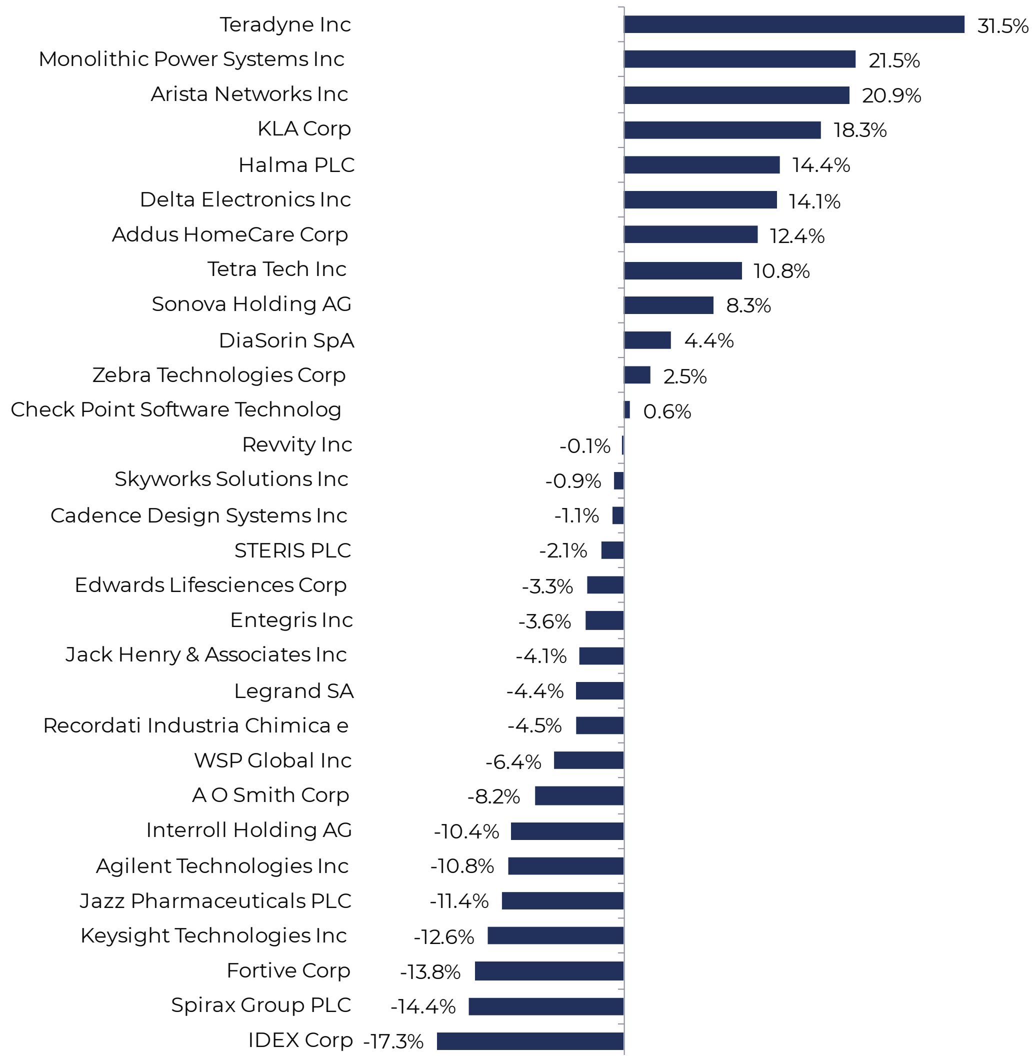


Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024.
**A custom universe of funds created by screening the IA Global Sector for all Responsible, Sustainable and Impact Funds which have similar investment policies and risk profiles to the Guinness Sustainable Global Equity Fund*

When considering the stellar performance of these names and overconcentration by indices and peer funds alike, it highlights the strength of the Fund's performance despite having a differentiated approach. Looking forward, whilst rate cuts have continuously been pushed back, the direction of travel remains down which we think puts the Fund in a strong position as market leadership widens.

INDIVIDUAL STOCK PERFORMANCE IN Q2 2024

The chart below shows the Fund constituents' performances over Q2 2024 in USD.



Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

Teradyne (+31.5%, USD) was the best performing stock over the quarter. The maker of semiconductor testing equipment, alongside collaborative robotics, reported strong results at the end of April that drove the stock price higher into May and June. Whilst other semiconductor stocks have been propelled by incoming AI investment, Teradyne's AI fortunes have been more moderate, with higher customer concentration and varying end-market exposures. However, the recent earnings point to an improving picture with the company beating quarterly expectations and raising forward guidance. Teradyne is set to benefit from AI in two forms: 1) demand for High Bandwidth Memory (HBM), which is more complex than traditional memory chips and thus requires more sophisticated testing equipment; and 2) longer-term custom application-specific integrated circuits (ASIC) particularly from big tech businesses building out their internal capabilities, expanding Teradyne's client base.

