Guinness Sustainable Global Equity

Investment Commentary – August 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

In July, the Fund returned 1.7% (in USD), in line with the MSCI World Index, which returned 1.8%.

July turned out to be a volatile month for global equity markets, as notable economic data points, meaningful political developments, and bellwether corporate earnings all combined to create an uncertain outlook. Despite MSCI World performance being relatively flat over July, markets saw big intra-month movements, with a sharp pullback in some of the large-cap IT winners alongside a strong rally in some of the unloved parts of the market, namely small caps and more defensive names. Furthermore, the release of inflation data, jobs data, and manufacturing PMIs (Purchasing Managers Indices) all pointed to a set up where rate cuts may finally begin in earnest over the coming months, with the market now pricing in a first US rate cut in September and a total of almost three cuts for 2024. This supposedly constructive outlook is, however, weighed up against concerns that the Fed may have already left it too late, given the lagging effect of monetary policy and signs of an increasingly struggling consumer.

MSCI Index Performances: 30/06/24 - 31/07/24 (USD)

Industry Group		Sectors		Regions		Factors		Market Cap	
Real Estate	7.6%	Real Estate	7.6%	Japan	5.8%	GS Unprofitable Index	11.0%	Small	7.5%
Utilities	7.0%	Utilities	6.7%	UK	4.0%	Value	4.9%	Mid	5.2%
Diverse Financials	5.8%	Financials	5.3%	MSCI World	1.5%	MSCI World Equal-Weight	4.5%	Large	1.5%
Commercial&Professional Servi	5.6%	Industrials	5.1%	North American	1.1%	MSCI World	1.5%	Magnificent 7	-2.5%
Capital Goods	5.4%	Materials	4.3%	Europe ex-UK	1.0%	Quality	-0.4%		
Bank	5.3%	Health Care	3.8%	Emerging Markets	0.2%	Growth	-1.6%		
Heath Care Equipment & Servi	5.1%	Consumer Staples	3.1%	Asia ex-Japan	0.1%				
Food Beverage & Tobacco	4.7%	Energy	1.6%						
Insurance	4.6%	MSCI World	1.5%						
Materials	4.3%	Consumer Discretionary	0.7%						
Transportation	3.3%	IT	-3.1%						
Pharma Biotech	3.2%	Communication Services	-3.2%						
Auto & Components	2.9%								
Telecom Services	2.8%								
Consumer Durables & Apparel	2.0%								
Technology Hardware	1.9%								
House & Personal Products	1.8%								
Energy	1.7%								
MSCI World	1.5%								
Food & Staples Retail	1.5%								
Retailing	-0.1%								
Consumer Services	-0.7%								
Software	-4.1%								
Media	-4.4%								
Semiconductors	-5.6%								

Source: Bloomberg. Data as of 31/07/2024

The Fund's relative performance to the benchmark can be attributed to the following:

- Not owning the weakest sector over the month (Communication Services) was a strong positive contributor. Additionally, our overweight exposure to the Industrials sector was positive for the Fund's performance vs the MSCI World Index.

- The Fund's overweight exposure to the IT sector was negative from an asset allocation perspective. However, stock selection was positive. Not owning some of the big tech names that sold off over the last month (i.e., NVDA, MSFT) contributed positively to the Fund's outperformance over the MSCI World Index.

- Overall, growth stocks lagged behind value stocks, which impacted the Fund's performance. Furthermore, quality growth underperformed compared to more speculative growth stocks given the sell-off in many of the large tech names.

