

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.

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COMMENTARY

In May, the Guinness Global Quality Mid Cap Fund returned 2.5% (in USD), while the MSCI World Mid Cap Index returned 2.7%. The Fund therefore underperformed the benchmark by 0.2 percentage points.

Year-to-date (YTD), the Fund has returned 26.4% (in USD), versus the MSCI World Mid Cap Index return of 9.9%. The Fund has therefore outperformed by 16.5 percentage points. The IA Global sector average return YTD is 9.5%. The Fund has outperformed the sector average by 17.0 percentage points.

May brought further pain in bond markets, with long-dated yields across developed markets hitting their highest levels in decades. Amid continued conflict in the Middle East, investors remained concerned about inflation risks, heavy government borrowing and the impact of elevated energy prices. Equities did not demonstrate the same caution. Growth continued to outperform value, emerging markets outperformed developed markets, and Korea and Taiwan were stand-out beneficiaries of accelerating AI supply-chain demand. Semiconductor stocks surged again, supported by exploding token usage, capital expenditure (capex) on infrastructure by AI 'hyperscalers', and exceptional earnings growth. The AI capex cycle also continued to lift adjacent sectors such as Industrials, while parts of the software industry saw some relief after the 'Saasocalypse' that has weighed on the sector so far this year.

This strength in equities has also brought market concentration back into focus. Earlier in 2026, the largest US mega-caps had been a drag on index performance, while small and mid-cap valuations looked increasingly attractive versus large-caps. Since then, leadership has shifted again, with the largest index constituents reasserting their influence as AI-related earnings momentum has accelerated. In this commentary, we examine what this renewed concentration means for market leadership and whether it reflects fundamentals or valuation expansion. Further, we examine the semiconductor supercycle, its drivers and durability, and the signals from relevant companies.

Guinness Global Quality Mid Cap

MSCI Index Performances: 30/04/26 - 31/05/26 (USD)									
Industry Group	Sectors		Regions		Factors		Market Cap		
Technology Hardware	16.6%	IT	16.0%	Asia ex-Japan	10.0%	GS Unprofitable Index	27.1%	Magnificent 7	6.6%
Software	15.8%	MSCI World	4.6%	Emerging Markets	9.7%	Growth	7.0%	Large	4.6%
Semiconductors	15.5%	Materials	3.3%	North American	5.0%	MSCI World	4.6%	Small	3.8%
Auto & Components	11.4%	Consumer Discretionary	3.3%	Japan	5.0%	Quality	3.7%	Mid	2.7%
Consumer Durables & Apparel	5.1%	Health Care	1.9%	MSCI World	4.6%	MSCI World Equal-Weight	2.9%		
MSCI World	4.6%	Financials	0.5%	Europe ex-UK	3.5%	Value	2.3%		
Pharma Biotech	3.2%	Industrials	0.1%	UK	-0.3%				
Telecom Services	3.1%	Communication Services	0.0%						
Materials	3.0%	Real Estate	-2.0%						
Bank	0.7%	Consumer Staples	-2.1%						
Food Beverage & Tobacco	0.6%	Utilities	-5.0%						
Transportation	0.5%	Energy	-5.8%						
Retailing	0.5%								
Diverse Financials	0.4%								
Capital Goods	-0.1%								
House & Personal Products	-0.3%								
Media	-0.6%								
Consumer Services	-0.7%								
Commercial&Professional Servi	-1.0%								
Health Care Equipment & Servi	-1.8%								
Insurance	-2.1%								
Real Estate	-2.2%								
Utilities	-5.4%								
Energy	-6.2%								
Food & Staples Retail	-7.5%								

Source: Bloomberg, as of 31st May 2026; Industry groups are based on the MSCI World Index; 'Large' refers to the MSCI World Index

