

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.

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COMMENTARY

Over the month of July, the Guinness Global Quality Mid Cap Fund returned 1.4% (in USD) whilst the MSCI World Mid Cap Index returned 0.9%. The Fund therefore outperformed the MSCI World Mid Cap Index by 0.5 percentage points.

July saw significant news flow for investors, with mixed economic data releases and further headlines around tariff policy. While the US reached a trade deal with Europe, the expected 90-day tariff pause with China was pushed back. Despite the continued macroeconomic uncertainty, investor sentiment was supported by a surprisingly positive earning season in the US (with the region returning +2.3% in USD over the month). The US also saw a higher share of companies raising guidance compared to previous quarters and versus Europe, which might have caused the year-to-date performance gap of the two regions to narrow. From a factor perspective, Growth (+2.0%) outperformed Value (+0.5%), as a relatively strong earnings season drove a more ‘risk-on’ approach in equity markets.

Analysis continued overleaf

Guinness Global Quality Mid Cap

Past performance does not predict future returns.

MSCI Index Performances: 30/06/25 - 31/07/25 (USD)									
Industry Group	Sectors	Regions	Factors	Market Cap					
Semiconductors	6.6%	IT	4.1%	Asia ex-Japan	2.2%	GS Unprofitable Index	6.8%	Magnificent 7	5.8%
Retailing	4.2%	Energy	2.5%	North American	2.2%	Growth	2.1%	Large	1.3%
Capital Goods	3.0%	Utilities	2.4%	Emerging Markets	1.9%	MSCI World	1.3%	Small	1.2%
Software	2.7%	Industrials	1.7%	MSCI World	1.3%	Value	0.4%	Mid	0.9%
Utilities	2.5%	Communication Services	1.6%	UK	0.7%	MSCI World Equal-Weight	0.0%		
Energy	2.5%	MSCI World	1.3%	Japan	-1.4%	Quality	-0.2%		
Technology Hardware	2.3%	Consumer Discretionary	1.2%	Europe ex-UK	-2.5%				
Bank	2.2%	Financials	0.7%						
Media	2.1%	Real Estate	-0.3%						
MSCI World	1.3%	Materials	-1.1%						
Diverse Financials	0.9%	Consumer Staples	-2.7%						
Real Estate	-0.3%	Health Care	-3.0%						
Pharma Biotech	-0.4%								
Commercial&Professional Servi	-0.7%								
Consumer Services	-0.8%								
Telecom Services	-1.0%								
Materials	-1.1%								
Auto & Components	-1.2%								
Food & Staples Retail	-2.0%								
House & Personal Products	-2.0%								
Transportation	-2.7%								
Insurance	-2.8%								
Consumer Durables & Apparel	-3.2%								
Food Beverage & Tobacco	-3.3%								
Health Care Equipment & Servi	-7.3%								

Source: Bloomberg as of 31st July 2025

"Large" refers to the MSCI World

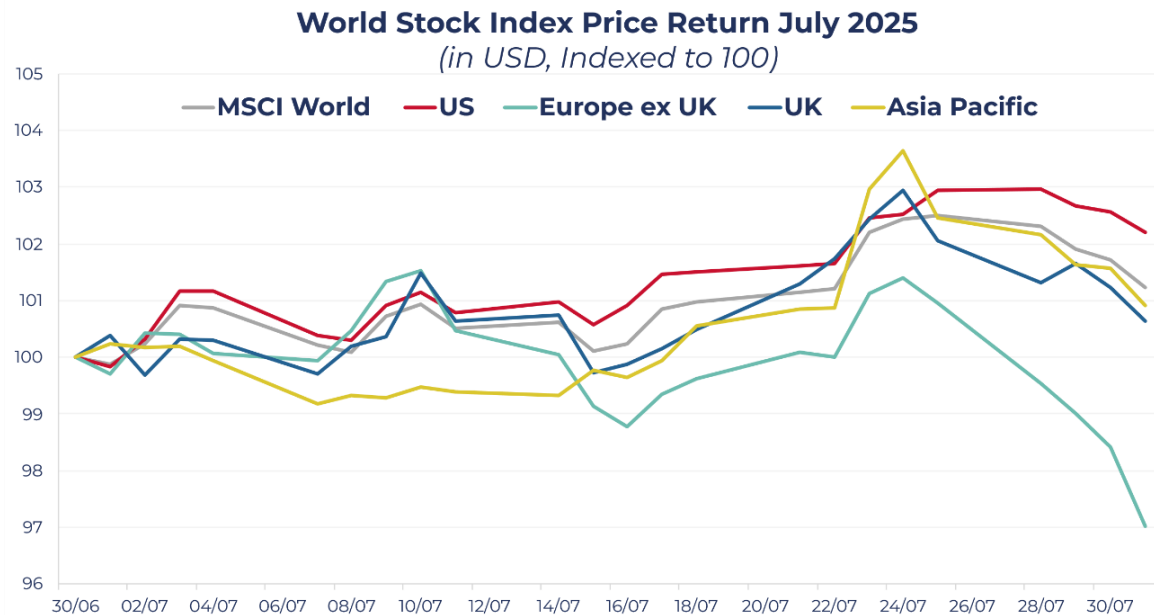
During July, the Fund's outperformance versus the MSCI World Mid Cap Index can be attributed to the following:

- From a factor perspective, Growth outperformed Value over the month, which was positive for the Fund. However, speculative growth drove a significant part of that performance (as opposed to quality growth), so the contribution to fund performance was tempered somewhat.
- Exposure to data centre and AI enablers was the largest positive contributor to Fund performance. Strong earnings from IT holdings Delta Electronics (+34.2%) and Arista (+20.4%), as well as Industrial positions, Legrand (+11.7%) and Vertiv (+13.4%), all benefited from ever-increasing capital expenditure (capex) spend from Big Tech companies and surging demand for cloud and AI (discussed later).
- Positive earnings from semiconductor companies Cadence Design Systems (+18.3%) and Teradyne (+19.5%) also aided Fund performance.
- Conversely, Health Care exposure was a drag through asset allocation (our overweight exposure to one of the weakest sectors over the month), alongside some softer earnings prints.

JULY IN REVIEW

July was defined by the kick-off of earnings season and a series of mixed economic data releases that shaped investor sentiment. Despite mounting macroeconomic uncertainty, global equities remained resilient. US inflation showed an uptick in June, and although economic growth moderated in the first half of the year, the Federal Reserve opted to keep interest rates unchanged at 4.25%-4.5%, citing continued strength in the US labour market. Meanwhile, trade policy remained in focus: the US and Europe finalised a trade agreement, while the anticipated 90-day tariff pause between the US and China was postponed to August 12th.

US exceptionalism – back on track?



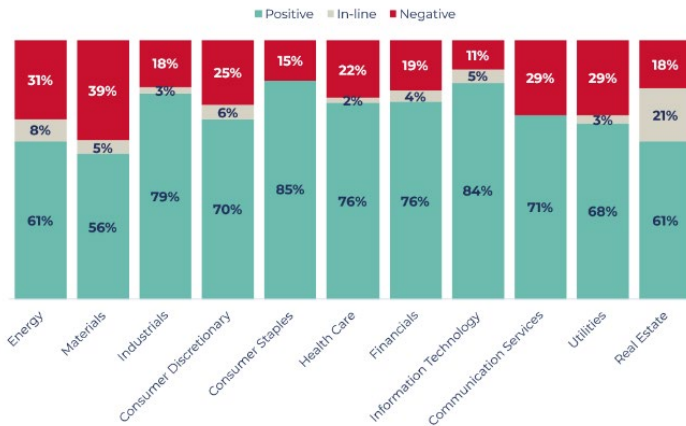
Source: MSCI, Bloomberg as of 31st July 2025

So far in 2025, Europe has emerged as a major beneficiary of global capital flows, as investors shifted away from higher-valued US equities in favour of more attractively priced, value-driven European stocks. However, during July, the performance gap between the US and Europe partially closed, with Europe Ex UK underperforming the rest of the equity markets, most notably the US. This recent US outperformance is likely driven by a stronger-than-expected earnings season in the region, particularly in the technology sector, where AI momentum continues to support robust profit growth and investor enthusiasm. Interestingly, the Magnificent 7 (although NVIDIA does not report until August 27th) grew earnings by 26% year-over-year during the second quarter of the year, significantly above the 4% for the remaining 493 constituents of the S&P500.

