Guinness Sustainable Global Equity

Investment Commentary – December 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

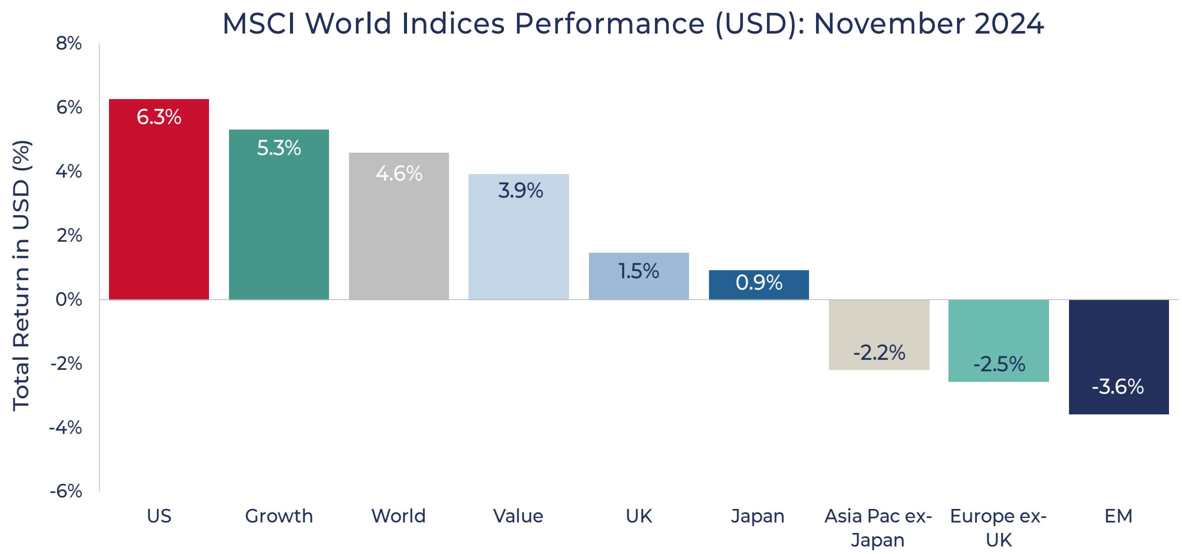
The Guinness Sustainable Global Equity Funds are designed to provide exposure to high-quality growth companies benefiting from the transition to a more sustainable economy. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and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

CONTENTS

PERFORMANCE

In November, the Guinness Sustainable Global Equity Fund returned 0.2% (in USD) and the MSCI World Index returned 4.6%. The Fund therefore underperformed the Index by 4.4 percentage points.

The major development for equities over November was the sweeping victory of Donald Trump and the Republican party, who won not only the electoral college vote, but also the popular vote and majorities in the House and the Senate. Equities reacted positively but with clear divergence in regional performance due to the varied implications of this result. US equities gained the most, climbing +6.3% as the prospect of further tax cuts, expansionary fiscal policy, deregulation, and a more nationalist trade policy was well received by markets. On the other hand, Emerging Markets underperformed the World Index by a substantial -8.2%, led by Chinese weakness (-4.4%) on fears of exacerbated trade conflict and a growing concern that recent government measures are insufficient for the scale of the domestic real estate crisis.



Source: Bloomberg; as of 30th November 2024

The Q3 earnings season, which came to an end in November, was fairly positive for equities, with US earnings up +9% year-on-year and MSCI World earnings +4.4% year-on-year, both ahead of expectations. Even though it was largely lost in the news flow, both the Fed and the Bank of England cut rates by 25 basis points over November after continued progress on inflation. Among the macroeconomic data, October US retail sales rose by 0.4%, which was higher than expected, and the November Purchasing Managers' Index (PMI) came in strong with the US figure of 55.3 growing over the previous month and far outpacing the UK & Eurozone (49.9 and 48.1 respectively).

ATTRIBUTION

In November, the Fund's underperformance versus the benchmark can be attributed to the following:

- A zero weighting to the Consumer Discretionary and Energy sectors and an underweight allocation to Financials acted as a headwind as these were the 1st, 2nd and 4th best performers over the month.

- IT was the 3rd best performing sector, and whilst the Fund benefited from an overweight allocation, stock selection proved a drag due to the outperformance of large-cap tech stocks compared to the Fund's mid-cap holdings. Further, within IT, the Fund has a relatively larger exposure to semiconductors, which performed poorly post-election given the potential impact from tariffs.

- An overweight allocation to Healthcare (c.27% for the Fund vs c.11% for the Index) was a drag as the sector closed down -0.9% in USD, the second worst performer in November. This was however entirely offset by good stock selection.

- Stock selection in Industrials also dragged on performance with stock-specific issues impacting earnings releases in the month.

- 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.

