Guinness Sustainable Global Equity

Investment Commentary – November 2024

RISK

This is a marketing communication. Please refer to the prospectus, supplement, 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

During October, the Guinness Sustainable Global Equity Fund returned -6.1% (in USD) whilst the MSCI World Index returned -2.0%. The Fund therefore underperformed the MSCI World by 4.1 percentage points.

October was a turbulent month for global markets, with the MSCI World falling over a month (in USD terms) for the first time since April. Markets had a number of macro-economic events to digest, including heightened geopolitical tensions in the Middle East, uncertainty with respect to fiscal and monetary stimulus in China, the increasing odds of a Trump victory in the US election, positive economic data but slightly disappointing inflationary data resulting in shifting interest rate cut expectations – all whilst corporate earnings season was delivering some pretty mixed results. On the whole, cyclically orientated sectors lead defensives and growth lead value, although all factors (and most sectors) delivered negative returns overall. As at the time of writing, Donald Trump was announced the next president of the United States. Alongside a brief review of what drove markets over October, we explore how the president-elect may impact the economy, and what this may mean for markets.

ATTRIBUTION

MSCI Index Performances: 30/09/24 - 31/10/24 (USD)

Industry Group		Sectors		Regions		Factors		Market Cap	
Diverse Financials	1.9%	Communication Services	1.3%	North American	-0.8%	GS Unprofitable Index	-0.2%	Magnificent 7	-0.4%
Media	1.9%	Financials	0.6%	MSCI World	-2.0%	Growth	-1.8%	Large	-2.0%
Bank	1.4%	Energy	0.2%	Japan	-3.9%	MSCI World	-2.0%	Mid	-2.6%
Consumer Services	1.3%	IT	-1.3%	Emerging Markets	-4.4%	Value	-2.2%	Small	-2.7%
Semiconductors	1.0%	MSCI World	-2.0%	Asia ex-Japan	-5.0%	Quality	-3.0%		
Energy	0.2%	Industrials	-2.8%	UK	-5.4%	MSCI World Equal-Weight	-3.7%		
Commercial&Professional Servi	-0.1%	Consumer Discretionary	-2.9%	Europe ex-UK	-6.0%				
Telecom Services	-0.9%	Utilities	-2.9%						
MSCI World	-2.0%	Real Estate	-4.3%						
Retailing	-2.1%	Consumer Staples	-4.6%						
Food & Staples Retail	-2.3%	Health Care	-4.8%						
Software	-2.5%	Materials	-5.8%						
Technology Hardware	-2.6%								
Utilities	-2.9%								
Capital Goods	-3.1%								
Insurance	-3.3%								
Auto & Components	-3.8%								
Transportation	-4.0%								
Real Estate	-4.3%								
Food Beverage & Tobacco	-4.4%								
Heath Care Equipment & Servi	-4.8%								
Pharma Biotech	-4.8%								
Materials	-5.8%								
House & Personal Products	-7.2%								
Consumer Durables & Apparel	-9.2%								

Source: Bloomberg, as of 31st October 2024

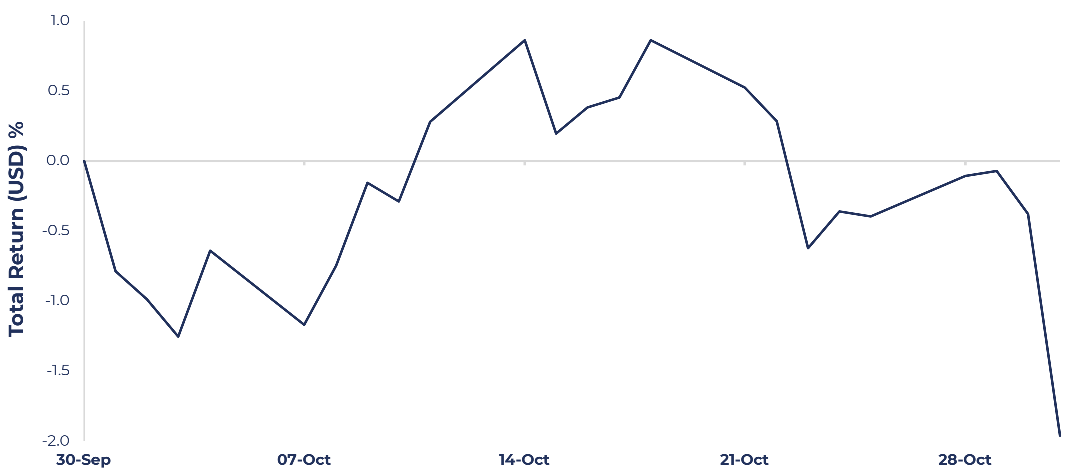
Over the month, the Fund's performance versus the MSCI World Index can be attributed as follows.