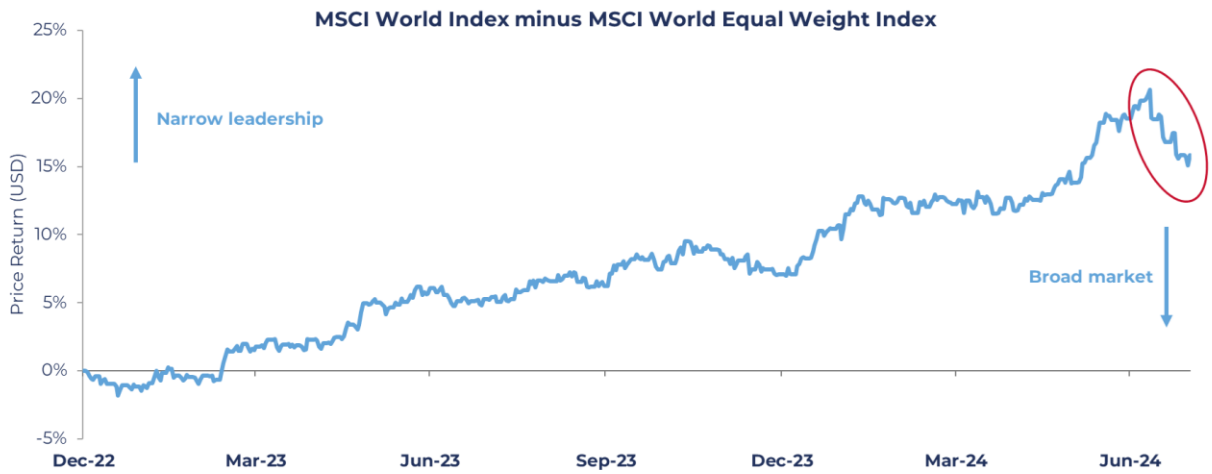
- The streak of large-cap outperformance did not continue, as they underperformed compared to small and mid-cap stocks.

Data to 31-Jul-24 (USD)	Since Launch	Rank (Quartile)	YTD	Rank (Quartile)	2023	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Guinness Sustainable Global Equity Fund	23.1%		9.5%		16.4%		-25.3%		26.9%	
MSCI World	42.9%		13.7%		23.8%		-18.1%		21.8%	
MSCI World Midcap	21.0%		8.1%		15.5%		-19.1%		17.6%	
Avg. ESG peer fund*	21.7%	29/63 (2nd)	8.8%		20.0%	46/80 (3rd)	-21.9%	55/76 (3rd)	18.0%	3/65 (1st)
IA Global Sector	23.9%	265/465(3rd)	9.4%		19.4%	375/544 (3rd)	-21.0%	389/511 (4th)	16.6%	16/470 (1st)

Source: FE fundinfo in USD. *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 official benchmark is the MSCI World, the MSCI World Mid Cap performance has been included as a comparator as the Fund is predominantly invested in mid cap stocks. Launch date 15.12.2020.

JULY IN REVIEW

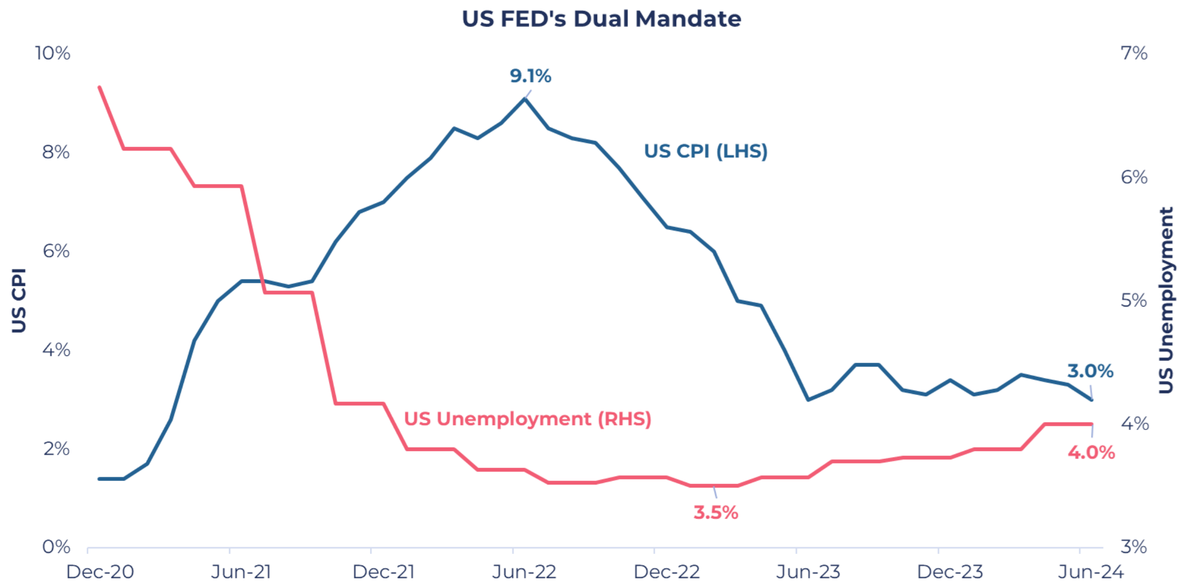
July was a volatile month for equities from both a political standpoint and also economic data. Indeed, we saw a change in UK leadership with Labour winning the general election early in the month, whilst US President Biden stepped aside in the race for the next presidency towards the end of the month. Whilst this led to shifting expectations for economic policies in the years to come, real economic data released over the month pointed to increasing interest rate cuts for the remainder of 2024.



