Guinness Global Quality Mid Cap

Investment Commentary – March 2025

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
Sector	IA Global
Managers	Sagar Thanki, CFA Joseph Stephens, CFA
EU Domiciled	Guinness Global Quality Mid Cap Fund
UK Domiciled	WS Guinness Sustainable Global Equity Fund

INVESTMENT POLICY

The Guinness Global Quality Mid Cap Fund (prior to 1st January 2025 known as the Guinness Sustainable Global Equity Fund) & WS Guinness Sustainable Global Equity Fund 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 Mid Cap Index & MSCI World Index respectively as comparator benchmarks only.

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COMMENTARY

In February, the Fund returned -7.4% (in USD) whilst the MSCI World Mid Cap Index returned -1.3%. The Fund therefore underperformed the MSCI World Mid Cap Index by 6.1 percentage points.

February was a volatile month for equities with substantial macroeconomic developments moving markets. Ongoing tariff threats continued to spook investors, and growing uncertainty about America's support for Ukraine and what this means for the trajectory of the war also added to the volatility. This came alongside a fall in US Treasuries, with the 10-year yield reaching ~4.2% at the month-end, down from highs of above 4.8% just one month prior. This was prompted by a worsening outlook for US growth, after a string of data showed weak consumer and business sentiment alongside elevated borrowing costs and stubborn inflation.

Conversely, European markets displayed resilience and ended the month relatively strong. This divergence is partly attributed to investor concerns over U.S. trade policies and their potential impact on domestic companies, prompting a shift toward European equities perceived as less exposed to these risks. Defensive sectors such as Consumer Staples, Real Estate, Energy and Utilities outperformed, reflecting investor caution amid trade uncertainties and inflationary pressures. In contrast, IT, Communication Services and Consumer Discretionary underperformed, with notable declines in major tech stocks contributing to the overall market downturn.

MSCI Index Performances: 31/01/25 - 28/02/25 (USD)

Industry Group		Sectors		Regions		Factors		Market Cap	
Telecom Services	8.2%	Consumer Staples	4.8%	Europe ex-UK	3.7%	Value	1.6%	Large	-0.7%
Food Beverage & Tobacco	7.6%	Real Estate	3.1%	UK	3.3%	MSCI World Equal-Weight	0.4%	Mid	-1.3%
Insurance	6.1%	Energy	2.6%	Emerging Markets	0.5%	MSCI World	-0.7%	Small	-3.3%
Real Estate	3.1%	Utilities	2.1%	Asia ex-Japan	0.2%	Quality	-0.8%	Magnificent 7	-8.7%
House & Personal Products	3.0%	Financials	2.0%	MSCI World	-0.7%	Growth	-2.8%		
Pharma Biotech	3.0%	Health Care	1.1%	Japan	-1.4%	GS Unprofitable Index	-8.6%		
Energy	2.7%	Materials	0.7%	North American	-1.5%				
Consumer Services	2.6%	Industrials	-0.3%						
Bank	2.5%	MSCI World	-0.7%						
Food & Staples Retail	2.3%	IT	-1.9%						
Utilities	2.2%	Communication Services	-5.1%						
Transportation	1.9%	Consumer Discretionary	-6.7%						
Technology Hardware	0.9%								
Consumer Durables & Apparel	0.9%								
Materials	0.7%								
Diverse Financials	0.0%								
Capital Goods	-0.6%								
MSCI World	-0.7%								
Commercial&Professional Servi	-0.9%								
Semiconductors	-1.0%								
Heath Care Equipment & Servi	-2.1%								
Software	-4.5%								
Retailing	-6.8%								
Media	-7.5%								
Auto & Components	-17.7%								

Source: Bloomberg as of 28th February 2025

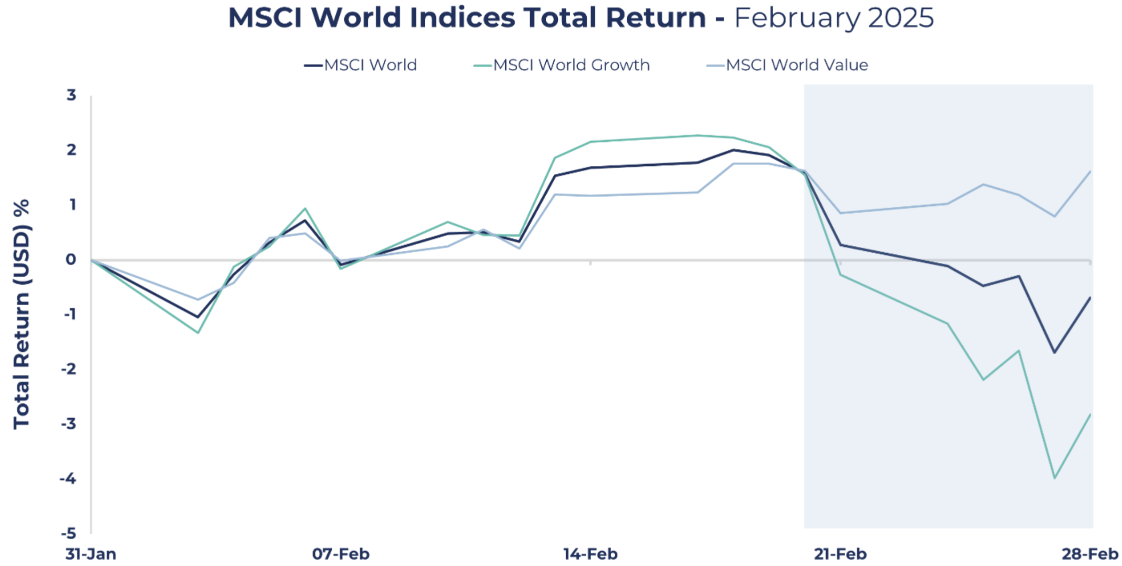
In February, the Fund's underperformance versus the MSCI World Mid Cap Index can be attributed to the following:

- The Fund's zero allocation to Consumer Staples, Real Estate, Energy, Utilities and Financials – the 5 best performing sectors – dragged on relative Fund performance. Value-orientated sectors outperformed Growth and in such an environment we would expect some underperformance given the Fund's growth positioning.

