Guinness Global Quality Mid Cap

Investment Commentary – June 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds, which contain full information on the risks and detailed information on the Funds' 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 movements, and you may not get back the amount originally invested.

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 Global Quality Mid Cap Fund

INVESTMENT POLICY

The Guinness Global Quality Mid Cap Fund (prior to 1st January 2025 known as the Guinness Sustainable Global Equity Fund) & WS Global Quality Mid Cap Fund (prior to 17th April 2025 known as the WS 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 as a comparator benchmark only.

CONTENTS

COMMENTARY

In May, the Guinness Global Quality Mid Cap Fund provided a total return of +4.8% (USD) against the MSCI World Mid Cap Index net total return of +5.5% (USD). Hence the Fund underperformed the benchmark by 0.7 percentage points.

Equity markets continued to rebound in May, buoyed by a significant easing in global trade tensions. The S&P 500 posted its best monthly performance in 18 months, as a de-escalation between the US and China boosted sentiment. Notably, on May 12th, both nations agreed to a 90 day pause on the trade war, paired with a significant reduction in reciprocal tariffs. A new US-UK trade agreement and progress with US and EU talks added to optimism, contributing to broad based gains across sectors and geographies.

However, volatility persists as the global economic outlook becomes increasingly uncertain. The US Court of International Trade ruled against the imposition of Trump's reciprocal tariffs creating a legal overhang, and unease rose over the proposed 'Big Beautiful Budget' bill, though markets stabilised somewhat by month-end as these concerns moderated.

Equity leadership in May reflected greater 'risk-on' appetite. Growth and cyclical stocks outperformed, led by sectors such as Information Technology and Communication Services. This was despite rising yields and tempered expectations of near-term rate cuts, which typically favour value-oriented stocks. In general, May served to recentre investor expectations towards a more positive outcome over the future of global trade and thus the global economy, although renewed US fiscal concerns and policy uncertainty tempered this broader optimism, particularly in the US.

Analysis continued overleaf

MSCI Index Performances: 30/04/25 - 31/05/25 (USD)									
Industry Group		**Sectors**		**Regions**		**Factors**		**Market Cap**	
Semiconductors	19.5%	IT	10.5%	North American	6.4%	GS Unprofitable Index	10.3%	Magnificent 7	13.4%
Auto & Components	14.6%	Communication Services	8.9%	MSCI World	5.9%	Growth	8.7%	Large	5.9%
Software	11.4%	Industrials	8.2%	Asia ex-Japan	5.1%	MSCI World	5.9%	Small	5.8%
Media	10.8%	Consumer Discretionary	7.8%	Europe ex-UK	4.6%	Quality	4.6%	Mid	5.5%
Capital Goods	9.7%	MSCI World	5.9%	UK	4.3%	MSCI World Equal-Weight	4.4%		
Bank	8.4%	Financials	5.8%	Emerging Markets	4.3%	Value	3.1%		
Retailing	7.4%	Utilities	2.9%	Japan	4.0%				
Transportation	6.4%	Materials	2.8%						
MSCI World	5.9%	Energy	1.9%						
Consumer Services	5.3%	Consumer Staples	1.6%						
Diverse Financials	4.8%	Real Estate	1.6%						
Insurance	3.7%	Health Care	-3.6%						
Commercial&Professional Servi	3.2%								
Utilities	3.0%								
Food & Staples Retail	2.8%								
Materials	2.8%								
House & Personal Products	2.4%								
Consumer Durables & Apparel	2.1%								
Energy	2.0%								
Real Estate	1.6%								
Telecom Services	1.4%								
Food Beverage & Tobacco	0.6%								
Technology Hardware	-1.8%								
Heath Care Equipment & Servi	-3.0%								
Pharma Biotech	-3.9%								

Source: Bloomberg; as of 31st May 2025

Past performance does not predict future returns.

In May, the relative performance of the Fund was driven by the following:

- Whilst our overweight position to the IT sector was positive, stock selection was a drag driven by weakness in two semiconductor holdings: Cadence Design Systems, which fell on reports that the Trump Administration may ban all electronic design automation software sales to China, and Entegris which was negatively impacted by China's initial retaliatory tariffs.

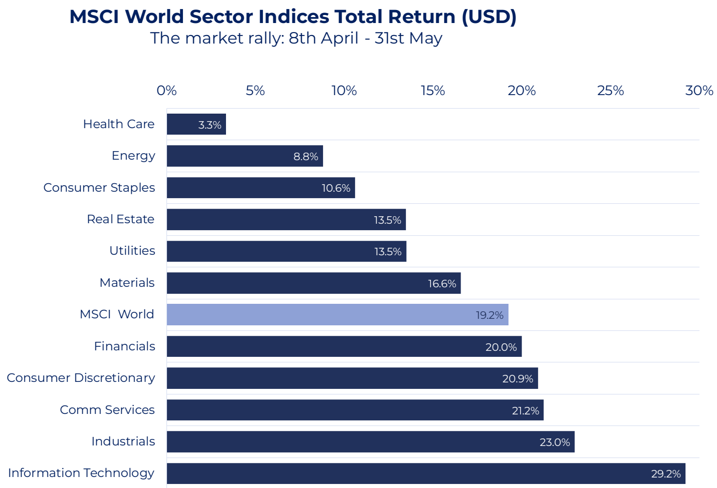
- Our overweight exposure to the Healthcare sector – the only sector to return negative returns (in USD terms) over the month – was also a drag on performance from an asset allocation perspective.

