Guinness Global Quality Mid Cap

Investment Commentary – May 2026

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
Index	MSCI World Mid Cap Index
Sector	IA Global
Managers	Sagar Thanki, CFA Joseph Stephens, CFA
EU Domiciled	Guinness Global Quality Mid Cap Fund
UK Domiciled	WS Guinness Global Quality Mid Cap Fund

INVESTMENT POLICY

The Guinness Global Quality Mid Cap Fund & WS Global Quality Mid Cap 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	1
Guinness Global Quality Mid Cap Fund	
Key Facts	11
Performance	12
WS Guinness Global Quality Mid Cap Fund	
Key Facts	13
Performance	14
Important Information	15

COMMENTARY

In April, the Guinness Global Quality Mid Cap Fund returned 17.6% (in USD), whilst the MSCI World Mid Cap Index returned 7.8%. The Fund therefore outperformed the benchmark by 9.8 percentage points. The IA Global sector average return in April was 10.0%. The Fund outperformed the average fund in its peer group by 7.6 percentage points and ranks 20th out of 587 funds over this period.

Year-to-date (YTD), the Fund has returned 23.3% (in USD), compared to the MSCI World Mid Cap Index, which returned 7.1%. The Fund has therefore outperformed the benchmark by 16.3%. The IA Global average return year-to-date is 5.0%; thus, the Fund has outperformed the average fund in its peer group by 18.3% and ranks 8th out of 582 funds over this period.

April saw two competing forces dominate markets: the ongoing Iran conflict and resulting energy shock, and the relentless AI capex build-out. Despite the former causing growing market turmoil, the latter helped equities stage a rapid recovery from their drawdown in March.

MSCI Index Performances: 31/03/26 - 30/04/26 (USD)									
Industry Group		**Sectors**		**Regions**		**Factors**		**Market Cap**	
Semiconductors	27.4%	IT	17.5%	Asia ex-Japan	15.1%	GS Unprofitable Index	19.8%	Magnificent 7	14.9%
Media	20.3%	Communication Services	16.4%	Emerging Markets	14.7%	Growth	12.3%	Large	9.6%
Retailing	17.0%	Consumer Discretionary	9.7%	North American	10.3%	MSCI World	9.6%	Small	9.1%
Technology Hardware	13.7%	MSCI World	9.6%	MSCI World	9.6%	Quality	9.0%	Mid	7.8%
Capital Goods	9.9%	Industrials	9.1%	Japan	9.2%	Value	7.1%		
MSCI World	9.6%	Real Estate	8.5%	Europe ex-UK	7.7%	MSCI World Equal-Weight	6.5%		
Bank	9.5%	Financials	7.7%	UK	4.9%				
Real Estate	8.4%	Materials	4.0%						
Transportation	6.9%	Utilities	3.3%						
Diverse Financials	6.7%	Consumer Staples	3.0%						
Software	5.6%	Health Care	-0.2%						
Materials	3.9%	Energy	-2.1%						
Commercial&Professional Servi	3.7%								
Consumer Services	3.7%								
Insurance	3.4%								
Utilities	3.1%								
Heath Care Equipment & Servic	3.0%								
Food & Staples Retail	2.8%								
Food Beverage & Tobacco	2.7%								
Auto & Components	2.5%								
Consumer Durables & Apparel	2.3%								
House & Personal Products	2.1%								
Telecom Services	-1.2%								
Pharma Biotech	-1.7%								
Energy	-2.1%								

Source: Bloomberg as of 30th April 2026; Industry groups are based on the MSCI World Index

For the Fund, outperformance in the month can primarily be attributed to:

- An overweight in semiconductor and data centre infrastructure businesses was among the Fund's strongest contributors in the month and stems from our focus on companies exposed to secular growth areas. As hyperscaler capital expenditure continues to expand, the Fund's exposure to the key beneficiaries of this spending across the semiconductor and industrial sectors drove meaningful positive attribution

- Information Technology was the benchmark’s best performing sector, providing a tailwind to performance as the Fund’s largest overweight

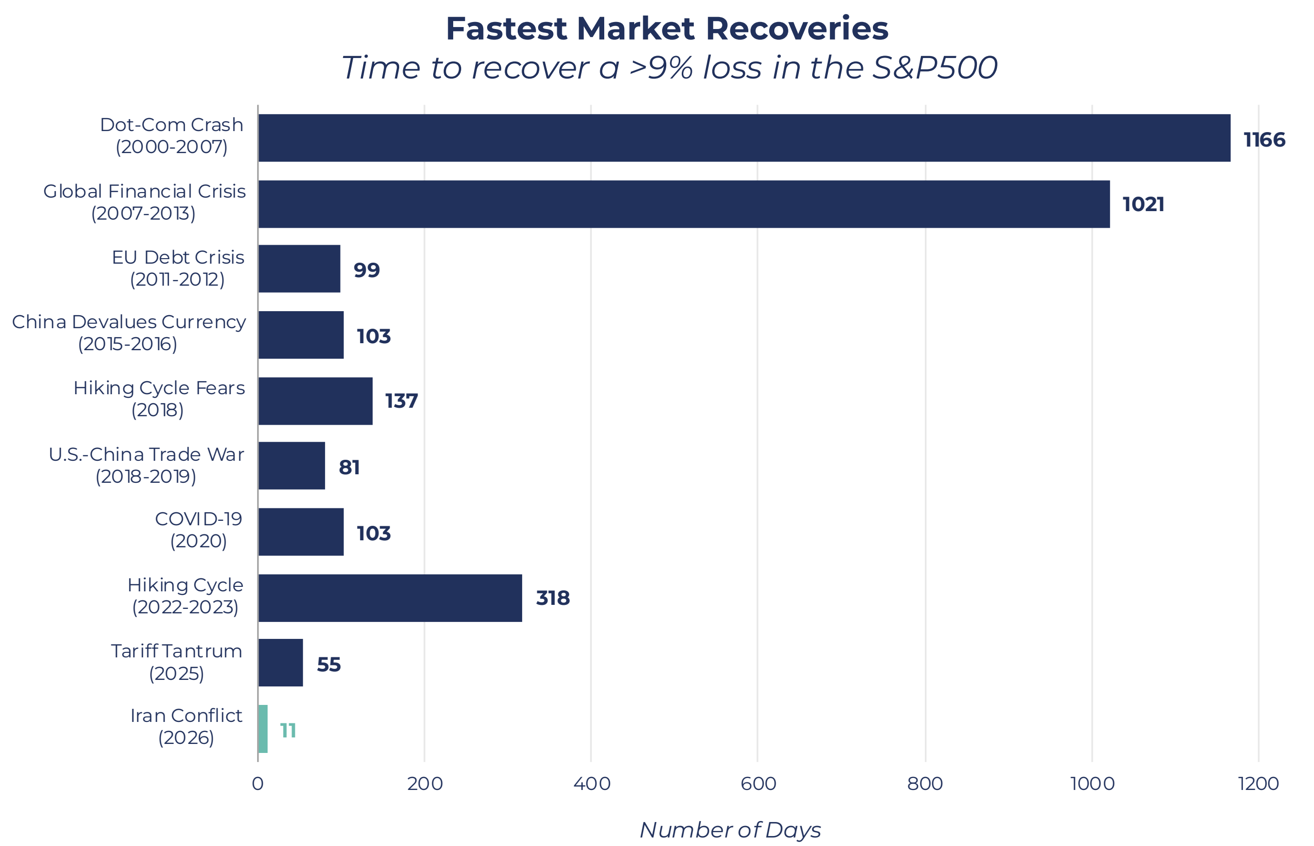
- The Fund’s zero allocation to Materials, Energy, Utilities and Consumer Staples, sectors that underperformed the wider market in April, benefited the Fund’s relative performance through a positive asset allocation effect.