- The main detractors from Fund performance over the month were exposures to the IT and Industrials sectors:
  - Within IT, semiconductor holdings Enphase, Teradyne and Monolithic Power Systems were all weak on a mix of earnings and the prospect of a Trump administration. Not owning Nvidia (the largest position in the MSCI World) was also a drag over the month, with the stock up 9.3% (USD).
  - Similarly, weakness in Industrials stemmed from holdings, AO Smith and Spirax Sarco (-16.0%, -17.1%) on weaker than expected earnings prints.
- Positively, not owning some of the weakest sectors over the month, Materials, Consumer Staples, Real Estate, Utilities, added to the Fund's relative performance.
- Whilst growth broadly outperformed value over the month, 'quality growth' was weak in favour of speculative growth. As the Fund focuses on quality growth, this was a drag on performance.
- Lastly, large-caps outperformed mid and small-caps over the month which weighed on Fund performance.

MARKET COMMENTARY

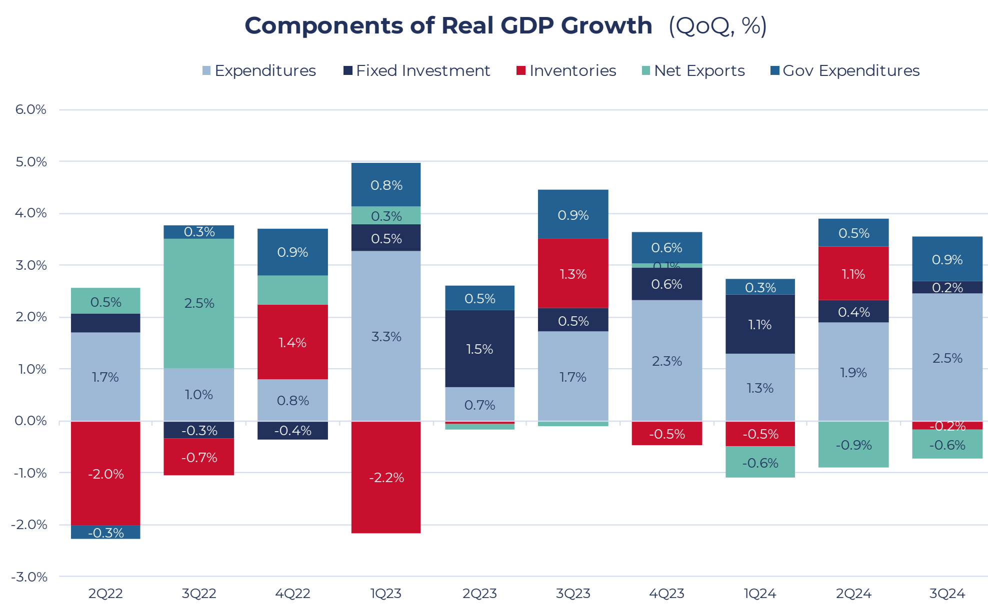
October proved to be a volatile month for equity markets, with a number of news events pulling equities in different directions. After reaching record highs at the end of September, global equity markets fell in the first days of October following an intensification in tensions in the Middle East, with concerns flaring over a broader regional conflict. In particular, the uncertainty over the nature and extent of any Israeli response to a barrage of Iranian missiles sparked a surge in oil prices, although the response eventually proved more 'measured' than many had feared. China also proved to be a key source of volatility. On the final day of September, Chinese stocks (CSI 300) surged 8.5% on their best day since 2008. This had followed a pledge by President Xi Jinping of widespread monetary and fiscal stimulus to support flagging economic growth. The next week, however, saw significant volatility with policymakers seemingly reluctant to provide detail over the plans and increasing concerns that policymakers may in fact be hesitant to enact forceful enough easing, given high public debt and falling tax revenues. The overhang of the US election, and the rising odds of a Trump victory throughout the month, was also a driver of significant uncertainty.

