Important: if you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

The authorised corporate director of the Company, Waystone Management (UK) Limited ("the **ACD**"), is the person responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the ACD (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it. It accepts responsibility accordingly.

PROSPECTUS
OF
WS GUINNESS INVESTMENT FUNDS

(an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority under registered number IC001078 and product reference number 762888.)

This document constitutes the Prospectus for WS Guinness Investment Funds ("the **Company**") and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("the **FCA Rules**"). This Prospectus is dated, and is valid as at, 03 October 2025.

A copy of this Prospectus has been sent to each of the Financial Conduct Authority and The Bank of New York Mellon (International) Limited.

VCN: 5144

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus or any Key Investor Information document or other marketing literature prepared by or on behalf of the ACD and, if given or made, such information or representations must not be relied on as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Potential investors should inform themselves as to the legal requirements of applying for Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

Neither the Company nor the Funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of US Persons is not permitted

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by the ACD.

This Prospectus may at any time be replaced by a new Prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published Prospectus and that they have all (if any) supplements to it issued by the Company.

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Directory

The Company and ACD's Registered Office	WS Guinness Investment Funds Waystone Management (UK) Limited 3rd Floor Central Square 29 Wellington Street Leeds United Kingdom LS1 4DL
Investment Adviser and Sponsor	Guinness Asset Management Limited 18 Smith Square London SW1P 3HZ
Depositary	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA
Global Sub-Custodians	The Bank of New York Mellon SA/NV Brussels Head Office Boulevard Anspachlaan 1 B-1000 Brussels Belgium; and The Bank of New York Mellon 240 Greenwich Street New York NY 10286 USA
Registrar and Administrator	Waystone Transfer Agency Solutions (UK) Limited[1] (Principal Place of Business) 3rd Floor Central Square 29 Wellington Street Leeds United Kingdom LS1 4DL (Postal address for all correspondence) PO Box 389 Darlington DL1 9UF
Fund Accountant	The Bank of New York Mellon (International) Limited 160 Queen Victoria Street London EC4V 4LA
Auditor	KPMG LLP St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS

[1] Link Fund Administrators Limited changed its name to Waystone Transfer Agency Solutions (UK) Limited with effect from 30 September 2024.

Legal Advisers	CMS Cameron McKenna Nabarro Olswang LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Definitions

In this Prospectus each of the words and expressions in the left-hand column of the table set out below has the meaning set opposite it in the right-hand column of that table:

ACD	the authorised corporate director of the Company, being Waystone Management (UK) Limited;
ACD Agreement	the Agreement dated 12 December 2016 by which the ACD was appointed by the Company to act as such;
ACD's Group	the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company;
Act	the Financial Services and Markets Act 2000 as amended or replaced from time to time;
Baseline Exclusion Criteria	a set of exclusionary criteria applied by the Investment Adviser that seek to address the majority of its clients' requests for exclusions;
Business Day	Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at ACD's discretion;
Class	a class of Share relating to a Fund;
COBS	The Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act;
COLL	the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of rules made under the Act, as amended, supplemented or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook;
Company	WS Guinness Investment Funds;
Comparator	means a factor against which investors may compare a Fund's performance;
Conversion	The conversion of Shares in one class in a Fund to Shares of another class in the same Fund and **convert** shall be construed accordingly;
Dealing Day	any Business Day and other days at the ACD's discretion;
Depositary	the depositary of the Company, being The Bank of New York Mellon (International) Limited;
EEA State	a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
Efficient Portfolio Management	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria:

	(a) they are economically appropriate in that they are realised in a cost effective way; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; and (iii) generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the FCA Rules;
EU Benchmark Regulation	Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instrument and financial contracts or to measure the performance of investment funds, as implemented in the United Kingdom;
FATCA	the Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority or any relevant successor body;
FCA Rules	the FCA's handbook of rules and guidance, as amended, supplemented or replaced from time to time;
Fund	a sub-fund of the Company (being a part of the Scheme Property which is pooled separately from each other part) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with its own investment objective;
Fund Accountant	The Bank of New York Mellon (International) Limited or such other entity as is appointed to provide fund accounting services;
Global Sub-Custodians	The Bank of New York Mellon SA/NV and The Bank of New York Mellon;
Holding company	the meaning ascribed thereto in the Companies Act 2006;
ISA	Individual Savings Account;
Instrument of Incorporation	the Instrument of Incorporation of the Company as amended from time to time;
IOSCO	the International Organisation of Securities Commissions;
Investment Adviser	Guinness Asset Management Limited, the investment adviser appointed by the ACD;
JISA	Junior Individual Savings Account;
Net Asset Value or "NAV"	the value of the Scheme Property of the Company (or of any Fund or Class of Shares as the context requires) less the liabilities of the Company (or of the Fund or Class of Shares concerned) as calculated in accordance with the FCA Rules and the Instrument of Incorporation (the relevant provisions of which are set out below under "Determination of the Net Asset Value" in Appendix C);

OECD	Organisation for Economic Co-operation and Development;
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time;
Ongoing Charges Figure	the total payments deducted from the Scheme Property over a specific period where such deductions are required or permitted by the FCA Rules;
Prospectus	a prospectus of the Company prepared pursuant to the requirements of the FCA Rules, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Company;
Register	the register of Shareholders kept on behalf of the Company;
Registrar	the registrar of the Company, being Waystone Transfer Agency Solutions (UK) Limited;
Regulations	the OEIC Regulations and the FCA Rules (including COLL);
Regular Savings Plan	the savings scheme provided by the ACD to facilitate regular investment;
Scheme Property	the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular Fund;
Share	a share in the Company (including both a larger and a smaller denomination share);
Shareholder	the holder of a Share;
Switch	exchange of Shares for either Shares of another Class relating to the same Fund or for Shares relating to another Fund or (as the context may require) the act of so exchanging;
The International Tax Compliance Regulations	2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as “the intergovernmental Agreement” or ”the FATCA Agreement”);
UCITS scheme	a UK UCITS;
UCITS Directive	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;

UK UCITS	In accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and: 1) is an AUT, an ACS or an ICVC: (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading; (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (3)); and (c) which (in accordance with the rules in COLL 4.2) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA. 2) The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by COLL 5.2. 3) For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption. 4) The following undertakings are not a UK UCITS: (a) a collective investment undertaking of the closed-ended type; (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK; (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK.
US	the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Person	a person who falls within the definition of "US Person" as defined in rule 902 in regulation S of the United States Securities Act 1933 and/or a person falling within the definition of a "Specified US Person" for the purposes of FATCA as the context requires; and
Valuation Point	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purposes of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed.

1. The Company and its Structure

WS Guinness Investment Funds is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001078 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 1 December 2016.

The head office of the Company is at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. The address for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the Instrument of Incorporation) is 3rd Floor Central Square 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this Prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

The Company is a "UCITS scheme" (a type of scheme referred to in the FCA Rules).

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more Funds. The assets of each Fund will generally be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Fund.

The only Funds which have been established at the date of this Prospectus are:

WS Guinness UK Equity Income Fund;
WS Guinness Global Equity Income Fund;
WS Guinness Asian Equity Income Fund
WS Guinness European Equity Income Fund
WS Guinness Global Innovators Fund
WS Guinness Sustainable Energy Fund
WS Guinness Global Quality Mid Cap Fund

Each Fund would, if it were a separate investment company with variable capital, be a UCITS scheme.

Each Fund represents a segregated portfolio of assets and accordingly the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claimed against, any other person or body including any other fund and shall not be available for any such purpose.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. Within the Funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any expenses specific to a Class will be allocated to that Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Class within a Fund or to a particular Fund (as the case may be) may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Classes within a Fund or all Funds (as the case may be) pro rata to their Net Asset Values.

The base currency of the Company is Sterling, but a Class of Shares in respect of any Fund may be designated in Sterling or any currency other than Sterling.

The Shares have no par value and, therefore, the share capital of the Company will at all times equal the sum of the Net Asset Values of each of the Funds. The minimum share capital of the Company will be £10,000 and the maximum share capital will be £100,000,000,000.

Shareholders are not liable for the debts of the Company.

2. Management and Administration

Authorised Corporate Director

The ACD is Waystone Management (UK) Limited, a private limited company incorporated in England and Wales on 7 January 1999 with registered number 03692681.

The registered office and head office of the ACD is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. As at the date of this Prospectus, the amount of the ACD's authorised share capital is £1,941,686 of ordinary £1 shares of which £1,941,686 is allotted and fully paid up. Its principal business activity is acting as Manager to authorised unit trusts and as ACD to authorised open-ended investment companies.

The executive directors of the ACD are as follows:

A M Berry

R E Wheeler

K Midl

V Karalekas

The non-executive directors of the ACD are as follows:

T K Madigan

S White

E Tracey

The ACD is authorised and regulated by the Financial Conduct Authority ("FCA").

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules.

The appointment of the ACD has been made on the terms of the ACD Agreement dated 12 December 2016 between the Company and the ACD. The ACD Agreement provides that the appointment of the ACD may be terminated (a) after a 78-month initial period by the Company giving 6 months' written notice to the ACD or (b) after a 78 month initial period by the ACD giving 6 months' written notice to the Company, although in certain circumstances the ACD Agreement may be terminated by the Depositary or the Company forthwith by notice in writing to the ACD or by the ACD forthwith by notice in writing to the Company. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent permitted by the OEIC Regulations and the FCA Rules, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD may delegate investment management, administration and marketing functions in accordance with the FCA Rules. Notwithstanding such delegation the ACD remains responsible for any functions so delegated.

It has therefore delegated to the Investment Adviser the function of managing and acting as the Investment Adviser for the investment and reinvestment of the assets of each Fund (as further explained below). The ACD has also delegated to the Registrar certain functions relating to the register (as further explained below). It has also delegated to The Bank of New York Mellon (International) Limited to provide fund accounting services for the Company (as further explained below).
The ACD is under no obligation to account to the Company, the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Part 7 below.

Appendix E sets out the details of the capacity, if any, in which the ACD acts in relation to any other regulated collective investment schemes and the name of such schemes.

The ACD's Remuneration Policy
The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.waystone.com. A paper copy of these details is also available free of charge from the ACD upon request.

Depositary
The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is at 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Duties of the Depositary
The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

Terms of Appointment
The ACD is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 29 February 2024 (the "Depositary Agreement"), pursuant to which the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the Depositary's remuneration are set out in Part 7 below.

Delegation of Safekeeping Functions
The Depositary acts as global custodian and may delegate safekeeping to one or more Global Sub-Custodians (such delegation may include the powers of sub-delegation).
The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-custodians. A list of the sub-custodians is given in Appendix G. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD at www.waystone.com.

Investment Adviser
Guinness Asset Management Limited is the Investment Adviser of the Company, providing investment management to the ACD. The registered office of the Investment Adviser (and its correspondence address) is 18 Smith Square, London, SW1P 3HZ. Its principal business activity is investment management. The Investment Adviser is authorised and regulated by the Financial Conduct Authority ("FCA"), with FCA Register Number 2230779.

The Investment Adviser was appointed by an Investment Management and Hosting Agreement dated 12 December 2016 (as amended, supplemented, replaced or restated from time to time) between the ACD and the Investment Adviser. After a period of 5 years commencing on 23 October 2020, the Investment Management and Hosting Agreement may be terminated with six months' notice however, in certain circumstances (such as where such termination is in the interests of the Shareholders) it may be terminated with immediate effect (including during that initial period).

The Investment Adviser has responsibility for and full discretion in making all investment decisions in relation to each Fund subject to and in accordance with the investment objectives and policies of the Funds as varied from time to time, the provisions of the Instrument of Incorporation, the FCA Rules and any directions or instructions given from time to time by the ACD.

No commission is payable to the Investment Adviser for any deal done or which could be done on behalf of the Company. Instead, the fees payable to the Investment Adviser will be calculated as agreed from time to time between the Investment Adviser and the ACD.

The Investment Adviser is responsible for the costs of any third party research purchased by it in connection with its provision of investment management services to the ACD.

Sponsor
The ACD has delegated the marketing function to Guinness Asset Management Limited (whose details are described above).

Registrar

General
On behalf of the Company the ACD has also appointed Waystone Transfer Agency Solutions (UK) Limited to act as registrar and to provide administration services to the Company.

The registered office of the Registrar is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The register is kept and maintained at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

Register of Shareholders
The Register of Shareholders will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder’s duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Shares through Individual Savings Accounts (ISAs)) may be inspected at the office of the Registrar by any Shareholder or any Shareholder’s duly authorised agent.

Fund Accountant
The ACD has appointed The Bank of New York Mellon (International) Limited to provide fund accounting services to the Company.

The Fund Accountant is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Fund Accountant is at 160 Queen Victoria Street, London EC4V 4LA. The Fund Accountant is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Auditors
The Auditors of the Company are KPMG LLP, St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5AS.

Global Sub-Custodians
The Depositary has delegated the custody of the assets of the Funds to The Bank of New York Mellon SA/NV and The Bank of New York Mellon who will act as Global Sub-Custodians. The arrangements prohibit the Global Sub-Custodians from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

Conflicts of Duty or Interest

General
The Depositary, the ACD and the Investment Adviser (each of which is a "Service Provider") or any associate of them may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in COLL) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of COLL apply and are observed.

Subject to compliance with COLL, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares, for any profit or benefit made or derived from or in connection with:

- their acting as agent for the Company in the sale or purchase of property to or from the Sub-funds;
- their part in any transaction or the supply of services permitted by COLL; or
- their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

ACD
The ACD, the Investment Adviser and other companies with the ACD's and/or the Investment Adviser's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that any of those parties may in the course of its business have potential conflicts of duty or interest with the Company or particular Funds or that a conflict exits between the Company and other funds managed by the ACD.

The ACD and the Investment Adviser will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and Investment Adviser will have regard in such event to its obligations under the ACD Agreement and the Investment Management and Hosting Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their respective obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Adviser will ensure that the Company and other collective investment schemes managed by them are fairly treated.

The ACD acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict(s) cannot be avoided disclose these to Shareholders in an appropriate format.

The ACD's conflicts of interest policy is available for inspection at the office of the ACD. The Investment Adviser's conflicts of interest policy is available on request from the Investment Adviser.

Depositary
For the purposes of this section, the following definitions shall apply:

"BNY Mellon Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002 as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

A Group Link where the ACD has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or any BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

If a Link exists between the Depositary and any investors in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

Delegation
The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated, or where any of the Global Sub-Custodians has sub-delegated, the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Depositary will be made available to unitholders on request.