Source: Bloomberg. Data as of 31/07/2024

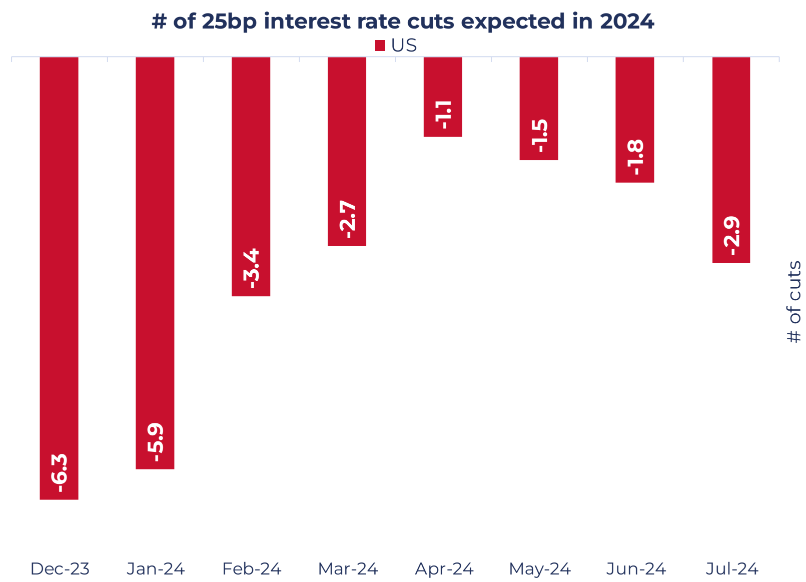
There was subsequently a clear rotation away from the few large cap winners that had driven the market so far, towards a broader market rally led by smaller cap names, as shown above. The magnitude of the market volatility was certainly striking when we look at the longer-term picture with narrow leadership amongst a few large cap names dominating equity returns since the end of the 2022.

Putting this into context, the macroeconomic data released over the month seemed to be constructive for small caps. US GDP figure came in strong at 2.8% vs 2.0% expected. Furthermore, US CPI data (3.0% YoY) showed progress on the disinflation front, coupled with a soft US labour market (4.0% unemployment rate, the highest level since November 2021) which led to higher confidence of US Federal Reserve (Fed) rate cuts beginning in September. Lower rates are generally viewed more positively for small caps.



Source: Bloomberg. Data as of 31/07/2024

The US Federal reserve met on the last day of the month and whilst they chose not to lower rates in July, they said that a reduction in "policy rates could be on the table as soon as … September" with the committee highlighting that they have their dual mandate in mind – that is to maintain stable pricing as well as full employment. The recent upticks in the unemployment may thus force the US Fed into cutting rates sooner even if inflation remains sticky. As a result, the market is now pricing in 2.9 rate cuts in 2024, in effect a cut at every remaining meeting and a reversal from the sentiment in April.



Source: Bloomberg. Data as of 31/07/2024

However, with unemployment ticking up, some industrial PMI surveys showing softness and further indications that the consumer is struggling (US credit card payment delays ticked up), it appears that market participants are getting increasingly concerned over the strength of the economy. The worry is that even September rate cuts are too late as the lagged effects of the high interest regime are already starting to show a significant drag. More interesting perhaps is the ongoing dilemma facing the Fed. Cutting rates from a position of strength (i.e. strong economic data and low inflation) is a positive for equities but if cutting from a position of weakness (i.e. falling growth) to stave off a recession, this may present a negative set up for equities. Therefore, both the timing and positioning of the rate cutting cycle will be key in dictating the narrative.