Monolithic Power Systems (+21.5%), the fabless designer of smaller form sized power management chips, continued its strong share price performance driven primarily by AI applications. In the recent earnings, the business delivered 2% sales growth year-over-year, beating management guidance and the industry-wide semiconductor slowdown. Driving this, was the company's data centre sales that rose 217% year-over-year, offsetting weakness in the company's other end-markets. The company has been a key enabler of AI applications with its power chips frequently placed alongside GPUs from the likes of Nvidia. Moving forward, we expect the business to continue benefiting from data centre sales alongside returning growth from other end-markets including automotive, consumer, and communications.

Idex (-17.3%), the decentralised industrial provider of niche highly engineered technologies across fluid & metering, health & science and fire & safety, was the Fund's weakest performer over the quarter. Idex's lean manufacturing has enabled the business to maintain industry-high return on capital whilst expanding margins. More recently, the business growth has slowed as the health & science business, which stands at c.40% of company sales, has struggled with an industry slowdown. This continued in the recent quarter, where despite meeting or beating guidance, growth and commentary was not enough to stimulate investor demand. Indeed, in the recent period, Idex organic sales fell 6% year-over-year with health & science down 13% within that. Management did reiterate its full-year guidance of 0-2% organic sales growth, but the pace and timing of a recovery remains uncertain. Despite these headwinds, the company has continued to grow its profit margin delivering full-year profit margin of 18.2% in 2023 versus 14.0% in 2015.

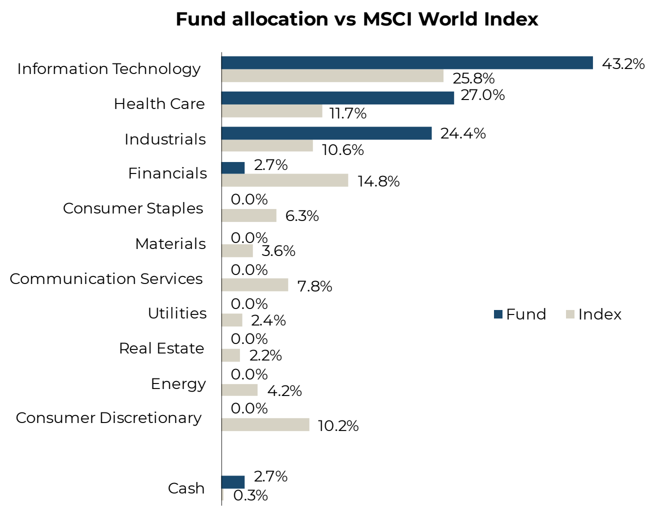
Spirax Group (-14.4%), the global leader in thermal energy management and niche pumping applications, was the Fund's second weakest performer over the quarter. The company posted low single-digit organic growth during the first four months of the year. Management maintained its full-year guidance of mid to high-single-digit organic revenue growth, which points to a recovery in demand from biopharmaceutical and semiconductor customers, particularly in the second half of the year. All three operating segments recorded organic growth, potentially indicating that its Watson-Marlow division has been through the worst of the destocking process in the biopharmaceutical sector. This aligns with the early signs of demand improvement showed by biopharmaceutical customers. The company's long-term fundamentals remain intact as the destocking comes to an end, which should drive profitability up in the medium term. Spirax Group should also capitalise on high energy prices as customers are incentivised to optimise their energy efficiency.