Conflicts of Interest
The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Mellon Affiliate as applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

3. Investment Objectives and Policies of the Funds

Investment of the assets of each Fund must be in accordance with the investment objective and policy of the relevant Fund and must comply with the investment restrictions and requirements set out in the FCA Rules. Details of the investment objectives and policies are set out in Appendix D in respect of each Fund and the eligible securities and derivatives markets through which the Funds may invest are set out in Appendix A. A summary of the general investment and borrowing powers is set out in Appendix B.

It is not at present intended that the Company will have an interest in any immovable property (e.g. its office premises) or tangible movable property (e.g. office equipment).

4. Shares and Classes

More than one Class of Share may be issued in respect of each Fund. Appendix D contains a description of the Classes currently available in respect of each Fund. A Regular Savings Plan is available on certain Classes of Share on certain Funds. Details are set out in Appendix D. Further information on how to invest through the Regular Savings Plan is available from the ACD.

New Share Classes may be established by the ACD from time to time, subject to compliance with the FCA Rules. If a new Class of Share is introduced, a new Prospectus will be prepared to set out the required information in relation to that class.

Where a Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, at the discretion of the ACD. Any such different charges or features are set out above and in Appendix D in relation to each of the Funds.

An accumulation Share is one in respect of which income is credited periodically to capital within the relevant Fund.

UK income tax must normally be deducted from interest distributions paid in respect of an income Share in a Fund which is treated as a bond fund for UK tax purposes. Likewise, UK income tax must normally be deducted from interest distributions credited to capital in respect of an accumulation Share. However, as noted in the UK Taxation section (below), certain categories of Shareholders are entitled to receive such interest distributions without deduction of UK income tax.

Holders of income Shares of a Fund are entitled to be paid the income of that Fund which is attributed to such Shares on the relevant annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund on the relevant annual allocation dates.

It is not at present possible to have fractions of a Share. Accordingly, the rights attached to Shares of each Class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination share represents one thousandth of a larger denomination share.

Shareholders are entitled (subject to certain restrictions) to convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or to Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of this Conversion and Switching facilities and the restrictions are set out below under "Conversion and Switching" in Part 6 below.

5. Pricing of Shares

The price of each Share of any Class will be calculated by reference to the proportion attributable to a Share of that Class of the Net Asset Value of the Fund to which it relates by:

- taking the proportion attributable to the Shares of the Class concerned of the Net Asset Value of the relevant Fund as at the relevant Valuation Point of that Fund;
- dividing the result by the number of Shares of the relevant Class in issue immediately before the Valuation Point concerned;
- if applicable increasing or decreasing the result by any dilution adjustment determined by the ACD (as described in Part 6 below)

The Net Asset Value of each Fund will be calculated as at the Valuation Point (being 12 noon in respect of the **WS Guinness UK Equity Income Fund**, **WS Guinness Global Equity Income Fund, WS Guinness Asian Equity Income Fund, WS Guinness European Equity Income Fund, WS Guinness Global Innovators Fund, WS Guinness Sustainable Energy Fund** and **WS Guinness** Global Quality Mid Cap **Fund**) on each Dealing Day in respect of those Funds. The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the Net Asset Value of any Fund at the normal time, the prices effective from that time will be calculated using the earliest available valuation thereafter.

Information regarding the calculation of the Net Asset Value of each Fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that Fund is set out below in Appendix C.

Shares of each Class in relation to each Fund will be sold and redeemed on the basis of forward prices, being prices calculated by reference to the next Valuation Point after the sale or redemption is agreed.

The amount payable on the purchase of a Share will equal the sum of the price of the Share calculated on the basis set out above and any preliminary charge. The amount received on the redemption of a Share will equal the price per Share calculated on the basis set out above less the aggregate of any redemption charge.

Information regarding the preliminary charge and redemption charge is set out below under "Dealing Charges & Dilution Adjustment" in Part 6 below.

The most recent price of Shares of Classes in issue (that is, the price calculated as at the last Dealing Day or additional Valuation Point) will be available at www.waystone.com and by telephoning +44 (0) 345 922 0044 between 8.30 a.m. and 5.30 p.m. on Business Days. For reasons beyond the control of the ACD, the published prices may not necessarily be the current prices. Potential investors should note that shares are, however, issued on a forward pricing basis and not on the basis of the published prices.

6. Buying, Redeeming, Conversion and Switching of Shares

The dealing office of the ACD (Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF) is open from 8.30 a.m. until 5.30 p.m. (UK time) on each Business Day in respect of a Fund to receive requests for the sale, redemption and Switching of Shares in relation to that Fund. The ACD may, in accordance with the FCA Rules, identify a point in time in advance of a Valuation Point ("a cut-off point") after which it will not accept instructions to sell or redeem Shares at that Valuation Point.

Shares in the Funds are currently only available to be acquired, switched or converted between funds or share classes by persons who are resident in the UK (unless the ACD agrees otherwise). The ACD is unable to accept business from persons who are US residents or subsequently become US residents.

Buying Shares
Shares can be bought either by sending a completed application form to the ACD at Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF or by telephoning the ACD on +44 (0)345 922 0044. Application forms are available from the ACD or can be downloaded from www.waystone.com.

The ACD has the right to reject, if it has reasonable grounds for refusing to sell units to the applicant (for example market timing reasons as outlined below under "Market Timing" or for money laundering purposes as outlined below under “Other Dealing Information”), any application for Shares in whole or part and in this event the ACD will return any application monies sent, or the balance of such monies, at the risk of the applicant. The ACD is also not obliged to sell Shares where payment is not received with an application for Shares.

Any application monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances. Each smaller denomination share is equivalent to one thousandth of a Share.

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

If payment has not already been made, settlement will be due within two Business Days of the last Dealing Day. The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any costs, losses, claims and expenses arising on such cancellation shall be the liability of the applicant. At the ACD’s discretion, payment for large purchases of Shares may be made by telegraphic transfer. Investors will not receive title to Shares until cleared funds have been received from the investor, allocated to the investors account and received by the Fund.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements issued twice a year will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will also be issued at any time on request from the registered Shareholder (in the case of joint holders, such request may be made by any one of the joint holders). Statements shall be sent to the first named joint holder, where Shares are held jointly.

Details of the minimum initial lump sum investment in each Class of each Fund and the minimum amount of any lump sum addition to a holding in the same Class of the same Fund are set out in Appendix D (in the sections "Minimum Initial Investment" and "Minimum Subsequent Investment" respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. If the value of a Shareholder's holding of Shares of a Class falls below the minimum holding (which is set out in Appendix D in respect of each Fund), his entire holding may be redeemed compulsorily by the ACD.

Shares may not be issued other than to a person who, in writing to the ACD, shall, (a) represent that they are not a US person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any shares, they should become a US Person or shall hold any Shares for the account of benefit of a US Person, and (c) agree to reimburse to the Company and the ACD any losses, damages, costs or expense incurred by them in connection with a breach of the above representation and agreements.

Market Timing

The ACD may refuse to accept applications for subscriptions, redemptions or switches of Shares in a Fund which it knows or in its absolute discretion considers to be associated with market timing activities.

In general terms, market timing activities are strategies which may include frequent purchases and sales of Shares with a view to profiting from anticipated changes in market prices between Valuation Points or arbitraging on the basis of market price changes subsequent to those used in the valuation of a Fund.

Such market timing activities are disruptive to fund management, may lead to additional dealing charges which cause losses/dilution to a Fund and may be detrimental to performance and to the interests of long term Shareholders. Accordingly, the ACD may in its absolute discretion reject any application for subscription or switching of Shares from applicants that it considers to be associated with market timing activities.

Cancellation Rights

An investor entering into a contract to purchase Shares from the ACD will have a 14-day option to cancel the investment (other than those who subscribe through a Regular Savings Plan).. Investors (other than those who subscribe through a Regular Savings Plan) opting to cancel may receive less than their original investment if the Share price falls subsequent to their initial purchase. Investors investing through the Regular Savings Plan will be entitled to cancel their first subscription only; if a Regular Saver decides to cancel their contract within 14 days after the date on which they receive the cancellation notice then they will receive back the full amount of their initial subscription. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

Redemption of Shares

Subject as mentioned below under "Suspension of Dealings in Shares" in this Part 6 or unless the ACD has reasonable grounds to refuse, every Shareholder has the right on any Dealing Day in respect of a particular Fund to require that the Company redeems all or (subject as mentioned below) some of his Shares of a particular Class in relation to that Fund.

Requests to redeem Shares must be made to the ACD by telephone on +44 (0) 345 922 0044 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing signed by the Shareholder (or, in the case of joint Shareholders, each of them) sent to the ACD at Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF and must specify the number or value and Class of the Shares to be redeemed and the Fund to which they relate.

Where a redemption request is made by telephone the Shareholder (or, in the case of joint Shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and send it to the ACD at Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. The ACD will not release the proceeds of the redemption to the Shareholder, until an original renunciation of title form is received. No interest will be payable in respect of sums held pending receipt of a renunciation of title form. Except where otherwise expressly agreed with the ACD, the ACD will not accept facsimile renunciation of title forms.

A redemption instruction in respect of Shares in writing or by telephone is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be accepted by either the Company or the ACD if the redemption represents Shares where the investor has not received title (see 'Buying Shares' section) or if documentation or anti-money laundering information which the ACD considers is sufficient for the ACD to meet and discharge its obligations under the regulatory system has not been received by the ACD.

Where the Shareholder wishes to redeem part (rather than the whole) of his holding of Shares, the ACD may decline to redeem those Shares (and the Shareholder may, therefore, be required to redeem his entire holding of those Shares) if either (1) the number or value of Shares which he wishes to redeem would result in the Shareholder holding Shares in a Fund with a value less than the minimum holding specified in Appendix D in respect of that Fund or (2) the value of the Shares in a Fund which the Shareholder wishes to redeem is less than the minimum partial redemption (if any) specified in Appendix D in respect of that Fund.

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of the redemption monies will be made:

(a) in the case of a written redemption request (which, in the case of joint Shareholders, must be signed by each of them), within two business days after the later of (a) receipt by the ACD of the written redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem; and

(b) in the case of a telephone redemption request, within two business days after the later of (a) receipt by the ACD of written confirmation (which in the case of joint shareholders, must be signed by each of them) of the telephone redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the Shareholder. Until this proof is provided the ACD reserves the right to refuse to redeem shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

Payment will normally be made by cheque or by electronic transfer.

Conversion and Switching
Conversion will be effected by the ACD recording the change of class on the Register.

Conversion requests must be made to the ACD by telephone on +44 (0) 345 922 0044 (or such other number as published from time to time) or in writing sent to the dealing office of the ACD. Conversions will be effected at the next valuation point following receipt of instructions. For UK Shareholders, Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the conversion. There is currently no fee on Conversions but the ACD, subject to the FCA Rules, may at its discretion introduce such a fee.

A holder of Shares may, subject as mentioned below, at any time Switch all or some of those Shares (the "Original Shares") for Shares in relation to another Fund (the "New Shares"). No Switch will be effected during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Switching requests must be made to the ACD by telephone on +44 (0) 345 922 0044 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the dealing office of the ACD and must specify (1) the number and Class of the Original Shares to be Switched, (2) the Fund to which the Original Shares relate and (3) the Class of the New Shares and the Fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) sent to the ACD at the address stated in this paragraph.

Subject as mentioned above, a Switch will be effected as at the next Valuation Point following the time at which the valid Switching request is received by the ACD or (if required by the ACD) when written, signed Switching instructions are received by the ACD or as at such other Valuation Point as the ACD may agree at the request of the Shareholder. Where the Switch is between Funds that have different Valuation Points, the cancellation or redemption of the Original Shares shall take place at the next Valuation Point of the Fund to which the Original Shares relate following receipt (or deemed receipt) by the ACD of the Switching request or (if required by the ACD) the duly completed and signed Switching instructions and the issue or sale of the New Shares shall take place at the next subsequent Valuation Point of the Fund to which the New Shares relate.

The ACD may at its discretion charge a switching fee, which is described below under "Switching Fee".

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding specified in Appendix D in respect of the Fund concerned, the ACD may, if it thinks fit, convert the whole of the Shareholder's holding of Original Shares into New Shares or refuse to effect the requested Switch of the Original Shares. The ACD shall refuse to effect a requested switch by a shareholder if any other conditions attached to the purchase or holding of New Shares are not satisfied with respect to that shareholder or if the ACD has reasonable grounds for refusing the request.

The number of New Shares to which the Shareholder will become entitled on a Switch will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed or, where the Switch is between Funds that have different Valuation Points, by reference to the price of Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed and by reference to the price of New Shares at the Valuation Point applicable at the time of the issue or sale of the New Shares.

The ACD may at its discretion adjust the number of New Shares to be issued to reflect the imposition of any Switching fee (see below) together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the FCA Rules and this Prospectus.

The ACD may, upon at least 60 days' notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory Conversion shall be conducted as described above in this section. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Classes.

A Switch of Shares in one Fund for Shares in another Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of the taxation of capital gains. A Conversion of Shares in one Class for Shares in another Class in relation to the same Fund will not normally be treated as a realisation for UK tax purposes.

A Shareholder who Switches Shares in one Fund for Shares in another Fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Dealing Charges and Dilution Adjustment

Preliminary Charge
The ACD may make (and retain) a preliminary charge on the sale of Shares to be borne by Shareholders. The current level of the preliminary charge in respect of each Class of each Fund is set out in Appendix D. The ACD may only increase the preliminary charge in accordance with the FCA Rules, the relevant provisions of which are set out below in Part 7.

Redemption Charge
The ACD may make (and retain) a charge on the redemption of Shares to be borne by Shareholders. At present no redemption charge is levied.

The ACD may only introduce a redemption charge on the Shares or make a change to the rate or method of calculation of a redemption charge once introduced in accordance with the FCA Rules.

Any redemption charge introduced will apply only to Shares sold since its introduction.

Switching and Conversion Fees
On a Switch or a Conversion, the ACD may impose a fee to be borne by Shareholders (in the case of a Switch this will be out of the value of the original Shares being cancelled or redeemed). The fee will not exceed an amount equal to the preliminary charge then applicable to the New Shares being acquired as a result of the Switch or Converted. Any such fee is payable to the ACD.

Currently, the ACD does not impose any fee for Switching or Converting.