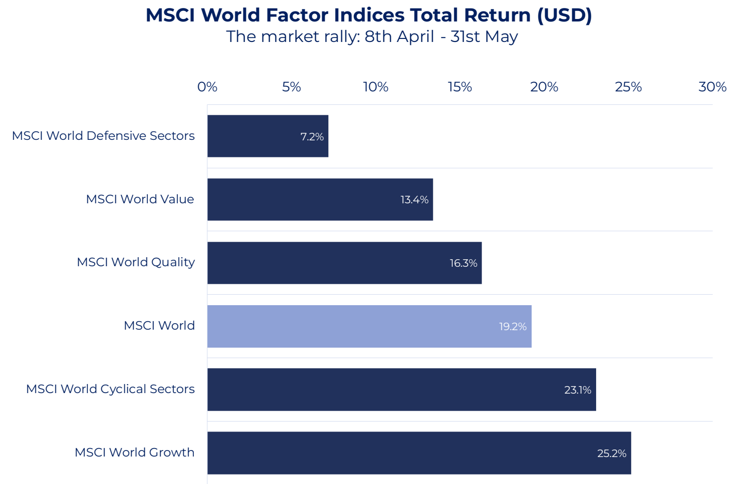
- Our overweight exposure to the Industrial sector positively affected performance through both asset allocation and stock selection. Holdings Vertiv (+26.4% USD) and Legrand (+13.2%) performed well as fears over weakening data centre spend eased, whilst WSP Global (+15.6%), the global provider of strategic advisory, engineering, and design services, performed well on strong Q1 earnings.

- Lastly, our 0% exposure to more defensive areas of the market, such as Consumer Staples, Utilities, Real Estate, and Energy, was also positive, as these areas were some of the weakest over the month.

MAY IN REVIEW

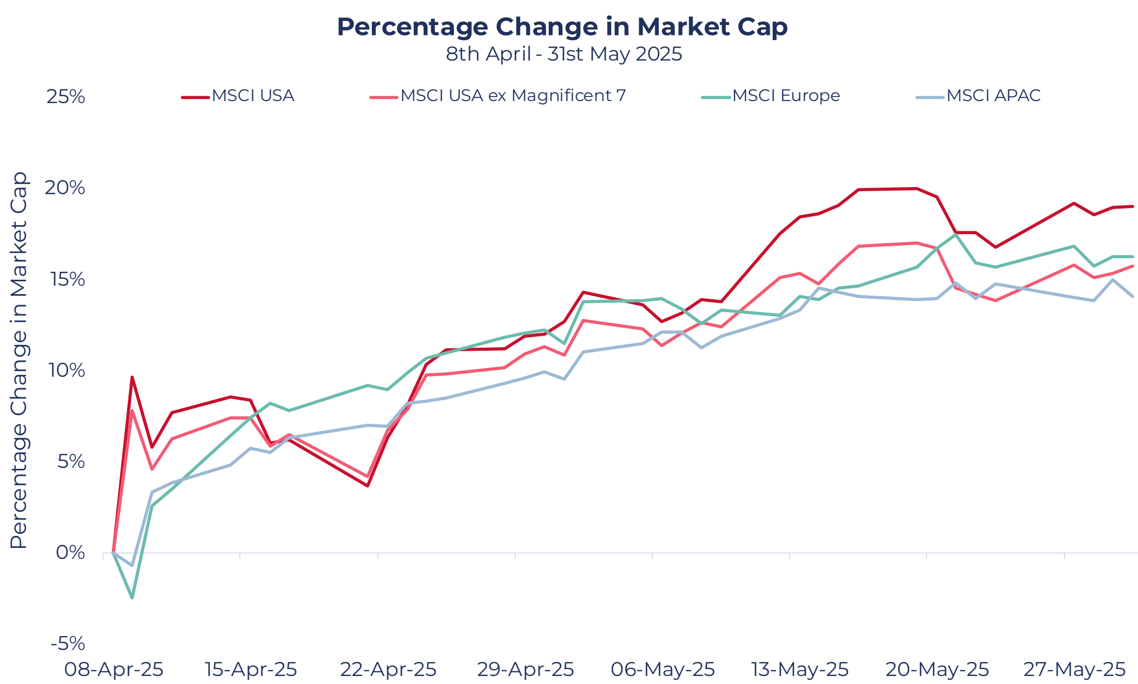
Since the market bottom on 8th April, global equities have staged a strong rebound across sectors and factors. The MSCI World returned 19.2%, led by more cyclically orientated sectors as 'risk-on' sentiment has prevailed.





Source: Guinness Global Investors, MSCI as of May 2025

Whilst this rebound may have been US-led, all regions generally performed in line. This is especially true when removing the impact of the Magnificent Seven, who accounted for the vast majority (if not all) of the USA's outperformance versus Europe and Asia Pacific. The chart below, 'Percentage Change in Market Cap', gives a good proxy for the price return of each index, showing a strong rebound with limited divergence across regions, especially without the impact of the Magnificent Seven.