- The Fund's largest overweight positioning vs the benchmark is in IT, and this was a detractor for performance in the month. The Mag7 stocks saw profit taking amid lingering worries over the sustainability of earnings, and there was a knock-on effect particularly for those stocks exposed to the artificial intelligence theme.

- No exposure within Consumer Discretionary benefitted the Fund over the month as it was the worst performing sector. Data from the Bureau of Economic Analysis showed personal consumption expenditure (PCE) fell 0.2% in January. This was the first negative reading in nearly two years and came in the wake of some cautious comments from US retailers about uncertainty ahead, particularly surround tariffs and their impact on inflation.

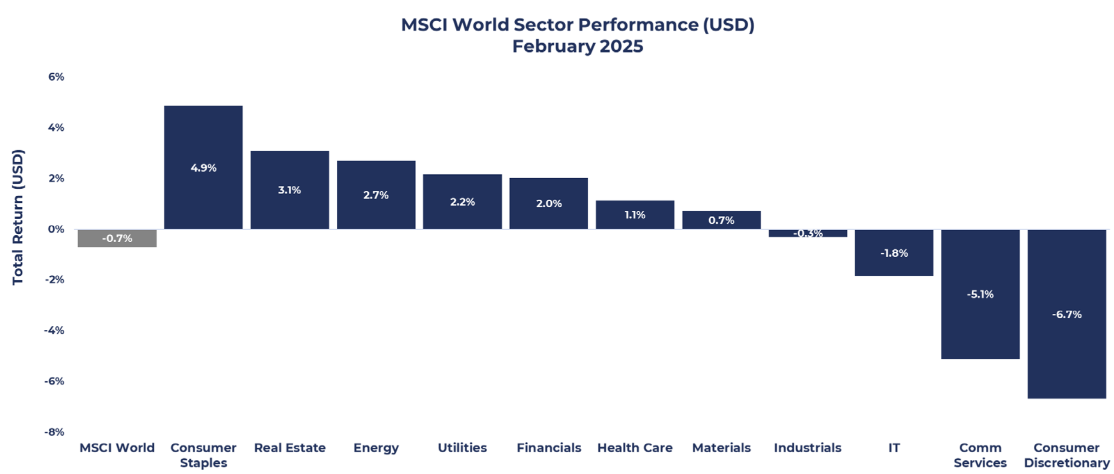
FEBRUARY IN REVIEW



Source: MSCI, Bloomberg as of 28th February

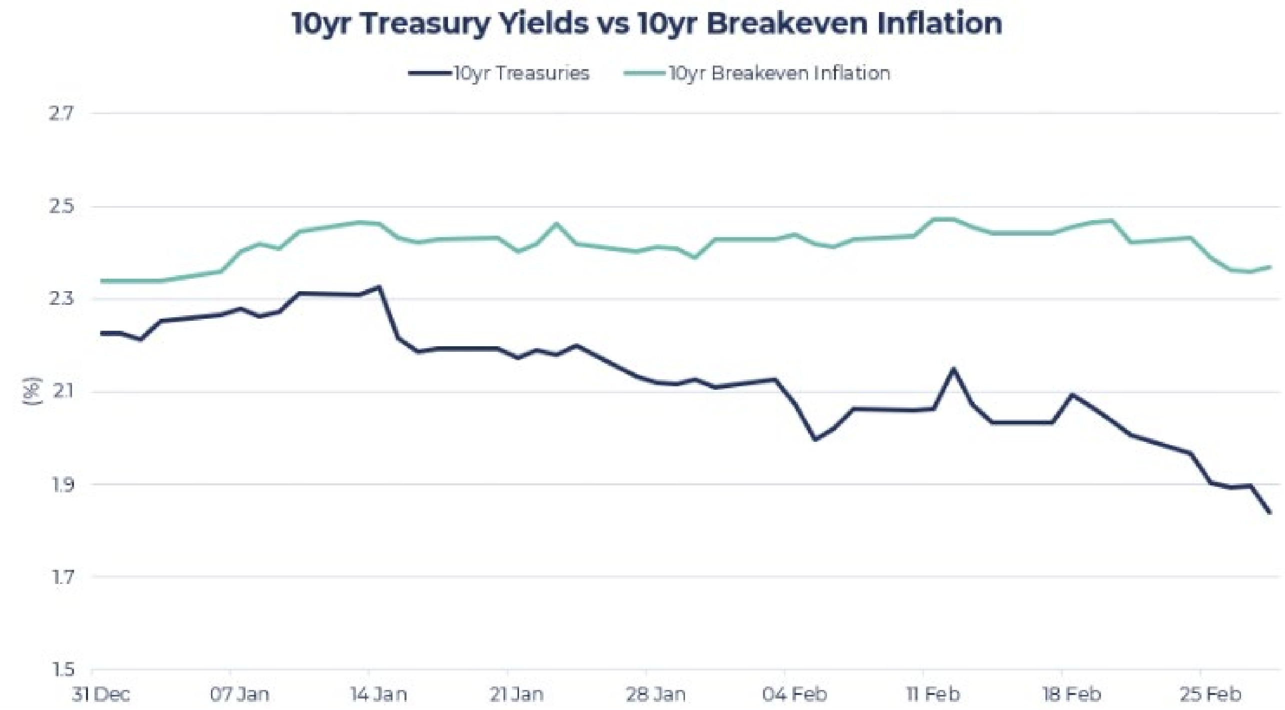
What happened over the month?