NOVEMBER IN REVIEW

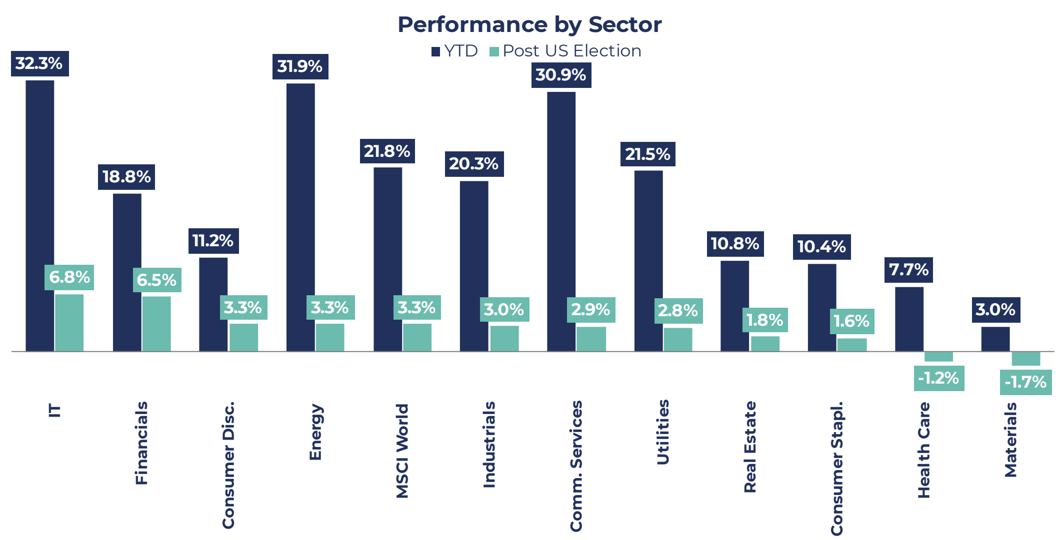
Eight years on from winning the 2016 presidential election, Donald Trump is soon to be back in the White House and as the leader of the world's largest economy. Policies are yet to be confirmed, but investors have an idea of what to expect (tariffs, protectionism and lower taxes, discussed below). There will also be plenty of surprises, certainly. The initial market reaction was positive. In part, this was down to the decisiveness of the result: a clear majority for either candidate may well lead to a more stable political and legislative environment. However, there is also a broader consensus that Trump's proposals will be good for US equities with lower taxes likely to increase corporate earnings and a more relaxed regulatory regime, alongside wider stimulatory fiscal measures, seen as beneficial for growth. The chart below shows the market reaction across industry, sector, region, factor and market capitalisation since November 5th (election day).

MSCI Index Performances: 05/11/24 - 30/11/24 (USD)

Industry Group		Sectors		Regions		Factors		Market Cap	
Auto & Components	17.7%	Financials	6.8%	North American	4.7%	GS Unprofitable Index	13.6%	Magnificent 7	7.4%
Diverse Financials	8.2%	Consumer Discretionary	6.5%	MSCI World	3.3%	Growth	3.7%	Small	4.9%
Software	7.5%	Energy	3.3%	Japan	1.6%	MSCI World	3.3%	Mid	4.6%
Food & Staples Retail	6.6%	IT	3.3%	UK	-0.6%	Value	2.8%	Large	3.3%
Bank	6.4%	MSCI World	3.3%	Europe ex-UK	-3.6%	MSCI World Equal-Weight	2.2%		
Consumer Services	5.4%	Industrials	3.0%	Asia ex-Japan	-4.0%	Quality	1.9%		
Technology Hardware	5.0%	Communication Services	2.9%	Emerging Markets	-5.3%				
Insurance	4.9%	Utilities	2.8%						
Retailing	4.2%	Real Estate	1.8%						
Commercial&Professional Services	4.0%	Consumer Staples	1.6%						
Telecom Services	3.9%	Health Care	-1.2%						
Energy	3.4%	Materials	-1.7%						
MSCI World	3.3%								
Heath Care Equipment & Services	3.1%								
Capital Goods	3.1%								
Utilities	2.9%								
Media	2.7%								
House & Personal Products	2.2%								
Transportation	2.0%								
Real Estate	1.8%								
Consumer Durables & Apparel	-0.1%								
Food Beverage & Tobacco	-1.6%								
Materials	-1.7%								
Semiconductors	-2.2%								
Pharma Biotech	-3.5%								

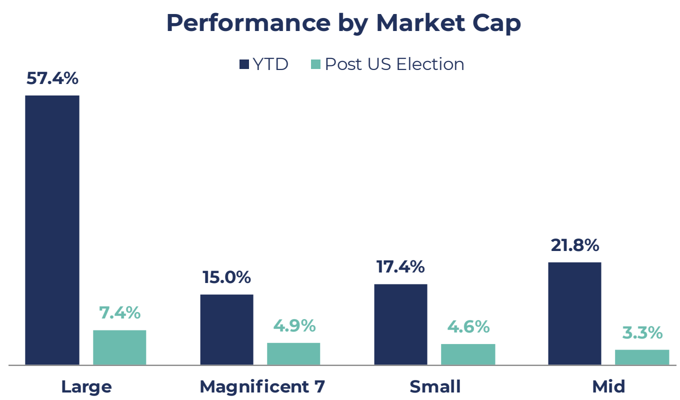
Source: MSCI, Bloomberg; as of 30th November 2024