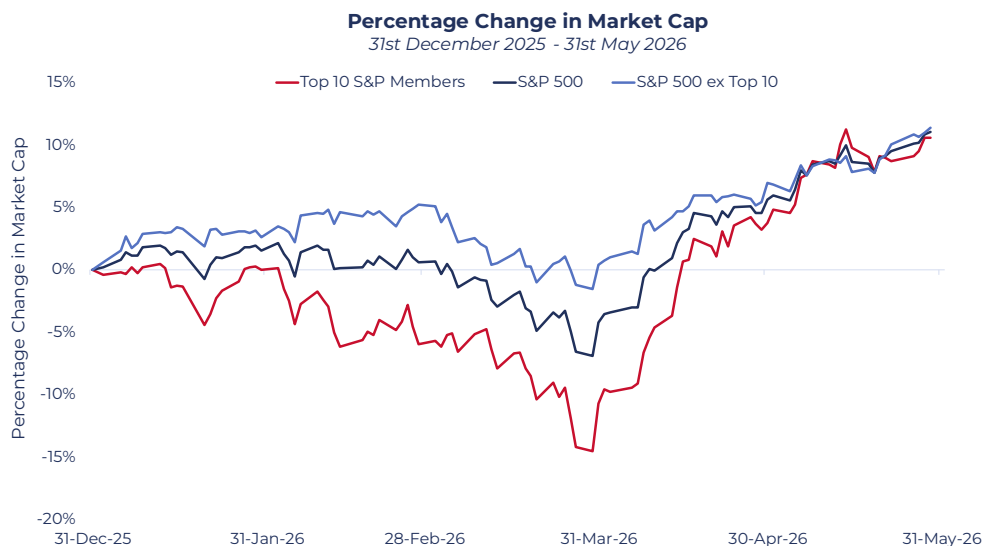
For the Fund, performance versus the benchmark in the month can primarily be attributed to the following:

- Whilst IT was the best-performing sector, providing a positive contribution to the fund from an allocation perspective, this was somewhat offset by what we didn't own. Not owning the memory chip producer SanDisk (+54.6% in the month) was a drag, while relative weakness from our IT holdings after some very strong performances so far this year also created a drag.
- Conversely, stock selection within the Healthcare sector was a strong positive contributor to outperformance over the month, with Fund holdings Jazz Pharmaceuticals, Revvity, and Agilent Technologies all performing well (+16.5%, +20.7%, +17.3%, respectively).
- Finally, the Fund's 0% exposure to the Energy sector was positive. The sector was the weakest-performing area over the month as oil prices retreated from April highs due to progress on a ceasefire in the Middle East.

MARKET COMMENTARY

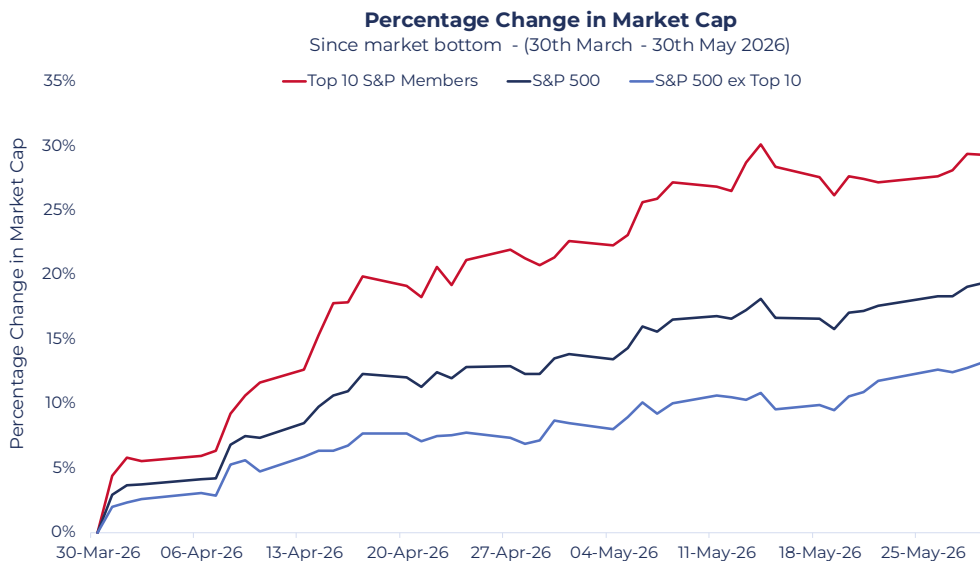
Mega-Caps and Index Concentration

We have seen a significant shift in market leadership over 2026. Early in the year, US mega-caps acted as a headwind to overall market performance. This was in part a consequence of the type of sectors that were outperforming at the time – Industrials, Materials, Energy and Consumer Staples – as markets showed a preference for ‘Heavy Asset, Low Obsolescence’ (HALO) stocks that offered some diversification to the AI theme and avoided some of the weakness in the software sector. A valuation gap between small and mid-cap stocks relative to large-caps had also emerged at the end of 2025, and with increasing concern surrounding index concentration, markets rotated firmly away from the largest stocks in the index. From the start of 2026 until 30th March, the S&P 500’s market cap contracted 6.9%, but most of the decline came from its biggest members. Stripping out the ten largest stocks (by market cap on the 31st Dec 2025), the rest of the index was down just 1.6%.