February opened with the start of President Trump's second term, resulting in a relatively volatile month for global equities. The President wasted no time, kicking off the month with a flurry of policies including sweeping trade measures, and over 70 executive orders signed since inauguration. Over his first weekend in government, President Trump announced tariffs roughly 5x the size of actions in his first term, including 25% tariffs on most imported goods from Mexico and Canada and a 10% incremental tariff on all goods from China. Alongside tariffs, uncertainty regarding US support for Ukraine and greater geopolitical instability added to investors caution. Economic data released over the month showed mixed results, prompting investors to rotate towards value stocks. A hotter CPI report alongside softer nonfarm payrolls and a decline in consumer sentiment marred the US economic growth outlook. Further, the February University of Michigan Consumer Sentiment Index fell sharply to 98.3, marking its steepest drop since August 2021. Although manufacturing PMI showed signs of stabilisation, services PMI contracted for the first time since early 2023, suggesting potential economic headwinds. Investors appeared to favour stability, underscored by a broader shift toward defensive positioning, benefitting the Consumer Staples sector which returned 4.9% (USD) over February. Meanwhile, growth stocks, including the technology sector, experienced profit taking as investors weigh valuation concerns, leading to a 1.8% decline in the broader IT sector.



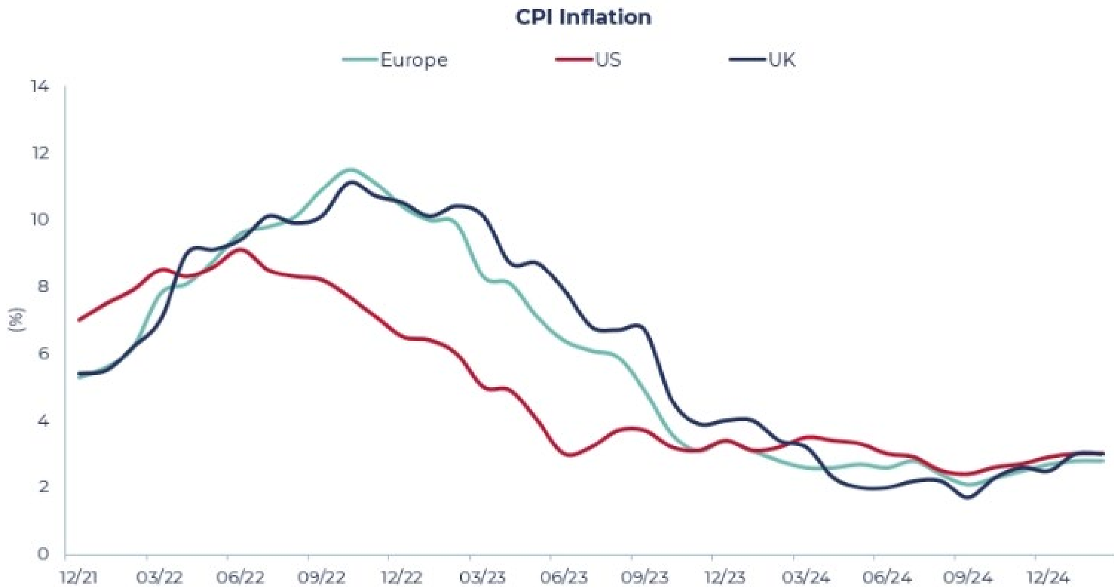
Source: MSCI, Bloomberg as of 28th February

Notably, the 10yr Treasury yields dropped to their lowest level since December reflecting mounting concerns over slowing economic growth and inflation. The string of data released in February indicating weaker consumer and business sentiment prompted the decline in the 10yr TIPS (Treasury inflation-protected securities) to 1.8%. The decline in yields also appears to be driven by concerns of slowing economic growth, rather than a decline in inflation expectations, a sign that economic uncertainty is permeating through to bond markets.