- However, the Fund’s overweight position in Health Care was a detractor, as the sector lagged the broader benchmark.

MARKET COMMENTARY

Hormuz crisis continues, but markets bounce back

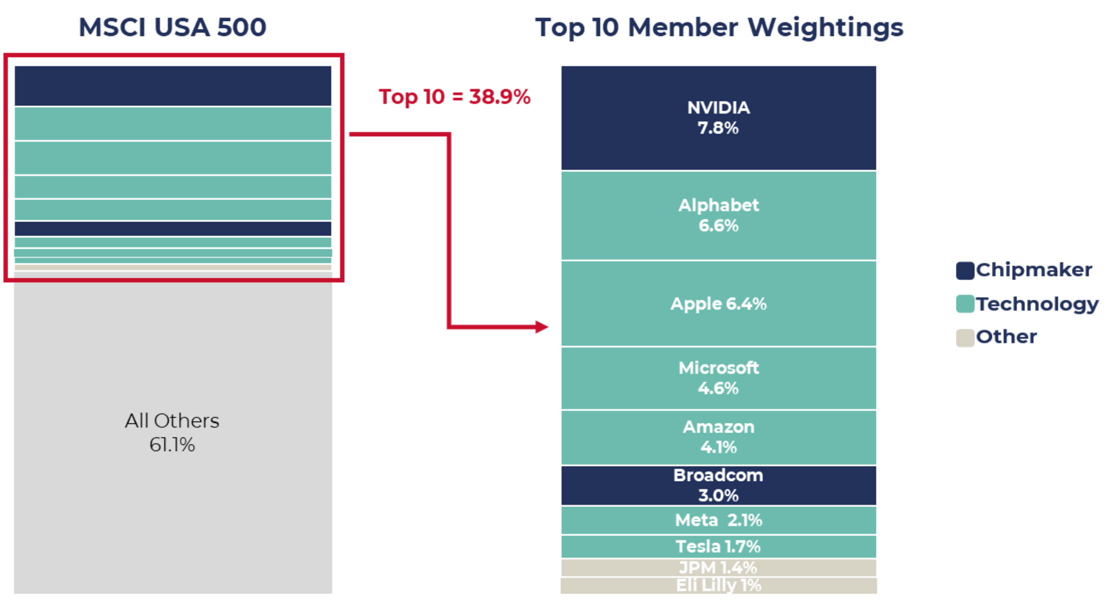
Two catalysts are driving markets: on the one hand, a substantial energy supply disruption caused by the ongoing Iran conflict, and on the other, the ever-growing capital being poured into the AI build-out. For the time being at least, the latter seems to be dominant. Even as April brought substantial escalation with the Strait of Hormuz becoming even more firmly closed, equity markets shrugged off disruption to energy markets (Brent crude hit $110 a barrel) and major indexes reached all-time highs. Bullish AI sentiment fuelled extraordinary performance in pockets of the market. The Philadelphia Semiconductor Index (SOX) gained almost 40%, while key emerging markets Taiwan and South Korea surged thanks to their leading role in the global AI supply chain. Such was the strength of the rally that the S&P 500 recovered its 9.1% drawdown in just 11 days in the fastest recovery of this magnitude on record, as illustrated by the chart below.