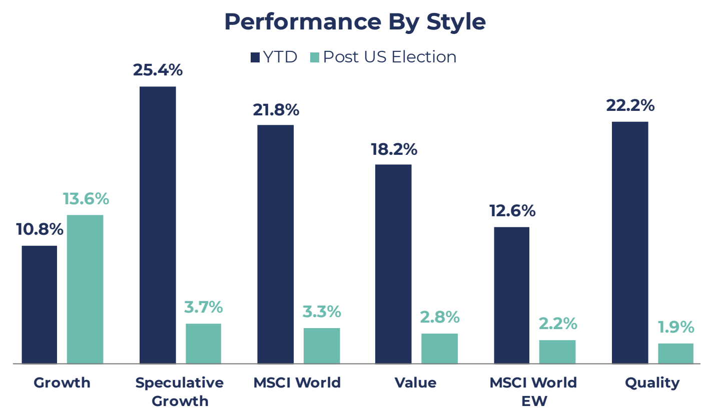
Financials were the best performing sector (+6.8%). This was led by good performance from Diversified Financials (+8.2%) and Banks (+6.4%) as the prospect of deregulation, higher M&A volumes and potentially higher interest rates all supported the rally. Consumer Discretionary also rose (+6.5%), led overwhelmingly by Amazon and Tesla, the later up +42.1% post-election given Elon Musk's increasingly close ties with the incoming administration and the expected tailwind to the autos industry of self-driving deregulation.



Source: MSCI, Bloomberg; as of 30th November 2024

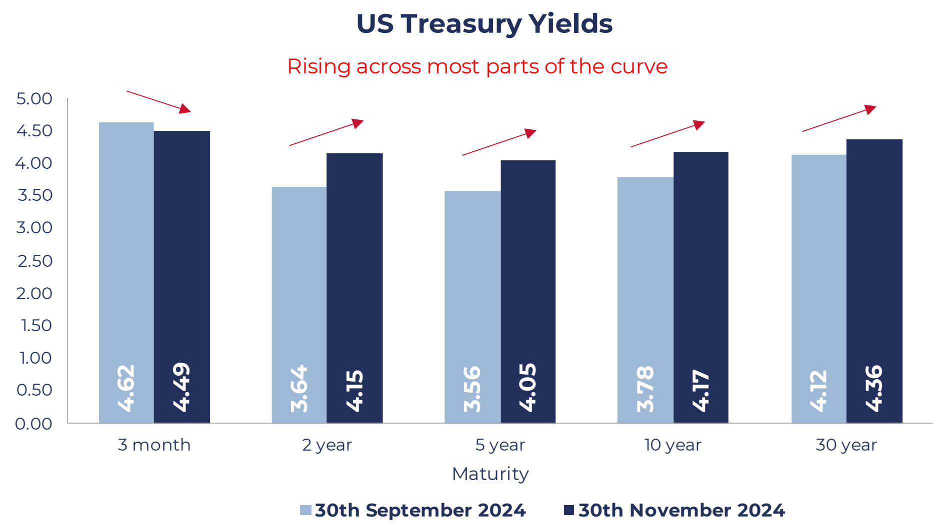
Stylistically, growth outperformed value by c.1% but most notably, speculative growth (as shown by the Goldman Sachs unprofitable tech index) rallied an impressive +13.4% as lower-quality areas of the market were buoyed by the prospect of a new Trump term. From a size perspective, small and mid-cap generally outperformed (since tax policies and onshoring are likely to benefit the more domestically-exposed smaller players), but the Magnificent 7 continued their strong momentum over this year and rose a further +7.4%, led by Tesla.





Source: MSCI, Bloomberg; as of 30th November 2024

Bond markets, however, did not react as positively. Following the election result, US bond prices fell and yields rose across most of the curve (except short-dated 3-month Treasury yields, which fell). This is in fact part of a more enduring trend since the end of Q3 2024, which has seen renewed investor worry over sticky inflation prints. Such fears have been exacerbated by ongoing government spending and new Treasury issuance (the US National Debt has grown by c.$1trn every 100 days since mid-2023) as bi-partisan plans of further spending have renewed concerns of an inflationary outlook. Add to this Trump's mooted tariff policy and hardline stance on migration which, if enacted, would likely put further pressure on domestic prices via a tighter labour market and the higher cost of imported goods. This is evidenced by a Bank of America Fund Managers Survey, published in November, which found more investors than not now forecast higher inflation in the next 12 months, the first time this has happened in over three years. In sum, the jump in yields before and after the election shows that investors think inflation could persist.



Source: Bloomberg; as of 30th November 2024

Implications for 2025 & beyond

It is important to stress that Trump's policy agenda has not been formally announced, but the section below outlines some of its potential implications for global markets as we look towards 2025 and beyond.

Fiscal Policy

Trump plans to expand the Tax Cuts & Jobs Act of 2017, aiming to reduce corporate tax rates from 21% to 15%. Other cuts might include eliminating taxes on hospitality workers and on social security benefits and overtime. This could enhance corporate profitability, potentially leading to increased dividends and stock buybacks. On the other hand, it is estimated to lower tax revenues and could create a further $7.5bn net fiscal deficit impact according to the Committee for a Responsible Federal Budget.

