Guinness Global Innovators

Investment Commentary – September 2026

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, and KID/KIIDs for the Funds (available on our website), which contain detailed information on their characteristics and objectives and full information on the risks, 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.

The Guinness Global Innovators Funds are designed to provide investors with global exposure to companies that benefit from innovations in technology, communication, globalisation, or innovative management strategies. Innovation can take many forms, and not just in disruptive tech-driven products. It is the intelligent application of ideas and is found in most industries and at different stages in the company lifecycle. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	01.05.2003
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Innovators Fund
UK Domiciled	WS Guinness Global Innovators Fund

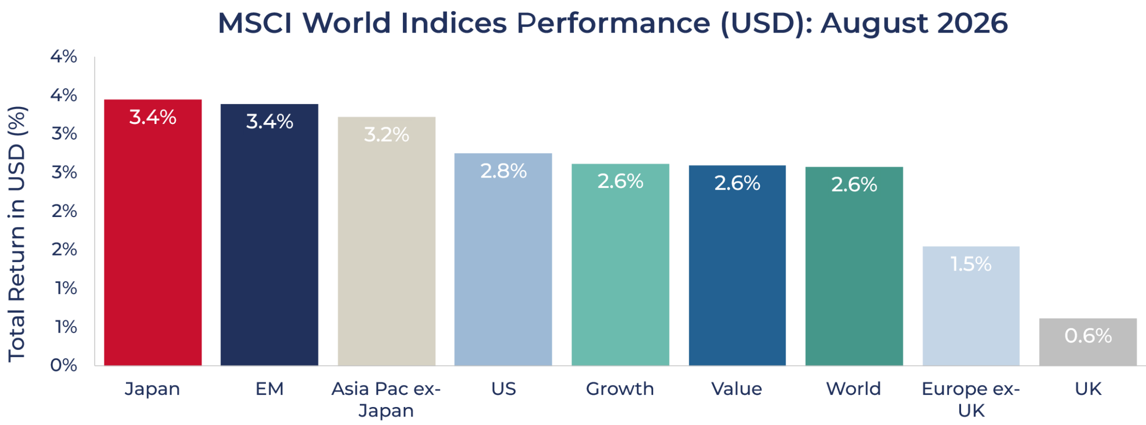
CONTENTS

COMMENTARY

In August, the Guinness Global Innovators Fund returned 3.1% (in GBP), the MSCI World Index returned 1.8%, and the IA Global sector returned 2.2%. The Fund therefore outperformed the Index by 1.3 percentage points and outperformed its peer group average by 0.9 percentage points.

Following a volatile July, global equities rebounded in August, with the MSCI World Index rising 2.6% in USD terms. The recovery was supported by a strong earnings season, which helped reinforce confidence in the underlying profit outlook after the previous month's sharp sell-off in technology and semiconductor stocks. However, the month was not without volatility. Long-term government bond yields remained elevated amid persistent concerns around deficits, debt issuance and inflation, while US Treasury Secretary Scott Bessent's decision to expand long-end Treasury buybacks drew further attention to the rising cost of government financing. Despite these macroeconomic pressures and geopolitical tensions, equities nevertheless remained resilient, supported by continued earnings growth.

In this commentary, we examine why government bond yields are at multi-decade highs across the developed world, what actions the US Treasury is undertaking to lower long-term borrowing costs, how this might create a political problem between the Treasury and the Federal Reserve, and the trends that have continued to emerge during the latest set of company earnings releases.



Source: Bloomberg, MSCI, Guinness Global Investors. Net returns in US dollars as of 31st August 2026.

Over the month of August, the Fund's relative performance can be attributed to the following:

- Information Technology was the benchmark's second-best performing sector (+6.1% in USD). As the Fund's largest overweight, this provided a positive allocation effect. Notably, the Software industry group outperformed the benchmark, and the Fund benefited from owning Salesforce (+40.0%), its top-performing stock over the month. This mitigated the drag from Applied Materials (-9.6%), which saw some weakness despite printing strong results.
- The Fund's overweight exposure to Communication Services (11.7% weight versus benchmark at 7.8%) was a headwind as the sector lagged the wider index with a return of -0.5%. However, this was offset by positive stock selection, with Netflix returning +13.2% in August.
- There were strong stock selection effects in a number of sectors including Financials (London Stock Exchange Group +8.7%, Intercontinental Exchange +5.4%), and Healthcare (Danaher +9.5%, Thermo Fisher +7.5%). This more than offset the negative effects of stock selection within the Semiconductor industry.
- Finally, the Fund having no exposure to Materials (+9.7% USD) was a detractor, as this was the best-performing sector in August. On the other hand, the Fund benefited from its zero-weight to Utilities (-3.2%), Real Estate (-2.1%) and Consumer Staples (-1.2%).