Source: Guinness Global Investors, Bloomberg, as of 31st May 2026

This has completely reversed since the market bottom on 30th March. Markets had brushed off tensions in the Middle East, facilitating a rotation away from more defensive positions and back into growth names, with renewed enthusiasm surrounding AI stocks in particular. As can be seen in the chart below, the S&P 500’s return since the market bottom has been driven by a relatively narrow selection of stocks: the ten largest stocks have seen their market cap grow 29%, against roughly 19% for the index as a whole, and only 13% for the index when excluding them.

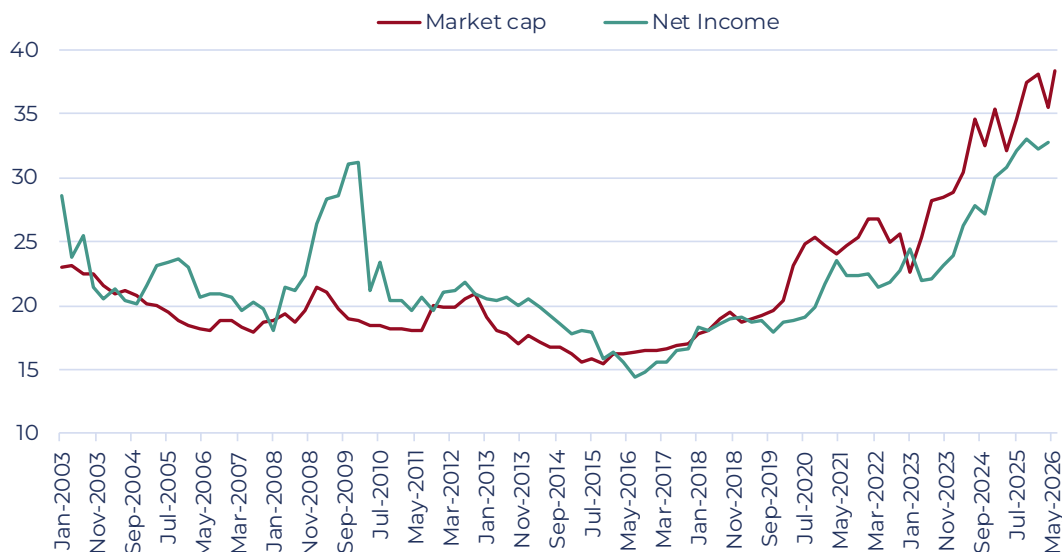


Source: Guinness Global Investors, Bloomberg, as of 31st May 2026

Guinness Global Quality Mid Cap

The return of large cap outperformance brings us back to a recurring debate: rising index concentration. Concentration levels have continued to rise, as mega-caps have continued to outperform and deliver extraordinary profit growth. The ten largest US companies now generate around a third of the entire index's net income, double what we saw back in 2015–16. There was a similar spike during the financial crisis, when the top ten briefly accounted for one-third of the index's reported profits - but this occurred for different reasons. The 'rest' of the index's earnings had collapsed, leaving the market leaders' share to increase by default. This time it is the opposite: the largest companies' share is rising because they are growing earnings at a rate faster than the rest of the market. The top ten's share of the index's market value (red line in chart below) and their share of its profits (in green) have risen broadly in step over time. In other words, the rising market cap concentration of these companies has, for the most part, been matched by their earnings. This is not simply a case of investors paying ever-higher multiples for the same profits – this is market cap growth fueled by profit growth.