Dilution Adjustment
The actual cost of purchasing or selling a Fund's investments may be higher or lower than the mid-market value used in calculating the prices at which Shares in that Fund are to be sold, switched or redeemed. This may be due to dealing charges, taxes, and any spread between the buying and selling prices of the Fund's underlying investments. These costs could have an adverse effect on the value of a Fund and on Shareholders' interests in the Fund. This effect is known as "dilution". In order to mitigate the effect of dilution the FCA Rules allow the ACD to move the price at which Shares are bought or sold on any given day. This price movement from the basic mid-market price is known as a "Dilution Adjustment". The amount of the adjustment is paid into the Fund for the protection of existing/continuing Shareholders. Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The need to apply a dilution adjustment will depend on the volume of sales and redemptions. The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances:

(a) where the Fund is experiencing decline (net outflow of investment) over a period of time;

(b) where the Fund is experiencing growth (net inflow of investment) over a period of time;

(c) where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day ; and/or

(d) in any other case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

If there are net inflows into a Fund the application of a dilution adjustment would increase the Share price and if there are net outflows the Share price would be decreased.

The level of the dilution adjustment is set by the ACD based on prevailing market conditions. Where liquidity is restricted and trading in size in a Fund's stock results in significant movement in the prices of these stocks the ACD may adjust the level of the dilution adjustment to protect the interests of the ongoing investors in the Fund. Whether any adjustment may be necessary will depend upon the net movement into or out of the Fund on any given day and on the underlying market conditions on that day and therefore it is not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then, based on typical portfolios, the expected rates of such adjustments (in percentage terms) on the purchase of Shares and on the redemption of Shares is as follows:

Fund	**Purchase of Shares**	**Redemption of Shares**
WS Guinness UK Equity Income Fund	Less than 0.70%	Less than 0.23%
WS Guinness Global Equity Income Fund	Less than 0.17%	Less than 0.08%
WS Guinness Asian Equity Income Fund	Less than 0.23%	Less than 0.23%
WS Guinness European Equity Income Fund	Less than 0.17%	Less than 0.06%
WS Guinness Global Innovators Fund	Less than 0.05%	Less than 0.05%
WS Guinness Sustainable Energy Fund	Less than 0.14%	Less than 0.12%
WS Guinness Global Quality Mid Cap Fund	Less than 0.14%	Less than 0.10%

Please note that the actual percentage can only be accurately calculated at the time.

It is the ACD's opinion that it is likely that dilution adjustment will be made daily where there are net flows. The ACD's opinion is based on projected dealing volumes. Exceptional market conditions may result in higher adjustments being applied.

The ACD's policy currently is to apply a dilution adjustment on the purchase or sale of Shares if it is in the interest of Shareholders. On the occasions when a dilution adjustment is not applied if a Fund is in a net subscription position or a net redemption position, there may be an adverse impact on the assets of the Fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share.

The ACD's policy to swing the dealing price will be subject to regular review and may change. The ACD's decision on whether or not to make a dilution adjustment, and at what level of adjustment to make in particular circumstances, or generally, will not prevent it from making a different decision in similar circumstances in the future.

The ACD may alter its current dilution policy in accordance with the procedure set out in the FCA Rules.

Other Dealing Information

Money Laundering
As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. Accordingly, in certain circumstances investors may be asked to provide proof of identity when buying or selling Shares and, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue or redeem Shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors. No interest will be payable in respect of sums held pending receipt of a satisfactory proof of identity.

The ACD also reserves the right to request additional information or proof of identity, in order to validate any element of a transaction and to comply with any relevant money laundering regulations. The checks on identity may include an electronic search of information held on the electoral roll and the use of credit reference agencies and in applying to buy Shares an investor gives permission to access this information and acknowledges that such checks will be undertaken.

For example, an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Restrictions and Compulsory Transfer and Redemption
The ACD may from time to time impose such restrictions, as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances (the “relevant circumstances”):

1. which constitutes a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the US or any other jurisdiction in which it is not currently registered; or

3. which would (or would if other Shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, its Shareholders, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

4. where such person is a US Person or is holding the Shares for the account or benefit of a US Person.

For the purposes of the “relevant circumstances” above, “Investment Manager” shall include the Investment Adviser and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the Fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") are owned whether beneficially or otherwise in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Switch, where possible, of the affected Shares for other Shares the holding or acquisition of which would not fall within any of the relevant circumstances ("non-affected Shares") or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or Switch his affected Shares for non-affected Shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the affected Shares are qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the affected Shares pursuant to the FCA Rules.

A person who becomes aware that he is holding or owns (whether beneficially or otherwise) affected Shares in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or, where possible, Switch the affected Shares for non-affected Shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected Shares pursuant to the FCA Rules.

Issue of Shares in Exchange for In Specie Assets
On request, the ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares relating to any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

In Specie Redemptions
If a Shareholder requests the redemption or cancellation of Shares and the ACD considers the same to be substantial in relation to the total size of the Fund concerned, the ACD may arrange that, instead of payment of the price of the Shares in cash, the Company cancels the Shares and transfers to the Shareholder assets out of the Scheme Property of the relevant Fund or, if required by the Shareholder, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that assets out of the Scheme Property of the relevant Fund (or the net proceeds of sale thereof) will be transferred to that Shareholder.

The ACD will select in consultation with the Depositary the assets within the Scheme Property of the relevant Fund to be transferred or sold. The Depositary may pay out of the Scheme Property assets other than cash as payment for cancellation of Shares only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders.

The assets within the Scheme Property of the relevant Fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including cash of a value or amount equivalent to any redemption charge to be paid in relation to the cancellation of Shares.

Suspension of Dealings in Shares
The ACD may with the agreement of the Depositary (and must if the Depositary so requires) temporarily suspend the issue, cancellation, sale and redemption of Shares of any one or more Classes in any or all of the Funds if the ACD, or the Depositary in the case of any requirement by the Depositary, is of the opinion that due to exceptional circumstances it is in the interests of all the Shareholders.

The ACD will notify shareholders of the suspension as soon as practicable after suspension commences.

During a suspension the obligations relating to the issue, sale, cancellation and redemption of Shares contained in Chapter 6 of the FCA Rules will cease to apply and the ACD must comply with as many of the obligations relating to valuation of assets as are practicable in the light of the suspension.

In accordance with Chapter 7 of the FCA Rules, suspension of dealing in Shares must cease as soon as practicable after the exceptional circumstances have ceased and the ACD and Depositary must formally review the suspension at least every 28 days and must notify the FCA of the results of this review.

The calculation of share prices will recommence as at the next Valuation Point following the ending of the suspension.

Governing Law
All dealings in Shares will be governed by English law.

Electronic Communications
Currently, transfers of title to shares may not be effected on the authority of an electronic communication.

7. Fees and Expenses

The Company, the Depositary, the Global Sub-Custodians, the ACD, the Investment Adviser, the Auditor or any other "affected person" are not liable to account to each other or to Shareholders for any profits or benefits made or received which derive from or in connection with dealings in the shares, or any transaction in the Scheme Property or the supply of services to the Company.

General
The fees, costs and expenses relating to the authorisation, incorporation and establishment of the Company, the preparation and printing of the first Prospectus and the fees of the professional advisers to the Company in connection therewith will be borne by the ACD or by another company in the ACD's Group and not by the Funds initially available. Each Fund may bear its own direct authorisation and establishment costs.

Except where otherwise indicated the Company may also pay the following expenses (including value added tax, where applicable) out of the property of any one or more of the Funds:

(a) the fees and expenses payable to the ACD and to the Depositary (as set out below);

(b) fees and expenses in respect of establishing and maintaining the Register and any plan registers and related functions (whether payable to the ACD or any other person);

(c) expenses incurred in acquiring and disposing of investments;

(d) expenses incurred in distributing income to Shareholders;

(e) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of Shares of each Fund;

(f) the fees and expenses of the auditors and legal, tax and other professional advisers of the Company and of the ACD (including the fees and expenses of providers of advisory services in relation to class actions);

(g) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);

(h) the costs of printing and distributing reports, accounts and any Prospectus and/or key investor information document (which for the avoidance of doubt does not include any costs relating to the distribution of the key investor information documents);

(i) the costs of publishing prices and other information which the ACD is required by law to publish and any other administrative expenses;

(j) taxes and duties payable by the Company;

(k) interest on and charges incurred in relation to borrowings;

(l) fees of the FCA under Schedule 1, Part III of the Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;

(m) fees and expenses in connection with the listing of Shares on any stock exchange;

(n) any costs incurred in modifying the Instrument of Incorporation or the Prospectus (including periodic updates of the Prospectus);

(o) any expenses properly incurred by the Depositary in performing duties imposed upon it (or exercising powers conferred on it) by the FCA Rules or the OEIC Regulations. The relevant duties include (but are not limited to) the delivery of stock to the Depositary or the Global Sub-Custodians, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the Depositary's annual report and any other duties the Depositary is required to perform by law;

(p) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;

(q) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;

(r) any costs incurred in forming a Fund or a Class of Shares;

(s) any costs and expenses incurred in registering, having recognised or going through any other process in relation to the Company or any Fund in any territory or country outside the United Kingdom for the purposes of marketing Shares of the Company or any Fund in such territory or country (including any costs and expenses incurred in translating or having translated the Instrument of Incorporation, the Prospectus and any other document);

(t) any costs and expenses incurred in relation to the winding up of a Fund or the Company; and

(u) any other costs or expenses that may be taken out of the Company's property in accordance with the FCA Rules.

Subsections (a), (b), (d), (e), (f), (g), (h), (l), (o) and (r) above do not currently apply to the **WS Guinness UK Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness Asian Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Innovators Fund, the WS Guinness Sustainable Energy Fund or the WS Guinness Global Quality Mid Cap Fund** – please see the section headed "**Charges payable to the ACD**" below.

Expenses will, unless indicated otherwise in Appendix D, be allocated between capital and income in accordance with the FCA Rules. Treating any fees, expenses and charges as a capital charge may erode the capital or may constrain future capital growth.

In the event that any expense, cost, charge or liability which would normally be payable out of income property attributable to a Class or Fund cannot be so paid because there is insufficient income property available for that purpose, such expense, cost, charge or liability may be paid out of the capital property attributable to that Class or Fund.

Charges payable to the ACD

Periodic Charge
A periodic charge for certain of the operational and administrative tasks in respect of the Company is charged by the ACD in accordance with the FCA Rules and the OEIC Regulations. The periodic charge will accrue on a daily basis in arrears by reference to the Net Asset Value on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month.

The current periodic charge for each of the **WS Guinness UK Equity Income Fund,** the **WS Guinness Global Equity Income Fund,** the **WS Guinness Asian Equity Income Fund,** the **WS Guinness European Equity Income Fund,** the **WS Guinness Global Innovators Fund,** the **WS Guinness Sustainable Energy Fund** and the **WS Guinness Global Quality Mid Cap Fund** (expressed as a percentage per annum of the Net Asset Value) is set out in Appendix D. Investors should note that the periodic charge will be taken entirely from capital which may constrain capital growth.

The ACD's current policy for each of the **WS Guinness UK Equity Income Fund**, the **WS Guinness Global Equity Income Fund**, the **WS Guinness Asian Equity Income Fund,** the **WS Guinness European Equity Income Fund,** the **WS Guinness Global Innovators Fund,** the **WS Guinness Sustainable Energy Fund** and the **WS Guinness Global Quality Mid Cap Fund** is that fees which contribute towards the ongoing charges figure (as calculated in accordance with the FCA Rules and displayed in the Key Investor Information Document) are borne by the ACD from the periodic charge; meaning that the ongoing charges figure should always equal the periodic charge. Should this policy change, then the ACD will first give affected Shareholders 60 days' notice of that change.

Accordingly, in respect of the **WS Guinness UK Equity Income Fund**, the **WS Guinness Global Equity Income Fund**, the **WS Guinness Asian Equity Income Fund,** the **WS Guinness European Equity Income Fund,** the **WS Guinness Global Innovators Fund,** the **WS Guinness Sustainable Energy Fund** and the **WS Guinness Global Quality Mid Cap Fund** the ACD will use the periodic charge to meet the following fees and expenses:

- Fees of the Investment Adviser;
- Fees of the Registrar;
- Fees incurred in producing and dispatching any payments made;
- Fees incurred in producing or dispatching yearly and half-yearly reports of the Company;
- Fees of the Global Sub-Custodians;
- Fees of the FCA, in accordance with the FCA Fee's Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;
- Fees of the Auditor;
- any fees, expenses or disbursements of any legal or other professional adviser; and
- Fees or commissions to third parties from ongoing charges designed to allow remuneration for intermediaries to enable them to service the underlying investor (e.g. provision of advice, facilitating the investment etc.) Fees or commissions will only be paid to third parties from ongoing charges if this does not impair compliance with the ACD's duty to act in the best interests of the relevant Fund and is permitted by the FCA Rules. (See "Commission" below.)

In addition, the ACD may retain such proportion of the periodic charge for each of the **WS Guinness UK Equity Income Fund**, the **WS Guinness Global Equity Income Fund,** the **WS Guinness Asian Equity Income Fund,** the **WS Guinness European Equity Income Fund,** the **WS Guinness Global Innovators Fund,** the **WS Guinness Sustainable Energy Fund** and the **WS Guinness Global Quality Mid Cap Fund** for its own account as is agreed from time to time with the Investment Adviser ("ACD's Fees").

Commission
The ACD does not offer advice to private individuals and therefore only discloses the maximum full ongoing charge in the Key Investor Information document which must be read by investors prior to any investment being made. It is the obligation of the party giving advice to disclose prior to investment any fees or commissions which they will take from the investment. Post investment the ACD will issue contract note(s) which disclose any fees or commissions payable to the intermediary on the account.

For platform business contract notes will be issued to the platform by the ACD and by the platform itself to the end investor.

Further details on fees and commissions payable (if any) are available on request from the ACD.

Depositary's Fee
The Depositary is entitled to receive out of each Fund by way of remuneration a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Depositary's periodic charge in respect of each Fund will be such rate or rates as agreed from time to time between the ACD and the Depositary in accordance with the COLL Sourcebook. The current rate of the Depositary's periodic charge in respect of each Fund is:

Value of Fund:	**Fee:**
£0 - £100 million	0.03%
£100 million - £150 million	0.0175%
£150 million - £1 billion	0.01%
£1 billion - £2 billion	0.005%
£2 billion and above	0.0025%

of the value of the Scheme Property of the Fund, subject to a minimum of £5,000 per annum, per Fund.

In the event of the termination of a Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Fund for the period up to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Fund commences, the value of the Scheme Property of the Fund shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Depositary acts as global custodian and delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time.