Source: Bureau of Labor Statistics, Bloomberg as of 28th February

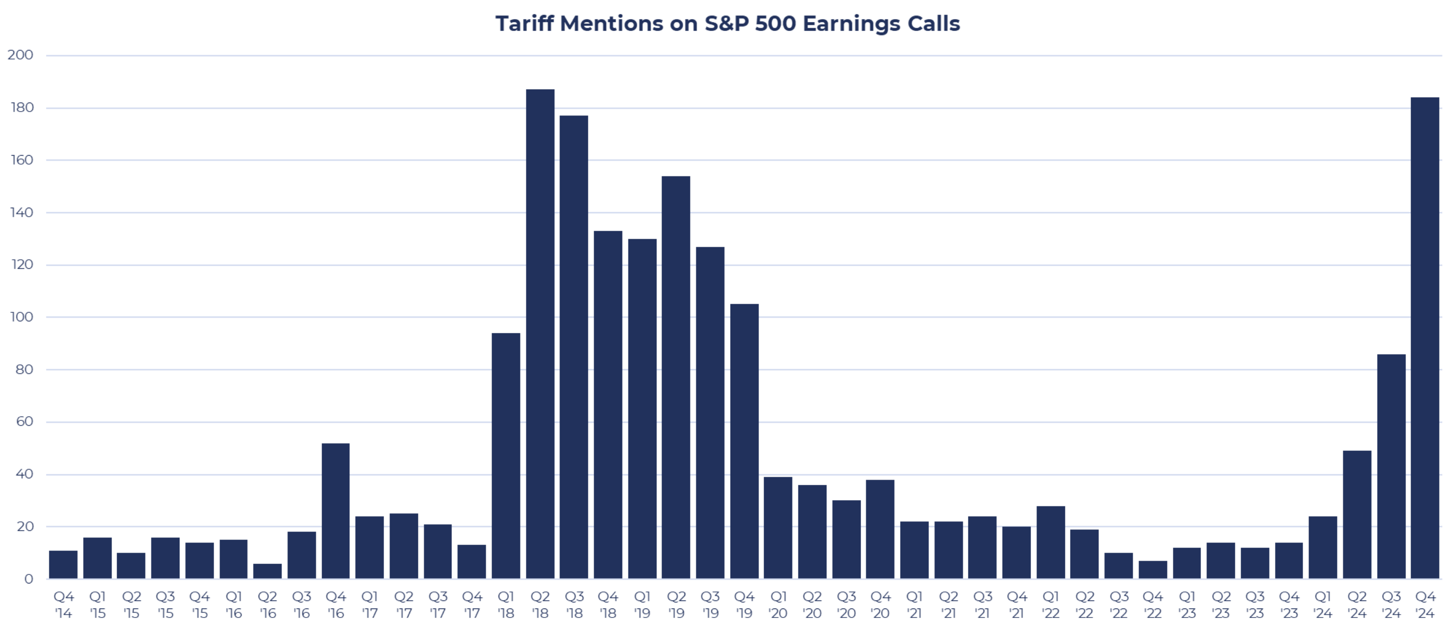
Dampening macroeconomic sentiment was further encouraged by upside surprises to inflation over February, reinforcing the cautious stance of central banks. In the U.S., the January CPI report signalled stalled progress toward the Fed's 2% inflation target, with headline CPI rising 3.0% annually and 0.5% month-on-month, following a 0.4% increase in December. The persistence of inflation was fuelled by rising energy costs (+1.1%), grocery price acceleration (+0.5%), and a notable 2.2% increase in used car prices, while core inflation remained elevated at 3.3%. The inflationary trend was not limited to the U.S. UK CPI inflation also climbed to 3% in January, exceeding expectations and reaching a 10-month high, though the Bank of England opted to reduce the base rate by 0.25% to stimulate growth. The Eurozone similarly saw inflation tick up to 2.5% from 2.4% in December. However, across regions, central banks appear reluctant to commit to aggressive policy changes as they await clarity on U.S. economic direction. The Fed, in particular, has emphasised patience, recognizing the potential for tariffs to either raise inflation further or slow economic growth. With recent trade tensions adding uncertainty to the inflation outlook, policymakers remain adopting a cautious approach, evaluating whether the current inflationary pressures are temporary or necessitate a sustained period of tighter monetary policy.



Source: Bureau of Labor Statistics, Office for National Statistics, Eurostat, Bloomberg as of 28th February

A Tarrific Month

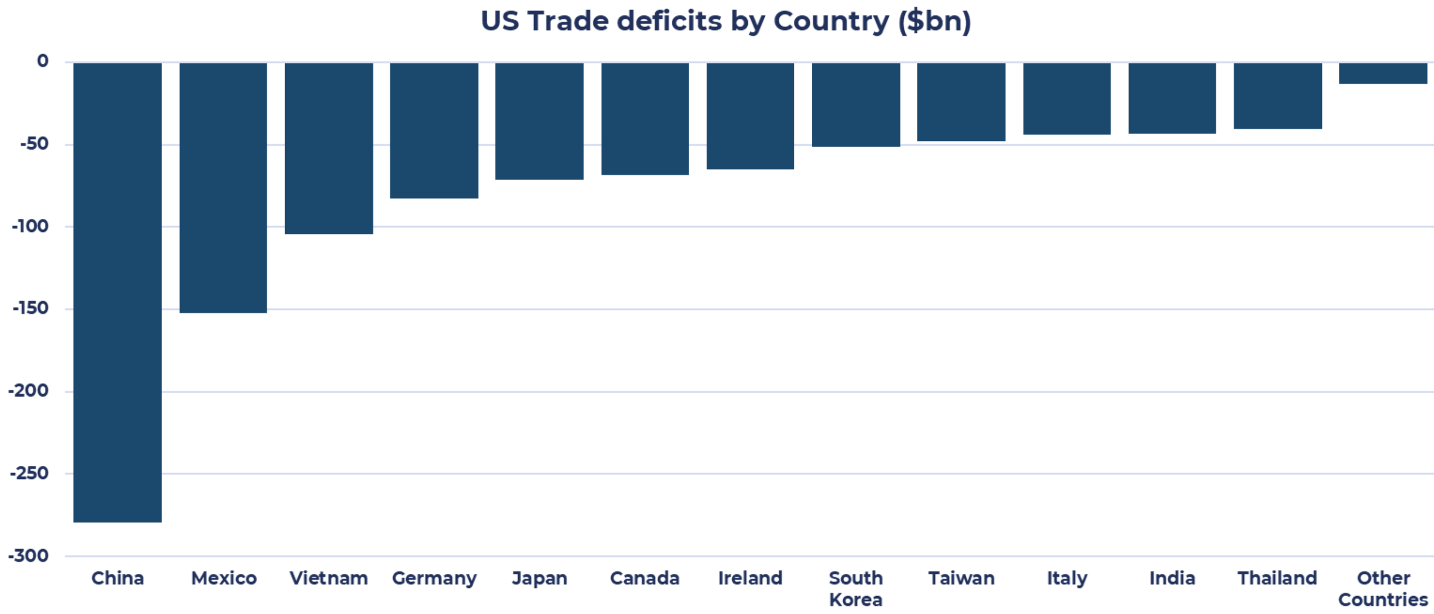
The return of President Trump to the White House has reignited a more aggressive trade policy, with tariffs taking centre stage. This shift has been top of mind for markets, prompting a notable increase rise in tariff mentions on S&P 500 earnings calls, with Q4 2024 seeing the highest number of references since the height of the U.S.-China trade war in 2018. Within his first month in office, Trump has implemented a series of tariff measures, including a 25% levy on imports from Mexico and Canada (though delayed by one month), an additional 10% tariff on Chinese goods, and a 25% tariff on all aluminium and steel imports. His administration is also preparing plans for reciprocal tariffs against countries imposing higher duties on U.S. goods. These policies align with Trump's long-standing stance on trade, which prioritizes reducing trade deficits, protecting domestic industries, and addressing geopolitical risks. As new tariffs take effect, markets are still assessing the potential fallout for global markets, particularly in countries heavily reliant on U.S. trade. The question remains, which economies and sectors stand most at risk, and how might these policies shape equity markets in the months ahead?