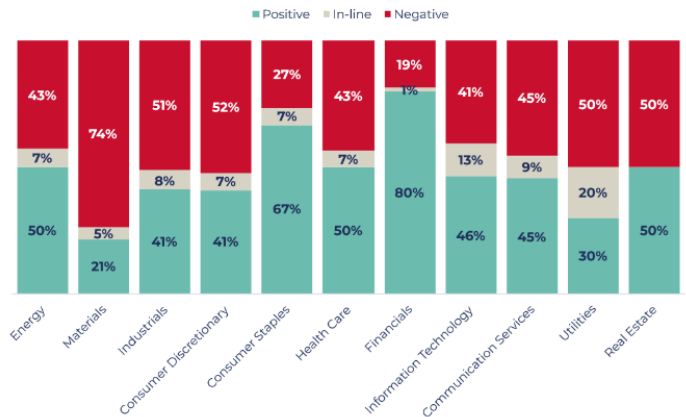
Another factor that might have caused the performance gap between the US and Europe to narrow is earnings surprises. In the US, 75% of companies that reported in July surprised to the upside, while 21% surprised to the downside. This contrasts with Europe, where 48% of companies reported positive surprises and 45% negative surprises.

Guinness Global Quality Mid Cap

U.S. Earnings Surprise- Q2 2025



Europe Earnings Surprise- Q2 2025

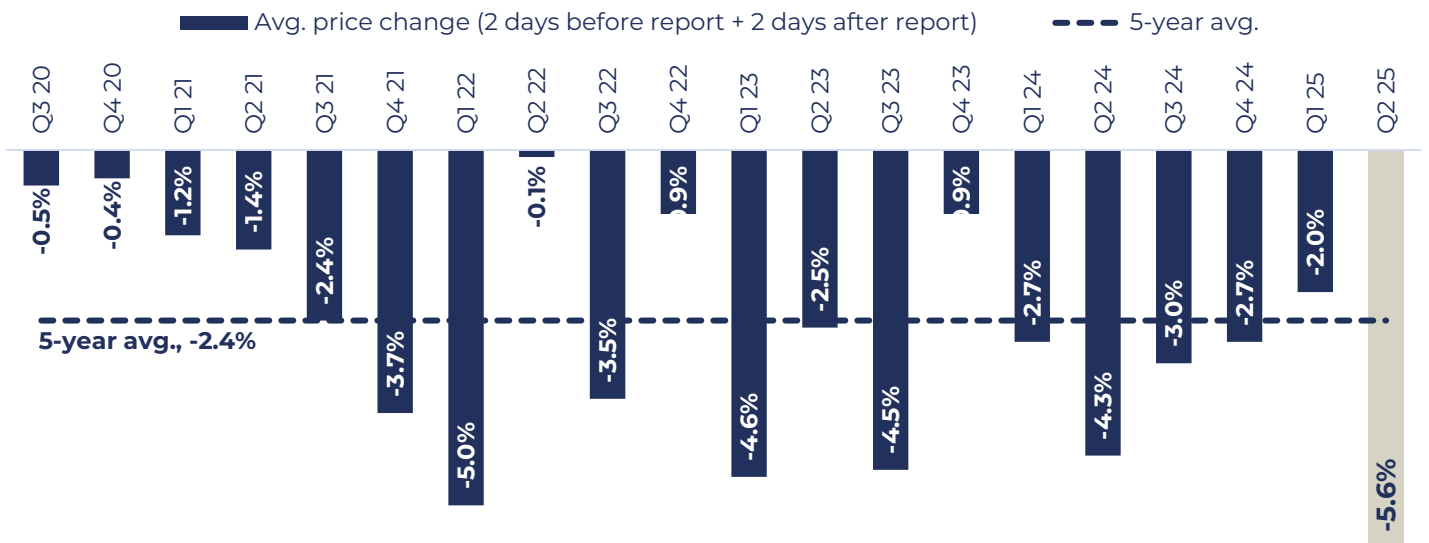


Source: Bloomberg as of 31st July 2025

Guidance lift has also been strong in the US, with 56% of the S&P500 companies that provide full-year earnings per share (EPS) guidance having raised guidance this quarter, nearly double the rate in Q1 and 10 percentage points more than the average since 2007. Were companies being extra conservative during the previous quarter due to the uncertainty around tariffs? Potentially so. Of the companies addressing the impact of tariffs on their operations, 27% explicitly indicated that they now anticipate a smaller profit headwind from tariffs compared to their earlier projections.