The Trump Plan
(billions, 2026-2035)

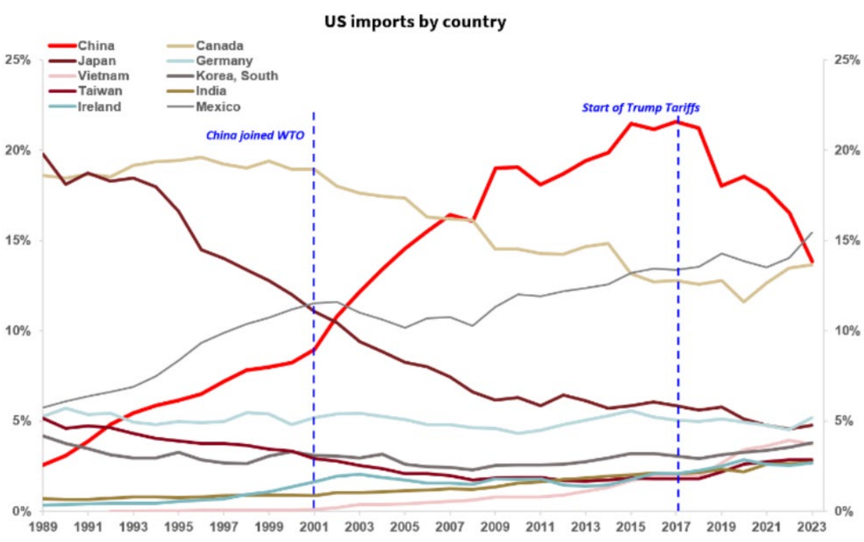
Policy Proposals	Low	Central	High
Extend and Modify the Tax Cuts & Jobs Act (TCJA)	-$4,600	-$5,350	-$5,950
Exempt Overtime Income from Taxes	-$500	-$2,000	-$3,000
End Taxation of Social Security Benefits	-$1,200	-$1,300	-$1,450
Lower the Corporate Tax Rate to 15% for Domestic Manufacturers	-$150	-$200	-$600
Exempt Tip Income from Taxes	-$100	-$300	-$550
Strengthen and Modernize the Military	-$100	-$400	-$2,450
Secure the Border and Deport Unauthorized Immigrants	$0	-$350	-$1,000
Enact Housing Reforms, Including Credits for First-Time Homebuyers	-$100	-$150	-$350
Boost Support for Health Care, Long-Term Care, and Caregiving	-$50	-$150	-$300
Subtotal, Tax Cuts and Spending Increases	-$6,800	-$10,200	-$15,650
Establish a Universal Baseline Tariff and Additional Tariffs	$4,300	$2,700	$2,000
Reverse Current Energy/Environment Policies and Expand Production	$750	$700	$550
Reduce Waste, Fraud, and Abuse	$250	$100	$0
End the Department of Education and Support School Choice	$200	$200	$0
Subtotal, Revenue Increases and Spending Reductions	$5,500	$3,700	$2,550
Net Interest	-$150	-$1,000	-$2,050
Total, Net Deficit Impact	-$1,450	-$7,500	-$15,150

Source: CFRB; as of 30th November 2024

Deregulation

The administration's commitment to deregulation is likely to benefit sectors such as financial services, energy and manufacturing. Eased regulations could lower operational costs, foster expansion and create a softer regulatory backdrop for increased M&A activity.