It is pleasing to see the strategy in the top quartile versus the IA Global sector over the longer time frames of 10-, 15-, and 20-year periods, as well as since its launch.

Cumulative % total return in GBP to 31 August 2026	YTD	1 year	3 years	5 years	10 years	15 years*	20 years*	Launch *
Guinness Global Innovators	9.5	20.0	59.4	61.4	289.0	854.6	1176.1	1737.3
MSCI World	12.2	20.0	61.9	72.7	228.1	542.5	642.9	1011.9
IA Global (average)	11.2	17.0	46.8	43.2	164.7	351.7	412.6	712.3
IA Global (ranking)	**	227/571	162/507	158/449	9/271	1/170	1/106	2/77
IA Global (quartile)	**	2	2	2	1	1	1	1

Source: FE fundinfo. Net of fees. Data as of 31 August 2026.

**Simulated past performance. Performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflects the Guinness Atkinson Global Innovators Fund (IWIRX), a US mutual fund with the same investment process since 01/05/2003.*

***Ranking not shown in order to comply with European Securities and Markets Authority rules*

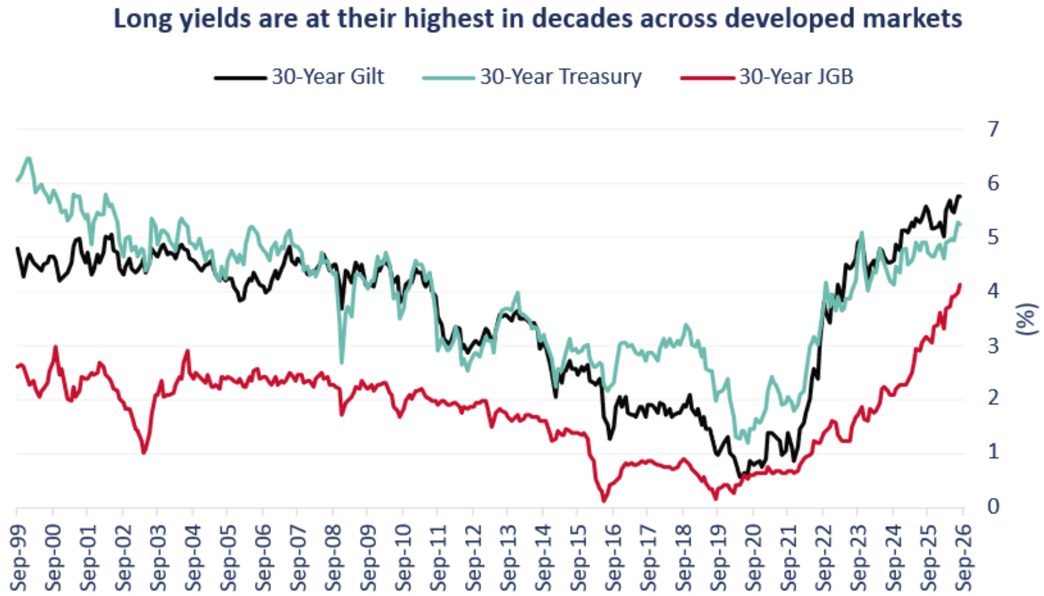
Full fund performance is shown at the end of the commentary.

MARKET COMMENTARY

Quantitative (Fiscal) Easing Might Be Back

On August 19th, US Treasury Secretary Scott Bessent announced that from 9th September to 4th November 2026, the Treasury would “at least” double the maximum size of its long-end “liquidity support” buybacks. The maximum size will rise from $2bn to at least $4bn per operation, targeting securities in the 10-20 year and 20–30-year segments, with the aim of reducing yields at the long end of the curve. For now, however, the scale remains far below pandemic-era QE, when the Federal Reserve was purchasing as much as $120bn of securities per month.

The announcement comes amid a surge in global government bond yields (see chart below), driven by growing concerns over fiscal deficits, rising debt levels and persistent inflation. At the same time, large debt issuance linked to the AI investment boom is adding to the supply of bonds competing for investor capital. More supply means investors can demand higher yields, creating a broader crowding-out effect across bond markets.