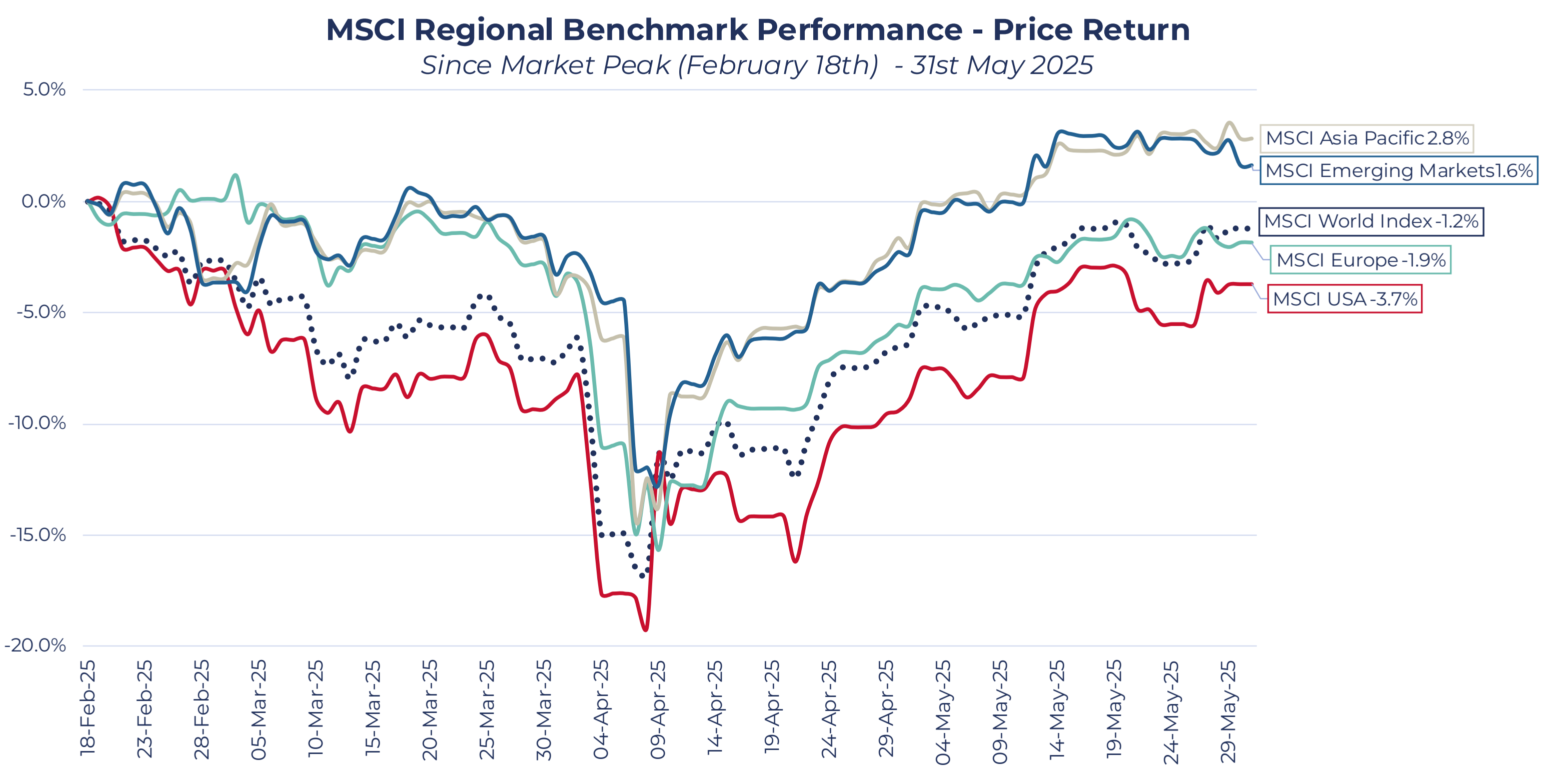
Source: Guinness Global Investors, MSCI as of May 2025

The rebound has meant that global equities have very nearly returned to their previous market peak, albeit with meaningful regional divergence. Despite one of the most significant shifts in the geopolitical and macroeconomic backdrop in years – most notably the resurgence of US protectionism, increasing uncertainty over US policy outlook, heighted recessionary and inflationary risks, and a broad breakdown in trade norms – global equities (MSCI World) are down just 1% since their prior market peak on the 18th February, offsetting almost the entirety of a c.17% peak to trough decline. The rebound to previous levels suggests markets have almost fully dismissed the potential risk of a worst-case scenario: deep global trade shock. However, the divergence in regional performance over the period is informative.

Asia Pacific and Emerging Market MSCI indices have benefited from positive currency effects (their indices are priced in dollars, and the US Dollar Index is down c.7% over the period), but even when looking at local markets (e.g. Hang Seng, Korea Stock Exchange, etc) to mitigate currency impacts, the pattern persists. On a total return basis (rather than price return), Asia, Europe, and Emerging markets have all performed positively since the market peak on the 18th February, whilst the US remains c.3% below.

Positive performance from non-US regions may reflect anticipated better-than-expected outcomes from the trade war, whereas negative US performance suggests market concern over the implications of protectionist policies, including rising input costs and reduced export competitiveness, self-inflicted economic drags. US equities are also likely facing a greater risk premium, a result of heightened policy volatility and uncertainty. Markets are instead reallocating internationally where policy outlooks are seemingly more certain, and export regions may even benefit from reduced US competitiveness of goods.