PORTFOLIO HOLDINGS

Revvity (+19.8%, USD over the month) was the Fund's top performing stock of the month. The provider of diagnostic and research solutions for the healthcare sector reported strong results at the end of July, driving the stock price higher through the end of the month and into August. The firm's renewed strategic focus, following the divestment of its Applied, Food, and Enterprise Services business in early 2023, is progressing well. In the second quarter, Revvity delivered slightly better-than-expected revenue, and cost controls enabled the firm to significantly exceed bottom-line expectations. The firm's revenue for the quarter declined 1% year over year organically, as the life sciences business continued to retreat (6%) amid a reset period for the entire industry, characterised by weak instrument sales and reduced pharmaceutical spending. However, the diagnostic business performed somewhat better, with 3% organic growth driven by strong ImmunoDX results. Revvity achieved better-than-expected adjusted EPS of $1.22, surpassing the FactSet consensus of $1.12. In light of these strong results, management has raised its full-year 2024 guidance. We expect underlying demand trends to improve in the second half of the year, especially with fewer headwinds from China due to easier comparisons and potential government stimulus in late 2024 or early 2025.

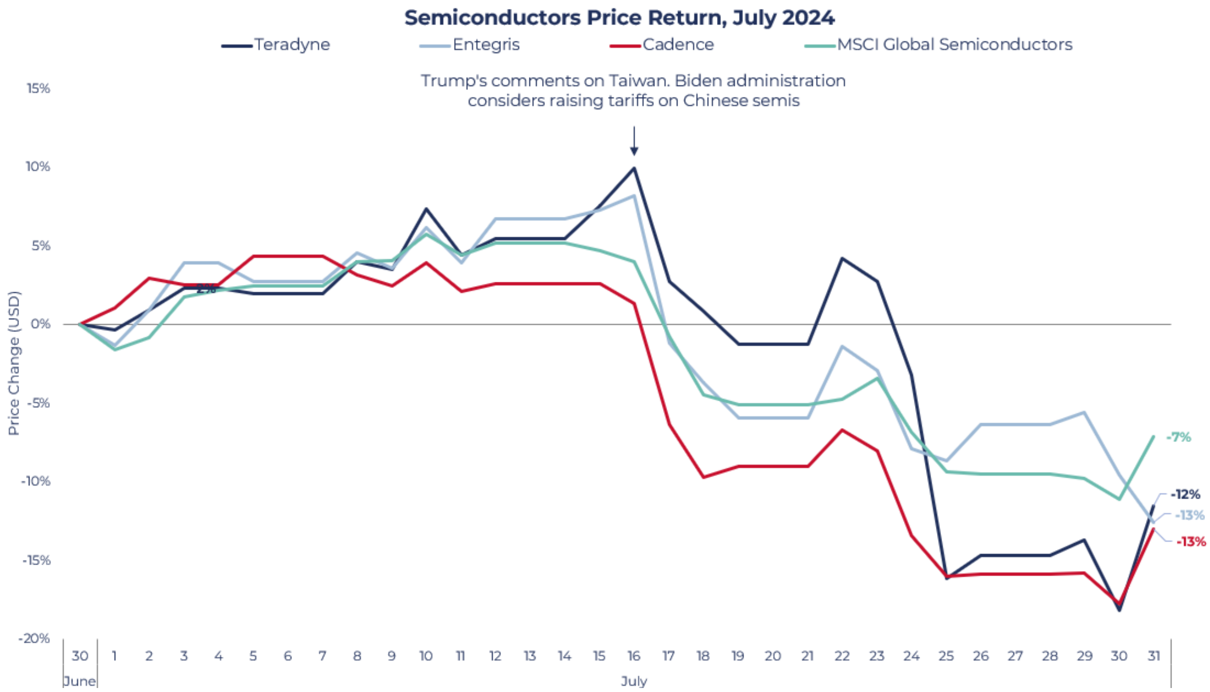
Zebra Technologies (+13.7%) was the Fund's second-best performing stock of the month. The provider of automatic identification and data capture technology moderately raised its full-year guidance following better-than-expected second quarter results. Global channel inventory levels seem now mostly normalised after sales plunged in 2023 from overordering during the pandemic. Second-quarter sales of $1.22 billion were flat year over year and rose 4% sequentially, aligning with a gradually recovering end demand. Despite the modest number of large orders, these are expected to slowly return over the next quarters. Gross margins reached their highest since 1Q21 (48.6%), together with an improvement in free cash flow outlook could have helped drive the initial positive stock response. Moving forward, we expect Zebra's pivot into software will give it access to higher-growth markets, help expand gross margins, and create stickier overall solutions with customers.