Source: Bloomberg, Guinness Global Investors. Data as of 31st August 2026

The initial market reaction was supportive, with long-term Treasury yields falling after the announcement. However, the move quickly reversed, with yields returning to around pre-announcement levels as the move signalled the Treasury’s willingness to look for ways to suppress long-term borrowing costs rather than tackle the underlying fiscal problem, potentially reinforcing investor concerns over deficits, inflation and debt sustainability. More specifically, the Treasury plans to buy longer-dated bonds funded by issuing shorter-term debt, effectively shortening the maturity profile of US government debt and making future interest costs more sensitive to short-term rates. Unlike long-term yields, short-term rates can be influenced more directly by the Fed, potentially creating a political problem, as the Fed’s mandate is to support employment and keep inflation under control, not to manage the government’s deficit.

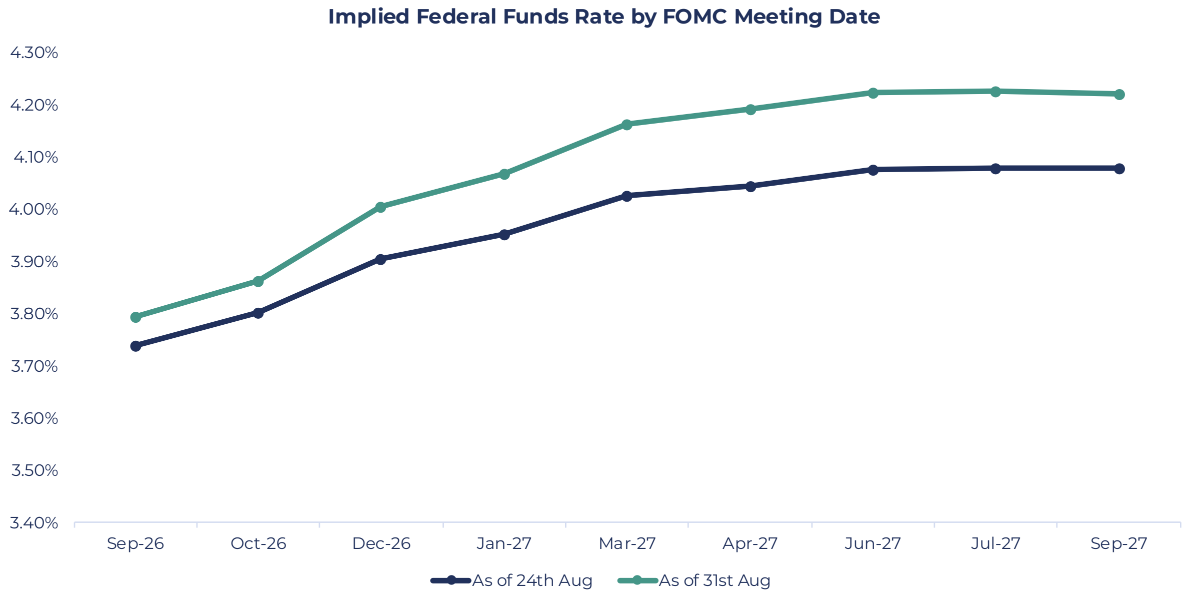
Markets will be watching closely, potentially drawing parallels with Japan’s Abenomics and later Yield Curve Control. Japan’s experience offers a useful precedent: the Bank of Japan kept long-term government borrowing costs artificially low, easing pressure on fiscal policy, but at the expense of distorting bond-market signals and, over time, increasing pressure on the Yen. The concern is that, if investors begin to see the Fed moving in the same direction, monetary policy could become increasingly shaped by the government’s financing needs – a form of fiscal dominance – potentially weakening the US dollar on concerns over eventual debt monetisation. Interestingly, some of this dynamic may already be visible in markets, with the dollar weakening while gold and Bitcoin have risen strongly since the announcement.

The move has also drawn criticism from veteran investor Stanley Druckenmiller, Bessent’s former boss at Soros Fund Management, who has argued against suppressing the signal coming from the bond market. In his view, lower deficits and structural fiscal reform offer a more durable solution than attempting to manage long-term borrowing costs.

The Fed versus the Treasury?

This announcement from the Treasury came in the days leading up to Jackson Hole, the annual economic symposium, at which Fed Chair Kevin Warsh would be speaking. Warsh has been clear about his desire for the Fed to reduce its forward guidance, communicating less with the market to reduce the reliance on signals from the central bank. This has been criticised for creating further uncertainty for investors, who understandably try to predict what the Fed will do, since its Federal Open Market Committee (FOMC) is indeed responsible for setting short-term US rates.