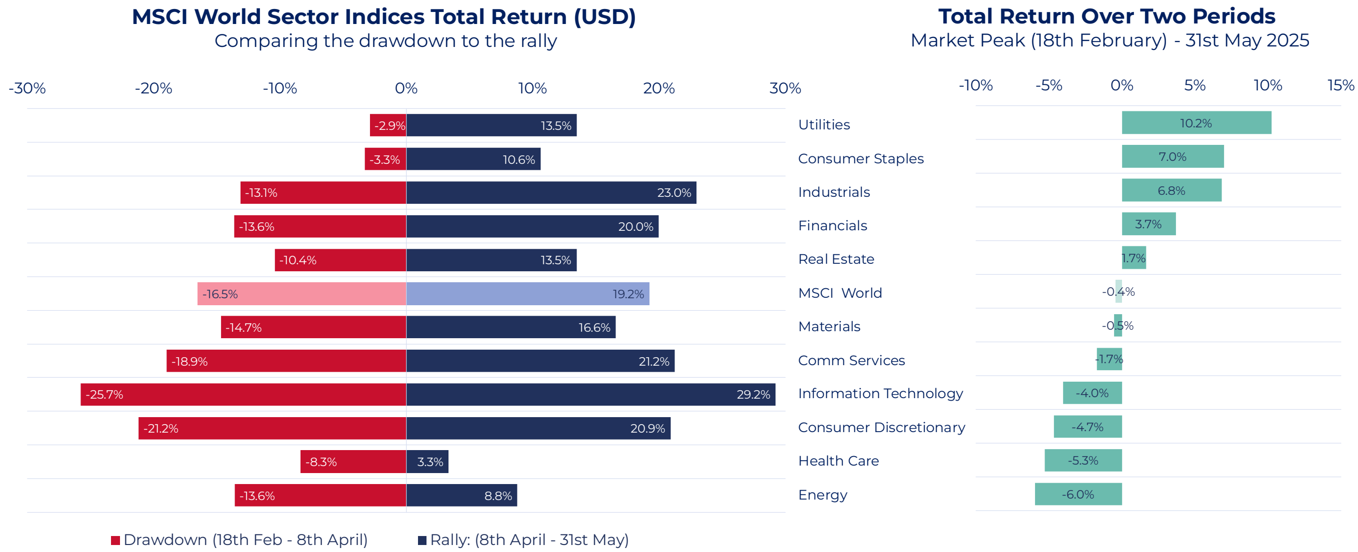
The implications of the significant developments seen year-to-date are unlikely to be fully understood, and further divergence is likely. The magnitude of the rebound, if anything, highlights much improved sentiment over the broad global outlook since the market troughed on April 8th.



Price Return in Local Currency.

Source: Guinness Global Investors, MSCI as of May 2025

The cyclically led market rally is seemingly a mechanical reversal of the initial sell-off, where defensives significantly outperformed. Sectors that experienced the sharpest declines—such as Consumer Discretionary, Communication Services, and Information Technology—have also staged the strongest rebounds. However, clear sectoral winners and losers emerged over the period as a whole.



Source: Guinness Global Investors, MSCI as of May 2025

Utilities and Consumer Staples emerged as the top two performing sectors, with perceivable inelastic demand and resulting stable cash flows driving a rotation towards these defensive-oriented sectors during the market sell-off, whilst also participating meaningfully in the market rebound. In the context of falling yields, these bond-proxy sectors also became relatively more attractive. **Utilities, Financials, and Real Estate** also benefited from having somewhat limited tariff exposures, and hence did not sell off to the same extent as the broader market in the drawdown. **Healthcare's** defensive attributes supported outperformance in the drawdown, but sector-specific headwinds weighed heavily during the subsequent rally, most notably increased scrutiny from the Trump administration on drug pricing. The **energy sector** ended the period as the bottom-performing sector, a result of a sharp decline in oil prices from lower oil demand and OPEC significantly increasing production. Whilst the sector recovered somewhat, the oil price did not, resulting in a relatively meagre rebound.

The tariff-exposed **Information Technology** and **Industrials** sectors led the rebound, but Information Technology did not rally hard enough to offset the weakness in the prior period. **Industrials**, however, also outperformed during the sell-off, with optimism over increased manufacturing build-outs and infrastructure spending as an expected consequence of greater US protectionism. Alongside the IT sector, the similarly cyclically oriented **Consumer Discretionary and Communication Services** sectors also outperformed during the market rally as perceived recession risks receded, but not to the extent that it offset underperformance in the drawdown, potentially indicating heightened concerns over the economic outlook relative to February 18th.

The equity market rebound was fueled by a de-escalation in trade tensions. The most volatile period for equities followed Trump's 'Liberation Day' reciprocal tariffs, which were far more aggressive than many markets anticipated. After falling 11% peak-to-trough in the days following the announcement, with many countries announcing retaliatory tariffs in the aftermath, the MSCI World rallied +6.5% on 9th April. Despite singling out China and increasing levies from 104% to 125%, Trump announced a 90-day pause on reciprocal tariffs for countries that were willing to negotiate, and importantly, not retaliate. Markets continued to rally in the weeks that followed as Trump rolled back a number of trade measures. This gave rise to a new theory as to why equities rallied as hard as they did – the TACO trade.

> *"The recent rally has a lot to do with markets realising that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out."*

– Robert Armstrong, from his Unhedged Column in the FT.