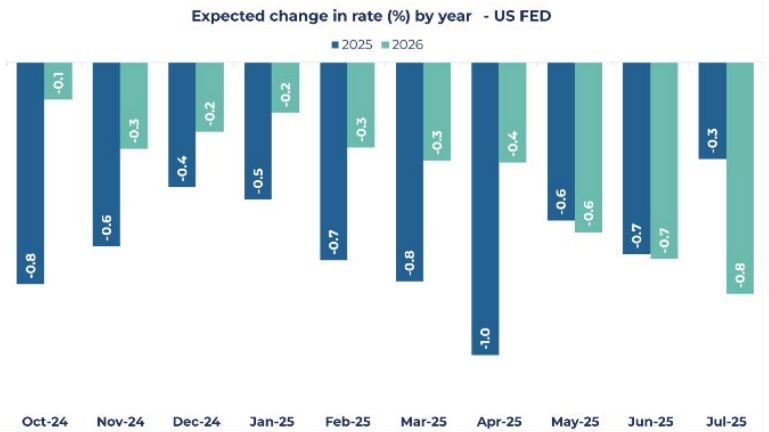
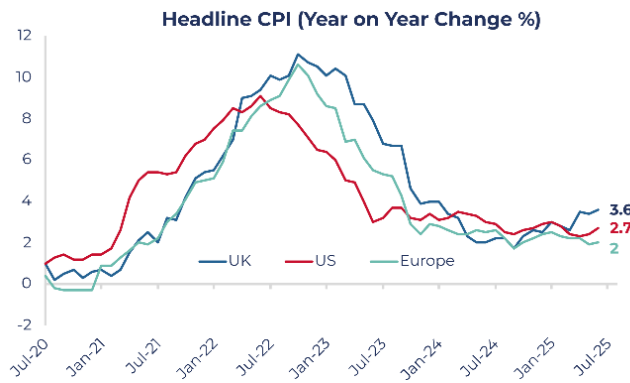
Also to note has been the amplified negative share price reactions to softer earnings than in previous quarters. Below we see that within the S&P 500, the average share price reaction to a negative EPS surprise has been a 5.6% drop in share price versus the 5-year average of a 2.4% drop.

S&P 500 Negative EPS Surprises: Avg. Price Change



Source: FactSet Earnings Insight 31st July 2025

The Fed stays put – again.



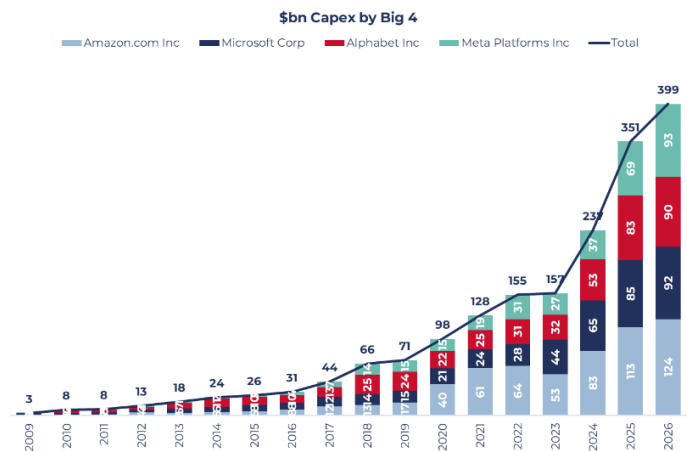
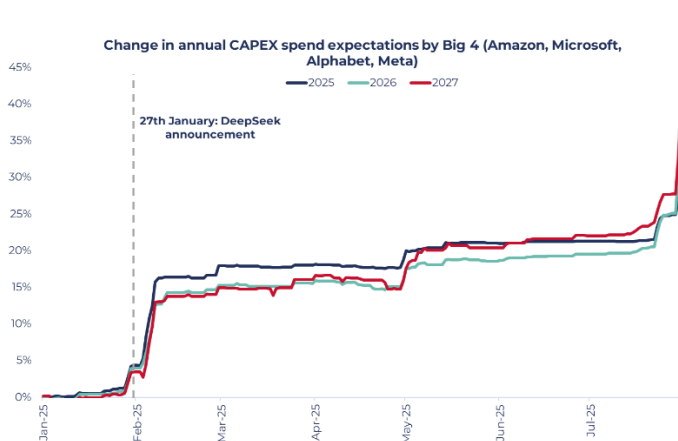
Source: Bloomberg as of 31st of July 2025