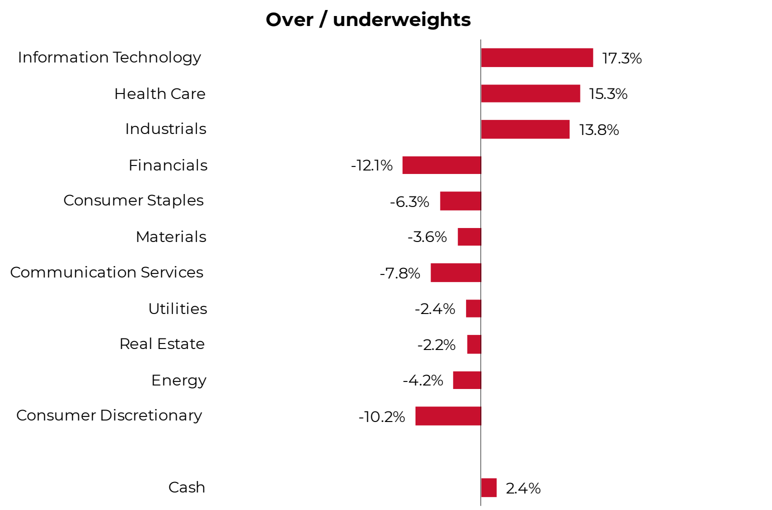
CHANGES TO THE PORTFOLIO

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

FUND POSITIONING

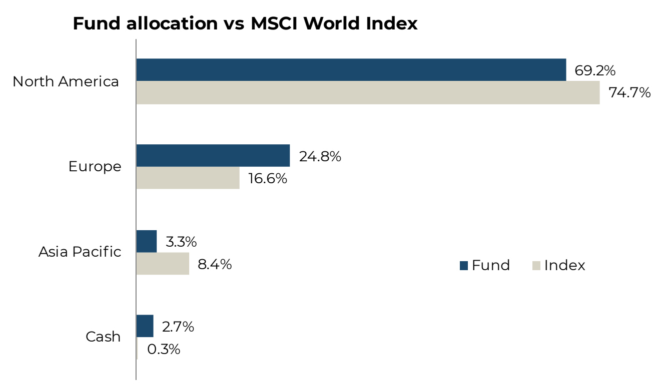
Looking at the Fund's exposure by sector, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. Most Fund holdings are still within the IT (43.2%), Health Care (27.0%), Industrials (24.4%), and Financials (2.7%) sectors. This doesn't reflect a top-down view of these sectors but is rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap growth businesses.

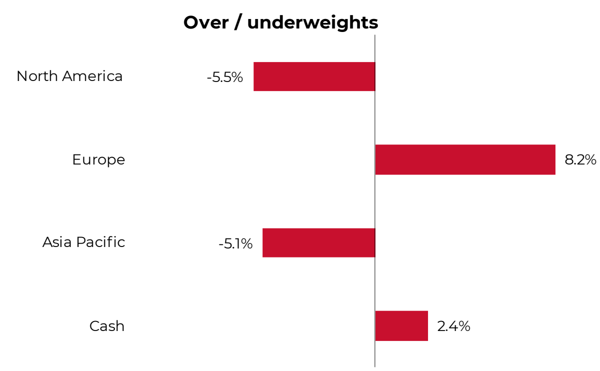




Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

On a regional basis, North America continues to be the Fund's largest exposure (69.2%), followed by Europe (24.8%) and Asia Pacific (3.3%). 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, Bloomberg. Data as of 30th June 2024

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

		Fund	MSCI World	MSCI World Midcap
Quality	Return-on-capital	▲15.9%	5.6%	4.4%
	Debt/Equity	▼50.9%	166.7%	149.0%
	Profit Margin	▲17.2%	9.4%	6.5%
Sustainability	Health & Wellbeing (% NAV)	38%	-	-
	Productivity & Connectivity (% NAV)	40%	-	-
	Resource Efficiency (% NAV)	17%	-	-
Growth	Trailing 5-year sales growth (annualised)	▲10.1%	3.9%	5.6%
	Trailing 5-year EPS growth (annualised)	▲10.3%	5.4%	5.1%
	Estimated 1-year Forward EPS Growth	▲26.2%	11.3%	19.9%
	PE (2024e)	▲25.0x	19.2x	17.4x
Conviction	Number of stocks	30	1550	850
	Active share		99%	98%

Source: Guinness Global Investors, Bloomberg. Data as of 30th June 2024

We look forward to keeping you informed on the Guinness Sustainable Global Equity Fund and thank you for your support.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	$15.1m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

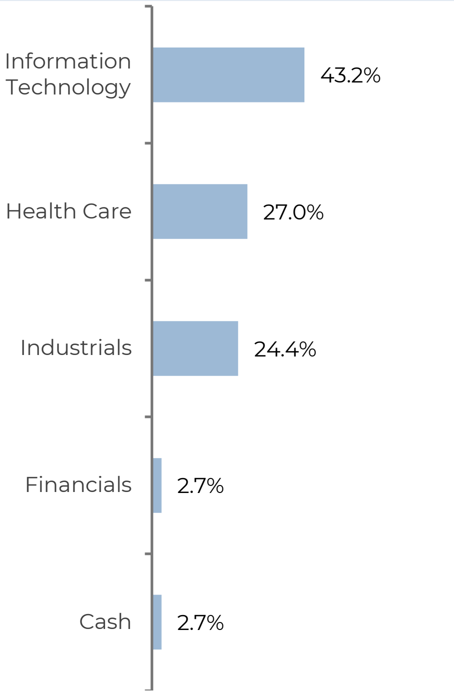
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