Source: J.P. Morgan, Bloomberg Finance Data as of 30th April 2026

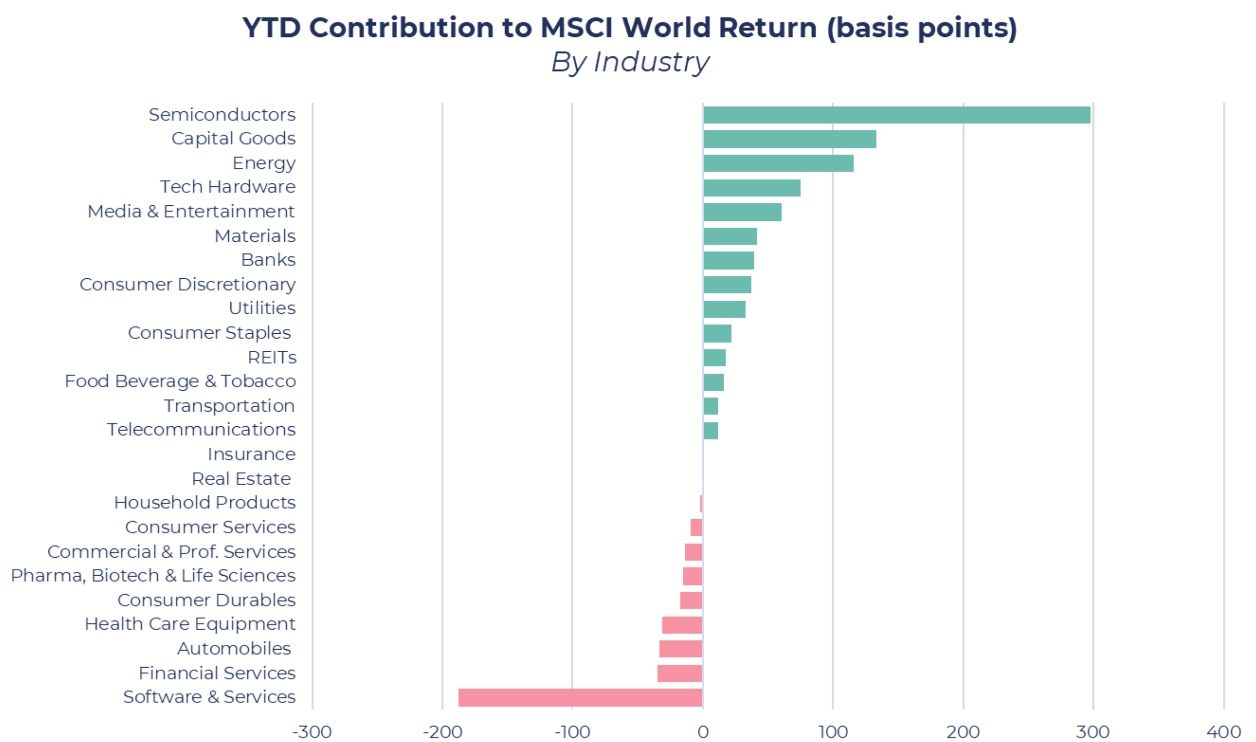
Index concentration remains a concern

Not only have certain AI-exposed stocks delivered very strong performance in absolute terms, but they now account for an ever-larger share of the overall market. As a result of this concentration, their performance has played an increasingly important role in driving total index return. For example, the 10 largest names now make up 39% of the MSCI USA 500 (a proxy for the S&P 500), and of these 10 companies, two are chipmakers, seven have direct or indirect exposure to the AI theme, and eight are more broadly classed as technology stocks.



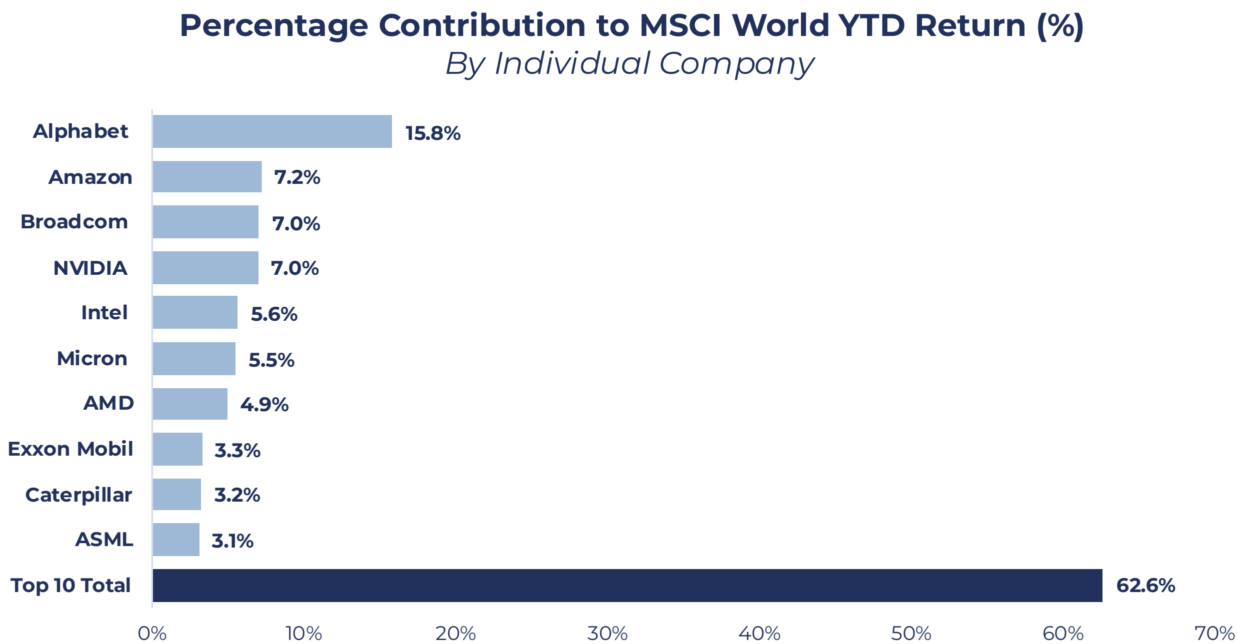
Source: Bloomberg, FactSet as of 30th April 2026

This is not just a US phenomenon. Concentration in the US market is pronounced, but the trend is also mirrored at a global level. The chart below shows how year-to-date returns for the MSCI World Index have also been dominated by tech and tech-adjacent names, more specifically Semiconductors and Capital Goods, the latter being vital in enabling the data centre build-out.