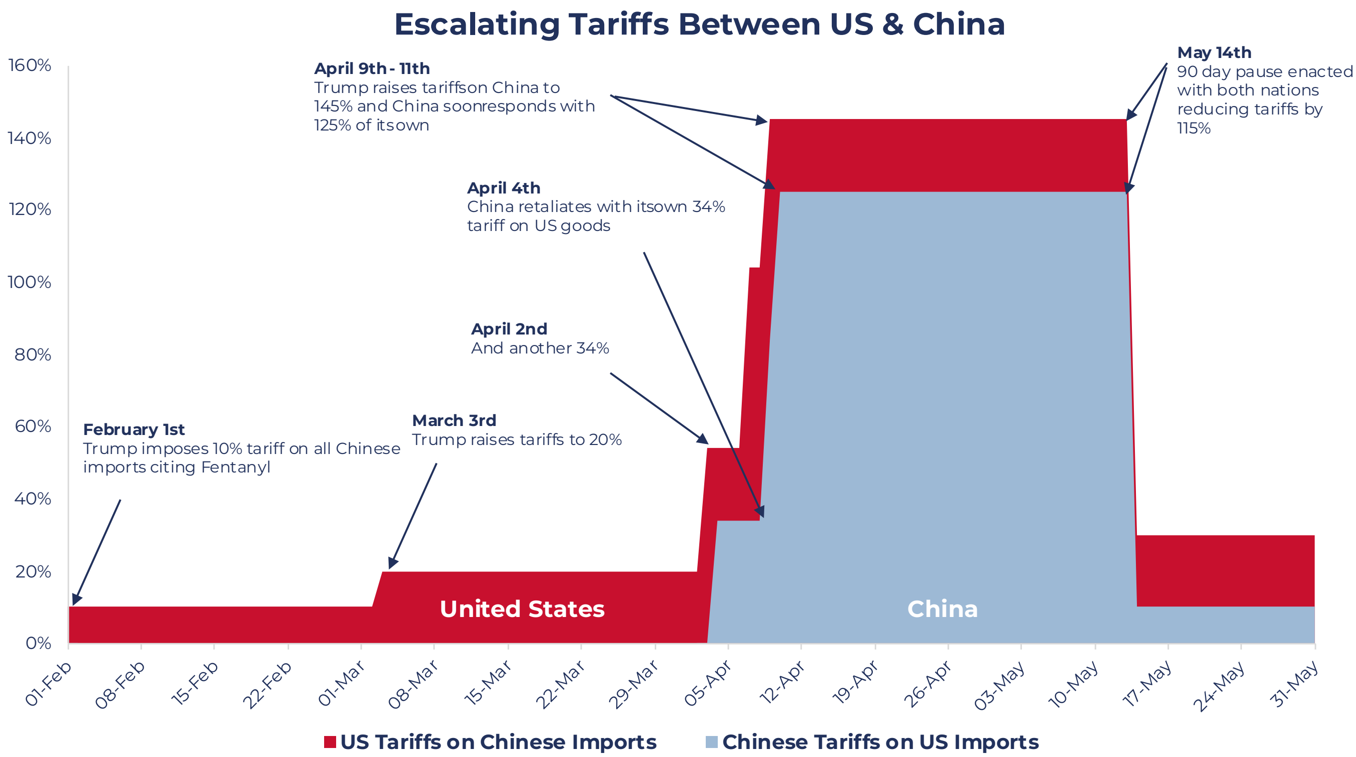
Alongside the 90-day reprieve announced just a week after Liberation Day, there have been multiple instances in 2025 where Trump has rolled back on initial threats.

- Trump temporarily excluded several consumer electronics and chipmaking equipment from steep reciprocal tariffs, announced just a couple of weeks past.

- Trump threatened a 50% tariff on 23rd May with the EU, before postponing the deadline just 2 days later.

- Trump suggested he would remove Jay Powell, before quickly distancing himself from the move.

One of the largest reversals, however, came in mid-May, when the US and China signed a 90-day trade truce, with both nations reducing tariffs by 115%, to 30% and 10% respectively. Whilst both remain ahead of previous levels, this was a clear sign that both economies were willing to engage and be pragmatic, that consensus was possible, that deals could be made, and a mutually beneficial trade relationship could be restored – although on what terms is yet to be seen.



Source: Guinness Global Investors as of May 2025

This pattern of extreme threat followed by a temporary reprieve is seemingly more a negotiating tactic than Trump genuinely 'chickening out'. Regardless of whether this is true or not, the important aspect is whether the markets believe it. The argument goes that investors are becoming desensitised to seemingly aggressive and extreme Trumpian threats, leading to depressed risk premiums and relief across equities.

Despite this easing in trade tensions, the macro-outlook retains significant risk. Whilst equities are again near all-time highs, uncertainty in the outlook is prevalent:

- **The vast majority of Trump's tariff reversals are temporary, with looming trade deal deadlines presenting obvious risk events.** Arguably, the most material of these will be the 90-day deadlines given to countries willing to negotiate on their reciprocal tariffs on April 9th, which gives most nations until early July, assuming no extensions are given. Negotiations with China have already been fraught, with China accusing the US of undermining the trade truce, and there is no guarantee of a positive outcome. There is significant capacity for both positive and negative developments concerning trade deals, especially given Trump's track record of unpredictability.

- **Trump may feel the need to disprove the TACO trade.** Widespread adoption of the view that 'Trump Always Chickens Out' is only harming Trump's negotiating leverage, and he may feel an example will need to be made in order to regain the upper hand. The larger the example made, the stronger his future leverage. Robert Armstrong articulately makes the point that "*if TACO is right, then Trumpian threats are of no use even as negotiating tactics… he wants to maintain negotiating leverage, and believes in protectionism, it follows that before long he will show he's serious.*"

- **The 'Big Beautiful Budget Bill' is driving concerns of fiscal irresponsibility.** Both equities and bonds faltered in the penultimate week of May, as markets weighed the implications of a legislative package that combined significant tax cuts alongside major spending increases. Trump's proposal would make permanent the Tax Cuts and Jobs Act provisions introduced during his first term. Estimates over the impact on the deficit range between an additional $2-4 trillion over the next 10 years and taking debt to GDP from c.98% to c.125% over the same period. Exacerbated by a downgrade to the US credit rating by Moody's - the last of the 3 major credit rating agencies to do so – treasury yields jumped, a result of both the increase in supply and the loss of market confidence in US fiscal discipline. Equities also faltered, with markets pricing higher inflation risks and increased corporate financing costs.