MSCI World Index Total Return - October 2024



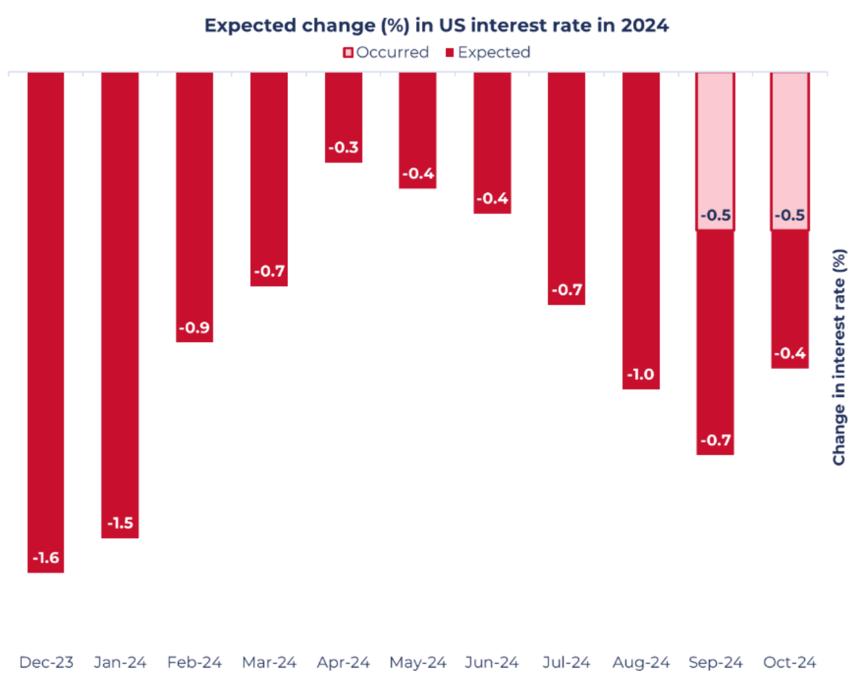
Source: Guinness Global Investors, MSCI, Bloomberg; data as of 31.10.2024

Following a first week plagued with uncertainty over both China and the Middle East, markets soon began rallying once more, as economic data proved resilient. Jobs data early in the month was the initial spark, with American unemployment ticking downwards 10 basis points (bps) to 4.1%. 'New jobs' data for September was well ahead of expectations (254k vs 140k expected), and both July and August figures were revised upwards by 55,000 and 17,000 respectively, dampening the perceived slowdown. Later in the month, Flash Purchasing Managers' Indices (PMIs) also indicated an improving economic environment, with preliminary data for the S&P Global Manufacturing PMI jumping to 48.8 (eventually revised downwards to 48.5 on November 1st) from 47.3 the month prior (a number of 50 and above is a leading indicator to economic expansion), the first positive move since June. The Services PMI remained firmly in expansionary territory at c.55. Finally, GDP data in the final days of October reaffirmed the view of US economic strength, with the region continuing to outperform peers. Whilst slightly below the 3.0% expected (and the 3.0% the quarter prior), the 'make up' of the print was reassuring. At odds with the fact that consumer sentiment has been sliding since Spring, the 2.8% GDP growth for Q3 2024 was driven by a significant step up in Personal Consumption (the largest component of GDP) at 3.7%, well ahead of expectations (3.3%), and accounting for 2.5% of the overall growth figure. Saying this, the continued slowdown in Fixed Investment (i.e. business investment) is slightly concerning.