This created significant anticipation for Warsh's speech at Jackson Hole. Previously, he had expressed openness to alternative measures of inflation, such as using trimmed mean measures. However, during his speech, Warsh encouragingly committed to the existing 12-month change in the personal consumption expenditures (PCE) index and cited that the 2% price-stability objective remained a "firm, fixed target". Inflation continues to run above this target, and Warsh stated that labour market data is consistent with full employment, indicating rates are likely to rise in the near-term. Accordingly, the futures markets increased the odds of a hike at the September meeting to more than 50%, taking the implied rate to 3.8% and shifting the future Federal Funds Rate curve upwards after the conference, as shown in the chart below.



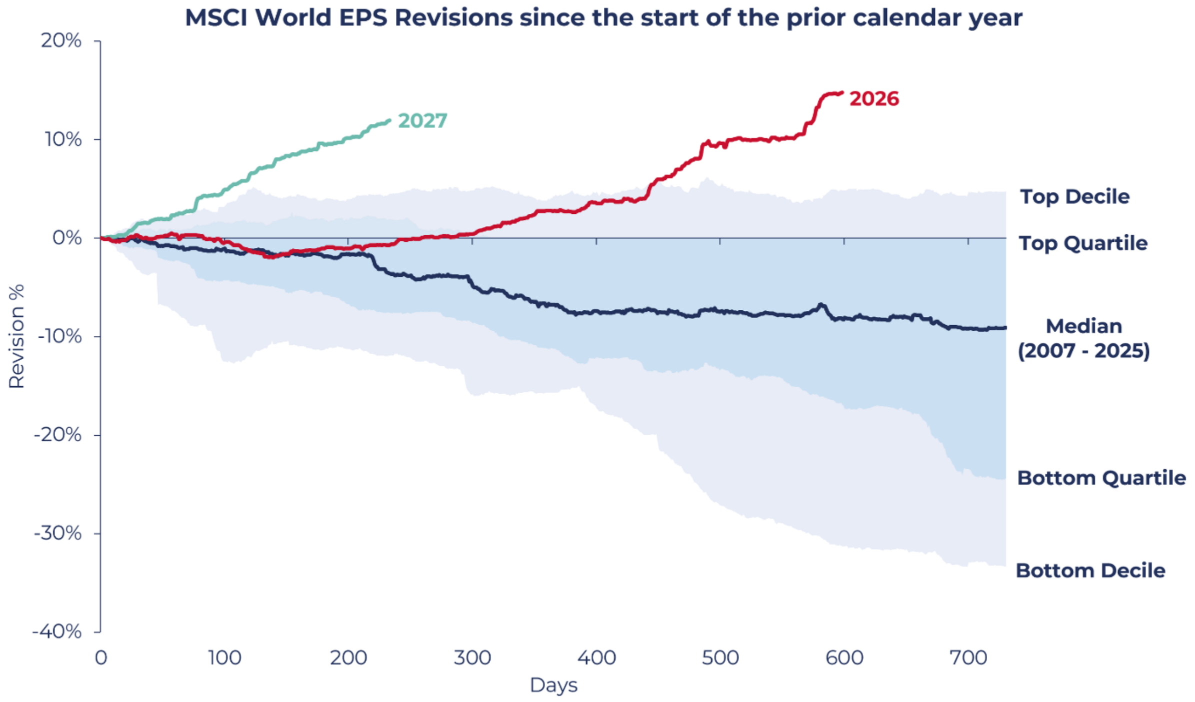
Source: Bloomberg, Guinness Global Investors. Data as of 31st August 2026

This raises a question of how to reconcile the view of Warsh with the actions of Bessent. The Fed Chair is advocating for less central bank communication to prevent individual views from being crowded out, while the Secretary of the Treasury is leading intervention in the bond markets, arguing "yields don't reflect the underlying fundamentals". Both would presumably like long-term rates to be lower; Bessent wants it to be cheaper to fund US government spending, but Warsh sees lower rates as the result of stronger fiscal discipline. Ultimately, their mandates are currently at odds, which only re-emphasises the importance of central bank independence.

Equities keep moving higher

Despite the significant rise in bond yields, though, equities have broadly continued to rally. Typically, we might see the former disrupt the latter, but recently this has not been the case because of some extraordinary activity in the markets. Technology companies have seen remarkable growth in profits, strengthening their financial position and perhaps giving them greater willingness to borrow as they look for cash to fund AI-related capital expenditure that they see as critical for future growth. Some argue this has made them relatively price insensitive, meaning corporate issuance has not reduced in response to rising yields – which, in turn, contributes to higher borrowing costs for non-corporate entities.