The Federal Reserve decided, for the fifth consecutive time, to keep interest rates unchanged at 4.25%-4.5% despite intense pressure from President Donald Trump to lower rates. This did not happen unanimously, as two Board of Governors' members dissented on the Federal Open Market Committee (FOMC) decision, something unseen since 1993. Inflation in the US saw an uptick to 2.7% (Consumer Price Index, year-over-year change) and, interestingly, it was driven by Services inflation, which accounts for more than 60% of the Consumer Price Index and grew at an annualised rate of 3.0% in June 2025, 0.6% ahead of Goods inflation (2.4%). We can therefore see that non-tariff inflationary pressures persist in the economy.

PORTFOLIO HOLDINGS

How did our companies report?

AI momentum and demand for compute continue to be strong, evidenced by strong growth in token volumes and increased capex guides from big tech companies. Alphabet, Amazon, and Microsoft all raised or reaffirmed elevated capex plans, underscoring confidence in the long-term opportunity across cloud infrastructure and generative AI. Meta has now joined this trend, increasing their 2025 capex guidance and flagging another year of significant growth in 2026 as it works to alleviate capacity constraints and scale out AI compute clusters. By month-end, the aggregated capex spend from the big 4 for the coming years is between 30-41% *higher* than it was at the beginning of the year, with a total spend of over \$350bn in 2025 alone.



Source: Bloomberg, 31st July 2025

Fund holdings benefiting from this include Arista Networks, Vertiv, Delta Electronics, and Legrand:



Arista Networks (+20.4% in USD over the month)

Arista, the leading provider of networking equipment used in high-speed data centres, was one of the Fund's best-performing stocks over the quarter, with rising capex guidance from cloud service providers followed by stellar results from the business itself. During the company's recent earnings, management upgraded its 2025 sales guidance from 17% to 25% reflecting a strong quarter and increasing deployment of AI projects from cloud titans but also large enterprises (30 projects compared to 15 in the previous quarter). Alongside this faster growth, management upgraded operating margin expectations for 2025 to 48% (from 43-44%), reflecting Arista's value-add in the networking stack despite an increasingly competitive AI networking market. The company also announced an investor day scheduled for this coming September.

CEO Jayshree Ullal said, "Reviewing our midyear inflexion point, our conviction with AI and Cloud Titans and enterprise customers has only strengthened."



Vertiv (13.4%)

Vertiv, the leading provider of critical infrastructure in thermal and power management, also reported strong results, with management likewise raising sales guidance for 2025 to 23-25% from 16.5-19.5% previously. During the latest quarter, Vertiv grew 34% year-on-year (yoy) (meaningfully ahead of estimates) and grew its backlog to \$8.5bn, up 21% yoy, giving the business substantial visibility into the coming year's sales. One less positive note was guidance on Earnings Before Interest and Taxes (EBIT) margins, which came in slightly softer than expected, driven by tariff and supply chain-related costs, as well as ongoing investments to support steep growth, with demand proving even stronger than expected. However, management continues to expect to reach a 25% EBIT margin by 2029.

CEO Giordano Albertazzi said, "For the first time, we surpassed \$3 billion in orders this quarter. Well, not bad at all. This is certainly promising in terms of long-term trajectory..... Momentum in our business is accelerating."



Delta Electronics (+34.3%)

Delta Electronics, the largest supplier of power supply and management/cooling components globally, reported quarterly sales that grew 20% yoy and a record operating margin of 35.5% - both beating estimates. Pleasingly, AI's contribution to revenue continues to grow for Delta, reaching 27% in the quarter (vs 21% last quarter) with 22% of sales from AI servers and 5% from AI cooling solutions.

CEO Ping Zheng said, "The data centers, especially those hyperscalers, continue to invest aggressively into the data center -- AI data center deployment. And it seems to be a pretty clear trend right now."



Legrand (+11.2%)

Having preannounced quarterly sales growth (9% yoy growth vs 6% estimates) and raised full-year revenue (to 10-12% vs 6-10% previously) on 17th July, investors turned their attention to margin performance in Legrand's full earnings release. Sure enough, Legrand matched the positive sales growth results with margin expansion – Legrand

reported EBIT margins of 21.4% for the quarter (ahead of expectations) and raised full year margin guidance to 20.5-21% from the previous 20.5% figure. Driving the beats was exceptional growth from their data centre segment, which now accounts for 24% of revenue.