Source: Guinness Global Investors, Bureau of Economic Analysis; data as of 30.09.2024

Markets also had one eye on what the Fed may do next. Following the bumper 50bp cut in September, markets are currently pricing in an additional two 25bp cuts for the remainder of 2024 (more precisely, an additional '1.8' cuts, totalling 0.4 percentage points). This is one cut less than at the end of September. The chart below shows the market expectation for the total change in rates in 2024 at each month-end since December 2023.



Source: Guinness Global Investors, Bloomberg; data as of 31.10.2024

The expected number of cuts for 2025 fell from 4.7 cuts to 3.1 cuts. Part of the rationale for the bumper cut in September revolved around concerns of a slowdown in the economy, whilst inflation has broadly been trending towards target levels. October brought data suggesting economic resilience and (ever-so-slightly) stickier inflation than hoped: Core CPI inflation came in at 3.3%, 10bps ahead of last month and 10bps ahead of expectations. After commentary from the Fed's chair, Jay Powell, that "From a base case standpoint, we're looking at it as a process that will play out over some time, not something that we need to go fast on," markets soon tempered their expectations for rate cuts. Paired with the rising odds of a Trump presidency (explored below), the change in market expectations has driven US Treasury yields consistently higher (60bps in total) since the September rate cut, acting as a headwind for equity valuations.

What might a Trump presidency mean for markets and the economy?

As at the time of writing, America has voted for its next president: Donald Trump. Over October, the former president (and now president-elect) had managed to swing momentum in the polls back in his favour, closing the gap with Kamala Harris by election day on November 5th in what was dubbed by many to be the tightest race in history. In the event, the win was decisive, with the former president taking not just the popular vote (the Republicans have failed to do this since 2004), but also seeing a swing in his favour by almost every demographic group. Importantly, at the time of writing, the Republicans also look likely to take both the House and the Senate. Among the wide-ranging implications, the key themes that we believe will be most impactful on the economic environment and markets include the following:

- **Trade: an escalation of tariffs**. As he did during his first term, Trump intends to pursue an "America First" agenda, a policy of greater isolationism and the prioritisation of American interests. This includes focusing more on 'bilateral' trade agreements over 'multilateral' agreements and reducing the trade deficit. The idea is based on reigniting home-grown growth and restoring US manufacturing. Trump has therefore laid out plans to go even further with respect to tariffs (than he did in his first term), including:

    - Implementation of a universal baseline tariff of 10-20%.
    - Increase tariffs on Chinese goods to "more than" 60%. Currently, tariffs range somewhere between 7.5-25% of goods.
    - 100% tariffs on non-US made vehicles.

  With greater protectionism and higher tariffs, trade wars could follow – an outcome that may be inflationary, given negative supply shocks. This is the largest concern voiced by economists. This would negatively affect both industries that depend on imported inputs and countries with export-orientated economies.

Estimated Tariffs under a Second Trump Administration

Country	Coverage/ Goods	Amount ($bn)	Current Tariff	Incremental Tariff	Possible Final Tariff
China	List 1-2 (no consumer goods)	40	25%	60%	85%
	List 3 (20% consumer)	120	25%	35%	60%
	List 4a (mostly consumer)	90	7.5%	10%	17.50%
	List 4b (mostly consumer)	200	0%	5%	5%
Mexico	Auto Imports	Very small	0-2.5%	97.50%	100%
EU	Auto Imports	80	2.5%	22.50%	25%
Global	All imports	3100	2.7%	10%	12.70%
China	All imports	450	13.7%	40%	53.70%
Global	All imports	3100	2.7%	TBD	TBD

Source: Goldman Sachs Investment Research, September 2024

- **Fiscal policy – lower tax revenues and lower government spending**: In contrast to proposals from the Harris campaign, Trump is expected to extend tax cuts he passed in 2017 under the Tax Cuts and Jobs Act (TCJA), and in some cases, cut them ever further. Policy proposals include:

    - Cutting corporation tax to 15%.
    - Eliminating tax on Social Security income, tips and overtime pay.
    - Lowering tax for American citizens who live abroad.