Another potential explanation for the correlation between stocks and bonds having been positive in this post-pandemic period is the extraordinary strength of corporate profits. Higher yields can be interpreted as a corollary of higher long-run growth expectations given the productivity benefits AI could bring. So far this year, in particular, equity fundamentals have been remarkably strong. Ultimately, earnings are what sustain stock prices over time, and on that front the picture has continued to improve. As the chart below shows, 2027 MSCI World earnings per share expectations have been revised sharply higher since the start of the year, moving well above the historical range.



Source: Bloomberg, Guinness Global Investors. Data as of 31.08.2026

Earnings Season

In last month's commentary, we identified 10 themes which we believed characterised this earnings season so far. In this section, we build on the exercise, finding further comments to support these trends from companies that reported in August.

Theme 3: Increasing focus on margin protection measures across industries

Emerson Electric (not held in the Fund) **Chief Financial Officer, Mike Baughman:** *"Margin expansion exceeded expectations due to better volume than expected and favourable segment mix. Price-cost and cost reductions more than offset inflation."*

Theme 4: Grid transformation and data centre infrastructure demand

Ametek Chairman & CEO David Zapico: *"RTDS Technologies, a leader in real-time digital simulation of power system infrastructure and hardware in the loop testing, recently received a key order from a data centre hyperscaler to help de-risk the power profile of a broader data centre build-out. And we have the RTDS business that I talked about, helping hyperscalers build out local power grids when they can't wait for the utilities to do it. So just another example of a growing area that's positioned to help build out the critical physical layer of the AI build-out."*

Cisco (not held) **Chairman & CEO, Charles H. Robbins:** *"We believe the accelerating adoption of agentic AI is fuelling a networking supercycle. As customers look to manage increasing traffic and costs, they are investing in Cisco's Networking stack for inferencing across cloud, on-premise and edge environments. At the same time, the rise of agentic AI is expanding the threat landscape, driving demand for our security and observability solutions to help monitor agent behaviour and mitigate evolving threats. This presents a unique opportunity for Cisco, and we believe we're only at the beginning of this supercycle."*

Theme 5: Many firms caught up in the software sell-off are continuing to deliver solid fundamentals

Salesforce President, Chief Operating & Financial Officer and Director, Robin L. Washington: *"In the three quarters since we launched Agentforce, we have now won more than 6,000 paid deals and more than 12,500 overall. And 40% of our Agentforce new bookings this quarter came from existing customers extending their investment with Salesforce. [...] Agentic AI and data make the capabilities of our unified platform, the information, the logic and the workflows, more important and valuable than ever before. [...] This is why Data Cloud and AI ARR continues to scale, reaching $1.2bn in Q2, growing 120% year-on-year. "*

Theme 6: Transition toward value-based, hybrid, and consumption-based pricing models

Tencent, Chief Strategy Officer, James Mitchell: "*Our belief is that by providing the superior intelligence that we can achieve through state-of-the-art models through market-leading AI applications, that superior intelligence, we can then convert into superior economic returns over the longer term, for example, by selling tokens through the WorkBuddy application.*"

Salesforce Chair & CEO, Marc Benioff: *"See, customers want to buy and want to price in different ways. This is something I've learnt really aggressively recently. Some are still buying by user and by agent and that's important for them. Some of them want to buy consumption and that's important to them. Some of them are just basic usage customers, and they want to pay that way."*

Theme 8: AI and high-performance compute hyper-growth

Earnings season provided further evidence that the semiconductor investment cycle remains exceptionally strong.

Nvidia, Executive Vice President & CFO, Colette Kress: *"The surge in AI demand is driving a global infrastructure build-out, supported by an expanding and diverse set of growth opportunities, spanning hyperscalers, AI labs, AI natives, enterprises, and sovereign customers. We expect to grow revenue by approximately 70% in fiscal 2028. This is a supply-constrained outlook."*

LEADERS AND LAGGARDS

There were no changes made to the Fund in August.