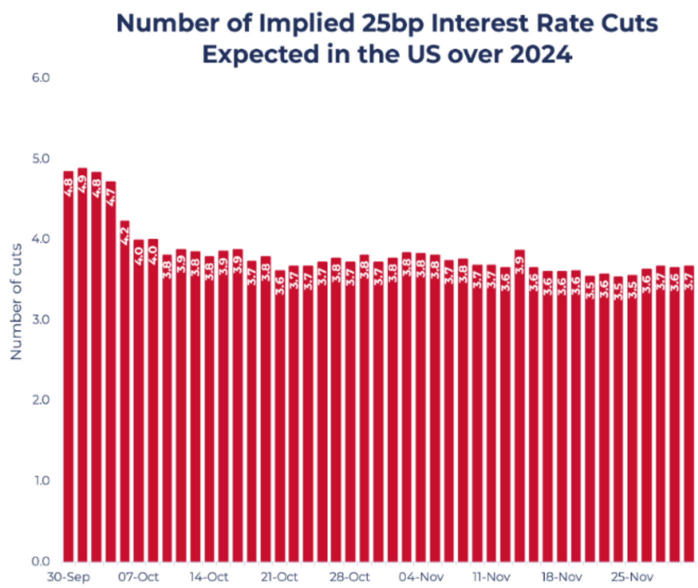
Trade

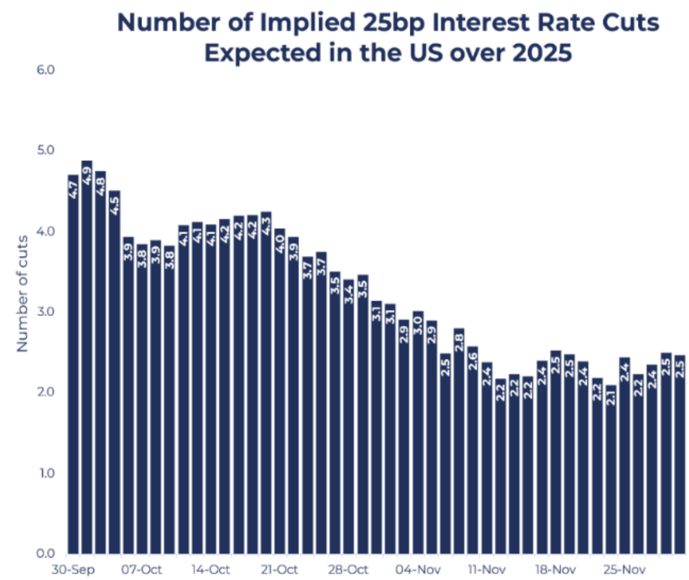


Source: SG Cross Asset Research/Equity Strategy; as of 30th November 2024

Trump's proposed escalation of tariffs, in pursuit of an 'America First' agenda, appears to be front of mind for investors. Trump has suggested 10-20% blanket tariffs, with up to 60% tariffs on Chinese goods. Interestingly, when looking back at trading patterns over the past 30 years, the US seemingly dislikes overreliance. Whenever imports from a certain country reach approximately 20% of total import spend, there has been substantial push-back and de-risking. This happened with Japan in the 1980s, Canada in the 2000s, and China in the late 2010s. It may well happen if reliance on Mexico continues to grow. Note Trump has proposed 100% tariffs on Mexican auto imports.

Interest Rate Cut Expectations Pared Back

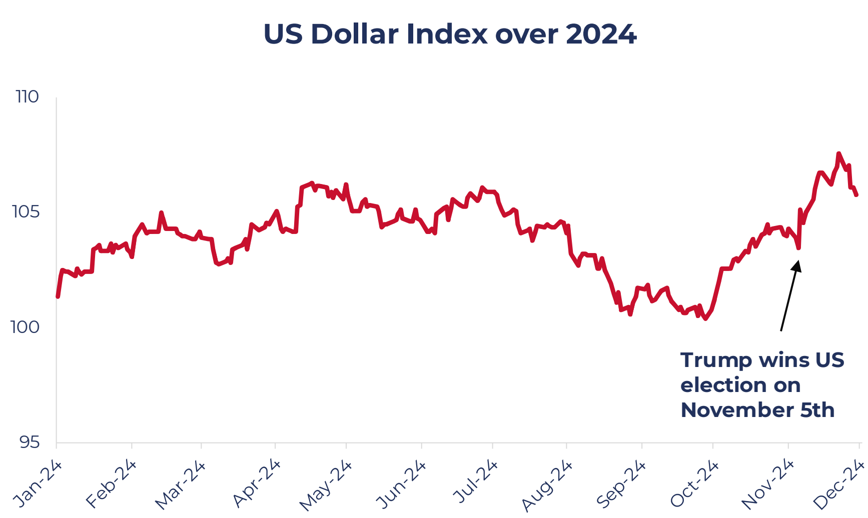




Source: Guinness Global Investors, Bloomberg; as of 30th November 2024

At the time of the first rate cut by the Federal Reserve, in September this year, markets were pricing in almost 125bps of easing for 2024 and a further 125bps for 2025. However, given fears of sticky service inflation reads, ongoing fiscal deficits, a higher mid-term inflation outlook and now the prospect of increased trade wars and tariffs, the market is now forecasting far fewer rate cuts than before. With 75bps of easing so far in 2024, the market sees a 70% chance of one final 25bp cut for the year and then just 2.5 cuts for 2025, a big reduction from what was priced in just two months ago. The Fed rate cutting cycle may not be as smooth as was initially thought.

Top Dollar



Source: Guinness Global Investors, Bloomberg; as of 30th November 2024

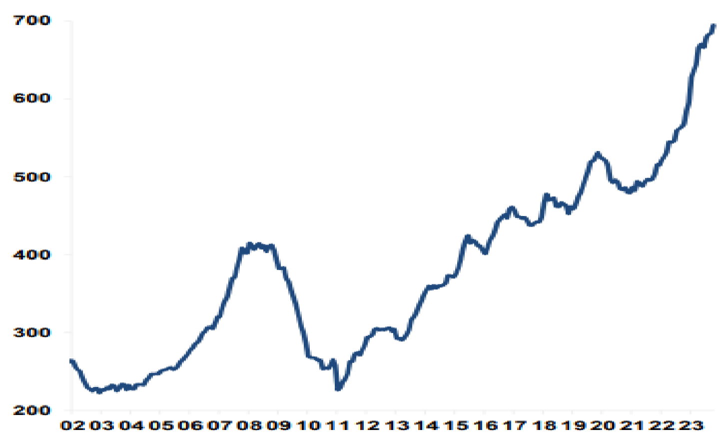
A combination of these inflation expectations and proposed fiscal spending changes led to a sharp dollar rally in November. More broadly, the dollar marked its strongest two-month run in over two years as growing US optimism gains momentum. Furthermore, Trump recently proposed 100% tariffs on BRIC nations that don't transact using the dollar; a greater share of global trade taking place using the dollar further bolster its value. Although a stronger dollar can send positive economic signals and boosts American purchasing power, it also poses challenges for global markets, particularly for dollar-denominated bonds, which suffered from currency-driven losses in November. It is clear, however, that the "America First" rhetoric will be central to the new Trump administration, emphasising the dominance of the dollar and prioritising US economic interests above all else.