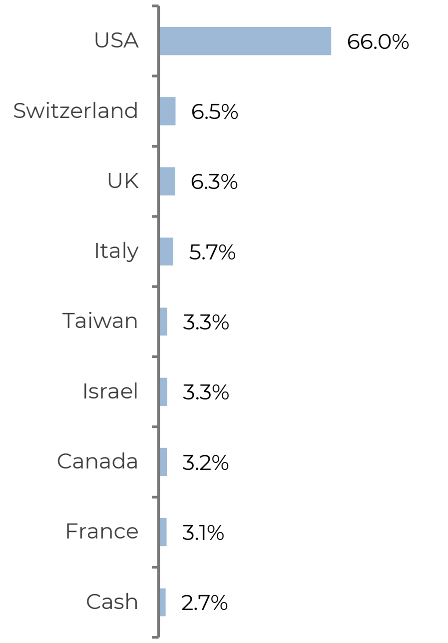
Teradyne Inc	4.3%
Arista Networks Inc	4.2%
Monolithic Power Systems	4.1%
KLA-Tencor	4.0%
Halma PLC	3.7%
Addus HomeCare	3.7%
Cadence Design Systems	3.6%
Edwards Lifesciences	3.5%
Entegris	3.5%
Tetra Tech	3.4%

Top 10 holdings	38.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

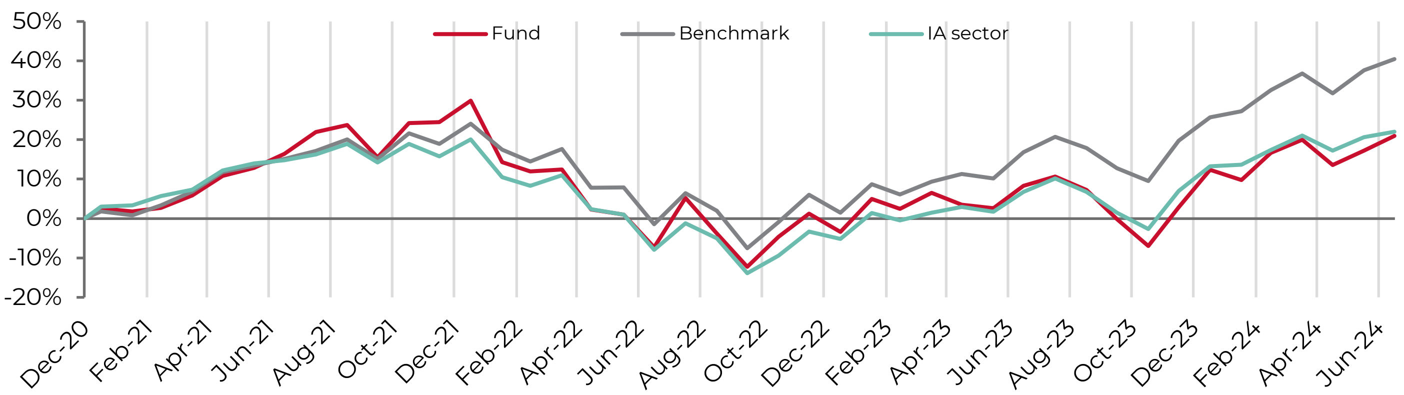
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.0%	+8.6%	+12.4%	+13.6%	-	-
MSCI World TR	+2.8%	+12.7%	+20.9%	+33.3%	-	-
IA Global TR	+1.8%	+8.6%	+14.9%	+16.1%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.2%	+7.7%	+11.8%	+3.9%	-	-
MSCI World TR	+2.0%	+11.8%	+20.2%	+22.0%	-	-
IA Global TR	+1.1%	+7.7%	+14.2%	+6.3%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.6%	+11.0%	+13.8%	+15.0%	-	-
MSCI World TR	+3.4%	+15.2%	+22.4%	+35.0%	-	-
IA Global TR	+2.4%	+11.0%	+16.3%	+17.6%	-	-

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

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

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



Source: FE fundinfo to 30.06.24. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD.