Salesforce (+40.0% USD), the market-leading provider of cloud-based Customer Relationship Management (CRM) software, delivered a stand-out set of results in the quarter. The shares had previously been under pressure amid a broader sell-off in software and the potential threat to the firm's 'per-seat' based pricing model from AI agents automating workflows and reducing the number of human workers. However, from a fundamental perspective, we had been encouraged by Salesforce's underlying performance, as evidenced by its previous earnings releases. This was further reinforced by its latest results, with the company delivering a stand-out quarter and proving its ability to monetise enterprise AI at scale. Revenue grew 11% year-over-year, with the firm's current remaining performance obligation growing even faster at 14% to support a strong demand pipeline in the coming quarters. Salesforce's AI offering, Agentforce, was exceptionally strong, with annual recurring revenue seeing year-over-year growth of 240%; meanwhile, Slack achieved record net new annual order value as Slackbot users grew over 150% sequentially. Management spoke of AI "delivering value across every layer" of their platform, which is particularly encouraging as AI usage supports both higher pricing and more seats employed (via charging for agents). This not only allays fears around the aforementioned pricing model concerns but points to a positive outlook for the stock. This was reiterated by management raising their FY27 revenue guidance from $45.9-$46.2bn to $46.1-$46.4bn and lifting their diluted net income per share outlook by c.18% at the midpoint. This was a pleasing set of results that reinforced our view that Salesforce is well placed to capitalise on the AI opportunity as the leading CRM provider.

Applied Materials (-9.6% USD) is a semiconductor equipment manufacturer that provides wafer fabrication equipment (WFE). WFE companies sit at the heart of the semiconductor value chain, supplying the highly specialised tools needed to manufacture advanced chips. As demand for AI, high-performance computing and data centre infrastructure has accelerated, foundries and integrated device manufacturers have responded with record levels of capital expenditure, driving a strong upcycle in WFE spending. The AI infrastructure build-out is particularly supportive as hyperscalers require not only more chips, but increasingly complex and advanced architectures, materially increasing equipment intensity throughout the manufacturing process. As a result, these companies have been printing strong quarterly earnings reports, and last quarter for Applied Materials was no exception. It is the broadest player across front-end, process control and advanced packaging, so it remains well positioned to capture share as chipmakers invest across the full manufacturing stack. Its latest print showed continued acceleration across segments, supporting above-consensus revenue growth of 25% year-over-year and 15% sequentially. The Services end-market was a bright spot, coming in above expectations due to strong tool utilisation and a rapidly expanding installed base. Customer visibility now stretches to 8-10 quarters for major customers, with positive signals for Applied Materials' market share in WFE. Management also raised guidance for the year, with equipment growth now expected to be above 30% for the 2026 calendar year versus 20% prior. However, this was not enough for the market, which had also hoped to see gross margin expansion rather than the essentially flat guide that was given. While management confirmed the business should "strengthen" into 2027, they declined to provide a hard quantitative target, further contributing to the negative share price reaction. However, Applied Materials is still up 79% year-to-date. In our view, the company remains well-positioned to benefit from structural AI demand, rising equipment intensity and highly recurring service revenues.

We thank you for your continued support.

Portfolio Managers
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Loshini Subendran
Eric Santa Menargues, CFA
Laura Neill, CFA

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$1381.7m
Fund launch	31.10.2014
OCF	0.79%
Benchmark	MSCI World TR

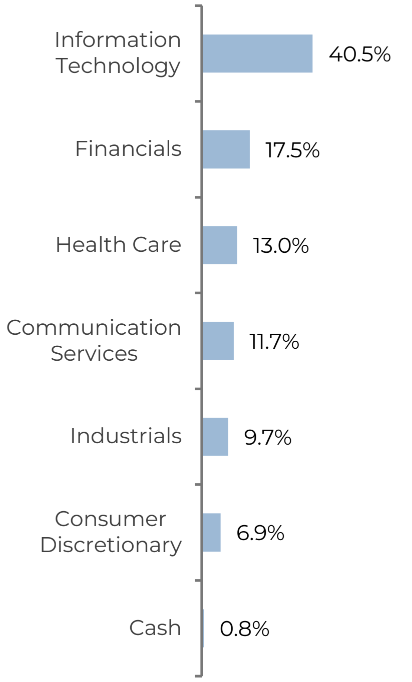
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

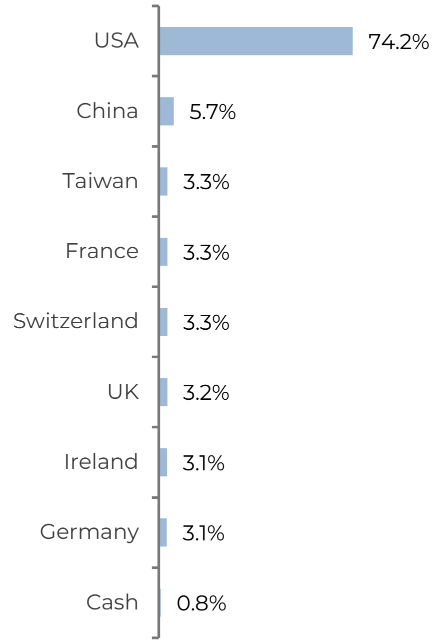
salesforce.com	4.0%
Microsoft	3.8%
Amazon.com	3.8%
Nasdaq	3.8%
Roper Technologies Inc	3.7%
Thermo Fisher Scientific	3.7%
Visa	3.6%
Apple	3.5%
Broadcom	3.5%
Mastercard Inc	3.5%