CEO Benoit Coquart said “The momentum remains extremely strong for data centers. And we are super confident in our ability to keep growing significantly in H2 and to enter into 2026 with a good growth momentum.”

We also saw strong results from two of our semiconductor holdings, Teradyne and Cadence Design Systems:



Teradyne (+19.5%)

Teradyne, one of the leading producers of semiconductor testing equipment as well as collaborative robotics (through its Universal Robots brand), rose sharply on earnings (+18% on the day) as the market looked through a muted set of earnings numbers, towards a much more positive tone from management that included number of new and large opportunities ramping up in 2026. Whilst management did not confirm customers, brokers believe Nvidia's need/want for dual sourcing (Nvidia currently predominantly uses Teradyne's competitor, Advantest, for its graphics processing unit (GPU testing), as well as Teradyne's assumed win with Amazon's Vulcan robots, to be significant catalysts. Whilst Teradyne has missed out on much of the boom in GPU usage (instead being more prominent in the mobile/communications market), alongside sluggish growth in its robotics segment, which is more exposed to customer budget cuts/delays as they require larger upfront costs, this new commentary gives good optionality for the stock moving forward.

CEO Gregory Stephen Smith on the opportunity in GPUs said, “The reason that the opportunity is there is because of customers' desire to have more resilience in their supply chain. That's why we were invited to the dance.”



Cadence Design Systems (+18.3%)

Cadence Design Systems, one of the leading producers of Electronic Design Automation (EDA) software enabling semiconductor businesses to design and prototype the latest generations of compute, reported a strong set of quarterly earnings that beat estimates, with management raising full-year guidance. Indeed, management reported a record backlog (\$6.4bn) and raised full-year sales growth guidance to +13% (from 11%) on strong bookings and momentum going into H2, despite the temporary disruptions from the US administration's ban on sales to China.

“Cadence delivered exceptional financial results for the second quarter of 2025, exceeding our Q2 revenue and EPS guidance driven by ongoing broad-based strength across our AI-driven product portfolio.”

Conversely, we saw softer results from MSCI, Inficon, and Check Point Software:



MSCI (-2.7%)

MSCI reported a mixed set of results during the month as earnings that came in broadly ahead of expectations were offset by softer commentary on active manager subscription trends. The company reported sales growth of 10% yoy with EBITDA margins rising 0.7% to 61.4%, both beating estimates. However, new subscription sales declined from \$55m to \$44m last quarter, driven by higher cancellations, with the asset manager's run rate growing just 6% in the

quarter. While retention from active asset managers is very strong (90%+ retention rate), new sales proved more difficult. Positively, MSCI's analytics business posted strong growth (+12%), while MSCI's asset-based fee growth of 13% was driven by the market recovery and the rotation of funds from the US into international markets where the company has a much stronger presence.

CEO Henry Fernandez said, "The rotation of assets from the US market to the international to the non-US market is a huge boost to our asset-based fee business."



Inficon (-9.6%)

Inficon, the manufacturer of instruments for gas analysis, measurement and control used in many high-tech processes such as chip fabrication, reported results during the month that were softer than expected on both the growth and profitability front. The main focus was the EBIT margin, which fell 5% since last quarter, with management highlighting a 2% headwind from tariffs, 1% headwind from lower volumes (customers delaying some purchases), 1.5% headwind from FX, and 0.5% from the reorganisation of its manufacturing footprint. Inficon is using a differentiated approach to tariffs, absorbing much of the impact now (despite pricing power likely enabling them to pass on costs if they wanted), to improve client relations and gain market share – a better strategy likely in the longer run. On the reorganisation front, Inficon have been building capacity away from China, such as in Malaysia. This has been a headwind, but again, longer-term, a sensible position. Positively, management commented that they have already seen margin pressures ease this coming quarter with the tariff landscape improving and reorganisation efforts largely complete. With a book-to-bill ratio remaining above 1x, Inficon continues to be well-positioned.

CEO Oliver Wyrsch said, "The temporary impact of the trade disputes includes available tariffs, mainly in April, May, the accelerated relocation costs, some FX cost impact and some volume mix effects. I think in general, we can say we had to reflect a little bit, and for us, it's an easy answer of what the decision is for us for this Q2 regarding market development and focus on our customers versus managing short-term cost impacts."