Source: Factset, JP. Morgan, as of 28th February

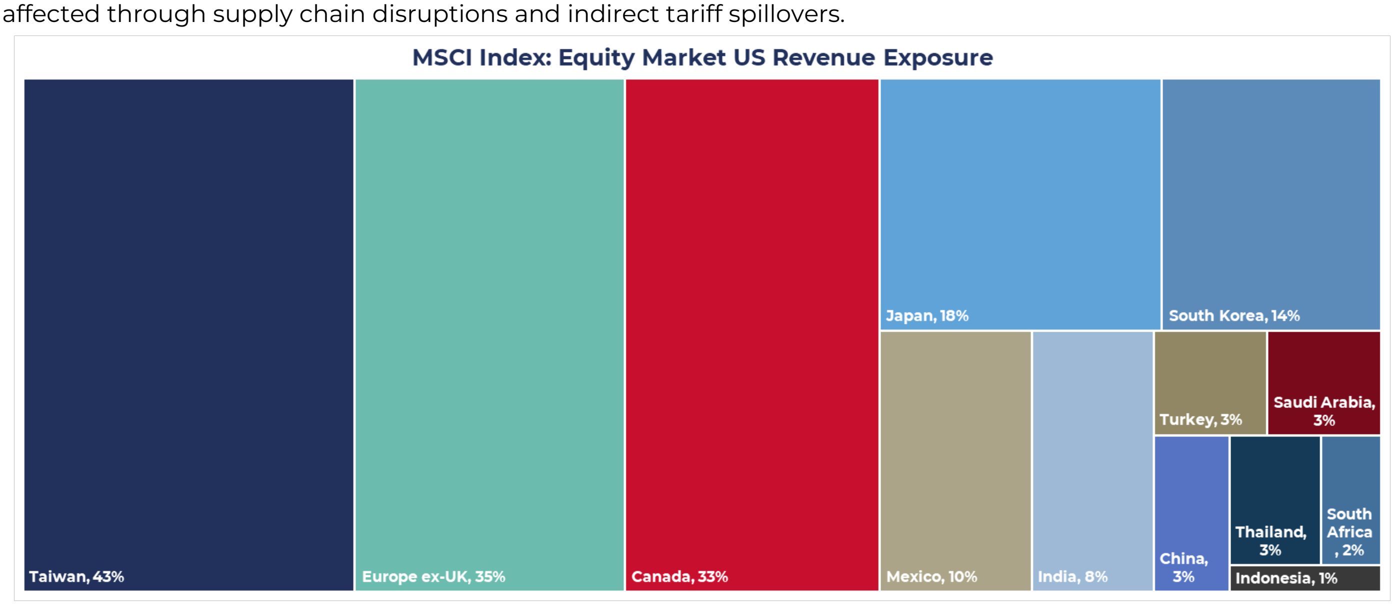
Who will tariffs affect?

It is unsurprising that the most vulnerable countries include China, Canada and Mexico, nations with significant trade imbalances with the US. Mexico, in particular, face heightened risks, as a substantial portion of its economy relies on exports to the U.S., with tariffs on industries such as automotive and manufacturing potentially disrupting supply chains. Canada, another key trade partner, is similarly exposed, particularly in energy & minerals with 51% of US imports in this category coming from Canada. Its reliance on energy and raw material exports makes it vulnerable to tariffs, while its role in automotive imports (12% of US imports) adds further sensitivity to trade disruptions.



Source: United States International Trade Commission (data as of 31st December 2023)

Despite not receiving much headline news, Asian economies could be particularly vulnerable to U.S. tariffs given their high revenue exposure to the US. Taiwan stands out as the most exposed, with 43% of its equity market revenues derived from the U.S., primarily driven by its dominance in semiconductor manufacturing with the world's leading chip provider TSMC. Similarly, South Korea and Japan, with 14% and 18% of their revenues linked to the U.S. respectively, are exposed particularly, in the technology and automotive sectors. Thailand and China, despite their lower direct revenue exposure of 3%, could still be affected through supply chain disruptions and indirect tariff spillovers.



Source: FactSet, MSCI, Schroders (data as of 31st January)

What does this mean for markets?