Edwards Lifesciences (-31.7%) was the Fund's weakest performer of the month after falling over 30% on the day of earnings. Over the last year, investors have been resetting their expectations for Edward's future growth rate, having previously been growing at 20%+ to more recently forecasting c.10% growth. With the company only growing 6% during the quarter and forecasting a similar H2 2024, the latest earnings worried investors that the 10% forecast is also too high now. The miss was primarily due to Edward's TAVR market (it's stronghold) with management attributing the TAVR Q2 miss and full year guidance reduction (5-7% vs. 8-10% prior) to capacity constraints among TAVR centres ramping a number of recently approved transcatheter devices as opposed to fundamental changes in the demand and point out that the do see share loss during the period. Moreover, Edward's saw its TMTT segment beat expectations by 3% (an emerging but faster growing market) which allowed the company to maintain full year guidance at 8-10% growth for the company as a whole.

In all, whilst disappointing, we believe markets are trying to establish a new longer-term growth rate for the business which is why there was such a large reaction to the miss. We believe the market reaction was overdone, particularly when you look at the price movements of other equities after seemingly worse results. According to management, the miss was related more to the ramping up of capacity as opposed to demand weakness which gives us comfort, whilst the fast-growing TMTT segment should continue to grow in importance for the business moving forward. The company now trades on ~21x 1yr fwd. P/E, with profit margins of 23% and should return to sales growth of 8-10% per year in the medium-term.

SEMICONDUCTOR STOCKS

Semiconductors was the weakest-performing industry over the month amid a period of high market volatility. The sector faced pressures from broader economic uncertainties as well as specific industry-related news. On Wednesday 17th, semiconductor stocks fell sharply following former U.S. President Donald Trump's statement that Taiwan should finance its own defence. This was compounded by reports that the U.S. might impose stricter restrictions on chip trade with China, further unsettling the market.



Source: Bloomberg. Data as of 31/072024

Teradyne (-11.6%) stock dropped after earnings were released on the 24th of July. The supplier of automated test equipment for semiconductors posted better-than-expected revenue, as strength in the core Semiconductor Test business (+32% quarter over quarter) more than offset a 19% sequential decline in System Test revenue. Following the results, shares sold off as much as 15%, due to the softer third-quarter guidance which implies a modest sequential sales decline. During the quarter, Chip testing drove growth, with Teradyne seeing good demand for its networking and memory chip testing equipment for AI applications. Teradyne has solid positions in custom accelerator vendors like Broadcom, and it also has good placement within networking chips and memory, which both stand to see greater penetration with AI investment. In memory, Teradyne is positioned in both high-bandwidth memory for AI servers, and DRAM testing for AI-enabled smartphone memory. Despite the market's negative reaction, we expect many of Teradyne's end markets to improve in 2025, following an anticipated soft 2024.

Entegris (-12.6%) was another semi name that reported revenue growth (-10% year over year) which came in slightly above consensus. However, the stock also dropped after earnings release as management trimmed its 2024 revenue outlook from $3.35 billion to $3.3 billion. The softer guidance can be attributed to weaker-than-expected wafer starts and capex, which has reduced the year over year growth guidance from 4% to 3%. Despite the marginal cut in the full-year revenue outlook, revenue guidance for the third quarter implies growth acceleration in the fourth quarter, reinforcing the view that the cyclical trough is behind the company. Entegris delivered strong gross margin performance amid FX headwinds, with management anticipating sequential gross margin expansion in the third quarter guidance. R&D spend for the full year is guided to be 15% higher than last year, which we view as positive, as these investments should enable Entegris to maintain, if not extend, their technological leadership across its key segments. Going forward, we expect Entegris to benefit from critical technology inflections across leading-edge Logic/Foundry and Memory, positioning the company to outgrow the broader semiconductor market.

Cadence (-13.0%) reported solid second quarter results and raised its full year revenue outlook to over 13% year over year, fuelled by strong demand for chip design software/EDA and revenue from its recent Beta CAE acquisition. The addition of Beta CAE's to Cadence business provides expansion opportunities beyond silicon tools toward systems solutions, giving the company a deeper position in autos. After earnings release, the stock fell, probably as the market over-reacted to the lower third quarter guidance, which appears to be a common theme across the semiconductor industry. Softer third quarter guidance can be explained by a more fourth quarter-weighted H2 due to the timing of upfront revenues. We remain confident that the company's AI-enabled tools (Z3/X3 products) will generate strong market interest - evidenced by the higher-than-expected increase in bookings (+21% year-over-year) - and will eventually drive margin expansion. On the IP vertical, the business grew 25% year over year with memory as one of the key drivers.