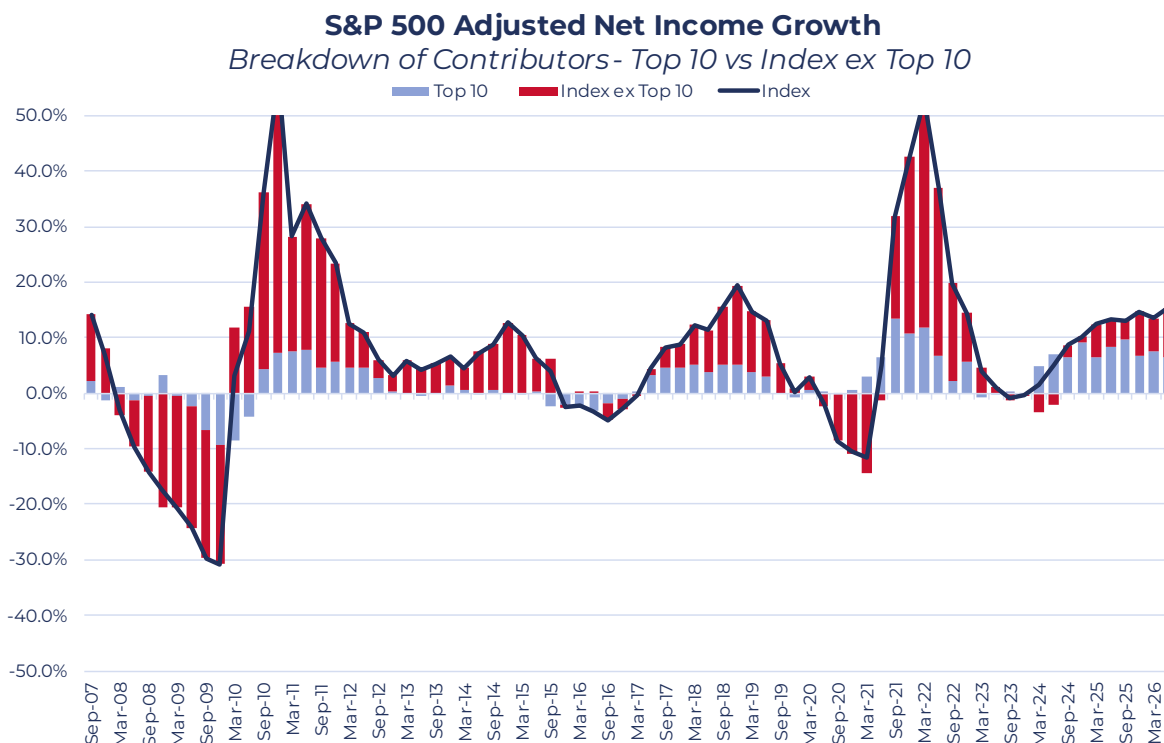
Top 10 Largest Stocks as a Percentage of Total Index
Market Cap vs Net Income (T12m)



Source: Guinness Global Investors, Bloomberg as of 31st May 2026

The key concern for markets is that as a larger share of returns comes from a smaller group of companies, the index becomes increasingly dependent on those companies continuing to deliver, and this dependence is not confined to passive investors. The majority of active global strategies – growth, income, and even ESG mandates – tend to cluster around the same handful of mega-cap names, so the concentration embedded in the benchmark is often replicated, and frequently amplified, in portfolios that are nominally diversified. Investors can therefore find themselves doubling and trebling up on the same exposures across supposedly distinct funds, leaving the system as a whole far less diversified than it appears.

Breaking the index's adjusted net income growth into its two components is revealing. For most of the past two decades, the 'rest' of the index has driven the bulk of earnings growth – unsurprisingly, given it accounts for the overwhelming majority of constituents. In recent quarters, however, that pattern inverted: the top ten alone accounted for the majority of the index's growth, a striking concentration of earnings power in so few names. Encouragingly, this is now beginning to normalise, with the rest of the index contributing more with each passing quarter – an early sign of a broadening market.



Source: Bloomberg as of 31st May 2026

It is important to be clear about what this is, and what it is not. The dominance of the largest companies has, so far, been built on a genuinely strong rate of earnings growth rather than on ever-higher valuations; their share of index profits has risen broadly in step with their share of its market value, and their multiples have barely moved since 2023. This is not, therefore, the kind of valuation-led euphoria that has preceded previous concentration unwinds – the leadership has been earned, not simply re-rated.

But acknowledging that the concentration is earnings-backed is not the same as concluding it is safe. A handful of companies now generate around a third of the index’s profits. The more troubling point is that this risk is not confined to the index. Because the same mega-caps sit at the top of the majority of active global portfolios, the diversification investors believe they hold is, in many cases, illusory. The market and the average portfolio are exposed to the same short list of companies, the same secular themes, and the same potential points of failure.

There is a tentatively encouraging development in that the rest of the index has gradually begun to contribute more to growth, and the share of growth coming from the top ten has eased back from its 2024 peak. But this broadening is in its early stages, modest, and far from assured, and it would be complacent to rely on it. In our view the more constructive response is not to wait and hope the market broadens of its own accord, but to seek that breadth proactively. The opportunity, as we see it, is to retain exposure to the same powerful secular themes driving the mega-caps – AI infrastructure, electrification, the digitisation of healthcare – while stepping outside the crowded handful of names through which most investors access them.

MID-CAP ALTERNATIVES TO CROWDED LARGE-CAPS

This is where we believe the mid-cap universe earns its place. Investors too often equate moving down the market-cap spectrum with taking on more risk – trading the quality and structural growth of the mega-caps for something more speculative. In our experience, that trade-off isn’t necessary. Many mid-cap companies are established leaders in their end-markets, generate persistently high returns on capital, and sit in front of the same secular tailwinds as their larger peers. They are simply less crowded, and frequently more focused. Below, we set out three Fund holdings that, in our view, offer a differentiated way to access the same advantageous themes driving index concentration, but without owning the same names as everyone else.