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World TR

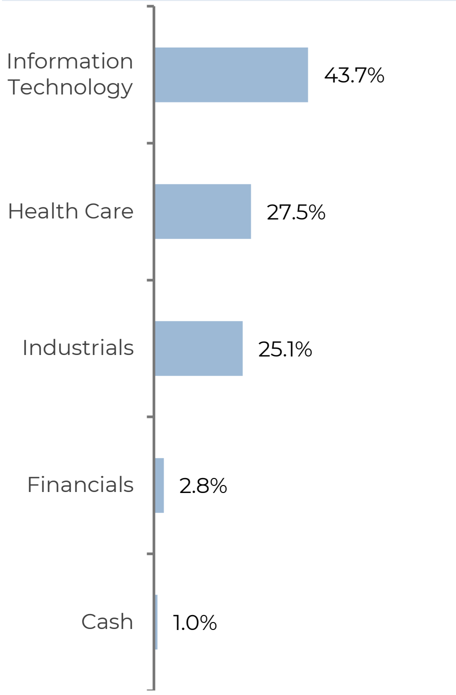
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

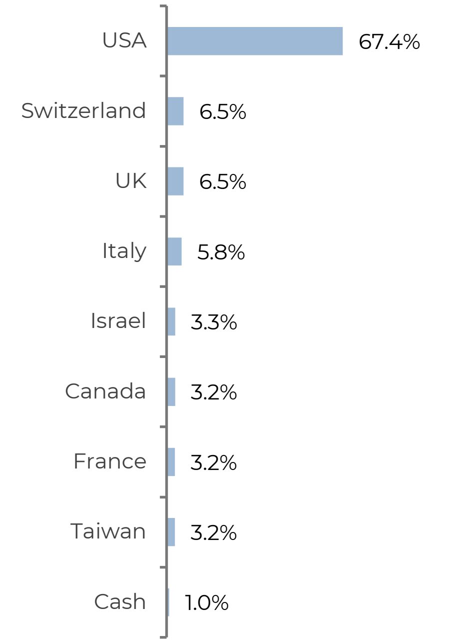
Teradyne	4.4%
Arista Networks	4.3%
KLA-Tencor	4.1%
Monolithic Power Systems	4.1%
Halma	3.8%
Cadence Design Systems	3.8%
Addus HomeCare	3.7%
Edwards Lifesciences	3.6%
Tetra Tech	3.6%
Entegris	3.5%

Top 10 holdings	38.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

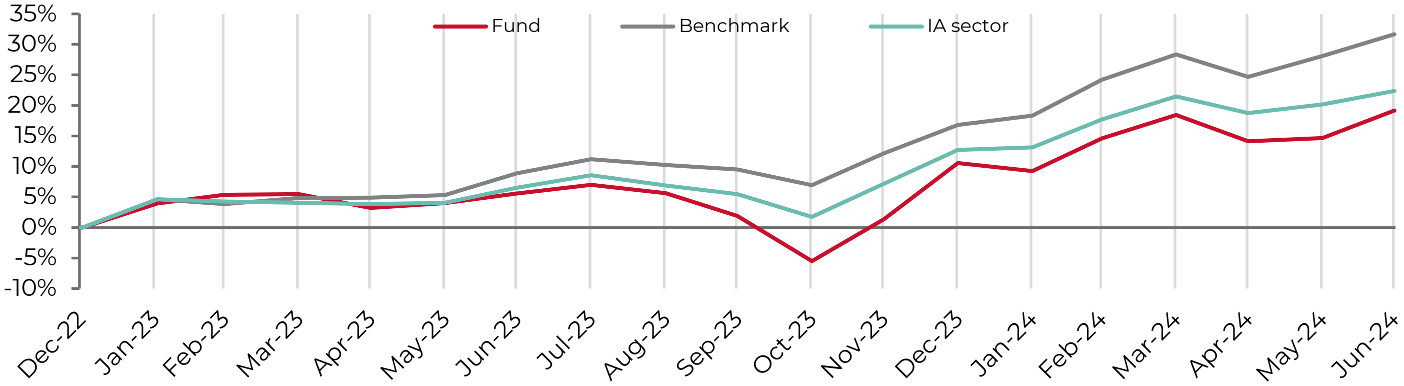
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+7.7%	+12.9%	-	-	-
MSCI World TR	+2.8%	+12.7%	+20.9%	-	-	-
IA Global TR	+1.8%	+8.6%	+14.9%	-	-	-

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+10.6%	-	-	-	-	-	-	-	-	-
MSCI World TR	+16.8%	-	-	-	-	-	-	-	-	-
IA Global TR	+12.7%	-	-	-	-	-	-	-	-	-

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



Source: FE fundinfo to 30.06.24. 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, Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: investorservices@linkgroup.co.uk

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

Residency

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

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Structure & regulation

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

Telephone calls will be recorded and monitored.