- **Provision 899 of the Big Beautiful Bill may also serve to increase the equity risk premium to the US.** If approved, the provision would allow the US to impose additional taxes on foreign investments in the United States from countries deemed to have "punitive tax policies". This would effectively make US assets more expensive, at a time when there is an increasing level of debt that needs to be financed. It would also add a regular risk event, since the unfair tax list would be revised quarterly. All of this could cool investment in the US, placing pressure on US markets given the associated increase in the equity risk premium.

- **A weakened dollar.** In the context of a diminishing interest rate advantage, increased concern over fiscal spending, and greater policy uncertainty more generally, the US dollar has significantly weakened over 2025. Whilst this may provide some respite for exporters (offsetting heightened tariffs), a weakening dollar will place pressure on importers (who have overseas costs of goods sold), and will result in the US importing inflation further. It will also support the outperformance of non-US equity markets.

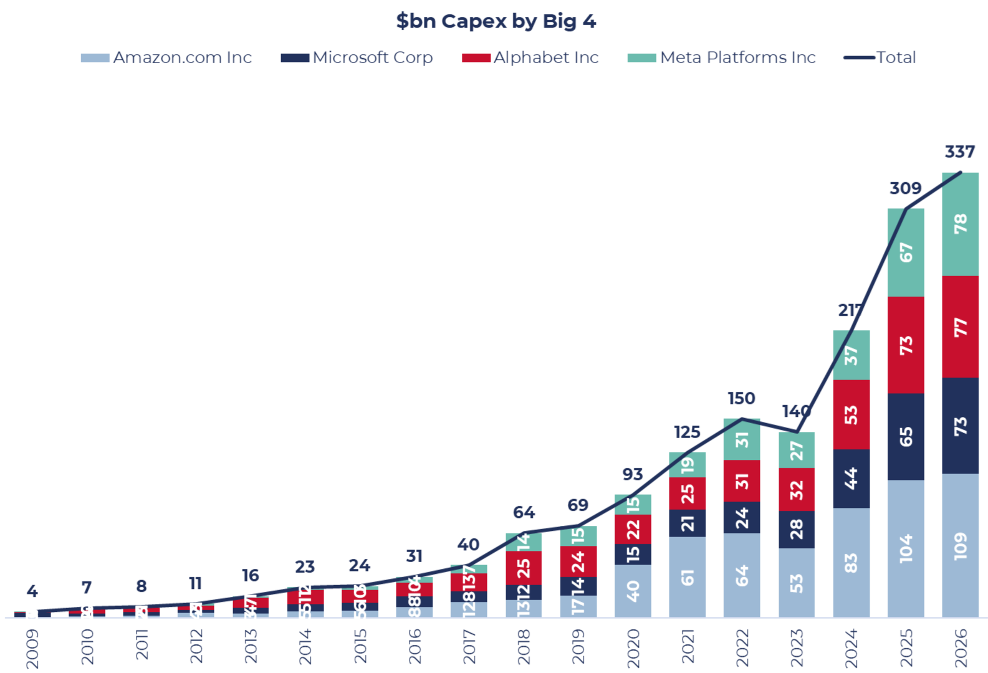
In an extremely fast-moving market landscape, with the capacity for developments in each of these events to reverse, we are ultimately viewing each of these risks as short-term noise. Given our bottom-up process, we are instead focusing on company-specific fundamentals with a particular emphasis on quality. We believe our high-quality companies have the best chance of performing strongly relative to peers across various macroeconomic environments, given strong balance sheets, above-average margins, and a consistent ability to deliver economic profit. With valuation an important part of our investment thesis, this also helps mitigate significant downside valuation risks typically associated with lower-quality speculative 'growth' stocks that the fund avoids. Whilst we are certainly monitoring these developments and their potential impact on the portfolio, we believe the Guinness Global Quality Mid Cap fund is well-positioned to weather market volatility and perform in the long term. As we noted in previous updates, we do not see any holdings with significant direct tariff risk exposure, such as the automotive sector or consumer discretionary stocks with manufacturing bases in Asia.

PORTFOLIO HOLDINGS

In May, we made no changes to the portfolio.

Data centre exposure: Vertiv (+26.4%), Legrand (+13.3%)

Although DeepSeek's R1 model announcement in late January sent global stocks with exposure to AI and data centre infrastructure build-outs falling, we have yet to see a materialisation of weakening capex numbers that were feared by the market. Indeed, in the latest round of earnings, Meta increased its capex forecasts for FY25 from $60-65bn to $64-72bn, and Alphabet reiterated its plan to spend $75bn this year. In total, the 'Big Four' AI and data centre builders, Amazon, Microsoft, Meta, and Alphabet, are expected to spend $309bn on capex in 2025 alone – a 43% increase on 2024.



Source: Bloomberg, Guinness Global Investors. Data as of 31.05.2025

While growth in capex spending is expected to slow, with investments shifting from long-lived to shorter-lived assets, the need for more sophisticated, energy-efficient infrastructure remains. As such, our holdings most exposed to this build-out, such as Vertiv, Arista Networks, and Legrand, while negatively impacted by the DeepSeek announcement, have not seen a deterioration in their fundamentals and have trended upwards since then. Indeed, in May, these stocks were some of the strongest in the portfolio.