Although the initial market reaction has been relatively measured, Trump's tariff policies have nonetheless added another layer of uncertainty into equity markets. Having witnessed Trump's election campaign which focused on tariffs and similar trade policies in previous cycles, investors initially appeared more prepared for the policy change. However, the potential for greater volatility cannot be overlooked as the threat of additional tariffs, retaliatory measures among broader trade disputes lingers. Further, the impact of tariffs on corporate profitability is evident, particularly for industries with deep international supply chains. Following tariff implementation and export controls in recent years, notably technology and semiconductor stocks have felt the pressure, with investors pricing in these disruptions and companies adjusting supply chains. Meanwhile consumer-facing businesses such as major US retailers or industrial producers have signalled concerns over rising input costs. Passing on higher prices to consumers remains an option, if they struggle to do so, there is likely to be added pressure on margins. At the same time, a strengthening U.S. dollar, often a byproduct of trade disputes, poses an additional challenge for US companies, making exports less competitive and weighing on overseas earnings.

All talk or all action?

With respect to tariffs, President Trump appears to be using them as much as a negotiating tool as an economic policy, leaving uncertainty around their actual implementation and duration. History suggests that many of these proposed tariffs, particularly on Mexico, Canada, and European autos, may not materialise if trading partners make concessions. The 2017–2018 trade war demonstrated that while initial volatility was high, the ultimate market and price impact was relatively short-lived, as companies quickly adapted by restructuring supply chains, sourcing alternatives, and passing costs onto consumers. Trump's approach to tariffs is seemingly centred on leverage, using threats of sweeping trade restrictions to extract better trade deals rather than enforcing long-term protectionist policies. However, the unpredictability of his trade strategy means that businesses and markets remain on edge, with the broader uncertainty potentially weighing on investment decisions. While some tariffs, particularly those on steel and aluminium, align with Trump's national security agenda and are more likely to be enforced, others remain more flexible.

PORTFOLIO HOLDINGS

Jazz Pharmaceutical was the best performer in the month (+14.5% in USD). The company develops treatments for conditions like narcolepsy, epilepsy, leukemia, and cancer. It had a strong 2024, generating over $4 billion in revenue (6% growth over 2023) with solid growth across its sleep, epilepsy, and oncology portfolio, each bringing in over $1 billion annually. Strong patient uptake of Xywav (for sleep disorders) and Epidiolex (for the treatment of severe, rare forms of epilepsy) were the primary growth drivers, with sales increasing 16% and 15%, respectively, year over year. Jazz also achieved major milestones, including the FDA's accelerated approval of Ziihera for HER2+ biliary tract cancer and promising advancements in late-stage pipeline assets. The company ended 2024 with $3 billion in cash and made a voluntary $750 million debt prepayment, reinforcing its strong position for continued growth in 2025. Management is focused on diversifying Jazz's portfolio, with the new drug approvals of Zepzelca (for metastatic small cell lung cancer), Rylaze (for acute lymphoblastic leukemia), Xywav (for the treatment of cataplexy, EDS, and idiopathic hypersomnia), and Ziihera (for HER2-positive biliary tract cancer). Strong launches and commercialization efforts for these drugs – alongside any M&A – will be crucial for Jazz's long-term growth.

Legrand (+6.8%) also performed well in the month after reporting organic revenue growth of 6% during the fourth quarter, a noticeable improvement from the slight decline during the preceding nine months. Acquisitions added another 8% to revenue growth, helping the group beat consensus by 6%. The acceleration in organic and inorganic growth during the fourth quarter showcases that Legrand's 6% to 10% midterm revenue growth target is achievable, which the market had doubts about. Legrand is a global manufacturer of low-voltage electrical components, which are mostly used in residential (40%) and non-residential (40%) buildings. Its products include wiring devices, cable management, lighting, and audio visual equipment, sold under approximately 80 brands across 180 countries. Its products are sold primarily through specialist distributors that subsequently sell to installers/electricians.

Legrand's strategy to grow its end market exposure to data centers has helped yield an improvement in its top line. The group's revenue generated from data centers has increased to 20% from 12% in 2020 through a combination of secular growth and acquisitions. For FY2024, organic revenue grew 1% during the full year, underpinned by 15% growth from data centers.

Addus Homecare (-23.5%) was the worst performer in the month. The provider of home-care, nursing and rehabilitative therapy services missed earnings expectations for 4Q24 by 6.7%, whilst beating revenue expectations by 2.1%. Alongside this, investor concerns were raised by potential Medicaid program changes being discussed by the new Trump administration. In particular, "per capita caps", discussed during the first Trump administration, would set an annual upper limit on federal payments per Medicaid enrolee. Whilst this potentially lowers Addus' revenue from Medicaid, management claim that "Medicaid is a viable state and federal lifeline to the extremely at-risk population that [Addus] serve, which if cut could lead to much higher total cost of care for both states and the federal government".

Tetra Tech was the 2nd weakest performing holding in the month (-20.5%). Tetra Tech is a leading provider of consulting and engineering services, focusing on a wide range of sectors including water management, environmental management, sustainable infrastructure, renewable energy, and international development. The company offers comprehensive solutions across the entire lifecycle of projects. Its recent sell off comes amid the prospect of US Government spending cuts, given that ~70% of revenue comes from government contracts. Tetra Tech has already adjusted its fiscal 2025 revenue guidance, decreasing projections by 2% at the midpoint due to discussions about potential cuts in funding. This adjustment has led to increased market volatility and investor concern. However, it's worth noting that the company's adjusted earnings per share (EPS) forecast remains largely unchanged at the midpoint, suggesting that Tetra Tech anticipates maintaining profitability despite the potential revenue headwinds.