The current remuneration ranges from between 0.002% per annum to 0.41% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Fund are held. The current range of transaction charges is between £4 and £67.50 per transaction plus VAT (if any). Charges for principal investment markets are:

	Transaction charge per trade	Custody charge % per annum
United Kingdom	£4	0.002
United States	£4	0.002
Germany	£9	0.008
Japan	£9	0.005

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:

(i) delivery of stock to the Depositary or custodian;

(ii) custody of assets;
(iii) collection of income and capital;
(iv) submission of tax returns;
(v) handling tax claims;
(vi) preparation of the Depositary's annual report;
(vii) arranging insurance;
(viii) calling Shareholder meetings and otherwise communicating with Shareholders;
(ix) dealing with distribution warrants;
(x) taking professional advice;
(xi) conducting legal proceedings;
(xii) such other duties as the Depositary is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Fund will be allocated between Funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an Associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

8. Accounting and Income

Accounting Periods
The annual accounting period of the Company will end on 31 December ("the accounting reference date") in each year. The half-yearly accounting period will end on 30 June in each year.

Annual Reports
Annual long reports of the Company will be published within four months following the end of the annual accounting period. Half-yearly long reports will be published within two months following the end of the half-yearly accounting period.

Copies may be inspected at the offices of the ACD at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. Copies are available from the ACD at that address. Shareholders are entitled to apply for and receive long reports containing the full financial statements and these may be downloaded from www.waystone.com.

Income
Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each Fund are given in Appendix D. Allocations of income for each Fund will be made on or before the relevant income allocation date. Payment of income distributions will normally be made by bank transfer (BACS) but may be made by cheque.

The amount available for allocation in respect of any Fund in any accounting period will be calculated in accordance with the FCA Rules by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD will then make such other adjustments in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the Classes of Shares in issue relating to a Fund in accordance with the respective proportionate interests of each such Class of Shares calculated in the manner described in Appendix C.

If a distribution payment of a Fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company. Thereafter neither the shareholder nor his successor will have any right to it except as part of the capital property of the Fund.

Income Equalisation
Income equalisation is currently distributed in relation to each Fund.

Part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the Company. This capital sum ("income equalisation"), where distributed, is returned to a Shareholder with the first allocation of income to the Share in question in respect of the accounting period in which it was issued or sold.

The amount of income equalisation in respect of an accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all Shares issued or sold to Shareholders during that accounting period by the number of those Shares and applying the resultant average to each of those Shares.

In the two preceding paragraphs, "accounting period" means any interim accounting period, the period between the end of the last interim accounting period in an annual accounting period and the end of that annual accounting period and, where there is no interim accounting period in an annual accounting period, the annual accounting period itself.

The ACD may, subject to compliance with the FCA Rules and the OEIC Regulations, decide that income equalisation is to cease to be distributed in respect of any Fund, in which case, it shall instead be accumulated as part of the capital property of the Fund.

9. UK Taxation

The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, Switching, Converting or disposing of Shares under the laws of the jurisdiction in which they are resident for tax purposes.

The Company

Each Fund will be treated as a separate entity for UK tax purposes.

Each Fund is exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). Each Fund can choose to elect to tax particular overseas dividends it receives and, where it makes such an election, these dividends will be included in the taxable income of the Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of the Fund. Each Fund will be subject to corporation tax on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to relief for some or all of any foreign tax suffered in respect of that taxable income.

Gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as ‘net gains/losses on investments’ or ‘other gains/losses’.

Capital gains realised on the disposal of the investments held by any of the Funds are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the Fund.

There is no specific exemption from UK stamp taxes (i.e. stamp duty or stamp duty reserve tax (“SDRT”)) for the Company. Broadly speaking, stamp duty is paid on transactions involving stock or marketable securities, and the rate is 0.5% of the amount paid for the stock or securities. There is no SDRT liability on amounts paid for any Shares redeemed. A charge may apply for certain in specie redemptions. The Company may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

Shareholders
Allocations of income to Shareholders are treated as taxable distributions regardless of whether the income is retained within the Fund or actually paid to Shareholders.

Income – dividend distributions
Any dividend distribution made by a Fund to an individual Shareholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution.

Individual UK resident Shareholders will be subject to UK income tax at their marginal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance. Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers.

Corporate Shareholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject to UK corporation tax in the hands of the corporate Shareholder.

Income – interest distributions
A Fund for which the market value of its "qualifying investments" (broadly interest generating assets) exceeds 60% of the market value of all its investments throughout the distribution period (a "bond" fund for UK tax purposes) may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Fund's income for corporation tax purposes.

Interest distributions made by a Fund to UK resident shareholders will not be paid subject to the deduction of UK income tax.

Individual UK resident Shareholders will be subject to UK income tax at their marginal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK resident corporate Shareholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

Capital Gains
Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between Funds but not Conversions between Classes in respect of the same Fund, provided that no consideration is given or received other than the Shares being converted).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption for the year of disposal.

An individual's net chargeable gains are currently taxed at 10% if the individual's total chargeable gains do not exceed the upper limit of the income tax basic rate band, and at 20% if the total chargeable gains exceed that limit.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. The amount chargeable will be reduced by an indexation allowance.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

Reporting of tax information

US Foreign Account Tax Compliance

Due to US tax legislation (the Foreign Account Tax Compliance Act, “FATCA”), which can affect financial institutions such as the Company the Company may need to disclose to HMRC* the name, address and taxpayer identification number relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service of the United States of America.

*The UK has entered into an inter-governmental agreement (“IGA”) with the US to facilitate FATCA compliance. Under this IGA, FATCA compliance will be enforced under UK tax legislation and reporting.

While the Company shall use reasonable endeavours to cause the Company to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company is able to do so and report to HMRC will depend on each affected Shareholder in the Company providing the Company or its delegate with any information that the Company determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Shareholders to provide certain required information.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate. The Company may exercise its right to completely redeem the holding of an affected Shareholder (at any time upon any or no notice) if he fails to provide the Company with the information the Company requests to satisfy its obligations under FATCA.

Other Reporting to Tax Authorities

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the Organisation for Economic Co-operation and Development (“OECD”). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company, as a UK Financial Institution, (or the ACD on its behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion (“Facilitation Offences”) were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a “Relevant Body”) if it fails to prevent the criminal facilitation of tax evasion by a “person associated” with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place “reasonable prevention procedures” at the time the facilitation took place.

In light of the above, Shareholders in the Company and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD to enable the Company to comply with the terms of the UK law. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Shareholders that are resident in the UK for tax purposes and beneficially hold their Shares as an investment. The tax position may be different for other Shareholders, and certain types of Shareholder (such as life insurance companies) may be subject to specific rules. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

10. Meetings of Shareholders, Voting Rights and Service of Notices

In this section "relevant Shareholder" in relation to a general meeting of Shareholders means a person who is a Shareholder on the date seven days before the notice of that general meeting is sent out but excludes any person who is known to the ACD not to be a Shareholder at the time of the general meeting.

Service of Notice to Shareholders
Any notice or documents will be served on Shareholders in writing by post to the Shareholder's postal address as recorded in the Register.

Convening and Requisition of Meetings
The ACD or the Depositary may convene a general meeting of Shareholders at any time.

There will be no annual general meetings for the Company.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must be deposited at the head office of the Company, state the objects of the meeting, be dated and be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue. The ACD must convene a general meeting of Shareholders for a date no later than eight weeks after the receipt of the requisition.

Notice and Quorum
All relevant Shareholders will be given at least 14 days' notice of a general meeting of Shareholders and, except as mentioned below, are entitled to be counted in the quorum and vote at such meeting either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The quorum for a meeting is two Shareholders, present in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

Voting Rights
At a meeting of Shareholders, on a show of hands every relevant Shareholder who (being an individual) is present in person or (being a body corporate) is present by its representative properly authorised in that regard has one vote.

On a poll vote, a relevant Shareholder may vote either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A relevant Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the FCA Rules or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour in order for the resolution to be passed), any resolution required by the FCA Rules or the OEIC Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

The ACD may not be counted in the quorum for, and neither the ACD nor any associate (as defined for the purposes of the FCA Rules) of the ACD is entitled to vote at, any meeting of Shareholders except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

Class Meetings and Fund Meetings
The provisions described above, unless the context otherwise requires, apply both to Class meetings and to meetings of holders of Shares relating to a particular Fund as they apply to general meetings of Shareholders but by reference to Shares of the Class or relating to the relevant Fund and the holders and prices of such Shares.

Variation of Class Rights
The rights attached to a Class or a Fund may only be varied in accordance with the FCA Rules.

Notifying Shareholders of Changes
The ACD is required to seek Shareholder approval to, or notify Shareholders of, various types of changes to the Funds. The form of notification, and whether Shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a Fund, which may materially prejudice a Shareholder; or alter the risk profile of the Fund; or which introduces any new type of payment out of the Scheme Property of the Fund. For fundamental changes, the ACD must obtain Shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund; or which results in any increased payments out of the Fund to the ACD or its associates; or which materially increases payments of any other type out of a Fund. The ACD must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a Shareholder must be made aware but, although not considered by the ACD to be insignificant, it is not a fundamental change or a significant change. The ACD must inform Shareholders in an appropriate manner and time scale of any such notifiable changes.

11. Winding Up of the Company or Termination of any Fund

The Company may only be wound up and a Fund may only be terminated under the FCA Rules or as an unregistered company under Part V of the Insolvency Act 1986.

Examples of when the Company may be wound up or a Fund may be terminated under the FCA Rules include:

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of Shares of all Classes relating to that Fund; or

(b) if the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires; or

(c) if the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a Fund is to be terminated – an example of such an event in relation to any Fund is the ACD deciding in its absolute discretion to terminate that Fund if after consultation with the Investment Adviser the Net Asset Value of the relevant Fund is considered not to be commercially viable or if a change in the laws or regulations of any country means that, in the opinion of the ACD, is desirable to terminate the Fund; or

(d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the Fund; or

(e) on the effective date of a duly approved scheme of arrangement which is to result in the Company or in a Fund ceasing to hold any scheme property; or

(f) in the case of the Company, on the date on which all of the Funds fall within (e) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

Where the Company is to be wound up or a Fund is to be terminated under the FCA Rules, notice of the proposals for winding up the Company or terminating the relevant Fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs of the Company) which either confirms that the Company will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up under the FCA Rules if there is a vacancy in the position of the ACD at the relevant time.

On the winding up or termination commencing:

(a) COLL 5, COLL 6.2 and COLL 6.3 of the FCA Rules (which relate to the pricing of and dealing in Shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant Fund;

(b) the Company will cease to issue and cancel Shares of all Classes or (where a particular Fund is to be terminated) Shares of all Classes relating to that Fund and the ACD will cease to sell or redeem such Shares or arrange for the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular Fund is to be terminated) a Share in that Fund will be registered and no other change to the Register will be made without the sanction of the ACD; and

(d) where the Company is being wound up, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company;

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or a Fund falls to be terminated, realise the assets of the Company or (as the case may be) the relevant Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, may make one or more interim distributions of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the relevant Fund. On or prior to the date on which the final account is sent to Shareholders, the ACD will also make a final distribution to Shareholders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or the termination of a Fund, the Depositary must notify the FCA of that fact.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination was conducted and how the Scheme Property was disposed of. The auditors of the Company will make a report in respect of the final account and will state their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within four months of the final accounting period.

12. Risk Factors

Potential investors should consider the following risk factors before investing in the Company. Such factors apply directly to the Funds in connection with investments it holds or strategies in it.

The risk factors in each section are arranged in order of relevance and importance and it is recommended that they are read and understood before an investment is made.

General Risk Factors

Baseline Exclusion Criteria

The Investment Adviser is a signatory to the United Nations Principles for Responsible Investment (PRI) and adheres to a number of principles, including incorporating ESG issues into investment analysis and decision-making processes. The Investment Adviser has developed certain criteria to avoid or to limit exposure to certain companies or sectors that it does not believe align to these principles or which do not adhere to standards of minimum acceptable behaviour and which are outside its investment framework. The Investment Adviser's Baseline Exclusion Criteria are set out in its exclusion policy, which is available at https://www.guinnessgi.com/sites/default/files/pdf/Exclusion%20Policy%20March%202022.pdf. The Baseline Exclusion Criteria has the effect of prohibiting investment in certain companies as they pose too great a risk to the Funds on sustainability, ethical or other grounds or based on the view of the Investment Adviser (for example, cluster munitions). This applies to all Funds of the Company. The Baseline Exclusion Criteria may change over time and may be amended without Shareholder pre-notification.

In respect of all Funds, owing to the application of the Baseline Exclusion Criteria to determine eligibility for investment, the portfolio will comprise a narrower universe of investments compared to other funds which do not impose similar screening criteria. The Funds may therefore have a different performance and risk profile to other funds which do not apply a similar screen. This narrower universe of investment will not necessarily perform as well as those securities that do not meet the Baseline Exclusion Criteria and this may adversely affect the performance of the Funds relative to funds which do not have a screening criteria. Furthermore, investor sentiment towards issuers which are perceived as being "ESG" conscious or attitudes towards ESG concepts generally may change over time, which may affect the demand for ESG -based investments and may also affect performance.

Should existing holdings in a Fund, that were compliant at the time of investment, subsequently become or have become ineligible under the Baseline Exclusion Criteria, they will be divested within a reasonable period of time.

Further information on the Investment Adviser's Responsible Investment Policy can be found on the Investment Adviser's website at: www.guinnessgi.com.

Market risk

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in any Fund. There is no certainty that the investment objective of any of the Funds will actually be achieved and no warranty or representation is given to this effect.

In certain circumstances, you will have the right to cancel your initial investment. However, it should be noted that cancellation may mean that you do not receive back the full amount invested if the value of the investment falls before a cancellation notice is acted on.

Performance risk

The performance and risk levels of the Funds will vary according to individual fund selections. There is no guarantee for the performance level of the Funds and no guarantees are given by third parties. Past performance is not a reliable indicator of future results.

Charges

Capital appreciation in the early years will be adversely affected by the impact of any initial charges, which by their nature are not levied uniformly throughout the life of the investment. Where an initial charge is imposed, if you sell your shares after a short period you may not get back the money you invested, even if there has not been a fall in value of the underlying investments. You should, therefore, regard your investment as medium-to-long term.

Dilution
A dilution adjustment may be applied on the purchase or sale of shares in certain circumstances. Where this is not applied the Fund in question may incur dilution, which may constrain capital growth.