Source: Bloomberg, FactSet as of 30th April 2026

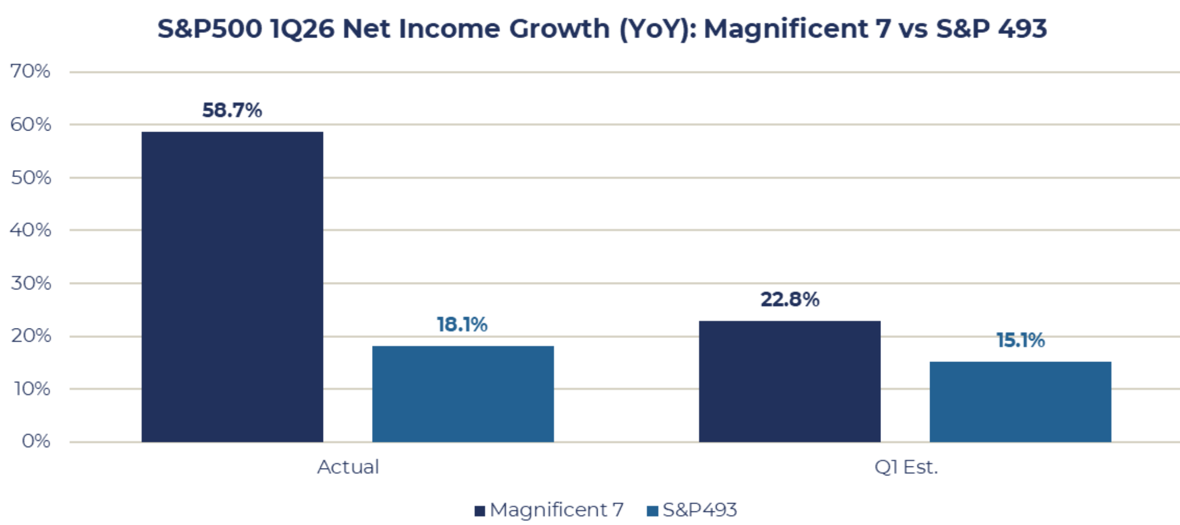
Looking at individual names from an attribution perspective, the top 10 contributors have made up more than 60% of the index gains year-to-date, once more pointing to the narrowness of equity markets at present.



Source: FactSet as of 30th April 2026

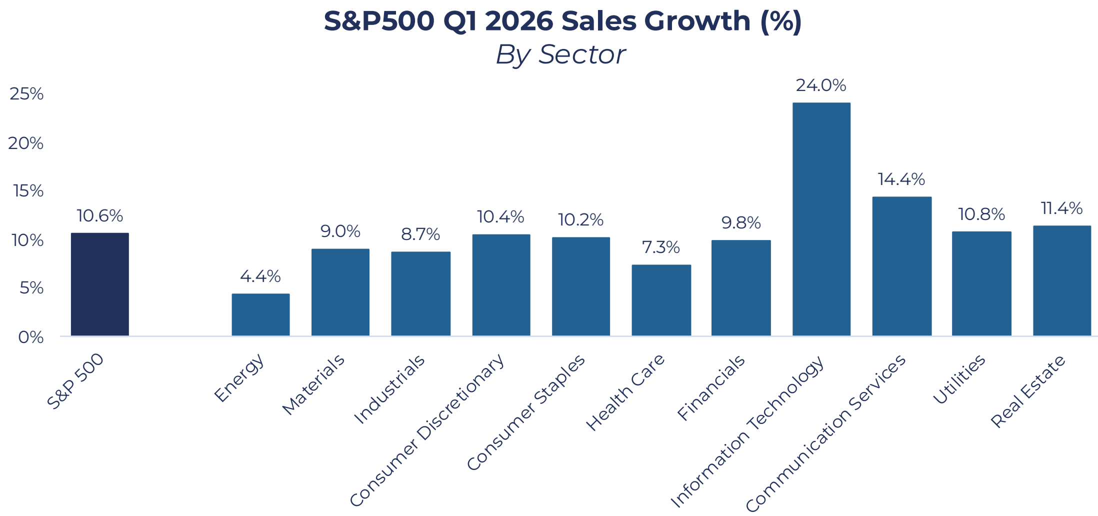
An outstanding earnings season

These companies and many more released Q1 2026 results over the month, along with around two-thirds of the S&P 500. Reassuringly, Q1 earnings have been remarkably robust so far. While the aggregate index growth in earnings per share (EPS) of 25% was boosted by one-off benefits – mainly relating to tax reductions from the One Big Beautiful Bill Act – the underlying growth rate was still tracking in the mid-teens. Excluding the reopening period post-pandemic, this Q1 results season has seen the lowest frequency of EPS misses in over two decades. On a net income basis, 59% of those in the S&P 500 which have reported results beat market expectations, with an average beat of c.18%. Once again, this was disproportionately driven by the Magnificent 7 stocks, which reported aggregate net income growth more than double prior consensus estimates.



Source: Guinness Global Investors, Bloomberg as of 30th April 2026

The resilience of results in the index is impressive, particularly in light of Q1 overlapping with the conflict in the Middle East and the resulting energy shock. This might explain why the market has responded less positively than usual to earnings beating expectations, with investors instead focusing on the potential for major supply chain disruptions stemming from the war. This is something to watch, but for now, revenue beating expectations in all sectors points to underlying tailwinds supporting broad-based sales growth.