We look forward to keeping you informed on the Guinness Global Quality Mid Cap Fund and thank you for your support.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$12.9m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

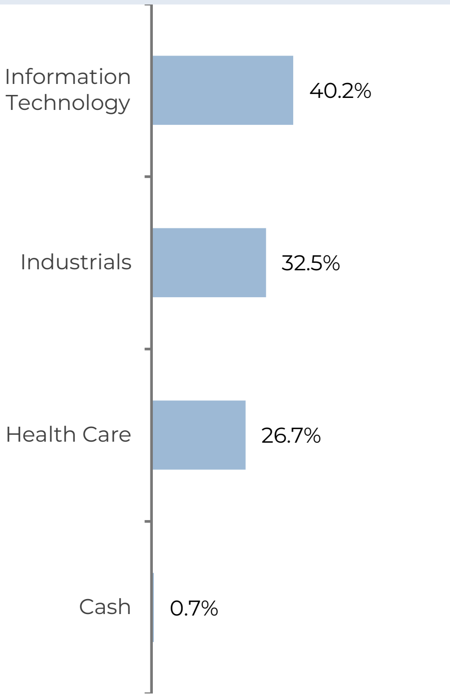
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

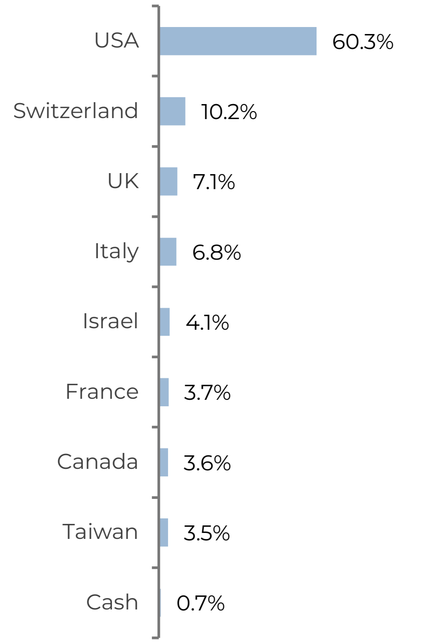
Check Point Software	4.1%
Jazz Pharmaceuticals	4.1%
Legrand SA	3.7%
Fortive Corp	3.6%
Halma	3.6%
WSP Global Inc	3.6%
Entegris Inc	3.6%
Inficon Holding	3.5%
Delta Electronics	3.5%
Edwards Lifesciences	3.5%

Top 10 holdings	36.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

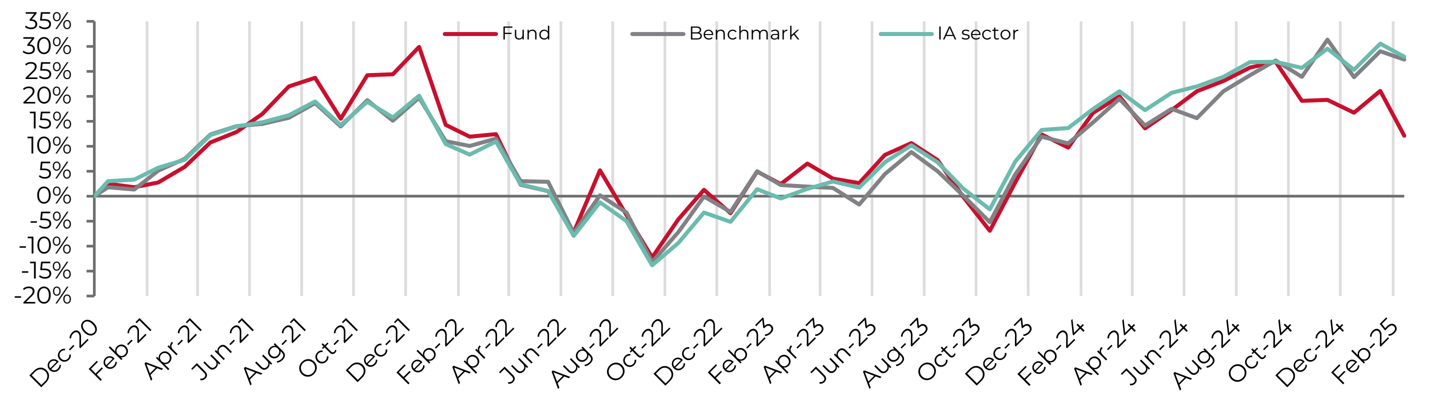
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-8.6%	-4.5%	-3.5%	+6.8%	-	-
MSCI World Mid Cap TR	-2.6%	+2.3%	+11.5%	+23.3%	-	-
IA Global TR	-3.3%	+1.6%	+9.5%	+25.9%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-7.4%	-4.0%	-3.9%	+0.2%	-	-
MSCI World Mid Cap TR	-1.3%	+2.8%	+11.0%	+15.7%	-	-
IA Global TR	-2.0%	+2.1%	+9.0%	+18.1%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-7.4%	-4.4%	+0.0%	+8.2%	-	-
MSCI World Mid Cap TR	-1.3%	+2.4%	+15.5%	+24.9%	-	-
IA Global TR	-2.0%	+1.7%	+13.4%	+27.6%	-	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+5.7%	+9.8%	-16.3%	+27.9%	-	-	-	-	-	-
MSCI World Mid Cap TR	+12.7%	+9.0%	-8.9%	+18.7%	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-11.1%	+17.7%	-	-	-	-	-	-
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+3.9%	+16.4%	-25.7%	+26.7%	-	-	-	-	-	-
MSCI World Mid Cap TR	+10.7%	+15.5%	-19.1%	+17.6%	-	-	-	-	-	-
IA Global TR	+10.6%	+19.4%	-21.0%	+16.6%	-	-	-	-	-	-
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+10.8%	+12.4%	-20.8%	+36.4%	-	-	-	-	-	-
MSCI World Mid Cap TR	+18.1%	+11.6%	-13.8%	+26.6%	-	-	-	-	-	-
IA Global TR	+18.0%	+15.4%	-15.8%	+25.5%	-	-	-	-	-	-