Entegris (-13.1%), which develops and manufactures micro contamination control products, speciality chemicals and advanced materials handling solutions for semi- and other advanced-technology industries, was the weakest performing holding over the month. The company reported quarterly earnings in May that were at the low end of guidance, whilst management's guidance for the upcoming quarter also missed expectations. This was predominantly due to reciprocal tariffs that China placed on the US (which have subsequently eased since reporting). The company, which provides critically important products in semiconductor fabrication, saw Chinese customers choosing not to take some shipments from the US to avoid tariffs. Entegris believes that it can significantly reduce this impact by requalifying products. Trade tensions have subsequently eased between the US and China, and the stock has trended upwards since, with trade talks between the two countries set for early June, potentially providing further uplift for the business.

We thank you for your continued support.

Portfolio Managers

Sagar Thanki, CFA
Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$11.7m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

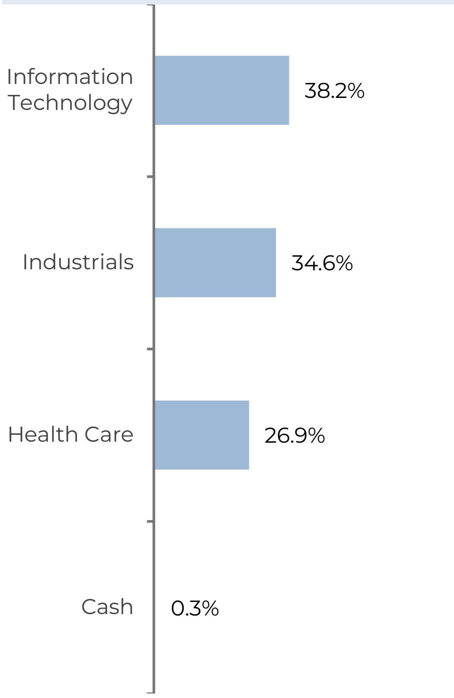
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

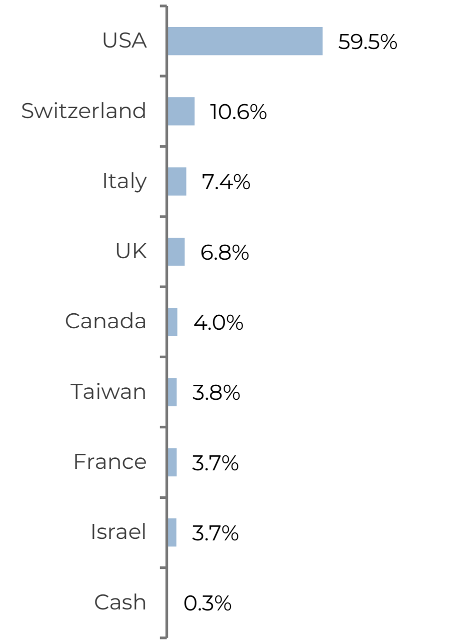
WSP Global Inc	4.0%
Recordati SpA	3.9%
Delta Electronics	3.8%
Edwards Lifesciences	3.8%
Legrand SA	3.7%
Check Point Software	3.7%
Vertiv Holdings	3.7%
Halma	3.7%
Interroll Holding	3.6%
Sonova	3.6%

Top 10 holdings	37.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

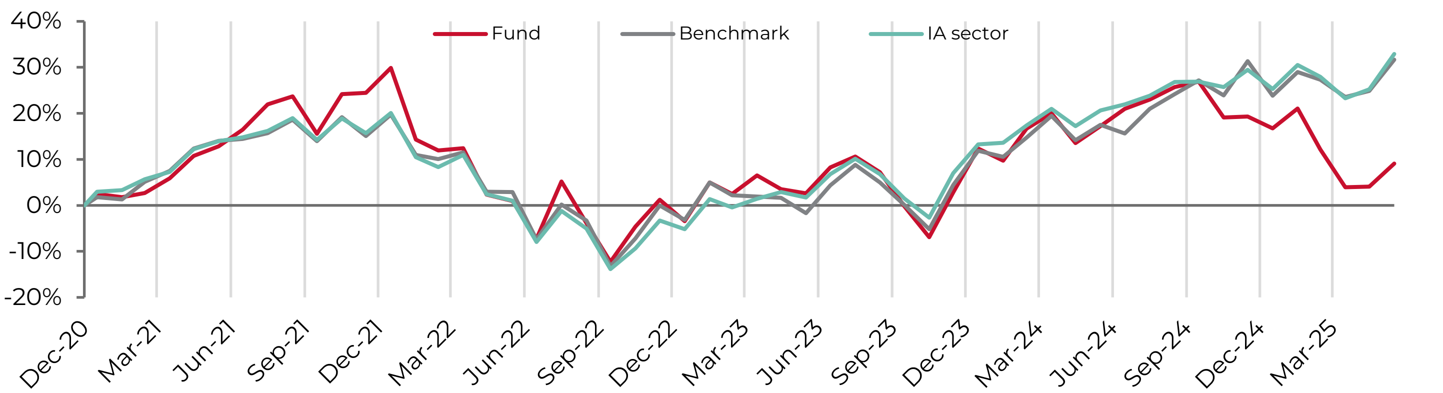
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.8%	-13.2%	-12.2%	+1.0%	-	-
MSCI World Mid Cap TR	+4.5%	-1.3%	+5.8%	+19.6%	-	-
IA Global TR	+5.1%	-1.5%	+4.0%	+23.0%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.8%	-6.6%	-7.0%	+8.0%	-	-
MSCI World Mid Cap TR	+5.5%	+6.3%	+12.1%	+28.0%	-	-
IA Global TR	+6.1%	+6.1%	+10.2%	+31.6%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.9%	-14.8%	-11.0%	+1.9%	-	-
MSCI World Mid Cap TR	+5.6%	-3.0%	+7.2%	+20.7%	-	-
IA Global TR	+6.3%	-3.3%	+5.3%	+24.2%	-	-