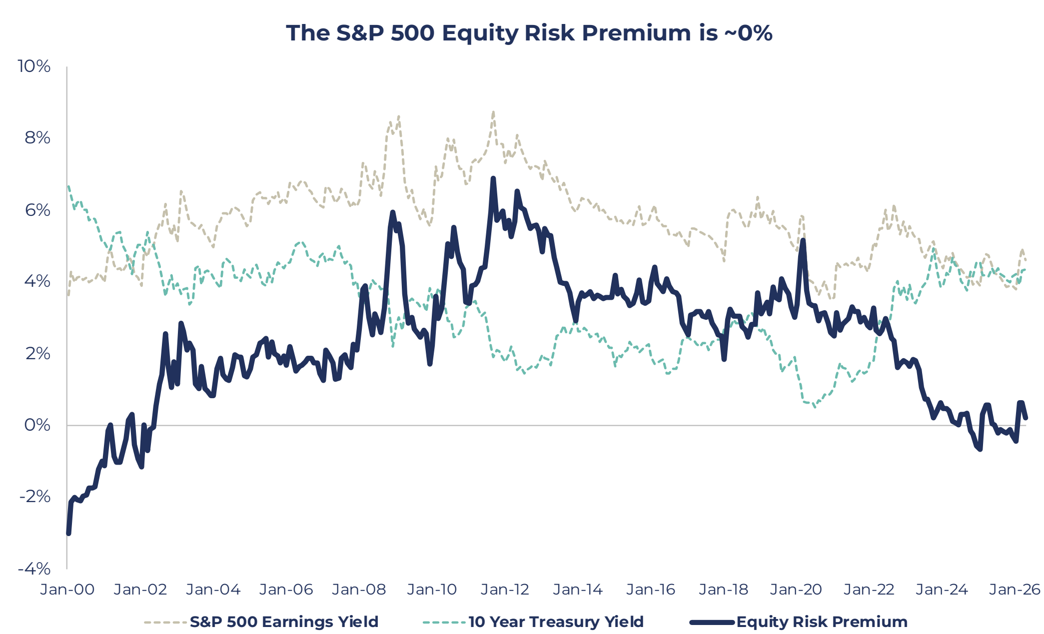
Source: Guinness Global Investors, Bloomberg as of 30th April 2026

Is this index-level earnings growth sustainable?

Clearly, many companies exposed to the AI trend are seeing a huge earnings tailwind from immense capital expenditure by the hyperscalers. The actual cash is being spent in real time, benefiting the downstream companies (chipmakers, memory, power companies, et cetera), which are posting record earnings. However, it is worth remembering how this spend is accounted for. The costs incurred by the hyperscalers are predominantly capitalised and depreciated over several years. While this is standard accounting practice, it does raise the question of whether index earnings are being temporarily inflated as the bulk of the capex depreciation is yet to hit the bottom line. Of course, if the hyperscalers can monetise these assets, then earnings can continue to grow, but if not, the market may be 'over-earning' in the short term.

Does this present a risk to equities?

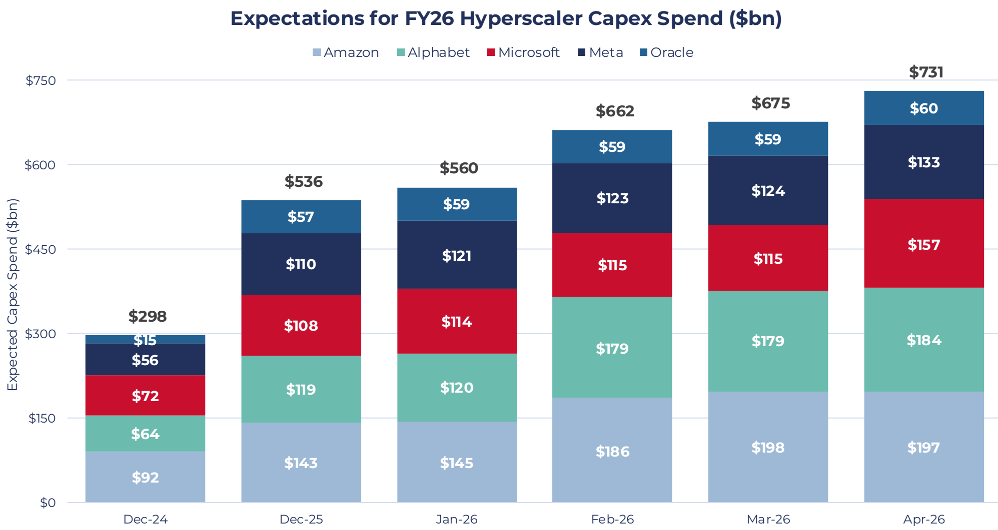
The answer to this question is, of course, uncertain, but the equity risk premium does show something interesting. When looking at the classic metric (subtracting the 10-year Treasury bond yield from the S&P 500 earnings yield), the current spread is essentially zero basis points – meaning, at present, equity investors are not being compensated for holding riskier assets. This gives no margin for error and suggests extreme enthusiasm for stocks.



Source: Bloomberg as of 30th April 2026

THEMES IN EARNINGS SEASON

This extreme enthusiasm for stocks is partly attributable to the tailwinds from **hyperscaler capex increasing**, which was a core theme of the Q1 earnings season. Over the month, expectations for total FY26 hyperscaler capex increased by $55bn as some companies upgraded their guidance targets. It is worth remembering that in December 2024, their estimated capex for 2026 was $298bn; the current estimate of $731bn therefore incorporates growth of $433bn in just 16 months.



Source: Guinness Global Investors, Bloomberg, as of 30th April 2026

Hyperscalers have been deploying significant capital towards building out an increasing amount of data centre capacity on the premise that AI-driven improvements will augment profitability. Within these higher capex outlooks, though, management teams pointed to **higher input costs** pushing spending budgets up even if the scale of planned investments is largely unchanged.

Microsoft:

"*Inventory levels remained elevated with increased purchasing ahead of memory price increases…Rising memory prices would impact capital expenditures.*" – Amy Hood, CFO

Meta:

"*[Increased 2026 capex guidance] reflects our expectations for higher component pricing this year and, to a lesser extent, additional data centre costs to support future year capacity.*" – Susan Li, CFO

These companies argue that the demand for AI services outstripping supply justifies the quantum of spend being directed towards data centre buildouts. Customers are quickly adopting AI services and doing so economically, being increasingly able to extract returns greater than the cost of these products.