  Trump's fiscal policy proposals also include reining in non-defence government spending by cutting foreign aid alongside energy and environment-related spending (we expect the Inflation Reduction Act to be repealed at least in part), closing the Department of Education, and also privatising some departments. Trump has committed to protecting Social Security and Medicare reforms from any benefit cuts. This reduction on government spending is unlikely to offset any reduction in revenue from tax cuts, however, and is likely to add to an already large deficit. The Committee for a Responsible Federal Budget estimated that Trump's plans would increase the deficit by $7.5 trillion over the next decade – double the increase that was expected under Harris. This has placed upward pressure on Treasury yields.

- **Deregulation:** Trump has promised “low regulations”, stating he would cull 10 regulations for every new one created. Trump has also suggested implementing a new ‘efficiency commission’ that would be helmed by Elon Musk and would be “tasked with conducting a complete financial and performance audit of the entire federal government and making recommendations for drastic reforms”. In energy, this could mean removing hurdles to oil and gas development – as was seen in his first term, where he rolled back hundreds of environmental protections. In finance, this may mean reduced capital requirements. Antitrust enforcement seems likely to be loosened, and we may therefore see greater M&A activity. In technology, we may see reduced regulation on emerging technologies such as AI – particularly if Musk is appointed.

- **Federal Reserve**: The Federal Reserve is independent of influence from the President’s office, but Trump has made clear his dislike of the actions of current chair, Jay Powell. Powell, who was nominated by Trump in his first term, will come to the end of his second term as Chair in 2026. At the least, we expect Trump to exert dovish pressure on the Federal Open Market Committee, and Powell will probably be replaced by someone Trump believes is more amenable in 2026.

The market reaction to the Trump victory was mixed. It was particularly positive for US stocks, which would benefit from the lowering of corporation tax from 21% to 15%. This had a rather mechanical positive impact on equity valuations – even more so now that the proposed 28% rate is off the table. This valuation impact was in some ways offset by the negative impact of rising Treasury yields over inflationary concerns and the deficit. More generally, Trump is thought to be good for growth, due to tax cuts and deregulation, and hence cyclical industries are likely to benefit. Small-caps are likely to benefit too, reflecting optimism over corporate tax rates and lighter regulation. Industries reliant on imports are likely to be most affected, as well as countries with export-dominated sectors. Deregulation may be supportive to many industries (such as Big Tech) but we do not expect Healthcare to be among them, given previous attempts to cap prescription pricing. Tarriff-exposed companies are likely to be negatively impacted. Outside of the US, the equity reaction was more mixed, with concerns over a global trade war and risks for EU exports given the imposition of tariffs. This is especially true for trade-dependent economies such as Germany. The resulting strong dollar is likely problematic for emerging economies.

DIVERSIFIED INDUSTRIAL TECHNOLOGY HOLDINGS

In this section we briefly review the Fund’s three diversified industrial technology companies: Idex Corporation, Fortive Corporation, and Halma Plc. While these companies share qualities that make them high-quality businesses, they each have unique characteristics, offering exposure to diverse long-term growth themes. All three of them are serial acquirers, focusing on leaders in niche markets where high R&D investments act as barriers to entry and high switching costs lead to sticky customers. Furthermore, they employ their own internal business efficiency strategies, which when applied to recently acquired companies lead to margin expansion and high cash generation that is reinvested in new acquisitions. More broadly, a culture of innovation, cost efficiency and sound capital allocation underpins their operations, akin to larger serial acquirers like Roper and Danaher, driving sustainable compounding of free cash flow.

Idex Corporation provides components and solutions that are mission-critical for the operation of larger systems. The company serves more than 10 different end markets including 19% of its revenue from the Industrial market and 12% from Fire & Safety. Notably, Idex was the first major leveraged buyout by private equity firm KKR, although at the time it was an auto parts company named Houdaille Industries. The name ‘IDEX’ derives from a focus on “Innovation, Diversity and Excellence”.

Idex has been influenced the success of Danaher’s culture – the past three CEOs of Idex have been Danaher alumni, including current CEO Eric Ashleman and the previous CEO Andrew Silvernail, who adopted “IDEX Difference”, akin to the Danaher Business System which focuses on (1) “Great Teams”, (2) “Customer Obsession”, and (3) “Embracing” an 80/20 strategy (focusing on identifying and maximizing efficiency in core areas that generate the most value).