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 31.05.25.
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 used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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 GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	£0.5m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

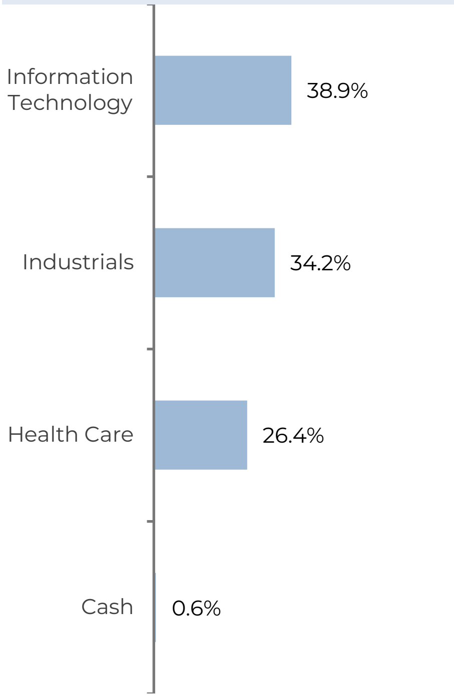
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

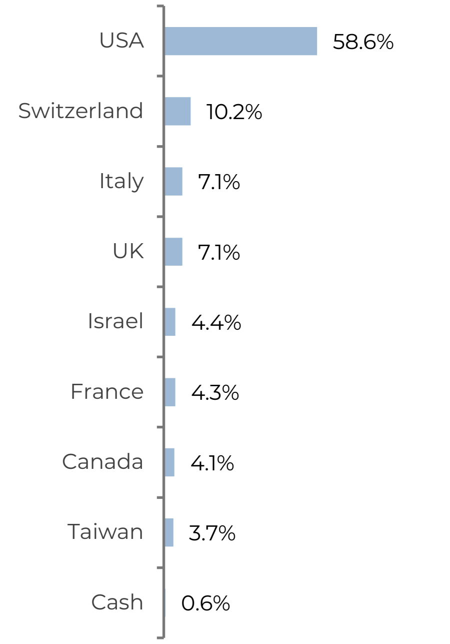
Check Point Software	4.4%
Legrand SA	4.3%
WSP Global Inc	4.1%
Monolithic Power Systems	4.1%
Halma	4.0%
Edwards Lifesciences	4.0%
Delta Electronics	3.7%
Recordati SpA	3.6%
Interroll Holding	3.6%
Vertiv Holdings	3.5%

Top 10 holdings	39.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

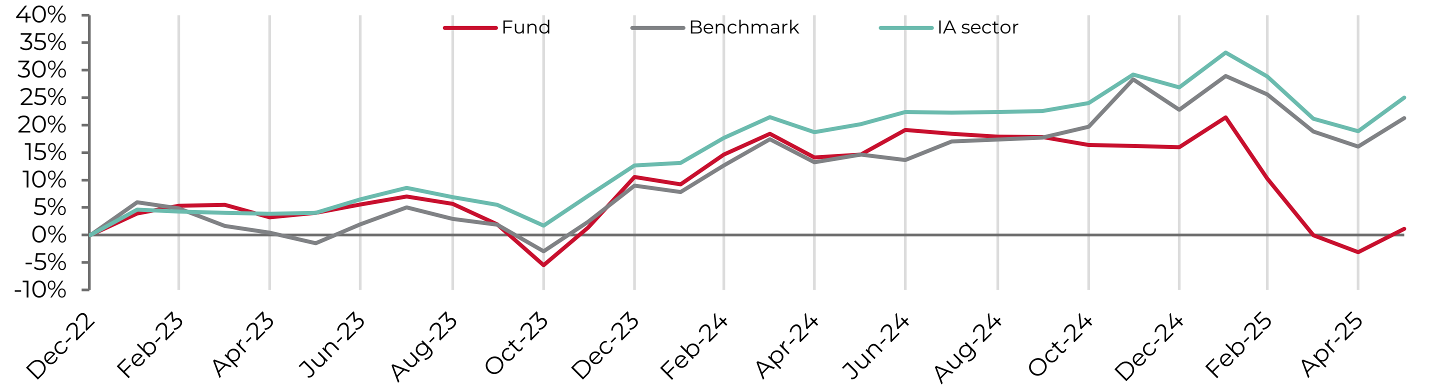
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.4%	-12.8%	-11.8%	-	-	-
MSCI World Mid Cap TR	+4.5%	-1.3%	+5.8%	-	-	-
IA Global TR	+5.1%	-1.5%	+4.0%	-	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+4.9%	+10.6%	-	-	-	-	-	-	-	-
MSCI World Mid Cap TR	+12.7%	+9.0%	-	-	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.05.25. 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 Global Quality Mid Cap 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. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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, including collective redress mechanisms, 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 Global Quality Mid Cap 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.