Whilst the impact of dilution will be reduced by the application of a dilution adjustment, under certain market conditions it may be difficult to buy or sell investments for the Fund. As a result, it may not be possible to buy or sell certain investments at the last market price quoted or fair value. As a consequence, the activity by other investors buying and/or selling Shares in a Fund may have an indirect impact on the Fund's value. This may be due to timing differences between the valuation point of the Fund and the time at which any underlying holdings can be bought or sold to invest or disinvest the cash flows. In exceptional circumstances, the issue, cancellation, sale and repurchase of Shares may be suspended where the ACD and/or Depositary believe it is in the interests of existing or potential investors to do so.

Currency Exchange Rates
The movements of exchange rates may lead to changes in the value of investments and the income from such investments.

Capital risk
If an investor makes withdrawals, the performance of the Funds may not be sufficient to cover the payments and investors may suffer some capital erosion.

Inflation risk
Inflation may occur over the duration of your investment, and will affect the future buying power of your capital.

Counterparty risk
There is a risk that an issuer or counterparty will default by failing to make payments due, or failing to make payments in a timely manner, which would adversely affect the value of investments.

Settlement risk
A settlement in a transfer system may not take place as expected due to a failure of that transfer system or because a counterparty does not pay or deliver on time as expected.

Liquidity risk
In normal market conditions a Fund’s assets comprise mainly realisable investments which can be readily sold. The Fund manages its investments, including cash, such that it can meet its liabilities as they fall due. Investments held may need to be sold if insufficient cash is available to finance any shareholder redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that the price at which investments are sold may be lower than under normal market conditions which would adversely affect the Net Asset Value of the Fund.

Taxation
Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any shareholder or potential investor in doubt as to their tax position should take professional advice.

Political/ regulatory risk
The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, restrictions in foreign investment and other developments in the laws and regulations of countries in which investment may be made.

Derivatives
The ACD may use the powers given by COLL to enter into derivative transactions for hedging or efficient portfolio management purposes with the intention of reducing risk, reducing cost or generation

of capital or income with a risk profile which is consistent with the risk profile of the relevant scheme. This outcome, however, is not guaranteed.

Custody

Assets of the Funds are held in safe keeping by an independent custodian. There is a risk that the Global Sub-Custodians are not able to fully meet its obligation to restitute all of the assets of the Funds in a short time frame in the case of bankruptcy of the Global Sub-Custodians. Securities of the Funds are required to be identified in the Global Sub-Custodian 's books as belonging to the Fund and segregated from other assets of the Global Sub-Custodians which mitigates, but does not exclude, the risk of non-restitution in case of bankruptcy. The Global Sub-Custodians do not necessarily keep all the assets of the Funds itself but has the ability to use a network of Sub-custodians which are not necessarily part of the same group of companies as the Global Sub-Custodians. Investors are therefore exposed to the risk of bankruptcy of the Sub-custodians in the same manner as they are to the risk of bankruptcy of the Global Sub-Custodians. A Fund may also invest in overseas markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-funds that are traded in such markets and which have been entrusted to such Sub-custodians may be exposed to risk in circumstances where the Global Sub-Custodians will have no liability. The risk of non-restitution in the case of bankruptcy is therefore greater where investments are made in overseas markets. No such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

Regular Savings Plan

If a Regular Savings Plan is set-up in order to build up a particular sum by a certain date this target may not be achieved if the investment value does not grow as expected, or if there is a failure to maintain regular contributions.

ISA

The value of tax benefits depend on individual circumstances. A redemption of the ISA or cancellation of an ISA will result in the loss of any favourable tax treatment associated with an ISA holding. For ISA transfers, there is potential for a loss of income or growth, following a rise in the markets, whilst the ACD awaits receipt of the ISA transfer from the current ISA provider. ISAs are subject to Government legislation and as such their tax benefits and investment levels may be changed in the future.

Fund Specific Risks

UK Investments

Where a Fund invests predominantly in shares of UK companies, the Fund will have a greater exposure to UK market, political, legal, economic and social risks than a Fund which diversifies across a number of countries.

The Fund should be viewed as a long-term investment only and appropriate only for those investors who can assess the risks and potential rewards and who can bear any resulting losses.

Concentration Risk

Where a Fund holds a limited number of securities, and one or more of those securities declines in value or is otherwise adversely affected, this may have a more pronounced effect on that Fund’s NAV than if a larger number of securities were held.

Charges

Where charges are to be deducted from capital this may constrain capital growth.

Emerging Markets

A proportion of a Fund may be invested in the Emerging Markets regions. Investment may carry risks associated with failed or delayed settlement of market transactions and with registration and custody of securities. Investing in Emerging Markets may involve a higher than average risk and may not afford the same level of investor protection as would apply in more developed jurisdictions.

Emerging Markets Currency Risk

The profit or loss in transactions in foreign currency-denominated products (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the Fund to another currency.

Risks specific to currencies in emerging market jurisdictions where currency rates may fluctuate significantly over a short period of time, may be higher than those in developed markets. Certain currencies may also be subject to exchange controls and/or additional settlement fees.

Country Risk — China A and Stock Connect

Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, social and political instability of the stock market in the People's Republic of China ("PRC").

There are restrictions on the amount of China A shares which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A shares are sold at a loss.

China A shares are denominated in Renminbi ("RMB") and as RMB is not the base currency of the Fund the Investment Adviser may have to convert payments from RMB into Sterling when realising China A Shares and convert Sterling into RMB when purchasing China A Shares. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these funds.

China A shares are held by third party securities settlement systems in Hong Kong (Hong Kong Securities Clearing Company ("HKSCC")) and the PRC ("ChinaClear") where they are mixed with other investors' assets and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically or in the European Union.

It is considered unlikely that ChinaClear will become insolvent but, if it does so, HKSCC is likely to seek to recover any outstanding China A shares from ChinaClear through available legal channels but it is not obligated to do so. If HKSCC does not enforce claims against ChinaClear the Fund may not be able to recover their China A shares.

The tax treatment of China A shares is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

Stock Connect

A Fund may invest in certain China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme ("**Stock Connect**"). Stock Connect is a new and relatively untested scheme whose rules may change at any time in a manner which may adversely impact the Fund.

Stock Connect will only operate when banks in Hong Kong and the PRC are both open.

The ability of a Fund to invest through Stock Connect is subject to the performance by HKSCC of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A shares.

It is not possible to buy and sell shares on the same day on Stock Connect.

Not all China A shares are eligible for trading through Stock Connect and if a China A share ceases to be eligible, further purchases of such shares will not be permitted, although the Fund will always be able to sell such shares.

Stock Connect is currently subject to both daily and aggregate trading caps which if exceeded will lead to suspension of trading for that day or other relevant period which may mean that an order to purchase China A shares cannot be processed. Under the Stock Connect rules the Fund will always be able to sell China A shares regardless of whether the daily or aggregate quota has been exceeded. The daily or aggregate quotas can be changed from time to time without prior notice.

China A Shares traded through Stock Connect are uncertificated and are held in the name of HKSCC or its nominee. PRC law may not recognise the beneficial ownership of the China A shares by the Fund and, in the event of a default of ChinaClear, it may not be possible for the China A shares held by the Fund to be recovered.

Transactions in Stock Connect will not be covered by the Investor Compensation Scheme in Hong Kong nor the equivalent scheme in the PRC.

Sustainable Investment Criteria (WS Guinness Sustainable Energy Fund and WS Guinness Global Quality Mid Cap only)

A Fund may screen against additional sustainable investment criteria as detailed in the “Sustainability Criteria” section of Appendix D.

In respect of either Fund, owing to the application of this Sustainability Criteria to determine eligibility for investment, the portfolio will comprise a narrower universe of investments compared to other funds which do not impose similar screening criteria. The Fund may therefore have a different performance and risk profile to other funds which do not apply a similar screen. This narrower universe of investment will not necessarily perform as well as those securities that do not meet the sustainable screening criteria and this may adversely affect the performance of the Fund relative to funds which do not have a screening criteria. Furthermore, investor sentiment towards issuers which are perceived as being “sustainability” conscious or attitudes towards sustainable concepts generally may change over time, which may affect the demand for sustainable -based investments and may also affect performance.

The Fund’s investments will, at the time of purchase, comply with the sustainable investment requirements as determined by the Investment Adviser. The Fund may continue to hold securities which no longer comply with the sustainable investment criteria until such time as it is possible and practicable (in the Investment Adviser's view) to liquidate the position. The constituents, sustainable investment criteria and selection methodology, as described in the investment objective and policy section of the Fund, may change over time.

Further information on the Investment Adviser’s screening process can be obtained from the Investment Adviser on request.

13. General Information

Order Execution information
In accordance with the Conduct of Business Rules Sourcebook, published by the FCA as part of its Handbook of Rules, the ACD needs to put in place arrangements to execute orders most favourable to and in the interests of the Company.

As set out above, the ACD has delegated the investment management to the Investment Adviser, who in turn executes decisions to deal on behalf of the Funds. The Investment Adviser must, in accordance with the FCA's Handbook of Rules, establish and implement an order execution policy to allow it to obtain the best possible results when executing client orders in accordance with the obligations under those rules.

On request, the ACD will, free from charge, provide a Shareholder with information supplementary to this Prospectus relating to the execution policy.

Voting Rights Strategy
In accordance with the FCA Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the Scheme Property are to be exercised ("Voting Rights Strategy"). A summary copy of the ACD's Voting Rights Strategy, together with details of the actions which the ACD has taken on the basis of those strategies are available, free of charge, from the ACD by telephoning +44 (0) 345 922 0044 or by writing to 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

Documents Available for Inspection
Copies of this Prospectus, Instrument of incorporation, and the most recent annual and half-yearly reports may be inspected at, and obtained from, the ACD at 3rd Floor Central Square 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any Business Day.. In addition, most of these documents are available at www.waystone.com. The Registrar will also provide upon request, copies of the ACD Agreement between the ACD and the Company. Upon written request the ACD will provide further information relating to:

1. the quantitative limits applying to the risk management of each Sub-fund;
2. the methods used in relation to the risk management of each Sub-fund; and
3. any recent developments of the risk and yields of the main categories of each Sub-fund's investments.

Material Contracts
The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the ACD Agreement regulating the relationship between the Company and the ACD; and

(b) the depositary agreement regulating the relationship between the Company, the ACD and the Depositary;

Information regarding those contracts is set out above under the heading "Management and Administration".

Genuine Diversity of Ownership
Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in the Funds) and institutional investors. Different Share Classes of a Fund may be made available to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended category of investors for each Share Class and in a manner appropriate to attract those categories of investors.

EU Benchmark Regulation

The EU Benchmark Regulation requires the ACD to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Funds are not tracker funds and neither the Investment Adviser, ACD of the Company are a “user” of a benchmark for the purposes of the EU Benchmark Regulation. Further information is available on request.

Telephone Recordings
Please note that the ACD and the Investment Adviser will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the management of the assets of the Company. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Waystone Management (UK) Limited’s quality control procedures.

Complaints
All complaints will be handled in accordance with the ACD’s internal complaint handling procedures. A copy of the ACD’s guide to making a complaint is available on the Waystone Management (UK) Limited website at www.waystone.com.
In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.
In the event of the ACD being unable to meet its liabilities to Shareholders, details about rights to compensation can be found at www.fscs.org.uk.

The Investment Manager’s Sustainability Approach
The Investment Adviser assesses the environmental and social credentials of investee companies alongside their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure, through qualitative and quantitative analysis of company and third-party data.

The Fund adheres to the Investment Adviser’s exclusion policy. Full details of the Investment Adviser’s exclusions policy can be found at https://www.guinnessgi.com/about-us/responsible-investment#tab-literature.

In addition, the Investment Adviser is a signatory to the UK Stewardship Code.
Sustainability considerations do not take precedence over the financial objectives of the Funds when selecting and holding investments.

Appendix A

Eligible Markets

Markets which are regulated markets (as defined for the purposes of the FCA Rules) or which are markets established in the United Kingdom or any EEA State which are regulated, operate regularly and are open to the public are eligible markets for all Funds.

A list of those other eligible securities markets and eligible derivatives markets for each Fund is set out below. A securities or derivatives market may be added to any of those lists in accordance with the FCA Rules.

Eligible Securities Markets

Australia	Australian Securities	**Mauritius**	The Stock Exchange of
Austria	Wiener Börse AG	**Mexico**	Mexican Stock Exchange
Belgium	Euronext Brussels	**Netherlands**	Euronext Amsterdam
Brazil	B3	**New Zealand**	NZX Limited
Canada	Toronto Stock Exchange	**Norway**	Oslo Bors
	TSX Venture Exchange	**Peru**	Lima Stock Exchange
Chile	Santiago Stock Exchange	**Philippines**	Philippine Stock Exchange
	Electronic Stock Exchange	**Poland**	Warsaw Stock Exchange
China	Shanghai Stock Exchange	**Portugal**	Euronext Lisbon
	Shenzhen Stock Exchange	**Qatar**	Qatar Stock Exchange
Colombia	Colombian Securities Exchange	**Romania**	Bucharest Stock Exchange
Croatia	Zagreb Stock Exchange	**Saudi Arabia**	Saudi Exchange (Tadawul)
Czech	Prague Stock Exchange	**Singapore**	Singapore Exchange
Denmark	NASDAQ Copenhagen	**Slovakia**	Bratislava Stock Exchange
Estonia	NASDAQ Tallinn	**South Africa**	JSE Limited
Finland	NASDAQ Helsinki	**Spain**	BME Spanish Exchanges
France	Euronext Paris	**Sri Lanka**	Colombo Stock Exchange
Germany	Frankfurt Stock Exchange	**Sweden**	NASDAQ Stockholm
	Börse Berlin	**Switzerland**	SIX Swiss Exchange
Ghana	Ghana Stock Exchange	**Taiwan**	Taipei Exchange
Greece	Athens Exchange		Taiwan Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited	**Thailand**	The Stock Exchange of Thailand
Hungary	Budapest Stock Exchange	**Turkey**	Borsa Istanbul
Iceland	NASDAQ Iceland	**United Arab Emirates**	NASDAQ Dubai
Indonesia	Indonesia Stock Exchange		Abu Dhabi Securities Exchange
India	BSE Ltd		Dubai Financial Market
	National Stock Exchange of India Ltd	**United Kingdom**	London Stock Exchange
Ireland	Euronext Dublin		Cboe Europe Equities
Israel	Tel Aviv Stock Exchange		Aquis Exchange
Italy	Borsa Italiana		AIM
Japan	Tokyo Stock Exchange	**United States of America**	NYSE Chicago
Jordan	Amman Stock Exchange		NYSE Arca Equities