Top 10 holdings	37.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

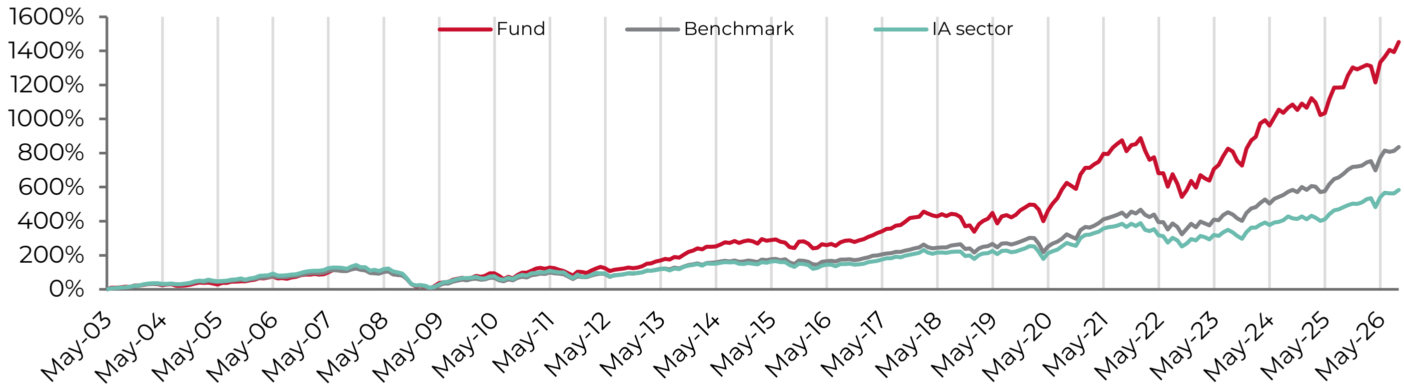
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.1%	+9.5%	+20.0%	+59.4%	+61.4%	+289.0%
MSCI World TR	+1.8%	+12.2%	+20.0%	+61.9%	+72.7%	+228.1%
IA Global TR	+2.2%	+11.2%	+17.0%	+46.8%	+43.2%	+164.7%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.0%	+10.5%	+20.6%	+70.8%	+59.2%	+303.4%
MSCI World TR	+2.6%	+13.1%	+20.4%	+73.3%	+70.1%	+239.7%
IA Global TR	+2.9%	+12.1%	+17.4%	+57.1%	+41.0%	+174.0%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.0%	+11.7%	+21.5%	+59.5%	+61.7%	+286.4%
MSCI World TR	+1.6%	+14.3%	+21.3%	+61.9%	+72.9%	+225.7%
IA Global TR	+2.0%	+13.3%	+18.3%	+46.8%	+43.3%	+162.7%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.1%	+21.9%	+32.1%	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Global TR	+11.2%	+12.6%	+12.7%	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+20.4%	+19.7%	+40.0%	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Global TR	+19.4%	+10.6%	+19.4%	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+6.1%	+27.7%	+35.2%	-25.0%	+30.7%	+25.0%	+39.1%	-12.8%	+17.3%	+10.2%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Global TR	+5.3%	+18.0%	+15.4%	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflecting a US mutual fund which has the same investment process since the strategy's launch on 01.05.03.
Source: FE fundinfo net of fees to 31.08.26. 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 is 0.79%. 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 from 01.05.03.