BESI: the packaging powerhouse behind ASML's headlines



As the sole supplier of extreme ultraviolet lithography, ASML occupies perhaps the most strategically irreplaceable position in the chip industry, and is a natural anchor for investors seeking semiconductor exposure. But as chip architectures approach the physical limits of traditional scaling, the industry's next frontier is shifting from how transistors are patterned onto a wafer to how multiple chips are assembled and interconnected in the package. This is the domain of advanced packaging, where BE Semiconductor Industries (BESI) has built a quiet dominance: it holds roughly 42% of the global die-attach market and an estimated 67% of the fast-growing hybrid-bonding segment, where nanometre-level tolerances demand exactly the precision engineering in which it excels. With AI accelerators, high-bandwidth memory and co-packaged optics all requiring increasingly sophisticated packaging, BESI is becoming essential infrastructure within the AI build-out rather than merely a beneficiary of it – a position validated by the 9% strategic stake Applied Materials acquired in 2025. For investors seeking semiconductor-complexity exposure without ASML's large-cap premium, BESI offers a focused, high-margin and increasingly indispensable alternative.

Monolithic Power Systems: charging ahead of Texas Instruments in power management.



Texas Instruments, credited with inventing the integrated circuit, is a global semiconductor leader and the dominant supplier of analogue chips – devices that convert real-world signals such as sound, temperature or power into digital data. These chips are essential in automotive, industrial and data centre applications, and their importance continues to rise as the need to sense, manage and digitise data expands. Where Texas Instruments offers breadth across the analogue market, Monolithic Power Systems (MPS) offers a more focused play on the fastest-growing corner: power management for AI servers, EV powertrains and advanced industrial systems. Its power management chips sit alongside the cutting-edge processors driving the AI build-out, regulating the power those chips draw. With power increasingly the bottleneck to AI growth, that is a valuable position to hold. As each new generation of AI chip becomes more power-hungry, the value of MPS's content rises with it, giving the company direct leverage to the AI infrastructure theme. With its asset-light fabless model and focus on innovative design, MPS enjoys margin advantages and agility, offering investors a compelling challenger directly against Texas Instruments within fast-paced analogue markets.

Edwards Lifesciences – a pure-play on structural heart, outpacing Medtronic.



Cardiovascular devices have long been the cornerstone of medtech giant Medtronic's portfolio, and structural heart solutions are an area of growing focus. But in one of the most attractive corners of that market – transcatheter aortic valve replacement, or TAVR – the leader is Edwards Lifesciences. TAVR treats severe aortic stenosis, a narrowing of the heart's aortic valve that is common in the elderly and, untreated, often fatal. Rather than open-heart surgery, a replacement valve is inserted in a far less invasive procedure that means shorter hospital stays and faster recovery. Edwards pioneered the therapy and, through its market-leading SAPIEN platform, still commands an estimated 60%-plus of the global market. The runway is long: an ageing population steadily expands the patient pool, TAVR continues to displace surgery and broaden into lower-risk patients, and a second leg of growth is opening up in mitral and tricuspid valve therapies. For investors, Edwards offers concentrated, focused exposure to one of the most attractive areas in medtech, with a singular focus and proven track record of innovation.

These are three examples; the Fund holds many more names of this kind – businesses that are not widely owned, but that combine strong fundamentals, structural growth and high returns on capital. In an environment where index concentration sits at all-time highs and where most active portfolios are crowded into the same large-cap names, we believe this kind of deliberate, quality-led diversification is more valuable than it has been for some time.

STOCK PERFORMANCE



After ending April as the fund's weakest performer, **Revvity** reversed course to end May as the strongest-performing holding, with the stock rising following its Q1 2026 earnings report on 5th May. The result was the latest chapter in a multi-year transformation. Formerly PerkinElmer, the company sold its legacy Applied, Food and Enterprise Services divisions in early 2023, rebranded as Revvity, and has since been repositioning toward higher-growth, higher-margin life sciences and diagnostics exposures. The strategic rationale focuses on expanding gross margins (expected to expand from c.50% to c.60%), higher levels of recurring revenue (from c.65% to c.80%), and earnings growth that would accelerate from c.10% to 13–15% annually. The Q1 2026 results and accompanying announcement of the China immunodiagnostics divestiture represent a further step in that direction. The company beat on both revenue and earnings per share, with organic growth of 3% ahead of internal expectations. When stripping out the China business, a low-margin unit representing c.6% of 2025 revenues, pro forma organic growth in Q1 was 6%. Management guided to 3-4% pro forma organic growth for the full year with a c.30bps margin uplift from the disposal. Software annual recurring revenue growth of c.40% year-on-year added further support. The market rewarded the strategic clarity – each successive portfolio simplification has sharpened the growth profile, and this divestiture removes a persistent drag at a time when life sciences businesses have been under pressure.