Korea	Korea Exchange		NASDAQ Stock Market
Kuwait	Boursa Kuwait		New York Stock Exchange
Luxembourg	Luxembourg Stock Exchange		NYSE American
Malta	Malta Stock Exchange		NASDAQ BX
Malaysia	Bursa Malaysia	**Vietnam**	Hanoi Stock Exchange

Eligible Derivative Markets

Australia	Australian Securities Exchange	**New Zealand**	NZX Limited
Austria	Wiener Börse AG	**Norway**	Oslo Bors
Belgium	Euronext Brussels	**Poland**	Warsaw Stock Exchange
Brazil	B3	**Portugal**	Euronext Lisbon
Canada	Montreal Exchange	**Singapore**	Singapore Exchange
Czech	Prague Stock Exchange	**South Africa**	JSE Limited
Denmark	NASDAQ Copenhagen	**Spain**	MEFF
Finland	NASDAQ Helsinki	**Sweden**	NASDAQ Stockholm
France	Euronext Paris	**Switzerland**	SIX Swiss Exchange
Germany	Frankfurt Stock Exchange	**Thailand**	Thailand Futures Exchange
	EUREX Deutschland	**United Arab Emirates**	NASDAQ Dubai
Greece	Athens Exchange	**United Kingdom**	ICE Futures Europe
Hong Kong	Hong Kong Exchanges and Clearing Limited		London Stock Exchange
Hungary	Budapest Stock Exchange		London Metal Exchange
Israel	Tel Aviv Stock Exchange	**United States of America**	New York Mercantile Exchange
Italy	Borsa Italiana - Italian Derivatives Market (IDEM)		Chicago Board of Trade
Japan	Tokyo Stock Exchange		Cboe Options Exchange
	Osaka Exchange		Chicago Mercantile Exchange
Korea	Korea Exchange		ICE Futures US
Luxembourg	Luxembourg Stock Exchange		NYSE Arca Options
Malaysia	Bursa Malaysia		NASDAQ PHLX
Mexico	Mexican Derivatives Exchange		NYSE American Options
Netherlands	Euronext Amsterdam		

Appendix B

Investment and Borrowing Powers of the Company

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of the FCA Rules to each Fund as they apply to UK UCITS schemes.

The Scheme Property of each of the Funds will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in COLL 5 of the FCA Rules.

Cash and near cash may be held in the Scheme Property to the extent that this may reasonably be regarded as necessary to enable the pursuit of the Fund's investment objectives, shares to be redeemed, efficient management of that Fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that Fund.

The ACD's policy is to make use of the flexibility to hold cash and near cash, as the Investment Adviser considers appropriate.

The following is a summary of the investment limits under the FCA Rules which currently apply to each Fund:

1. the Scheme Property of a Fund must, except where otherwise provided in COLL 5 of the FCA Rules, only consist of any or all of:

    a. transferable securities (including warrants);

    b. approved money market instruments (see point 21 below);

    c. permitted derivatives and forward transactions (see below);

    d. permitted deposits (see point 22 below);

    e. permitted collective investment scheme units (see point 16 below).

1A. Transferable securities and approved money market instruments must, subject (as applicable) to points 2 and 3 below, be admitted to or dealt on an eligible market or, (i) in the case of an approved money market instrument which is not so admitted or dealt, be within (b) of point 21 below, or (ii) in the case of transferable securities be recently issued provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

1B. The eligible markets for each Fund are listed in Appendix A. New eligible markets may be added to those lists in the manner described in that Appendix.

2. not more than 10% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities which do not fall within point 1A above and approved money market instruments which do not fall within point 21 below;

3. not more than 5% of the Net Asset Value of the Scheme Property of the WS Guinness UK Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Innovators Fund, the WS Guinness Sustainable Energy Fund or the WS Guinness Global Quality Mid Cap Fund may consist of transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction;

4. for the purposes of points 5 to 10 below, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body;

5. not more than 20% of the Net Asset Value of the Scheme Property of a Fund may consist of deposits with a single body;

6. not more than 5% of the Net Asset Value of the Scheme Property of a Fund may consist of transferable securities or approved money market instruments issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the Net Asset Value of the Scheme Property of a Fund and (ii) the figures of 5% may be increased to 25% in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the Net Asset Value of the Scheme Property of a Fund. Certificates representing certain securities are treated as equivalent to the underlying security;

7. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% of the Net Asset Value of the Scheme Property of a Fund (10% where the counterparty is an approved bank);

8. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of transferable securities and approved money market instruments issued by the same group (as referred to in point 4 above);

9. not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme. **However, for each of the WS Guinness UK Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness Asian Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Innovators Fund, the WS Guinness Sustainable Energy Fund and the WS Guinness Global Quality Mid Cap Fund, no more than 10% of the Net Asset Value of the Scheme Property may consist of units in collective investment schemes**;

10. in applying the limits in points 5, 6, and 7, and subject to point 6(ii) above, in relation to a single body, not more than 20% of the Net Asset Value of the Scheme Property of a Fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered bonds) or approved money market instruments issued by ; or (b) deposits made with; or (c) exposures from over the counter derivatives transactions made with; that body. Notwithstanding point 11 below and subject to points 12 and 13 below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account;

10A for the purpose of calculating the limits in points 7 and 10:

(a) the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets certain conditions specified in COLL 5.6.7R(8) in the FCA Rules; and

(b) OTC derivative positions with the same counterparty may be netted provided that the ACD is able to legally enforce the netting agreements on behalf of the Company and those agreements do not apply to any other exposures that the Company may have with the same counterparty.

11. the limitations referred to in points 5 to 10A above do not apply to transferable securities or approved money market instruments issued by: (a) the United Kingdom or an EEA State; (b) a local authority of the United Kingdom or an EEA State; (c) a non-EEA State; or (d) a public international body to which the United Kingdom or one or more EEA States belong;

12. up to 35% of the Net Asset Value of the Scheme Property of a Fund may be invested in transferable securities or money market instruments issued by any one body listed in point 11 above, in which case there is no limit on the amount which may be invested in such securities or in any one issue;

13. more than 35% in value of the Scheme Property of a Fund can be invested in transferable securities or approved money market instruments issued or guaranteed by a single State, local authority or public international body provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund; (b) no more than 30% of the Net Asset Value of the Scheme Property of that Fund consists of such securities of any one issue; (c) the Scheme Property of that Fund includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the Instrument of Incorporation and Prospectus;

14. the table below sets out (i) the Funds in respect of which point 13 above is applicable and (ii) the names of the individual States, local authorities and public international bodies ("the issuers") issuing or guaranteeing the securities in which each such Fund may invest over 35% in value of its assets (if any):

Fund	**Issuer**
WS Guinness UK Equity Income Fund	Not applicable
WS Guinness Global Equity Income Fund	Not applicable
WS Guinness Asian Equity Income Fund	Not applicable
WS Guinness European Equity Income Fund	Not applicable
WS Guinness Global Innovators Fund	Not applicable
WS Guinness Sustainable Energy Fund	Not applicable
WS Guinness Global Quality Mid Cap Fund	Not applicable

15. in and for the purposes of points 12, 13 and 14 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term to the issue;

16. the limitations referred to in points 5 to 10A, 12, 13 and 14 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

17. not more than 30% of the Net Asset Value of the Scheme Property of a Fund can be invested in collective investment schemes within (a)(ii) to (iv) below. **As stated at point 9 above, no more than 10% of the Net Asset Value of the Scheme Property of any of the WS Guinness UK Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness Asian Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Innovators Fund, the WS Guinness Sustainable Energy Fund or the WS Guinness Global Quality Mid Cap Fund may consist of units in collective investment schemes.** A Fund can only invest in another collective investment scheme if that other scheme:

    (a) is a scheme which (i) is a UK UCITS, or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; (ii) is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of COLL 5.2.13AR are met); (iii) is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); (iv) is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or (v) is authorised by the competent authority of an OECD member country (other than an EEA state) which has signed the IOSCO Multilateral Memorandum of Understanding and which has approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR) are met); and

    (b) complies with the rules, where relevant, in COLL 5.2.15R on investment in associated collective investment schemes, and COLL 5.2.16R on investment in other group schemes (see point 19 below); and

(c) has terms prohibiting more than 10% of the Net Asset Value of its Scheme Property consisting of units in collective investment schemes.

For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme;

16A. the Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the "Second Fund") subject to the requirements of point 16B below;

16B a Fund may invest in or dispose of Shares of a "Second Fund" provided that:

(a) The Second Fund does not hold Shares in any other Fund of the Company;

(b) The requirements set out at point 19 below are complied with; and

(c) Not more than 35% in value of the Scheme Property of the investing or disposing Fund is to consist of Shares in the Second Fund;

18. points 5 to 14 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the Fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

19. a Fund may invest in other collective investment schemes managed or operated by, or which have, as their authorised corporate director, the ACD or an associate of the ACD provided that the provisions of the FCA Rules regarding investment in such schemes are complied with;

20. transferable securities or approved money market instruments on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at the time when the payment is required without contravening the FCA Rules;

21. a Fund may invest in approved money market instruments which are dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

(a) the approved money market instrument is admitted to or dealt on an eligible market; or

(b) the issue or issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:

(i) issued or guaranteed by a central, regional or local authority of the United Kingdom or an EEA State, a central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA States belong; or

(ii) issued by a body, any securities of which are dealt in on an eligible market; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law; or

(c) it is another money market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for a Fund to invest in it.

22. a Fund may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months; and

23. where the investment policy of the Fund is to replicate the composition of a relevant index, the Fund may invest up to 20% of the Net Asset Value of its Scheme Property in shares and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. The Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the Fund is to achieve a result consistent with the replication of an index rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner.

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by a Fund in certain circumstances and the prior written consent of the Depositary is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the ACD and the Depositary, the ACD must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of Shareholders in the relevant Fund and, in any event, within a period of six months (or, in the case of a derivatives or a forward transaction within 5 business days unless such period can be extended pursuant to the FCA Rules) after the date of discovery of the relevant circumstance.

Derivatives and forward transactions

Only certain types of derivatives and forward transactions can be effected for a Fund, namely:

1. transactions in approved derivatives (i.e. effected on or under the rules of an eligible derivatives market); and
2. permitted over the counter transactions in derivatives.

The underlying must consist of any or all of the following (to which the Fund is dedicated): permitted transferable securities; permitted approved money market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices; interest rates; foreign exchange rates and currencies. A derivatives transaction must not cause the Fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

The eligible derivatives markets for each Fund are listed in Appendix A and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

Any forward transactions must be with an eligible institution or an approved bank.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in points 5 – 14 above. Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with COLL 5.2 of the FCA Rules. Where the Fund invests in an index based derivative, provided the index is a relevant index as set out in point 23 above, and subject to the ACD taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in points 5 – 14.

A derivatives or forward transaction which will or could lead to delivery of property for the account of the Fund may be entered into only if such property can be held by the Fund and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

Except in relation to deposits, no agreement by or on behalf of a Fund to dispose of Scheme Property or rights may be made unless the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the Fund at the time of the agreement.

Any transaction in an over the counter derivative must be:

(a) in a future, option or contract for differences;

(b) with an approved counterparty (namely an eligible institution, an approved bank or a person whose permission (including any requirements or limitations) as published in the Financial Services Register, permits it to enter into the transaction as a principal off-exchange, a CCP (as defined in the FCA Rules) that is authorised in that capacity for the purposes of EMIR (as defined in the FCA Rules), a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR or to the extent not already covered, a CCP supervised in a jurisdiction that (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019);

(c) on approved terms (i.e. the ACD carries out a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty at least daily; and can enter into one or more transactions to sell, liquidate or close out that transaction at any time, at its fair value);

(d) capable of reliable valuation (i.e. if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and

(e) subject to verifiable valuation (i.e. if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it or, by a department within the ACD which is independent from the department managing the Scheme Property and which is adequately equipped for the purpose).

Cover for transactions in derivatives and forward transactions

Investments in derivatives and forward transactions may be made as long as the exposure to which the scheme is committed by that transaction itself is suitably covered from within its scheme property. A scheme is required to hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the scheme is committed. In other words, the exposure must be covered globally.

The ACD must, calculate its global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The ACD must ensure that the global exposure relating to derivatives and forward transactions do not exceed the net value of the scheme property of a Fund. There are currently 2 methods allowed under the FCA Rules for calculating global exposure:

1) the incremental exposure and leverage generated through the use of derivatives and forward transactions, which may not exceed 100% of the Net Asset Value of the Scheme Property of the Fund (the "commitment approach"); or
2) the market risk of the Fund, by way of the value at risk approach, being a measure of the maximum expected loss at a given confidence level over the specific time period.

The ACD decides on the method of calculating global exposure suitable for each Fund by taking into account the investment strategy; types and complexities of the derivatives and forward transactions used and the proportion of the Fund comprising derivatives and forward transactions.

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

Use of derivatives for the WS Guinness UK Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness Asian Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Innovators Fund, the WS Guinness Sustainable Energy Fund and the WS Guinness Global Quality Mid Cap Fund

Derivatives may only be used for the purposes of Efficient Portfolio Management ("EPM") (as set out below). Where derivatives are used for EPM then this will not compromise the risk profile of the relevant Fund.

Counterparties to derivative transactions may fail to honour their contractual obligations under the derivative instruments in whole or in part. Any such failure may potentially result in a loss to a Fund. There are, however, limits on exposure to any one counterparty.

Efficient Portfolio Management

The ACD may utilise the Scheme Property of any Fund to enter into transactions for the purposes of Efficient Portfolio Management ("**EPM**"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

Permitted transactions are those that the ACD reasonably regards as economically appropriate to EPM, that is:

- Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

- Transactions for the generation of additional capital growth or income for the relevant Fund by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

  - pricing imperfections in the market as regards the property which the relevant Fund holds or may hold; or

  - receiving a premium for the writing of a covered call option or a cash covered put option on property of the Sub-fund which the Company is willing to buy or sell at the exercise price, or

  - stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Rules, or be a "synthetic future" (that is a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Rules. A permitted transaction may at any time be closed out.