What This Means for the Fund

Reshoring Works (at least for stocks)

One of the main themes to emerge over the past eight years has been the reshoring of global production. This emerged in the late 2010s following growing trade animosity with China and the Trump-imposed tariffs which soon followed in 2018. Interestingly, reshoring has gathered steam under both Democratic and Republican leadership in the US, but has also spread throughout Europe, China and much of the developing world as countries prioritise economic resilience and national security over theoretically more economically productive free trade. The pandemic further underscored frailties in global supply chains and highlighted the risks of overreliance on foreign suppliers. Flagship US bills have sought to increase self-sufficiency in key industries including the Infrastructure & Jobs Act ($743bn), the Inflation Reduction Act ($409bn), and the CHIPS Act ($52bn). All have supplied substantial capital to build out domestic production, but there is also a more subtle ongoing shift to prioritise domestically made goods and supporting key industries at home, as shown by the increase in US manufacturing spend.

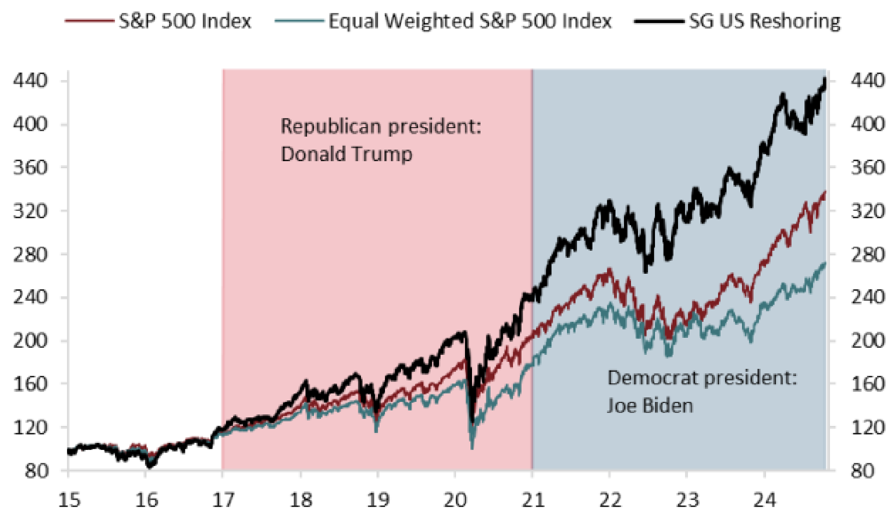
US Annual Manufacturing Spending
(in USD bn)



Source: SG Cross Asset Research, Bloomberg as of 30th November 2024

Whilst many sectors have received associated tailwinds of all this spending, one of the major beneficiaries has been the Industrials sector, particularly those firms with high exposure to the US domestic production build out. As the focus on domestic production continues to strengthen, we believe these companies are well placed to further benefit from this trend. A recent thought piece by Société Générale highlighted the strong outperformance by US Reshoring stocks, a basket of 35 names that have exposure across infrastructure, manufacturing, materials, and software, but with underlying exposure heavily weighted to Industrials. The chart below shows the outperformance from these reshoring names, under both the Trump and Biden presidencies.

US Reshoring Stocks Outperformance vs S&P



Source: SG Cross Asset Research, Bloomberg; as of 30th November 2024

PORTFOLIO HOLDINGS

Monolithic Power Systems (MPWR) was the worst performer in the month (-25% in USD) after Edgewater Research analysts commented on 11th November that MPWR's allocation to Nvidia's Blackwell line of GPUs was "at risk". This news caused a sharp 24.9% decline in MPWR's stock price during the morning trading session. Specifically:

- Nvidia reportedly cancelled half of MPWR's backlog, eliminating all unconfirmed orders. Approximately 15% of MPWR's revenues could be at risk if the company loses all of its Nvidia-related business (20% reduction in CY25 earnings per share, 10% in CY26)
- The underlying reason was unclear but may be related to product issues identified earlier in the year.
- This development poses a potential threat to MPWR's Enterprise data division, which investors had high expectations for regarding AI capabilities.

Post the report, Morningstar reported that they could not verify the claims by Edgewater Research and, as such felt the sell-off was overdone. Whilst we will look to subsequent earnings for clarification, we are currently comfortable with the position which has otherwise been one of the Fund's best performers since we initiated the position in 2023. Further commentary from the MPWR's recent earnings continues to remain positive:

- Segment Performance:
    - Enterprise Data: **86.4% year-over-year growth**, fuelled by strong demand for AI power solutions, and -1.5% quarter-on-quarter missing estimates of +4% quarter-on-quarter.
    - Communications: **53.6% year-over-year growth**, with significant improvements in Wi-Fi, optical networking, and router solutions.
    - Automotive: **17.0% year-over-year growth**, up 28% sequentially across all areas including infotainment, lighting, advanced driver-assistance systems, and body controls.
- Improved ordering trends across most end markets
- Strong operating cash flow of $231.7 million, up from $141.0 million in Q21
- Cash and investments position strengthened to $1.46 billion from $1.31 billion in Q2