ARISTA

Arista Networks was the weakest performing holding in May, falling by c.13% following its Q1 2026 earnings. The sell-off was a valuation reset rather than a business deterioration story. Arista beat on both revenue (up 35% year-on-year, 3% ahead of consensus) and earnings per share, with management raising full-year revenue guidance to \$11.5bn and its AI target now exceeding \$3.5bn. The gross margin is where Arista fell short of expectations, due to ongoing abnormal memory costs. Last quarter, Arista had been the stand-out, holding margin guidance steady while Cisco's (its closest competitor) stock fell 13% on a memory cost shock, its CFO describing a "tectonic shift" in HBM and DDR5 markets as hyperscalers hoarded supply. Arista's proactive procurement had insulated it. This quarter, those elevated memory and component costs began flowing through, with management absorbing the expense rather than passing it to customers – a deliberate choice to protect supply continuity and customer relationships. The market, having priced in a repeat of last quarter's resilience, reacted poorly to guidance that was merely good. With the CFO reaffirming the outlook mid-month, we view the episode as transient multiple compression in a business whose AI networking franchise remains firmly intact.

Portfolio Managers

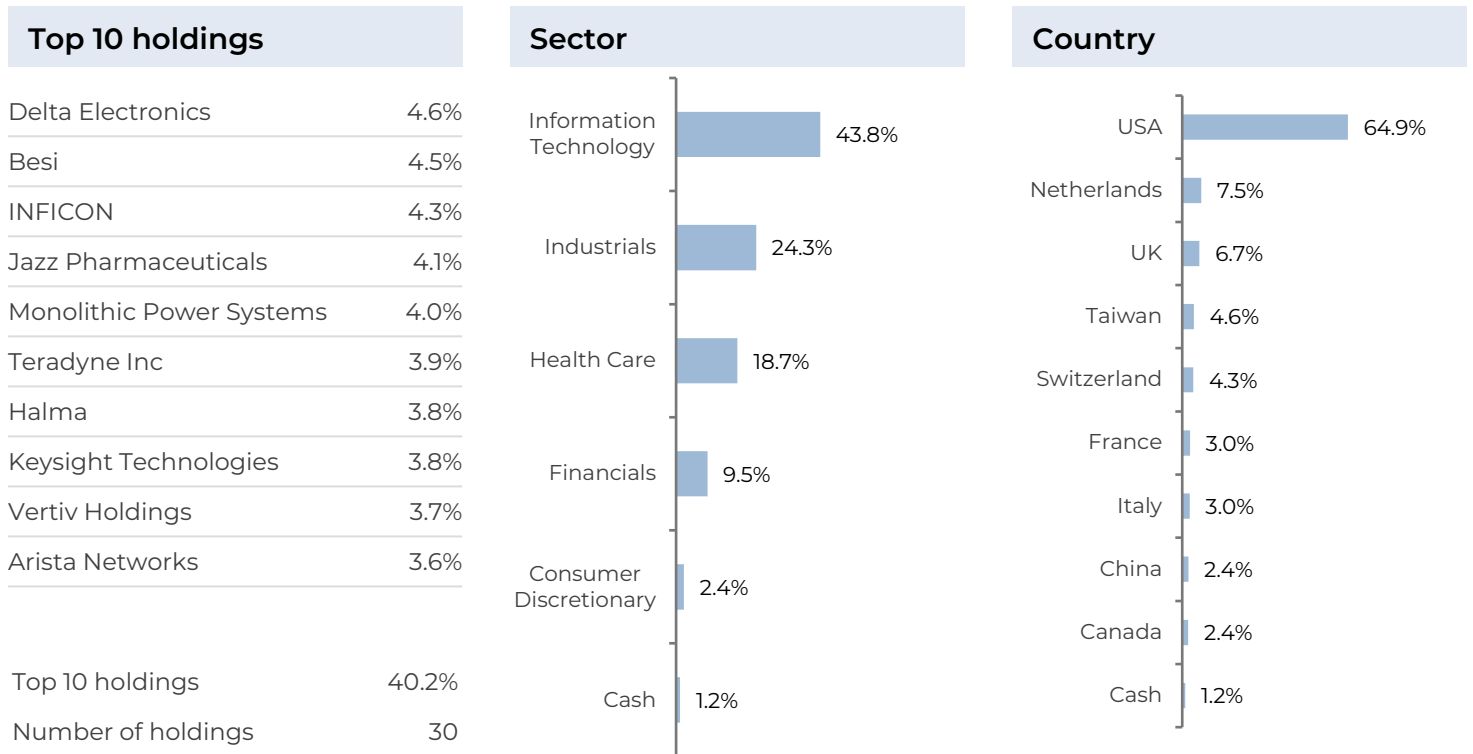
Sagar Thanki, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$13.5m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO



Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

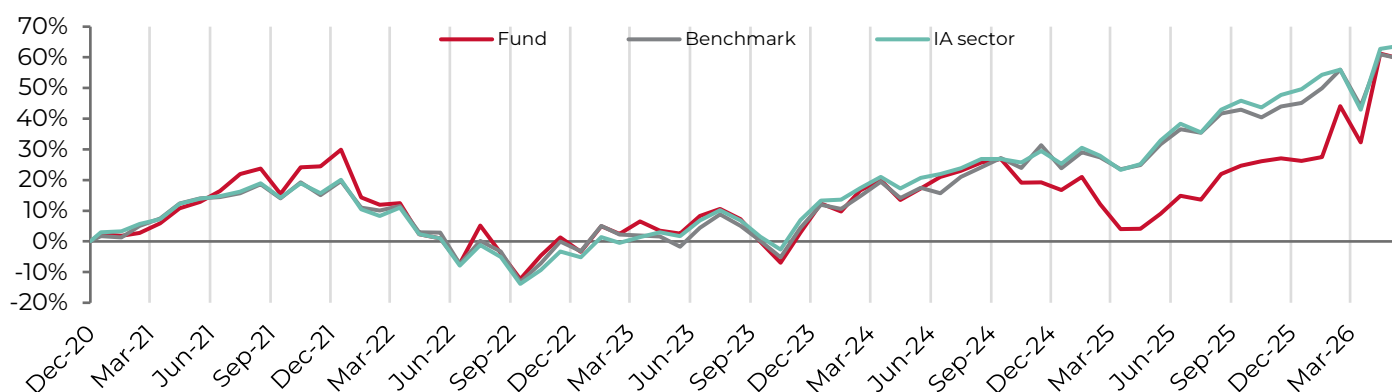
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.4%	+26.2%	+46.4%	+43.0%	+48.7%	-
MSCI World Mid Cap TR	+3.5%	+9.7%	+21.2%	+49.2%	+47.5%	-
IA Global TR	+5.1%	+9.2%	+23.3%	+48.1%	+51.6%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.5%	+26.4%	+46.3%	+55.5%	+41.4%	-
MSCI World Mid Cap TR	+2.7%	+9.9%	+21.2%	+62.3%	+39.9%	-
IA Global TR	+4.2%	+9.5%	+23.2%	+61.1%	+43.7%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.1%	+27.2%	+42.3%	+42.1%	+47.6%	-
MSCI World Mid Cap TR	+3.2%	+10.7%	+17.9%	+48.2%	+46.6%	-
IA Global TR	+4.8%	+10.2%	+19.9%	+47.2%	+50.6%	-

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)