Stock lending and Underwriting

The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into repo or stock lending transactions in respect of any Fund. Briefly, such transactions are those where the seller/lender sells/delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be resold/redelivered to the seller/lender at a later date and, at the time of initial delivery, the seller/lender receives collateral to cover against the risk of the future resale/redelivery not being completed. Where repo or stock lending transactions are permitted in respect of a Fund, there is no limit on the Net Asset Value of the Scheme Property of any Fund which may be the subject of such transactions. Stock lending may be a part of the Efficient Portfolio Management process.

Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the relevant requirements of the FCA Rules as amended from time to time.

Agreements and understandings with regard to the acceptance of placing commitments may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of any Fund.

No stock lending or reverse repo transactions may currently be entered into or carried out on behalf or in respect of the WS Guinness UK Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness Asian Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Innovators Fund, the WS Guinness Sustainable Energy Fund or the WS Guinness Global Quality Mid Cap Fund.

Borrowing Powers

The Company may, in accordance with the FCA Rules, borrow money from an eligible institution or approved bank (as defined for the purposes of the FCA Rules) for the use of any Fund on terms that the borrowing is to be repayable out of the Scheme Property of that Fund.

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that a Fund's borrowing does not, on any business day, exceed 10% of the Net Asset Value of the Scheme Property of that Fund.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Investment Limits applicable to the Company as a whole

There are some limits which apply to the Company as a whole:

1. The Company must not acquire:

    a. transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and which represent more than 10% of those securities issued by that body corporate;

    b. more than 10% of the debt securities issued by any single body;

    c. more than 25% of the units in a collective investment scheme; or

    d. more than 10% of the approved money market instruments issued by a single body

    but need not comply with those limits in b, c and d above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that body corporate immediately before the acquisition and the acquisition will not give Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

Appendix C

Determination of Net Asset Value

Calculation of the Net Asset Value

The Net Asset Value of the scheme property of the Company or sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:

1. all the scheme property (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraphs 3 to 4A (inclusive) below shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:

   (a) units or shares in a collective investment scheme:

      (i) if a single price for buying and selling units or shares is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial or preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

   (b) any other transferable security:

      (i) if a single price for buying and selling the security is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices; or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

   (c) property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

3. cash and amounts held in current deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

3A. approved money market instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

4. exchange-traded derivative contracts:

   (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

   (b) if separate buying and selling prices are quoted, at the average of the two prices;

4A. over-the-counter derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;

5. all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case;

6. subject to paragraph 7 below, agreements for the unconditional sale or purchase of property (excluding futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options) which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

8. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax;

9. deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

11. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

12. add any other credits or amounts due to be paid into the scheme property;

13. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received;

14. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Proportionate Interests

1. If there is more than one Class in issue in respect of a Fund, the proportionate interests of each Class in the assets and income of the Fund shall be ascertained as follows:

   (i) A notional account will be maintained for each Class. Each account will be referred to as a "**Proportion Account**".

   (ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Fund at that time. The proportionate interest of a Class of share in the assets and income of a Fund is its "proportion".

(iii) There will be credited to a Proportion Account:

- the subscription money (excluding any initial or preliminary for the issue of Shares of the relevant Class;
- that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the total subscription money for all Shares in the Fund;
- the Class's proportion of the Fund's income received and receivable; and
- any notional tax benefit under paragraph (v) below.

(iv) There will be debited to a Proportion Account:

- the redemption payment (including any exit or redemption charges payable to the ACD) for the cancellation of Shares of the relevant Class;
- the Class's proportion of the amount by which the Net Asset Value of the Fund falls short of the total subscription money for all Shares in the Fund;
- all distributions of income (including equalisation if any) made to Shareholders of that Class;
- all costs, charges and expenses incurred solely in respect of that Class;
- that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;
- that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and
- any notional tax liability under paragraph (v).

(v) Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not materially to prejudice any Class. The allocation will be carried out by the ACD after consultation with the Company's auditors.

(vi) Where a Class is denominated in a currency which is not the base currency of the Company, the balance on the Proportion Account shall be converted into the base currency of the Company in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

(vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

3. When Shares are issued thereafter each such Share shall represent the same proportionate interest in the property of the relevant Fund as each other Share of the same category and Class then in issue in respect of that Fund.

4. The Company shall allocate the amount available for income allocation (calculated in accordance with the FCA Rules) between the Shares in issue relating to the relevant Fund according to the respective proportionate interests in the property of the Fund represented by the Shares at the Valuation Point in question.

5. The Company may adopt a different method of calculating the proportionate interests of each Class in the assets and income of a Fund from that set out in this part of Appendix C provided that the Directors are satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

6. For Shares of each Class a smaller denomination share of that Class shall represent such proportion of a larger denomination share of that Class for the purposes of calculating the proportionate interests of such Shares in the assets and income of a Fund as the proportion which a smaller denomination share bears to a larger denomination share in accordance with this Prospectus and the Instrument of Incorporation.

Appendix D

Fund Details

Name:	WS Guinness UK Equity Income Fund
FCA Product Reference Number ("PRN"):	766056
Investment Objective:	The Fund aims to provide investors with a combination of both income and capital appreciation over the long term (7 to 10 years).
Investment Policy:	Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are domiciled in, incorporated in or have significant trading activities in the UK. Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants. The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend. The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus). To the extent not fully invested in such companies, the Fund may invest in the equity securities of other companies anywhere in the world, short-dated government bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund from adverse market conditions and/or to manage large cash flows; accordingly at these times, the Investment Adviser may hold a larger proportion of the Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities. The Fund will have a concentrated portfolio and will typically hold at least 20 stocks. Where the Fund invests in collective investment schemes, this may include those managed by the ACD and its associates. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness UK Equity Income Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Investment in other Collective Investment Schemes:	This Fund may not invest more than 10% in value of its Scheme Property in units or shares of collective investment schemes.

<table>
<tr><td></td><td colspan="2"></td></tr>
<tr><td>Comparator Benchmark:</td><td colspan="2">Shareholders may wish to compare the performance of the Fund against the MSCI UK All Cap Index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

Shareholders may also wish to compare the Fund's performance against other funds within the IA UK Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in UK equities. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.</td></tr>
<tr><td>Fund Specific Risks:</td><td colspan="2">The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness UK Equity Income Fund:
• UK Investments;
• Concentration Risk; and
• Charges.</td></tr>
<tr><td>ISA/JISA:</td><td colspan="2">It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>Share Classes established as at the date of this Prospectus:</td><td colspan="2">Class O overseas accumulation GBP shares

Class O overseas income GBP shares

(Class O shares are only available to off-shore investors with a separate agreement with the Investment Adviser.)

Class Y clean accumulation GBP shares

Class Y clean income GBP shares

Class Z large investor accumulation GBP shares

Class Z large investor income GBP shares

Unless otherwise stated all shares will be gross paying (in other words there will be no withholding of any UK tax).</td></tr>
<tr><td rowspan="3">Minimum Initial Investment:
(at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)</td><td>Class O overseas GBP shares</td><td>£1,000,000</td></tr>
<tr><td>Class Y clean GBP shares:</td><td>£1,000,000</td></tr>
<tr><td>Class Z large investor GBP shares:</td><td>£100,000,000</td></tr>
<tr><td rowspan="2">Minimum Subsequent Investment:</td><td>Class O overseas GBP shares</td><td>£5,000</td></tr>
<tr><td>Class Y clean GBP shares:</td><td>£5,000</td></tr>
</table>

	Class Z large investor GBP shares:	£1,000,000
Preliminary Charge:	Class O overseas GBP shares	Up to 5%
	Class Y clean GBP shares:	Nil
	Class Z large investor GBP shares:	Nil
Periodic Charge:	Class O overseas GBP shares	1.70%
	Class Y clean GBP shares:	0.70%
	Class Z large investor GBP shares:	0.50%
Charges taken from income:	No	
Annual Accounting Period:	1 January to 31 December	
Interim Accounting Period(s):	1 January to 30 June	
Income Allocation Dates:	31 December 30 June* *Note: these are the cut-off dates for income accrued during the relevant accounting period.	
Income Distribution Dates:	28/29 February 31 August* *Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)	
Additional power re government & public securities:	Not Applicable	
Historic performance:	Historic performance information is set out in Appendix F.	
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund.	
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest.	

	Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the historic volatility of the fund and the MSCI UK All Cap Index, the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 6[2] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. **Objectives and needs of client:** Those clients who seek both capital and income growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

[2] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

Name:	WS Guinness Global Equity Income Fund
FCA Product Reference Number ("PRN"):	937133
Investment Objective:	The Fund aims to provide investors with a combination of both income and capital appreciation over the long term (7 to 10 years).
Investment Policy:	Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation anywhere in the world (including emerging markets). Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants. The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend. The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus). To the extent not fully invested in such companies, the Fund may invest in short-dated government bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund from adverse market conditions and/or to manage large cash flows; accordingly at these times the Investment Adviser may hold a larger proportion of the Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities. The Fund will have a concentrated portfolio and will typically hold at least 20 stocks. Where the Fund invests in collective investment schemes, this may include those managed by the ACD and its associates. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness Global Equity Income Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Sustainability Labels: Comparator Benchmark:	Sustainable investment labels help investors find products that have a specific sustainability goal. This Sub-fund does not have a UK sustainable investment label. This is because the Sub-fund has a financial objective, and the Sub-fund does not aim to achieve a sustainable objective. Shareholders may wish to compare the performance of the Fund against the MSCI World Index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

	Shareholders may also wish to compare the Fund's performance against other funds within the IA Global Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.
Fund Specific Risks:	The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness Global Equity Income Fund: • *Concentration Risk;* • *Charges;* • *Emerging Markets;* • *Emerging Markets Currency Risk;* • *Country Risk – China A and Stock Connect; and* • *Stock Connect.*
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.
Share Classes established as at the date of this Prospectus:	Class Y income GBP shares Class Y accumulation GBP shares Class Z large investor income GBP shares Class Z large investor accumulation GBP shares
Minimum Initial Investment: (at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)	Class Y GBP shares: £1,000* Class Z GBP shares: £100,000,000
Minimum Holding (at its discretion the ACD may waive these minimum holding levels in whole or in part from time to time)	Class Y GBP shares: £1,000* Class Z GBP shares: £100,000,000
* other than for investments into the Regular Savings Plan, where the minimum is £50	
Minimum Subsequent Investment:	Class Y GBP shares: None. Class Z GBP shares: £1,000,000
Preliminary Charge:	0%
Periodic Charge:	Class Y GBP shares: 0.79% Class Z GBP shares: 0.64%

Charges taken from income:	No
Annual Accounting Period:	1 January to 31 December
Interim Accounting Period(s):	1 January to 30 June
Income Allocation Dates:	31 December 31 March 30 June 30 September* *Note: these are the cut-off dates for income accrued during the relevant accounting period.
Income Distribution Dates:	28/29 February 31 May 31 August 30 November* *Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)
Additional power re government & public securities:	Not Applicable
Historic performance:	Historic performance information is set out in Appendix F.
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** The Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the historic volatility of the fund and the MSCI World Index, the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 5[3] (on a scale of 1-7, with 1

[3] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

	being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. **Objectives and needs of client:** Those clients who seek both capital and income growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Name:	WS Guinness Asian Equity Income Fund
FCA Product Reference Number ("PRN"):	939343
Investment Objective:	The Fund aims to provide investors with a combination of both income and capital appreciation over the long term (7 to 10 years).
Investment Policy:	Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are incorporated, domiciled or listed in the Asia Pacific region or have the majority of their business in the Asia Pacific region (including emerging markets). Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants. The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend. The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus). To the extent not fully invested in such companies, the Fund may invest in short-dated government bonds in the Asia Pacific region of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund from adverse market conditions and/or to manage large cash flows; accordingly at these times the Investment Adviser may hold a larger proportion of the Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities. The Fund will have a concentrated portfolio and will typically hold at least 20 stocks. Where the Fund invests in collective investment schemes, this may include those managed by the ACD and its associates. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness Asian Equity Income Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Sustainability Labels: Comparator Benchmark:	Sustainable investment labels help investors find products that have a specific sustainability goal. This Sub-fund does not have a UK sustainable investment label. This is because the Sub-fund has a financial objective, and the Sub-fund does not aim to achieve a sustainable objective. Shareholders may wish to compare the performance of the Fund against the MSCI AC Asia Pacific ex Japan Net Total Return index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

Fund Specific Risks:	The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness Asian Equity Income Fund: • *Concentration Risk;* • *Charges;* • *Emerging Markets;* • *Emerging Markets Currency Risk;* • *Country Risk – China A and Stock Connect; and* • *Stock Connect.*
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.
Share Classes established as at the date of this Prospectus:	Class Y income GBP shares Class Y accumulation GBP shares Class Z large investor accumulation GBP shares Class Z large investor income GBP shares
Minimum Initial Investment: (at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)	Class Y GBP shares: £1,000* Class Z GBP shares: £100,000,000
Minimum Holding (at its discretion the ACD may waive these minimum holding levels in whole or in part from time to time)	Class Y GBP shares: £1,000* Class Z GBP shares: £100,000,000
* other than for investments into the Regular Savings Plan, where the minimum is £50	
Minimum Subsequent Investment:	Class Y GBP shares: None Class Z GBP shares:. £1,000,000
Preliminary Charge:	0%
Periodic Charge:	Class Y GBP shares: 0.89% Class Z GBP shares: 0.74%
Charges taken from income:	No
Annual Accounting Period:	1 January to 31 December

Interim Accounting Period(s):	1 January to 30 June
Income Allocation Dates:	31 December 31 March 30 June 30 September* *Note: these are the cut-off dates for income accrued during the relevant accounting period.
Income Distribution Dates:	28/29 February 31 May 31 August 30 November* *Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)
Additional power re government & public securities:	Not Applicable
Historic performance:	Historic performance information is set out in Appendix F.
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** The Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the historic volatility of the fund and the MSCI AC Asia Pacific ex Japan index, the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 5[4] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns.