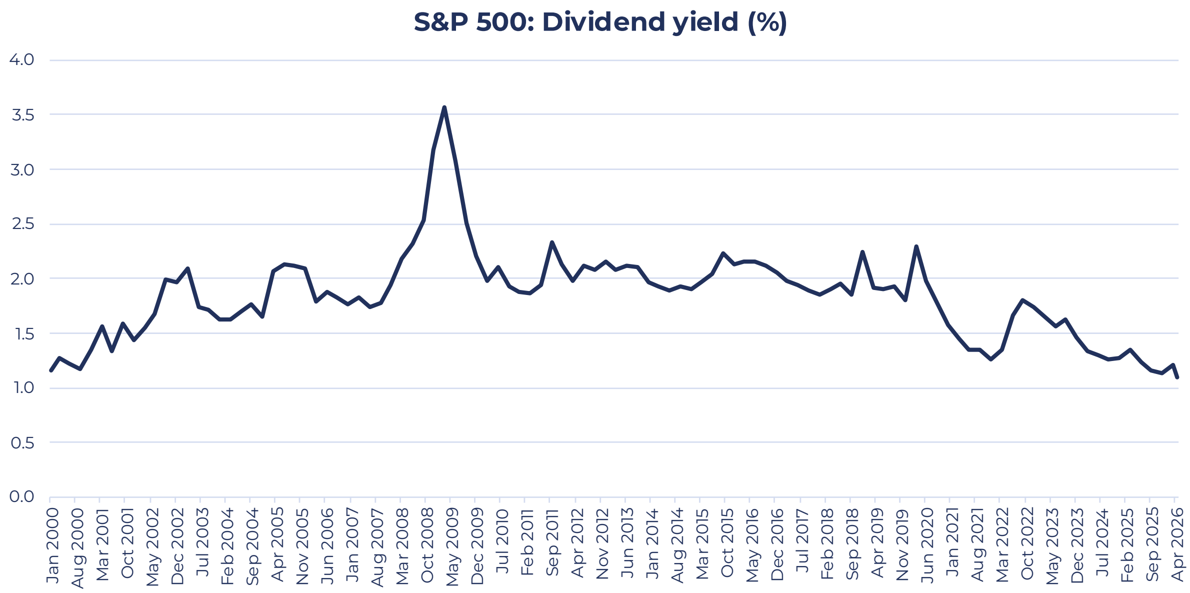
Blackstone:

"At our companies…LLM [Large Language Model] spend was up 15-fold in Q1 this year over last." – Jonathan Gray, COO

Uber:

"Candidly, when we set up budgets for 2026 in November, we underestimated the amount of impact the AI tools could have." – Balaji Krishnamurthy, CFO

This spending boom is not without opportunity cost. As with all budgeting decisions, there are trade-offs, and more cash being funnelled towards increasing capex means **less available for shareholder payouts**. Despite strong growth in operating cash flow for US companies, both share buyback and dividend yields are near historic lows.



Source: Guinness Global Investors, Bloomberg as of 30th April 2026

Consequently, shareholders are more reliant on price return to bolster portfolio performance. As evidenced earlier by the contribution of Capital Goods to the benchmark's year-to-date returns, **Industrials have been a key beneficiary** of increasing capex being directed towards AI. Encouragingly, the sector is seeing robust demand beyond datacentres, too, with management teams highlighting strength in various segments serving other end-markets.

ABB:

"Customers are also continuing to spend on upgrades of electrical infrastructure for land-based transport, and linked to transport, we still see good market conditions in the marine and rail markets." – Morten Wierod, CEO

Schneider Electric:

"Overall, we see a strong demand environment with Data Centre being the most dynamic, but now with strong demand across the other three end markets [Buildings, Industry, Infrastructure] also in Q1." – Nathan Fast, CFO

In contradiction to weak sentiment surveys and concerns about cost-of-living pressures, **consumers are also continuing to spend**. Since the pandemic, there has been a marked dislocation between consumer confidence metrics and their observed behaviour. This continued in Q1, with consumer-facing companies reporting solid results and management teams commenting that their customers are still spending.

Visa:

"*Across our volume, both discretionary and non-discretionary spend remains strong. We do not see signs of the lower consumer spend weakening in our volumes*." – Christopher Suh, CFO

Starbucks:

"*We haven't seen a lot of the macro effects trickle into consumer behaviour… we saw broad-based spend growth across all income levels and age demographics.*" – Brian Niccol, CEO

PORTFOLIO HOLDINGS

Delta Electronics (+58.8% in the month in USD, +123.0% YTD) was the best performer in the month, continuing its strong YTD showing. Delta Electronics is the second largest Taiwanese company by market capitalisation and supplies power systems and cooling and thermal management products. The company has benefited from rising demand from AI infrastructure deployments, and record earnings have been driven by high-end power systems and liquid-cooling solutions for AI data centres. Margins have also improved, with the mix shifting toward higher-value AI products sold to hyperscalers, though Delta is highly diversified across end markets, with exposure to electric vehicle infrastructure, telecoms, and consumer electronics.

Inficon (+50.9% in the month in USD) was the second-best performer, and the big catalyst has been its Q1 2026 earnings. Inficon reported sales of $181.0m, up 14.4% year-on-year (YoY), with order intake "well above one" on a book-to-bill basis, and management said the semiconductor industry was accelerating. The company also raised 2026 guidance to $710m–$750m of sales from $680m–$720m and lifted the operating-margin guide to 18%–20% from 17%–19%. Inficon is a beneficiary of the semiconductor equipment upcycle, especially AI-driven investment in advanced logic, high bandwidth memory, thin-film coating and process monitoring. The most important segment is semiconductor & vacuum coating, which grew 23.5% YoY to $95.0m, representing 52.5% of group sales. General Vacuum also grew 20.3% YoY to $48.2m. That gives the market a clear narrative: Inficon is not just a cyclical industrial instrumentation company but is, in fact, leveraged to semiconductor manufacturing intensity and vacuum/process-control demand.

Monolithic Power Systems (+47.7% in the month in USD) also performed well as another beneficiary of the AI infrastructure build-out. In Q1 2026, the company reported record quarterly revenue of $804.2m, up 26.1% YoY and 7.1%

quarter-on-quarter (QoQ). Its enterprise data segment nearly doubled, rising 97.7% YoY to $262.8m, and management said the sequential increase was driven by higher sales of power-management solutions for AI and server applications.