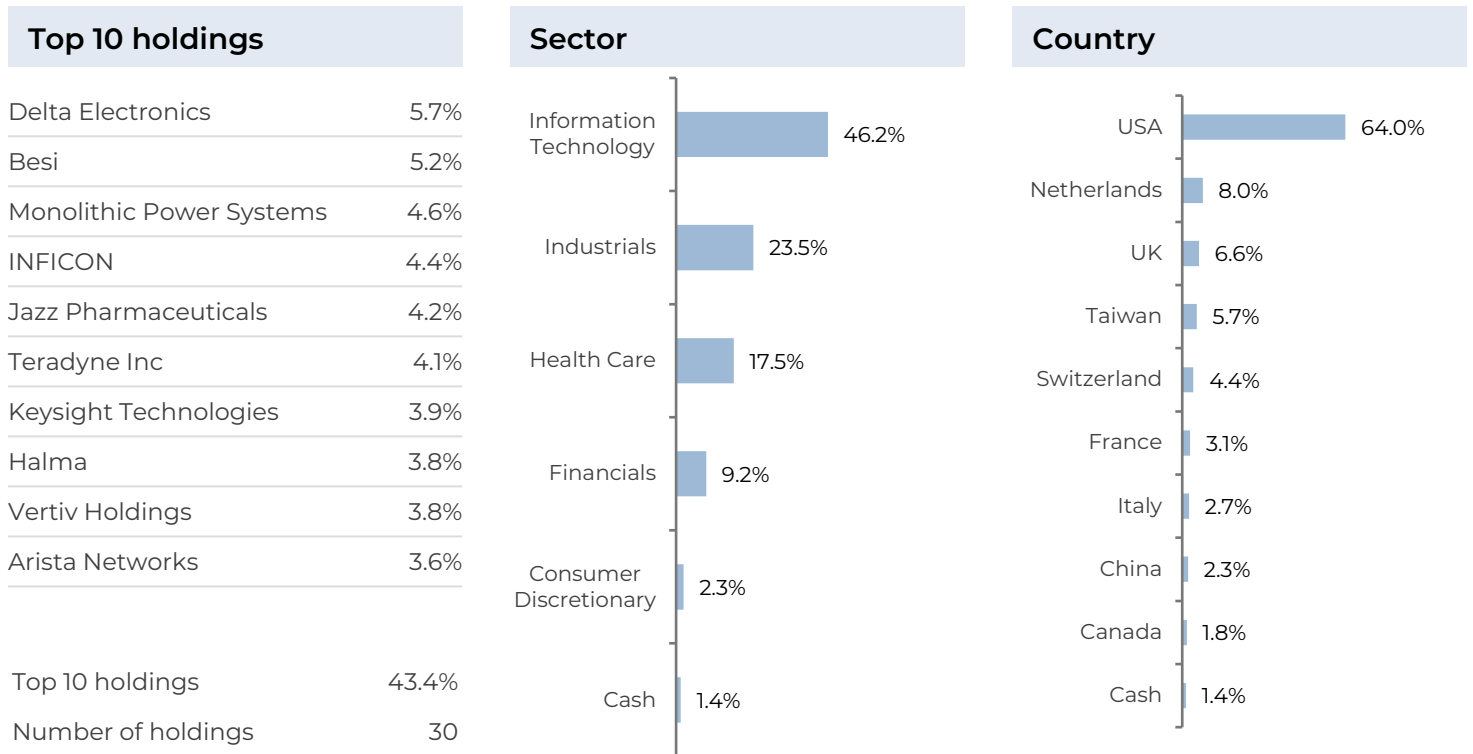


Source: FE fundinfo net of fees to 31.05.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different 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	£0.8m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO



WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

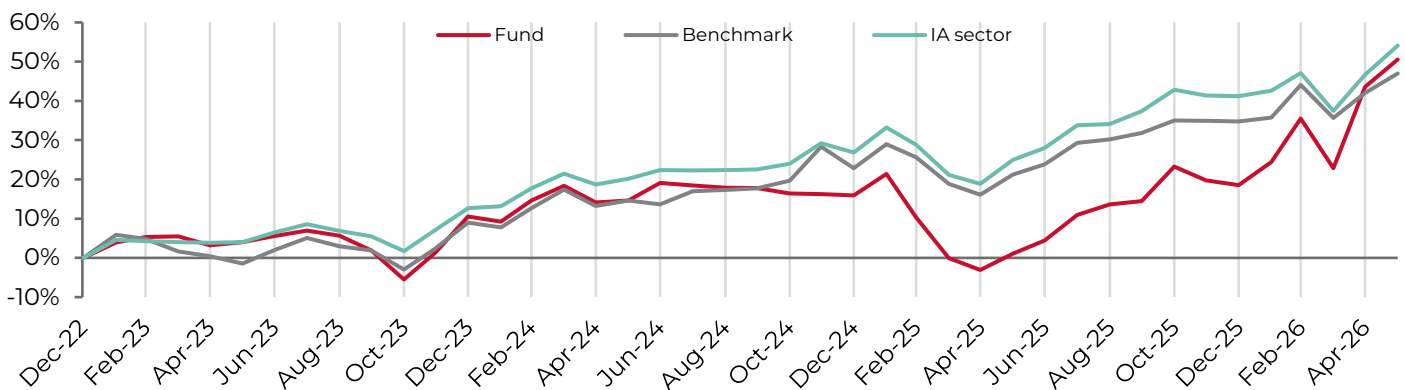
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.8%	+27.1%	+48.9%	+44.8%	-	-
MSCI World Mid Cap TR	+3.5%	+9.7%	+21.2%	+49.2%	-	-
IA Global TR	+5.1%	+9.2%	+23.3%	+48.1%	-	-

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)



Source: FE fundinfo net of fees to 31.05.26. 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.

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 and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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:-

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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.

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.