CHANGES OVER THE MONTH

Over the month we sold two positions, KLA Corp and Steris, and initiated two new positions, Advanced Drainage Solutions and Enphase.

KLA Corporation is the leading manufacturer of semiconductor yield management and process control systems used to detect defects in the fabrication process. Bought at launch of the Fund, KLA has seen a total return of 214% (USD), with its market capitalisation breaching $100bn. The company has been a beneficiary of the recent AI enthusiasm and onshoring of semiconductor manufacturing away from Taiwan. Considering this, KLA's price-to-earnings (1-year forward) has risen from a 10Y average of 18x to now ~27x. Subsequently, we felt it was a good opportunity to exit the position at a high, and rotate back into smaller-cap opportunities.

Steris offers a range of products for healthcare providers worldwide from infection prevention consumables and capital equipment as well as services to maintain that equipment, repair of re-usable procedural instruments and outsourced instrument reprocessing services. Steris uses the razor blade business model, selling higher-cost capital equipment at a low margin and greater profits are earned on the recurring consumables and service. After selling sterilizers and washers, customers are then locked in to using Steris for routine service and consumables through the life of the product. Whilst Steris is a steady business, we felt there were better ideas for the portfolio that had higher growth characteristics, particularly at a time when healthcare/pharmaceutical spending has been weak. As such decided to exit this position.

Advanced Drainage Systems (ADS) is a manufacturer of high performance thermoplastic corrugated pipe providing storm water management and drainage solutions primarily in the US. Applications broadly span residential, non-residential, infrastructure, and agriculture. Whilst plastic is the company's primary material, ADS uses, and is increasingly using, recycled resin for its products and is now the largest plastic recycler in the US. Moreover, recycled plastic is less expensive, and the price is less volatile. The growth opportunity for ADS can be split into two - industry growth and market share gains. We have seen underinvestment in water infrastructure over the last 10 years, coupled with increasing stormwater disasters in the US, necessitating increased spending in the coming years. And secondly, ADS has consistently outgrown end-markets, taking market share from legacy concrete players. With ADS's thermoplastic piping only making up 38% of the storm water market, there is still significant runway.

Enphase is the world leader in microinverter technology for distributed solar systems pioneering a semiconductor-based microinverter that converts energy at the individual solar module level and combined with its proprietary networking and software technologies, provides advanced energy monitoring and control. The company was in financial difficulty in 2017 because of the prolonged downturn in solar installation. Badri Kothandaraman then joined the company in April 2017 and became CEO in September 2017. He has since streamlined operations and grown Enphase into a leading inverter company in the US residential market. Enphase is currently in the midst of a transition from a microinverter company to selling home energy solutions, creating a one-stop shop for solar installers: microinverters, energy storage, electric vehicle charging, and digital services for installers and homeowners. Further, in contrast to peers, Enphase outsources manufacturing, enabling the business to remain flexible and concentrate on design and customer service. This has enabled Enphase's margins and return-profile to remain relatively robust during the recent downturn in the solar industry.

Whilst Enphase is more sensitive to regulations/incentive change, the long-term demand drivers for solar seem intact moving forward and this is a good opportunity to buy a solar enabler significantly cheaper vs its peak. Its outsourcing of manufacturing makes it nimbler tha n competitors and allows the company to focus on design, whilst it has multiple growth avenues not purely based on the recovery in solar – market share gains for its microinverters, expanding energy solutions products to gain a higher share of consumer's spend, and the expansion internationally.

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	$15.9m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

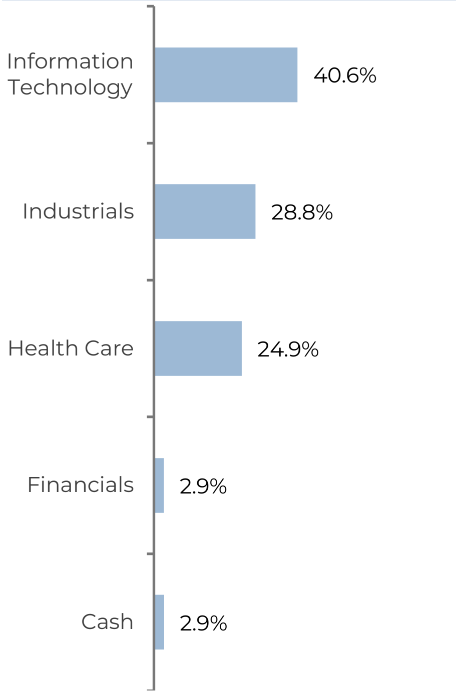
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