Keysight Technologies (+15%) was the best performer in the month after its quarterly earnings indicated a gradual demand improvement resulting in better sales, orders and outlook. Keysight helps accelerate innovation by providing electronic design and test solutions that are used in the simulation, design, validation, manufacture, installation and optimization of electronics systems in the communications, networking and electronics industries. Latest earnings showed strength in AI and semiconductor testing which helped offset weakness in automotive and wireline communications. The company's quarterly earnings of $1.65 per share beat the consensus estimate of $1.57, representing an earnings surprise of 5.10%. Additionally, revenues of $1.29 billion surpassed analysts' expectations of $1.26 billion. Keysight management also provided optimistic guidance, and this led to further analyst upgrades.

We made no changes to the portfolio holdings in the month.

We thank you for your continued support.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	$14.3m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World TR

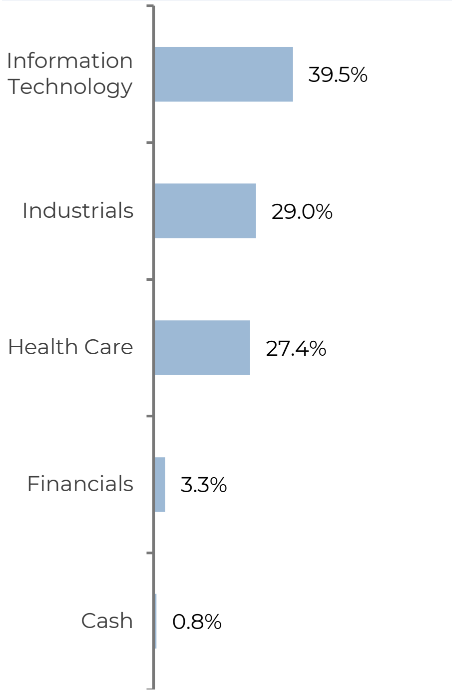
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

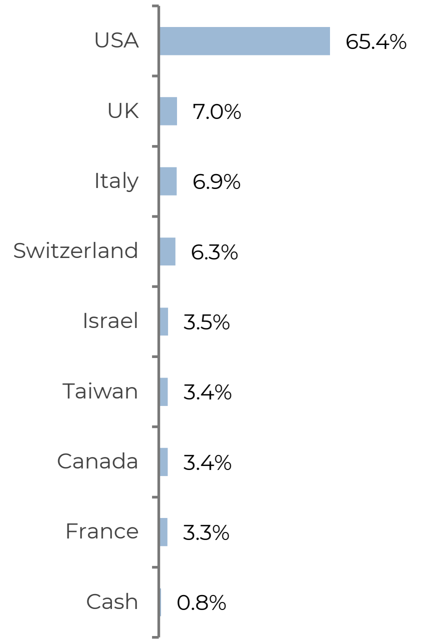
Edwards Lifesciences	3.7%
Keysight Technologies	3.7%
Zebra Technologies	3.6%
Agilent Technologies	3.6%
Cadence Design Systems	3.6%
Halma	3.6%
Check Point Software	3.5%
Arista Networks	3.5%
Recordati SpA	3.5%
Delta Electronics	3.4%

Top 10 holdings	35.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

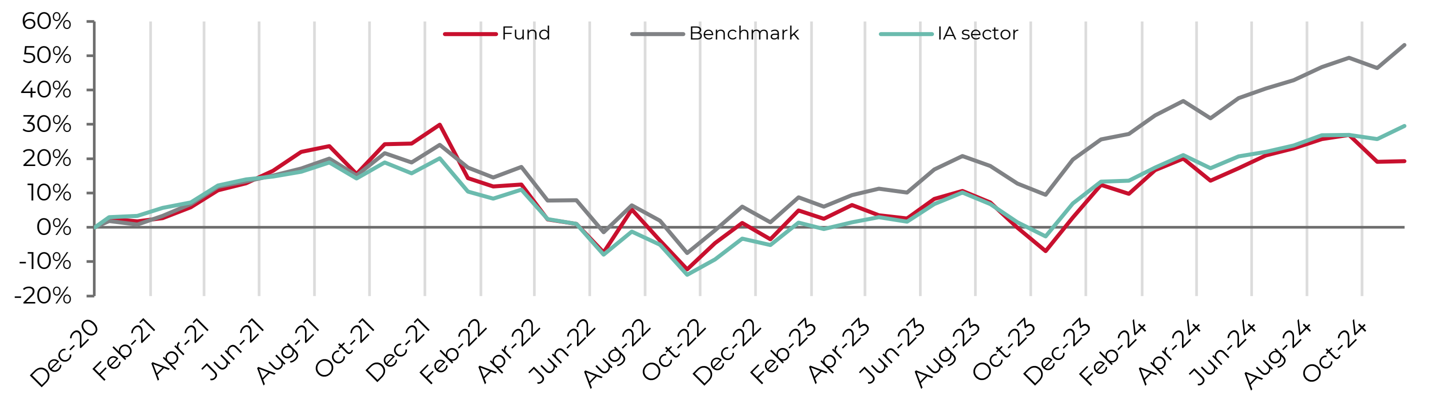
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.3%	+6.5%	+15.6%	-0.2%	-	-
MSCI World TR	+5.8%	+22.2%	+27.3%	+34.0%	-	-
IA Global TR	+4.2%	+14.7%	+20.6%	+16.5%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.2%	+6.2%	+16.0%	-4.1%	-	-
MSCI World TR	+4.6%	+21.9%	+27.8%	+28.7%	-	-
IA Global TR	+3.0%	+14.3%	+21.1%	+11.9%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.0%	+11.0%	+19.8%	+2.2%	-	-
MSCI World TR	+7.5%	+27.4%	+32.1%	+37.2%	-	-
IA Global TR	+5.9%	+19.6%	+25.1%	+19.3%	-	-