GUINNESS GLOBAL QUALITY MID CAP FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 28.02.25.
Until 1 January 2025 the MSCI World Index was the benchmark for the Fund. All figures shown here are based on the new benchmark, the MSCI World Mid Cap Index which is considered more suitable for comparative purposes given the Fund's mid cap focus.
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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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

Jazz Pharmaceuticals	4.2%
Check Point Software	4.1%
Legrand SA	3.8%
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Monolithic Power Systems	3.6%
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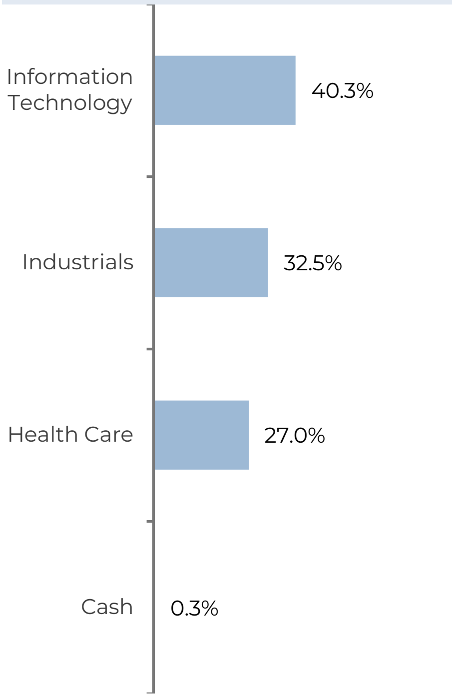
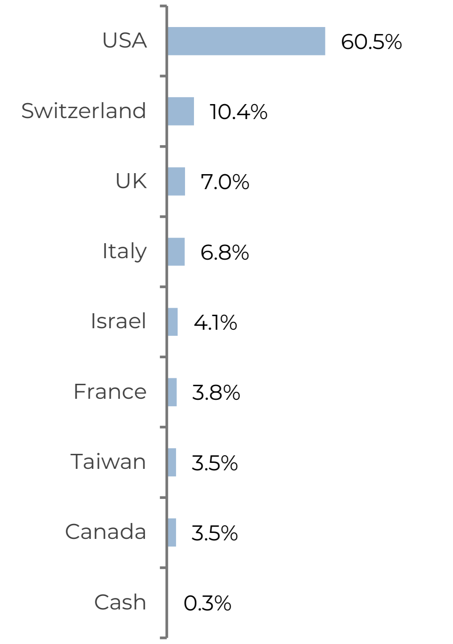


Country



Past performance does not predict future returns.

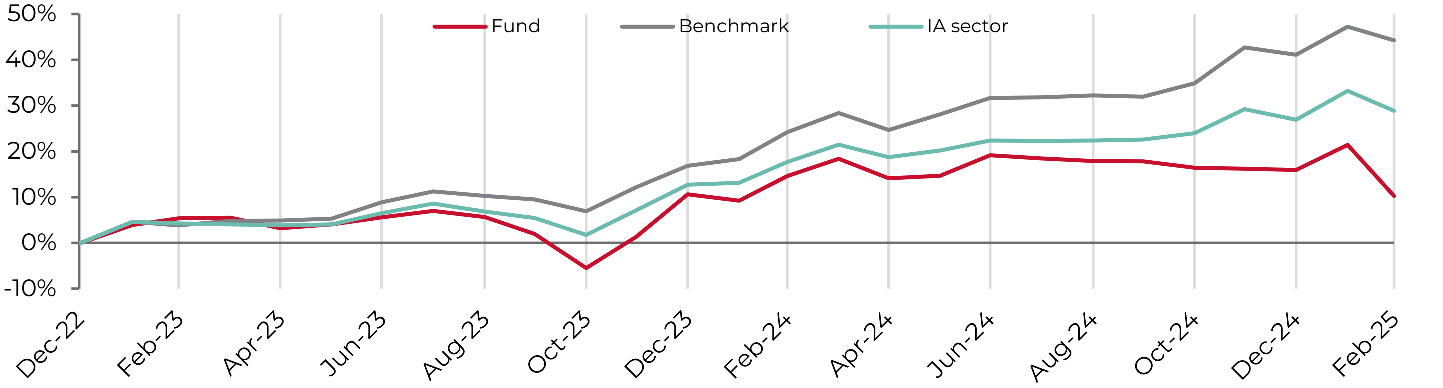
WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-9.2%	-4.9%	-3.8%	-	-	-
MSCI World TR	-2.0%	+2.2%	+16.2%	-	-	-
IA Global TR	-3.3%	+1.6%	+9.5%	-	-	-

WS GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+4.9%	+10.6%	-	-	-	-	-	-	-	-
MSCI World TR	+20.8%	+16.8%	-	-	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 28.02.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 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 Global Quality Mid Cap 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.

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GUINNESS GLOBAL QUALITY MID CAP 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.