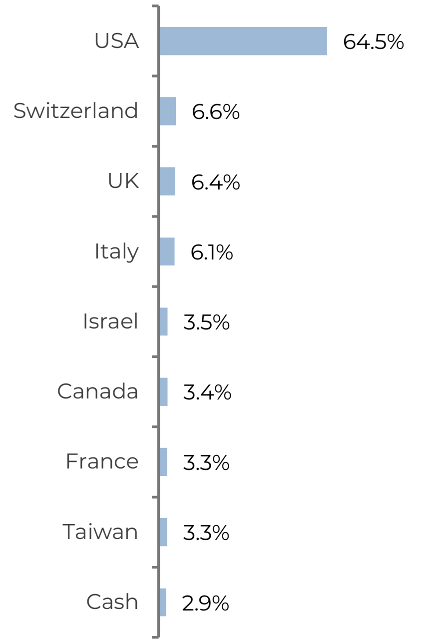
Monolithic Power Systems	4.0%
Arista Networks	4.0%
Addus HomeCare	3.6%
Teradyne Inc	3.6%
Halma	3.5%
Zebra Technologies	3.5%
Check Point Software	3.5%
Interroll Holding	3.5%
WSP Global	3.4%
Skyworks Solutions	3.4%

Top 10 holdings	36.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

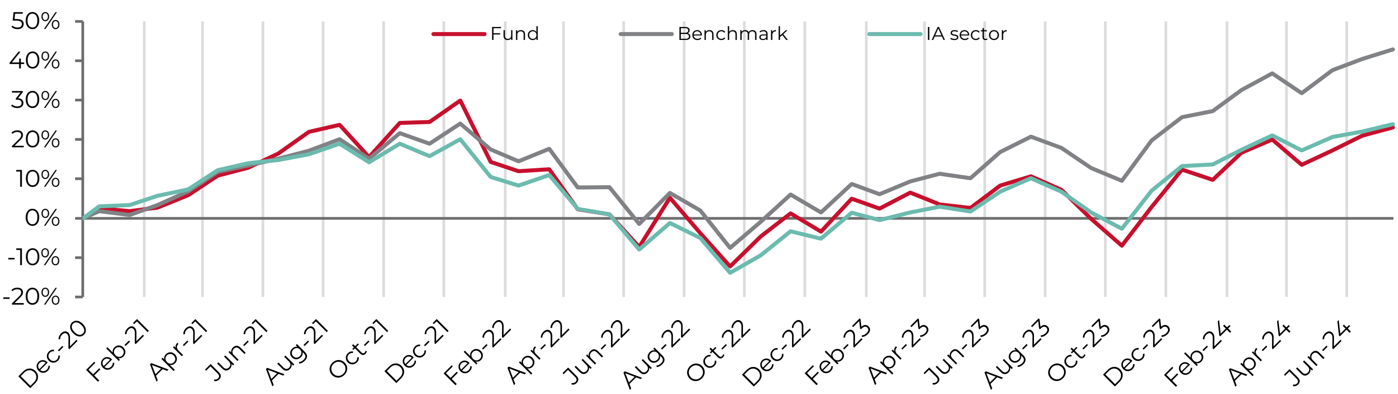
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	+8.7%	+11.4%	+9.2%	-	-
MSCI World TR	+0.2%	+12.9%	+18.5%	+32.0%	-	-
IA Global TR	-0.1%	+8.5%	+12.7%	+15.4%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.7%	+9.5%	+11.2%	+0.9%	-	-
MSCI World TR	+1.8%	+13.7%	+18.3%	+22.0%	-	-
IA Global TR	+1.6%	+9.4%	+12.5%	+6.6%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.7%	+11.8%	+13.3%	+10.5%	-	-
MSCI World TR	+0.8%	+16.1%	+20.6%	+33.7%	-	-
IA Global TR	+0.6%	+11.6%	+14.6%	+16.8%	-	-

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 31.07.24. 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