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 30.11.24. 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

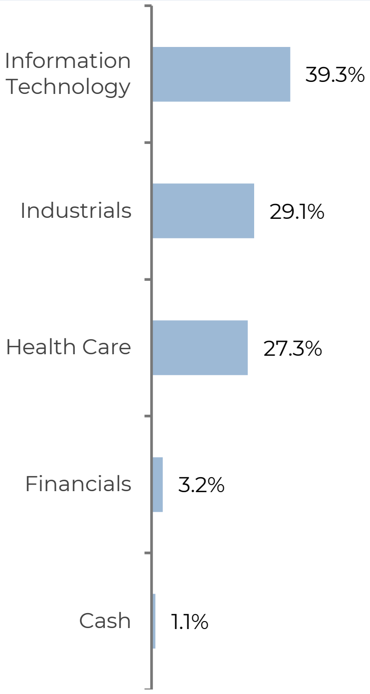
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

Top 10 holdings

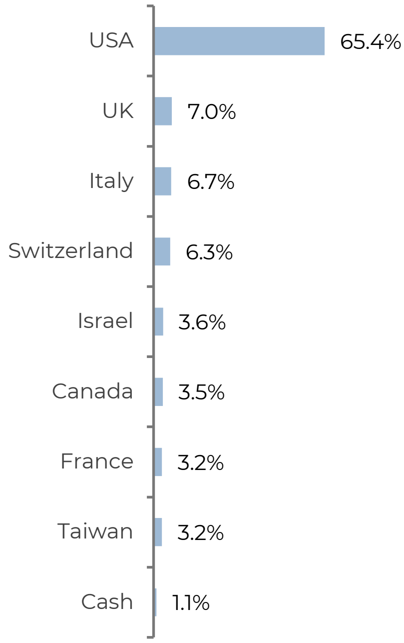
Edwards Lifesciences	4.0%
Keysight Technologies	3.8%
Zebra Technologies	3.7%
Halma	3.7%
Cadence Design Systems	3.7%
Check Point Software	3.6%
Fortive Corp	3.6%
IDEX Corp	3.5%
Agilent Technologies	3.5%
WSP Global	3.5%

Top 10 holdings	36.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

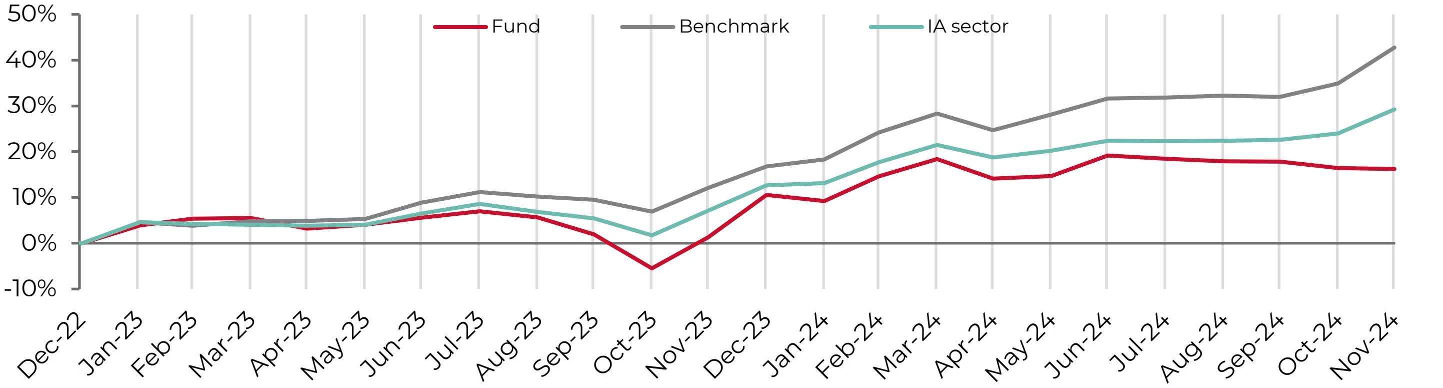
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.2%	+5.1%	+14.7%	-	-	-
MSCI World TR	+5.8%	+22.2%	+27.3%	-	-	-
IA Global TR	+4.2%	+14.7%	+20.6%	-	-	-

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 30.11.24. 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.