Due to the mission-critical nature of the products, Idex enjoys high switching costs, often driven by customers’ compliance departments. For example, High Pressure Control Valves (HPCVs) are used for isolating and controlling industries’ most hazardous process liquids and gases.

Another example is pressure sensors used within the health and science sector. These sensors monitor system parameters to provide customers the information they need to keep instruments operating reliably, which is essential in laboratory and scientific environments where the integrity of samples and experimental results is critical.

In recent years, Idex has shifted its M&A focus from traditional industrial pumps to faster-growing areas including medical applications, optical devices and specialty materials, positioning Idex in higher-growth, higher-recurring-revenue segments that should cement the business's high switching costs.

Fortive Corporation was spun off from Danaher in 2016, carrying forward a corporate culture heavily shaped by its former parent. Like Idex, Fortive is a serial acquirer, but its offerings are more concentrated on technology workflow solutions and software. The company has significant presence in the medical, industrial & manufacturing, and government markets.

More recently, management has focused its acquisitions on boosting the firm's recurring revenue and digital capabilities. So far, recurring revenue has increased from approximately 18% in 2016 to nearly 50%. As management continues to pursue this strategy, we expect Fortive's cyclicality to decline, together with margin expansion, as revenue mix shifts towards more software-like solutions.

Advanced Sterilisation Products, a leader in infection prevention solutions in 2019, is an example of the type of acquisition that has contributed to the increase in recurring revenue, with its nearly 80% recurring revenue.

Whilst Fortive is always on the lookout for acquisition opportunities, it is also constantly looking inwards, assessing current businesses that may no longer align with its long-term strategy. In that vein, Fortive plans to spin off the Precision Technologies segment, which will increase Fortive's exposure to the medical end market and decrease its cyclicality.

Going forward, we expect Fortive to combine its large installed base of tools and equipment with software solutions, offering a more comprehensive package to current and potential customers.

Halma is a diversified industrials business based in England that focuses on decentralised life-saving small & medium-sized technology companies which are creating a safer, cleaner, healthier future.

Halma's core acquisition strategy is to find privately-owned businesses operating in niches which are aligned with its purpose and which demonstrate long-term structural market growth. Its focuses most of its search efforts on the core or closely adjacent market niches, although each sector board has the freedom to find new niches which might have the right product, market and financial characteristics.

Halma's decentralised organisational model gives it the ability to continue acquiring small to medium-sized businesses to achieve its strategic objectives. It is also able to sell and merge businesses relatively easily, enabling it to maintain a growth-oriented portfolio without becoming significantly more complex to manage. For example, in 2010 Halma had revenue of £459m from 36 operating companies, while today it has revenue of over £2.0bn from 50 operating companies.

One tailwind for Halma has been increasing sustainability standards. For example, its subsidiary Ocean Optics uses technology to measure the amount of greenhouse gases in the Italian Alps or optimise the ideal light wavelengths for growing crops in indoor vertical farms in the US.

Thank you for your support of the Funds.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	$14.9m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

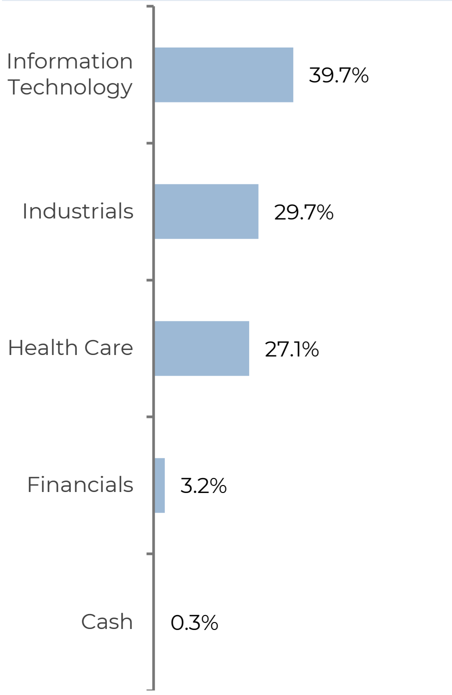
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