Check Point Software (-15.8%)

Check Point Software, the provider of cybersecurity software, particularly within the firewall market, had been one of the Fund's top-performing stocks prior to July, having reported strong results in Q1 and as markets favoured the relative safety of such a cash-generative business (FCF margins >40%). However, the company's latest results fell short of expectations across billings and margins. Whilst management did reiterate full-year guidance, the market has been looking for signs that the business can reaccelerate back to double-digit growth with a new CEO driving the turnaround. Whilst management is right to acknowledge that changes take time, the slower billing growth, particularly, may have undone much of the good results seen in Q1 for now. Whilst Check Point continues to offer significant quality (33% profit margins) and downside protection when markets are volatile, the growth element of the equation remains elusive for now.

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, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$11.1m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings		Sector		Country	
Cadence Design Systems Inc	3.9%	Information Technology	40.3%	USA	63.8%
Vertiv Holdings	3.8%			UK	6.8%
Teradyne Inc	3.8%	Industrials	26.9%	Italy	6.3%
Arista Networks	3.7%			Switzerland	6.1%
Delta Electronics	3.6%	Health Care	25.7%	Taiwan	3.6%
Edwards Lifesciences	3.5%			France	3.4%
Spirax-Sarco Engineering	3.5%	Consumer Discretionary	3.3%	Canada	3.3%
Legrand SA	3.4%			China	3.3%
Hubbell Inc	3.4%	Financials	3.2%	Israel	2.9%
Zebra Technologies Corp	3.4%			Cash	0.5%
Top 10 holdings	36.1%	Cash	0.5%		
Number of holdings	31				

Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

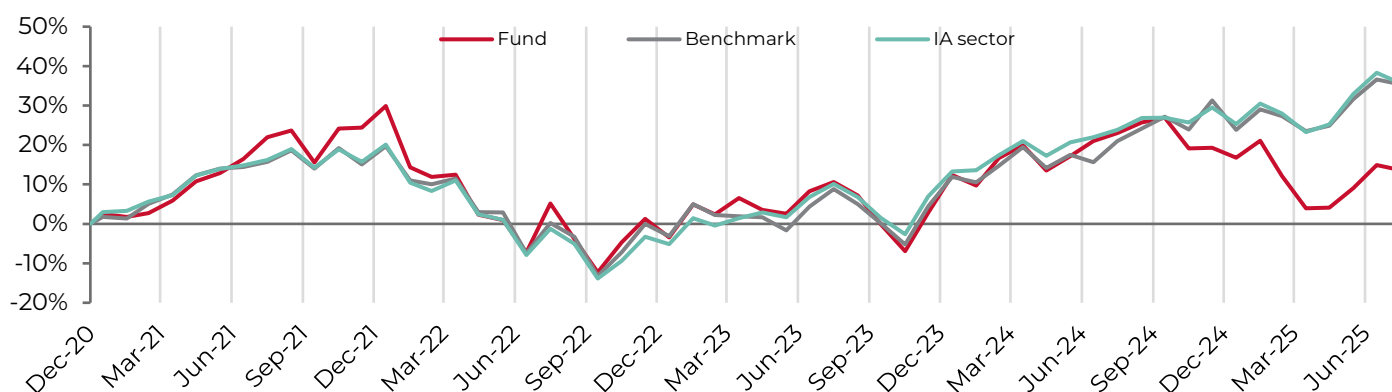
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.0%	-5.6%	-8.1%	+1.8%	-	-
MSCI World Mid Cap TR	+4.5%	+5.3%	+10.5%	+26.5%	-	-
IA Global TR	+4.5%	+5.5%	+9.4%	+30.0%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	-0.3%	-5.4%	+10.7%	-	-
MSCI World Mid Cap TR	+0.9%	+11.3%	+13.9%	+37.5%	-	-
IA Global TR	+1.0%	+11.4%	+12.7%	+41.4%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.0%	-9.8%	-10.5%	-1.4%	-	-
MSCI World Mid Cap TR	+3.5%	+0.7%	+7.7%	+22.5%	-	-
IA Global TR	+3.5%	+0.8%	+6.6%	+25.9%	-	-

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 31.07.25.