Monolithic Power Systems also benefited from strength in the AI networking stack. Communications revenue rose 55.5% YoY and 33.1% QoQ, with management pointing to power solutions for optical modules and switches. AI data centres do not simply need graphics processing units (GPUs) but also networking, optical links, storage, memory and power conversion. The company's margin and earnings quality helped the re-rating, while Q2 2026 revenue was guided to $890m–$910m, well above Q1. The company stated it is expanding capacity beyond its original $4bn plan toward a new goal of $6bn "in the near future," indicating confidence in sustained demand over the long term.

Revvity (-1.1% in the month in USD) was the worst performer in the month and the only Fund holding to have negative performance, as the outlook of the market has shifted from anticipating a recovery to looking for tangible evidence of improving fundamentals. The stock has been hit by a modest 2026 organic-growth guidance of 2-3%, which has not enthused investors, while the life sciences segment was flat organically. The segment accounts for around 50% of revenue and matters because investors want life-science tools companies to show clear recovery in biotech funding, lab spending, and instrument demand. Management also attributed 2025 margin pressure to tariffs, FX, and lower volume leverage, partly offset by cost actions, and said that China immunodiagnostics saw double-digit declines in full-year 2025 due to DRG-related volume pressures, which it expected to persist until around the end of Q2 2026. That makes investors question the durability of diagnostics growth and the quality of the margin recovery. Revvity's future performance depends heavily on whether management can show investors that end-market demand and margins are genuinely improving rather than just stabilising.

We made no changes to the Fund's holdings in the month.

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	$14.0m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

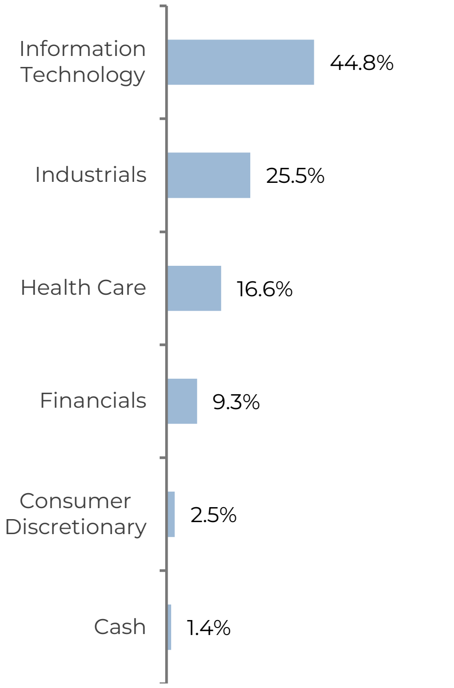
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

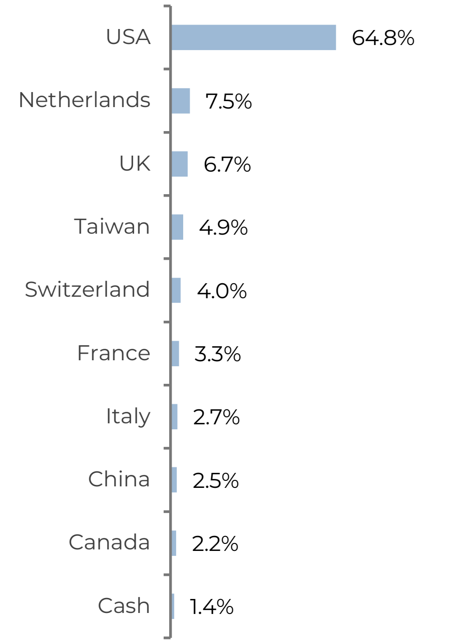
Delta Electronics	4.9%
Monolithic Power Systems	4.7%
Besi	4.6%
Keysight Technologies	4.1%
Arista Networks	4.1%
Vertiv Holdings	4.0%
INFICON	4.0%
Teradyne Inc	3.8%
Entegris Inc	3.8%
Halma	3.8%

Top 10 holdings	41.9%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

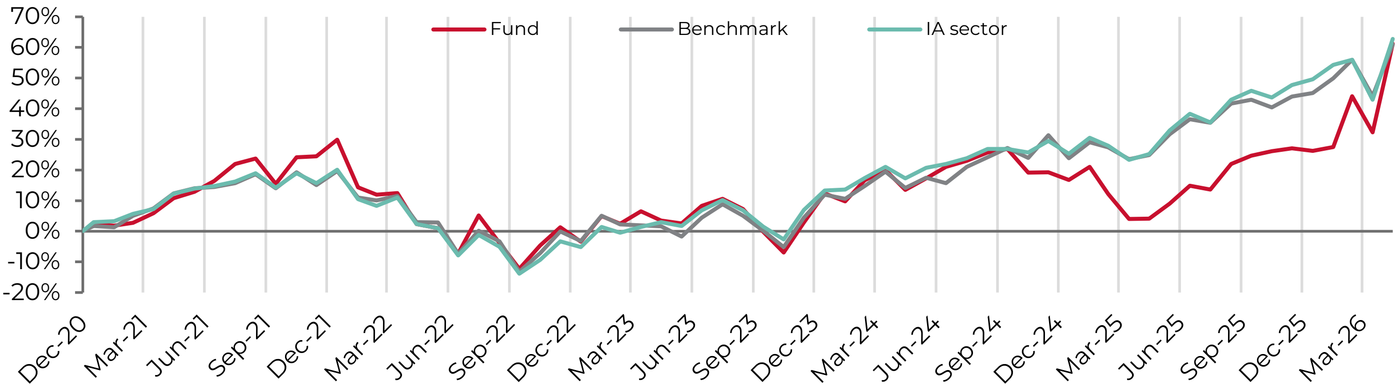
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+14.1%	+22.1%	+47.0%	+39.0%	+43.1%	-
MSCI World Mid Cap TR	+4.6%	+6.0%	+22.3%	+41.4%	+40.9%	-
IA Global TR	+6.7%	+3.9%	+23.3%	+41.2%	+42.7%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+17.6%	+23.3%	+49.5%	+50.3%	+40.5%	-
MSCI World Mid Cap TR	+7.8%	+7.1%	+24.4%	+52.9%	+38.3%	-
IA Global TR	+10.0%	+5.0%	+25.5%	+52.7%	+40.0%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+15.5%	+23.5%	+44.9%	+41.5%	+44.2%	-
MSCI World Mid Cap TR	+5.9%	+7.2%	+20.6%	+43.9%	+41.9%	-
IA Global TR	+8.0%	+5.1%	+21.6%	+43.7%	+43.7%	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+0.6%	+5.7%	+9.8%	-16.3%	+27.9%	-	-	-	-	-
MSCI World Mid Cap TR	+9.1%	+12.7%	+9.0%	-8.9%	+18.7%	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-11.1%	+17.7%	-	-	-	-	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+8.1%	+3.9%	+16.4%	-25.6%	+26.7%	-	-	-	-	-
MSCI World Mid Cap TR	+17.2%	+10.7%	+15.5%	-19.1%	+17.6%	-	-	-	-	-
IA Global TR	+19.4%	+10.6%	+19.4%	-21.0%	+16.6%	-	-	-	-	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-4.7%	+10.8%	+12.4%	-20.8%	+36.4%	-	-	-	-	-
MSCI World Mid Cap TR	+3.3%	+18.1%	+11.6%	-13.8%	+26.6%	-	-	-	-	-
IA Global TR	+5.3%	+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 30.04.26. 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 0.77%. 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	£0.7m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