WS GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	£26.9m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

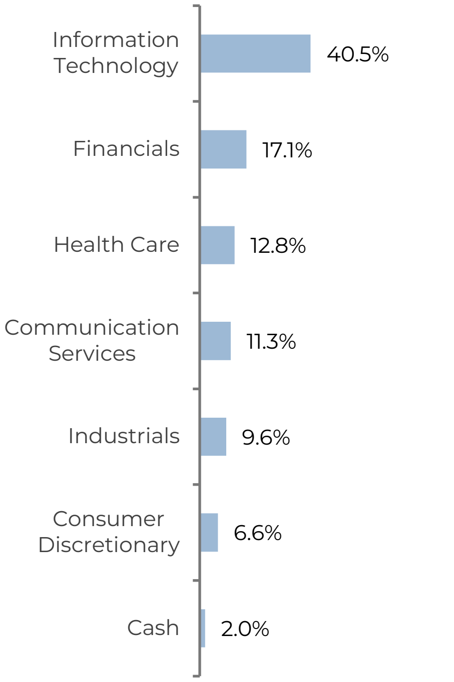
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

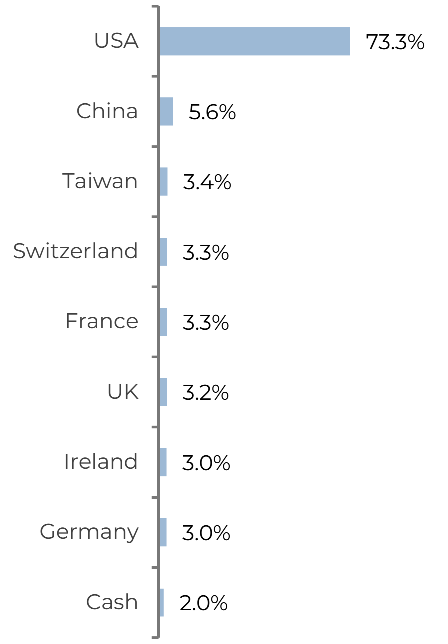
salesforce.com	3.9%
Nasdaq	3.7%
Microsoft	3.7%
Thermo Fisher Scientific	3.7%
Amazon.com	3.6%
Roper Technologies Inc	3.6%
Nvidia Corp	3.6%
Visa	3.6%
Broadcom	3.5%
Mastercard Inc	3.4%

Top 10 holdings	37.3%
Number of holdings	30

Sector



Country



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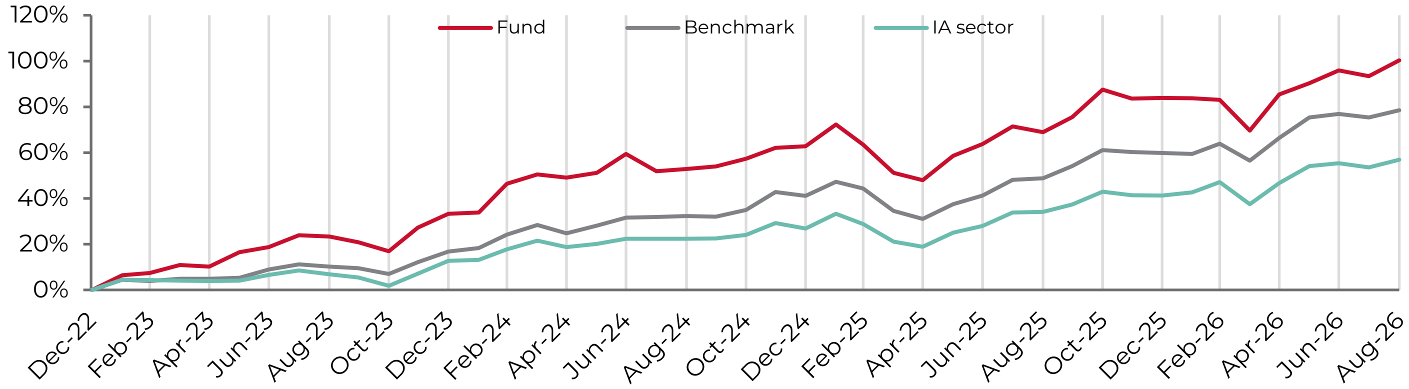
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE						
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.6%	+8.9%	+18.6%	+62.3%	-	-
MSCI World TR	+1.8%	+12.2%	+20.0%	+61.9%	-	-
IA Global TR	+2.2%	+11.2%	+17.0%	+46.8%	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE										
(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+13.0%	+22.2%	+33.3%	-	-	-	-	-	-	-
MSCI World TR	+12.8%	+20.8%	+16.8%	-	-	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-	-	-	-	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 31.08.26. 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 is 0.79%. 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

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GUINNESS GLOBAL INNOVATORS FUND
Dcumentation
The documentation needed to make an investment, including the Prospectus, Supplement, 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.
For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com .

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, Intesa Sanpaolo Wealth Management 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 INNOVATORS 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 E-Mail: wtas-investorservices@waystone.com
Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
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Structure & regulation
The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary. Telephone calls will be recorded and monitored.