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

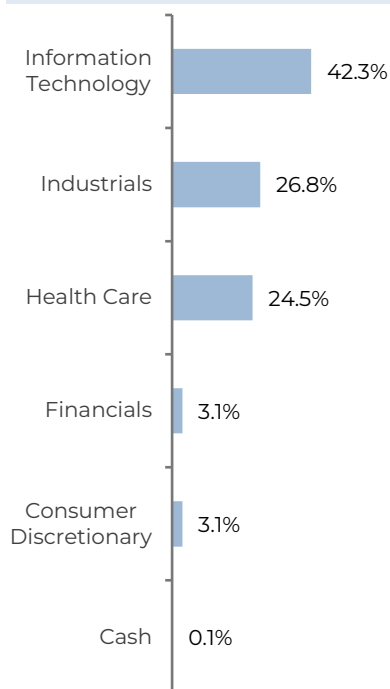
Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

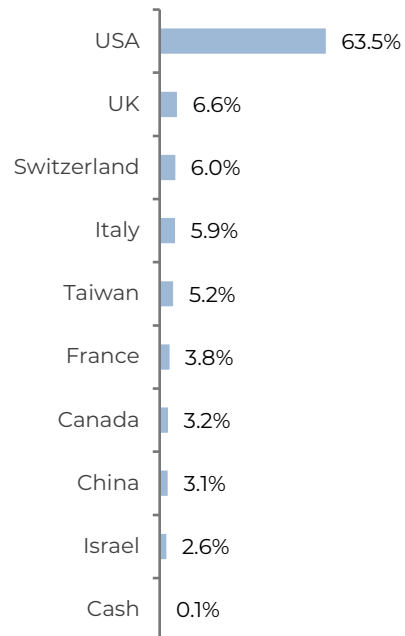
Top 10 holdings

Delta Electronics	5.2%
Vertiv Holdings	4.0%
Arista Networks	3.9%
Teradyne Inc	3.9%
Cadence Design Systems Inc	3.8%
Legrand SA	3.8%
Hubbell Inc	3.6%
Zebra Technologies Corp	3.5%
Monolithic Power Systems	3.4%
Halma	3.4%
Top 10 holdings	38.4%
Number of holdings	30

Sector



Country



WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

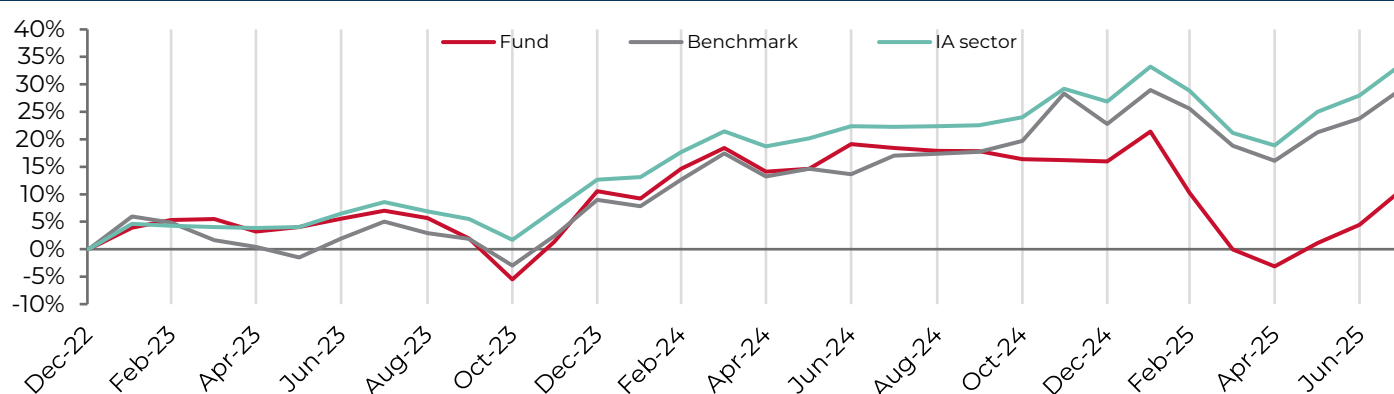
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.3%	-4.3%	-6.3%	-	-	-
MSCI World Mid Cap TR	+4.5%	+5.3%	+10.5%	-	-	-
IA Global TR	+4.5%	+5.5%	+9.4%	-	-	-

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 31.07.25. 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.

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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, 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'Île, 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.