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INFICON	4.0%
Keysight Technologies	4.0%
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Jazz Pharmaceuticals	3.7%

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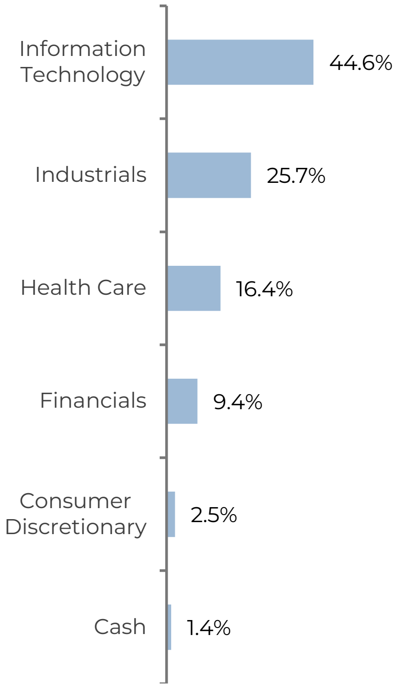
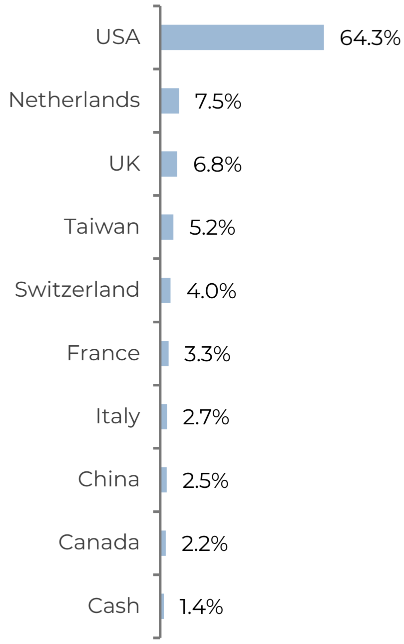


Country



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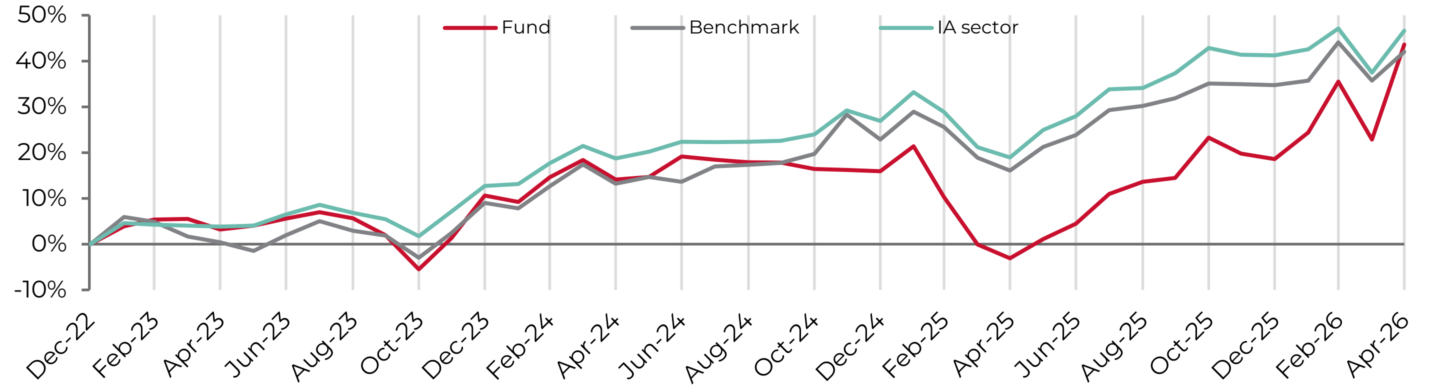
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+16.9%	+21.2%	+48.2%	+39.1%	-	-
MSCI World Mid Cap TR	+4.6%	+6.0%	+22.3%	+41.4%	-	-
IA Global TR	+6.7%	+3.9%	+23.3%	+41.2%	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+2.2%	+4.9%	+10.6%	-	-	-	-	-	-	-
MSCI World Mid Cap TR	+9.1%	+12.7%	+9.0%	-	-	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-	-	-	-	-	-	-

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



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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
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

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.