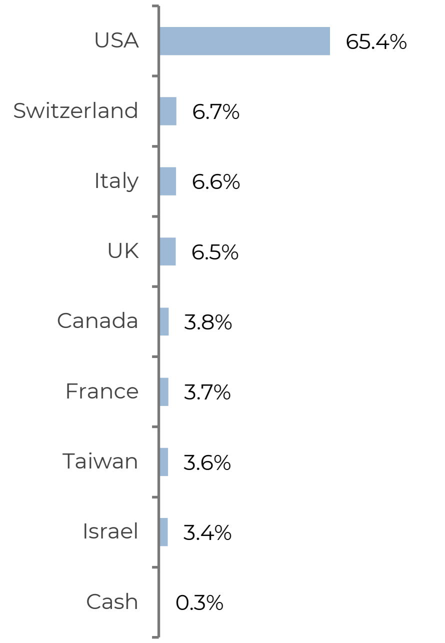
Zebra Technologies	4.0%
WSP Global Inc	3.8%
Tetra Tech Inc	3.8%
Edwards Lifesciences	3.8%
Legrand SA	3.7%
Sonova	3.7%
Addus HomeCare	3.7%
Arista Networks	3.7%
Delta Electronics	3.6%
Halma	3.5%

Top 10 holdings	37.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

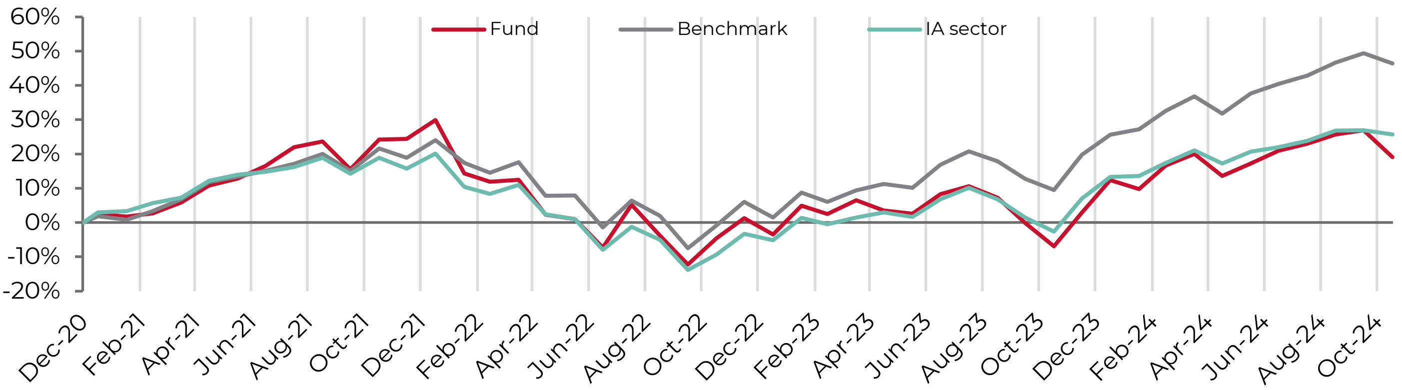
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.1%	+5.1%	+20.8%	+2.3%	-	-
MSCI World TR	+2.3%	+15.5%	+26.2%	+28.4%	-	-
IA Global TR	+1.2%	+10.0%	+21.9%	+12.7%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-6.1%	+6.0%	+28.0%	-4.1%	-	-
MSCI World TR	-2.0%	+16.5%	+33.7%	+20.4%	-	-
IA Global TR	-3.0%	+11.0%	+29.1%	+5.7%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.5%	+7.9%	+24.6%	+2.2%	-	-
MSCI World TR	+0.8%	+18.5%	+30.2%	+28.3%	-	-
IA Global TR	-0.3%	+12.9%	+25.7%	+12.7%	-	-

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 31.10.24. 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