Monolithic Power Systems	3.9%
Addus HomeCare	3.9%
Arista Networks	3.8%
Skyworks Solutions	3.7%
Halma PLC	3.7%
Check Point Software	3.7%
Teradyne	3.6%
A O Smith	3.6%
Tetra Tech Inc	3.5%
Zebra Technologies	3.5%

Top 10 holdings	36.8%
Number of holdings	30

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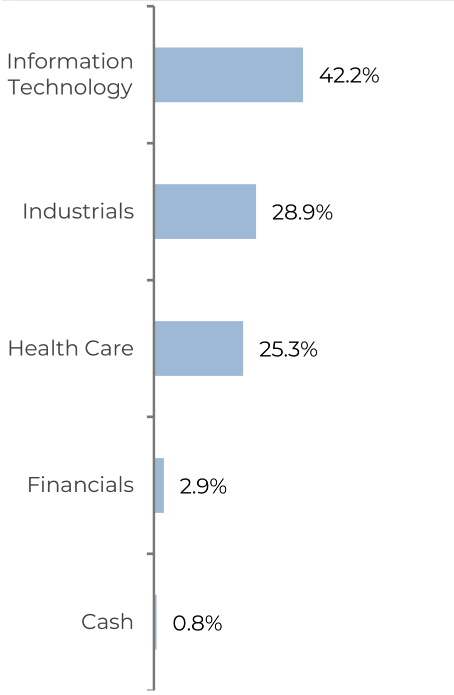
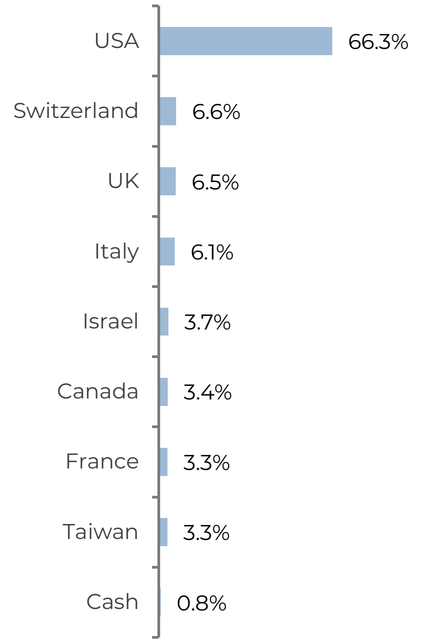


Country



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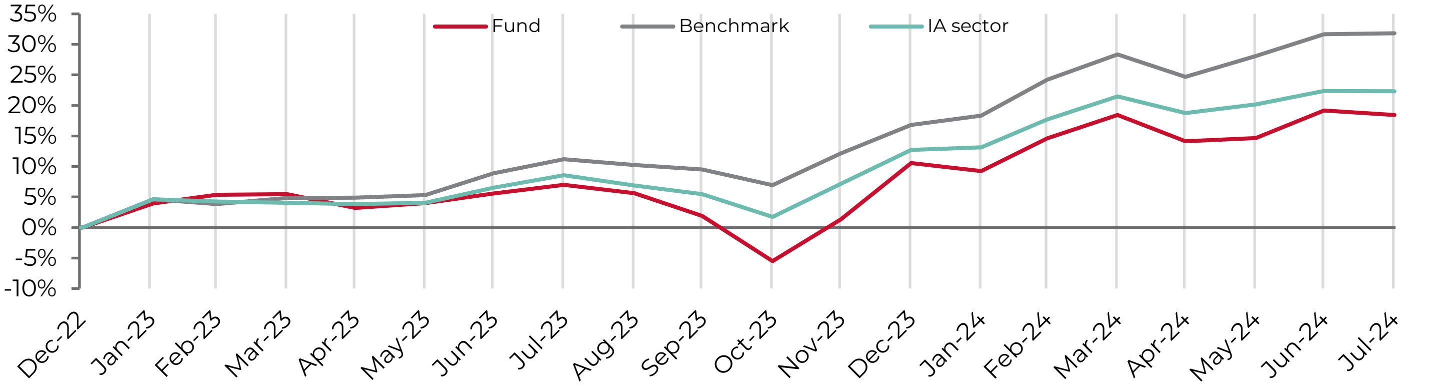
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+7.1%	+10.7%	-	-	-
MSCI World TR	+0.2%	+12.9%	+18.5%	-	-	-
IA Global TR	-0.1%	+8.5%	+12.7%	-	-	-

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)



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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 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 Supplement, 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.