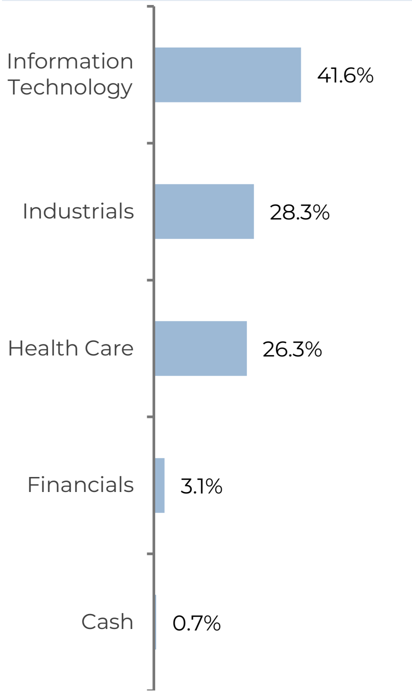
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

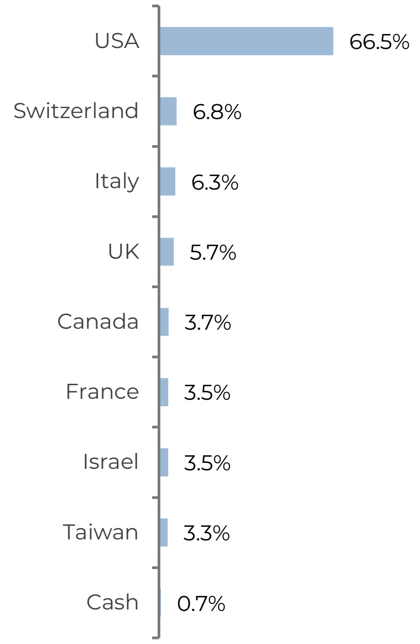
Arista Networks Inc	4.9%
Monolithic Power Systems	4.6%
Tetra Tech	4.2%
Addus HomeCare	4.0%
Sonova	4.0%
Zebra Technologies	3.8%
WSP Global Inc	3.7%
Edwards Lifesciences	3.7%
Halma PLC	3.6%
Cadence Design Systems	3.5%

Top 10 holdings	40.1%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

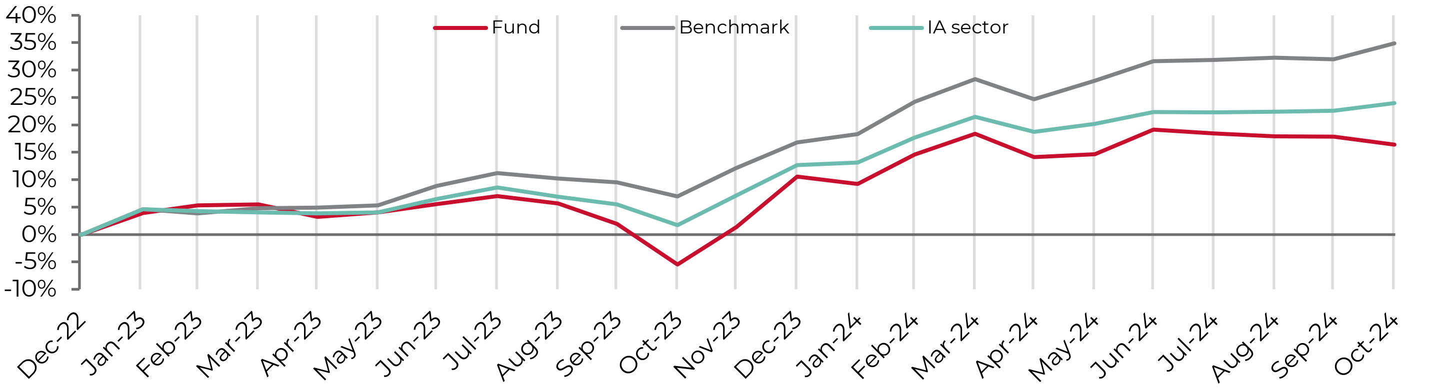
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.2%	+5.3%	+23.2%	-	-	-
MSCI World TR	+2.3%	+15.5%	+26.2%	-	-	-
IA Global TR	+1.2%	+10.0%	+21.9%	-	-	-

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 31.10.24. 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, Supplement, 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: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

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.

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.