[4] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

	Objectives and needs of client: Those clients who seek both capital and income growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Name:	WS Guinness European Equity Income Fund
FCA Product Reference Number ("PRN"):	988584
Investment Objective:	The Fund aims to provide investors with a combination of both income and capital appreciation over the long term (7 to 10 years).
Investment Policy:	Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are incorporated, domiciled or listed in the Europe ex-UK region or have the majority of their business in the Europe ex-UK region. Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants. The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend. The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus). To the extent not fully invested in such companies, the Fund may invest in short-dated government bonds in Europe (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund from adverse market conditions and/or to manage large cash flows; accordingly at these times the Investment Adviser may hold a larger proportion of the Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities. The Fund will have a concentrated portfolio and will typically hold at least 20 stocks. Where the Fund invests in collective investment schemes, this may include those managed by the ACD and its associates. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness European Equity Income Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Investment in other Collective Investment Schemes:	This Fund may not invest more than 10% in value of its Scheme Property in units or shares of collective investment schemes.
Sustainability Labels:	Sustainable investment labels help investors find products that have a specific sustainability goal. This Sub-fund does not have a UK sustainable investment

Comparator Benchmark:	label. This is because the Sub-fund has a financial objective, and the Sub-fund does not aim to achieve a sustainable objective. Shareholders may wish to compare the performance of the Fund against the MSCI Europe ex UK Index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. Shareholders may also wish to compare the Fund's performance against other funds within the IA Europe excluding UK sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in European equities. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.	
Fund Specific Risks:	The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness European Equity Income Fund: • *Concentration Risk;* • *Charges;* • *Emerging Markets; and* • *Emerging Markets Currency Risk.*	
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Share Classes established as at the date of this Prospectus:	Class Y income GBP shares Class Y accumulation GBP shares Class F early investor accumulation GBP shares Class F early investor income GBP shares Unless otherwise stated all shares will be gross paying (in other words there will be no withholding of any UK tax).	
Minimum Initial Investment: (at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)	Class Y GBP shares:	£1,000*
	Class F early investor GBP shares:	£500,000,000
	* other than for investments into the Regular Savings Plan, where the minimum is £50	
Minimum Subsequent Investment:	Class Y GBP shares:	Nil
	Class F early investor GBP shares:	£1,000,000
Preliminary Charge:	Class Y GBP shares:	Nil
	Class F early investor GBP shares:	Nil

Periodic Charge:	Class Y GBP shares:	0.89%
	Class F early investor GBP shares:	0.35%
Charges taken from income:	No	
Annual Accounting Period:	1 January to 31 December	
Interim Accounting Period(s):	1 January to 30 June	
Income Allocation Dates:	31 December 31 March 30 June 30 September* *Note: these are the cut-off dates for income accrued during the relevant accounting period.	
Income Distribution Dates:	28/29 February 31 May 31 August 30 November* *Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)	
Additional power re government & public securities:	Not Applicable	
Historic performance:	Historic performance information is set out in Appendix F.	
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund.	
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the projected volatility of the fund and the	

	IA Europe (excluding UK) Sector the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 6[5] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. **Objectives and needs of client:** Those clients who seek both capital and income growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (iii) seeking full or partial capital protection (iv) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

[5] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

Name:	WS Guinness Global Innovators Fund
FCA Product Reference Number ("PRN"):	988585
Investment Objective:	The Fund aims to provide investors with capital growth over the long term (7 to 10 years).
Investment Policy:	At least 80% of the Fund will be invested in equity securities of innovative companies anywhere in the world (including emerging markets) with a market capitalisation in excess of US$1 billion. Innovative companies are those in any sector which the Investment Adviser identifies as creating or embracing new technology, ideas and processes, and which are driving growth, disrupting incumbent business models or technology, or significantly improving current products or services. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants. The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus). To the extent not fully invested in such companies, the Fund may invest in government and corporate bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency) and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). The Fund may also hold cash, near cash and money market instruments and during adverse market conditions and/or to manage large cash flows, the Investment Adviser may hold a larger proportion of the Fund in these asset classes. The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness Global Innovators Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Investment in other Collective Investment Schemes:	This Fund may not invest more than 10% in value of its Scheme Property in units or shares of collective investment schemes.
Sustainability Labels:	Sustainable investment labels help investors find products that have a specific sustainability goal. This Sub-fund does not have a UK sustainable investment label. This is because the Sub-fund has a financial objective, and the Sub-fund does not aim to achieve a sustainable objective.
Comparator Benchmark:	Shareholders may wish to compare the performance of the Fund against the MSCI World Index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees.

	Shareholders may also wish to compare the Fund's performance against other funds within the IA Global sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.	
Fund Specific Risks:	The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness Global Innovators Fund: • *Concentration Risk;* • *Charges;* • *Emerging Markets; and* • *Emerging Markets Currency Risk.*	
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Share Classes established as at the date of this Prospectus:	Class Y accumulation GBP shares Class Z large investor accumulation GBP shares	
Minimum Initial Investment: (at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	£1,000* £100,000,000
	* other than for investments into the Regular Savings Plan, where the minimum is £50	
Minimum Subsequent Investment:		
	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	Nil £1,000,000
Preliminary Charge:	Class Y accumulation GBP shares:	Nil
Periodic Charge:	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	0.79% 0.64%
Charges taken from income:	No	
Annual Accounting Period:	1 January to 31 December	
Interim Accounting Period(s):	1 January to 30 June	
Income Allocation Dates:	31 December 30 June*	

	*Note: these are the cut-off dates for income accrued during the relevant accounting period.
Income Distribution Dates:	28/29 February 31 August* *Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)
Additional power re government & public securities:	Not Applicable
Historic performance:	Historic performance information is set out in Appendix F.
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the projected volatility of the fund and the IA Global Sector the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 5[6] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. **Objectives and needs of client:** Those clients who seek capital growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (v) seeking full or partial capital protection (vi) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

[6] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

Name:	WS Guinness Sustainable Energy Fund
FCA Product Reference Number ("PRN"):	988586
Sustainability Label:	Sustainability Focus
Investment and Sustainability Objective:	The Fund aims to provide investors with capital growth over the long term (at least 10 years), after all costs and charges have been taken, whilst investing at least 80% in sustainable energy companies that are helping to deliver the transition towards a lower carbon economy. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period. Due to the Fund's sustainable investment objective, the Investment Adviser is likely to have limited exposure to certain sectors, including but not limited to healthcare, consumer staples and financials.
Investment Policy:	At least 80% of the Fund will be invested in global equity securities of companies involved in the sustainable energy or energy technology sectors with a market capitalisation in excess of US$500 million that: i) have at least 50% (majority) of their business activity helping to deliver the transition towards a lower carbon economy; and ii) do not conflict with any outcomes in respect of the sustainability objective Equity securities are global shares (including emerging markets), securities convertible into shares, and (up to 5%) warrants. The Fund may invest in cash-like instruments, such as money market instruments, deposits, cash and near cash and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). Such investments are not intended to be more than 20% in aggregate of the value of the Fund. A review of third party ESG data providers will be carried out to ensure that investments in any collective investment schemes do not conflict with the sustainability objective of the Fund. Environmental factors such as green revenues and carbon dioxide emissions may be considered as part of this process. The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). The Investment Adviser will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Adviser's criteria for the investment universe. **Asset Selection** In relation to the Fund's investments in global equity securities the Investment Adviser will take a quantitative approach to calculating business activity using metrics such as production, revenue, profits, assets, capital expenditure or other relevant financial or operational metrics. Where the investee companies' disclosure is insufficient, the Investment Adviser may use third-party resources to gain a more comprehensive understanding of the company's business activities. A lower carbon economy is an economy whose energy system has falling carbon dioxide emissions, achieved through a combination of energy efficiency and lower carbon energy generation technologies. Sustainable energy includes, but is not limited to, energy derived from sources such as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat,

	biomass, biofuels or nuclear energy. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy. The investment adviser has determined that a 50% business activity threshold is a robust evidenced-based standard as this threshold level ensures that each investee company is aligned with the sustainability objective of the fund in helping to deliver the transition towards a lower carbon economy. Companies which have business activities amounting to over 50% means that such activities are a key focus of the corporate strategies of the companies and their management teams. The business activities threshold aligns with the UN PRI Framework whereby the 'solutions' offered by investee companies are their "main reason for being" and will be the key focus of the companies going forward. The investment adviser considers this is an appropriate external comparison to use for the standard. **Measures ensuring Fund assets do not conflict with the sustainability objective** The Investment Adviser will apply an exclusionary screen to the universe of investments using third party research and data. The Fund shall not be invested in the equity securities of companies that are directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The Fund will also not invest in companies with over 5% revenue exposure to the exploration and production of oil or gas. The exclusions are consistent with the Norwegian Council on Ethics (Norges Bank) exclusion list, which screens out some of the larger fossil utilities, tobacco and companies which breach globally accepted norms. The exclusion criteria are subject to change periodically. In addition to the exclusionary screening process, prior to investment, company ESG analysis is carried out to ensure that a proposed investment does not conflict with the sustainability objective of the Fund and does not cause material negative environmental and/or social outcomes. Judgement of material ESG risks and opportunities versus peers is based on this analysis. Amongst other factors, where companies are flagged as having high carbon intensity, further analysis is conducted by the Investment Adviser. This analysis may include understanding the company's exposure to the risk, how the company manages this risk, whether targets are in place, and if progress has been made against these targets. The ESG analysis is proprietary, based on information provided by the investee company and third parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Adviser's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Adviser considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance. The Investment Adviser cannot provide assurance that negative effects will not arise from investing in the underlying investments. While striving to meet the sustainability objective, there remains the potential for unintended environmental or social outcomes, such as water usage or resource extraction in the manufacturing of clean energy equipment. These unintended outcomes are identified during the ESG analysis process.

	Should the Fund invest in equity securities of companies that do not currently meet its sustainability objective they will not conflict with the sustainability objective of the Fund**.**
Key Performance Indicators	Key Performance Indicators (KPIs) are used to measure the Sub-Fund's focus objective. Delivery of the KPIs will help to ensure that the Sub-fund's investments contribute to a lower-carbon economy. A lower carbon economy is beneficial because it reduces greenhouse gas emissions, helping to mitigate climate change. The KPI used is carbon emissions displaced by the products or services of the Sub-fund's investments. The Investment Adviser will estimate carbon emissions displaced using relevant, evidence-based, financial or operational metrics. This KPI will be reported annually by the Investment Adviser to demonstrate progress towards the sustainability objective.

THEME	DESCRIPTION	METRICS	KPI
Sustainable Energy	Companies helping to deliver the transition towards lower carbon economy.	Business Activity, calculated using metrics such as production, revenue, profits, assets, capital expenditure or other relevant financial or operational metrics	The KPI used is carbon emissions displaced by the products or services of the Sub-fund's investments

Monitoring and Governance

The Governance function at the Investment Adviser is responsible for approving this policy and provides independent oversight, including ongoing monitoring to ensure that investee companies remain aligned with the Fund's sustainability objective.

Investor Stewardship	The Investment Adviser is a signatory to the UK Stewardship Code. The Investment Adviser assumes a stewardship role over the assets of the Sub-Fund. The Investment Adviser's Engagement Policy outlines the role of stewardship, encompassing voting and engagement, within the investment process. The Investment Adviser will engage with investee companies on a case-by-case basis to address environmental, social, and governance (ESG) concerns, including improving disclosure, understanding corporate strategy, and influencing ESG practises. Specifically, the Investment Adviser's engagement efforts seek to ensure that the strategies of portfolio companies are aligned with delivering the transition to a lower carbon economy. The Investment Adviser's engagement framework revolves around three key pillars: - **Disclosure:** Once a risk is measured, it can be managed through target setting. - **Target setting:** Once a target has been set, it can be incentivised through remuneration. - **Incentivisation:** Once a target is incentivised, it is more likely to be achieved. The Investment Adviser systematically records and tracks activities using a proprietary tool. For engagements on **disclosure**, the Investment Adviser may ask companies to produce an ESG report, measure and disclose emissions, complete the Carbon Disclosure Project questionnaire, produce information aligned to the Taskforce on Climate-Related Financial Disclosures or to disclose estimates for carbon emissions displaced via the use of their products. The Investment Adviser may engage on **target setting**. The Investment Adviser may ask investee companies to set operational emissions reduction targets, set renewable

	energy targets, set net zero targets, register carbon reduction targets with the Science Based Targets initiative, set green product sales targets, or set targets to phase out fossil fuels from their generation mix. The Investment Adviser may engage on **incentivisation**. Engagements may involve asking companies to ensure there is board level oversight of climate issues, disclose which metrics are used in management pay, or consider incorporating ESG and impact metrics in their remuneration plans. The Investment Adviser votes on matters related to investee companies, as outlined in the Investment Adviser's Proxy Voting Policy. Whilst the Investment Adviser consults proxy advisers for guidance, the final voting decisions are made by the Investment Adviser. The Investment Adviser is committed to exercising all voting rights where voting authority is retained, although exceptions may arise due to administrative arrangements which may prevent votes being cast or where it may not be in the best interests of investors to vote (due to restrictions on liquidity or 'share blocking'). If the Investment Adviser considers that a holding conflicts with the investment policy, the Investment Adviser will initiate a structured escalation process. This involves direct dialogue with company representatives, collaborative efforts with other investors, or the use of voting rights at AGMs. Should these steps yield adequate progress, the holding may remain in the fund. Should these steps not yield adequate progress, the position may be divested within an appropriate timeframe, usually within 90 business days. Where the Investment Adviser decides not to divest, these positions will no longer form part of the Fund's sustainable allocation, providing it has been determined that the asset does not conflict with the sustainability objective. The Investment Advisers Engagement Policy and Proxy Voting Policy may be updated periodically.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness Sustainable Energy Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Investment in other Collective Investment Schemes:	This Fund may not invest more than 10% in value of its Scheme Property in units or shares of collective investment schemes.
Comparator Benchmark:	Shareholders may wish to compare the performance of the Fund against the MSCI World Index (the "Index"). Although the Index is not a screened benchmark or indeed a sustainable reference benchmark for comparison of any of the sustainable characteristics promoted by the Fund, the stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees. Shareholders may also wish to compare the Fund's performance against other funds within the IA Commodities and Natural Resources sector as that will give investors an indication of how the Fund is performing compared with other funds within the same sector. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.
Fund Specific Risks:	The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness Sustainable Energy Fund: • *Concentration Risk;*

	- *Charges;* - *Emerging Markets;* - *Emerging Markets Currency Risk; and* - *Sustainable Investment Criteria.*	
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Share Classes established as at the date of this Prospectus:	Class Y accumulation GBP shares Class Z large investor accumulation GBP shares	
Minimum Initial Investment: (at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	£1,000* £100,000,000
	* other than for investments into the Regular Savings Plan, where the minimum is £50	
Minimum Subsequent Investment:	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	Nil £1,000,000
Preliminary Charge:	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	Nil Nil
Periodic Charge:	Class Y accumulation GBP shares: Class Z large investor accumulation GBP shares:	0.67% 0.50%
Charges taken from income:	No	
Annual Accounting Period:	1 January to 31 December	
Interim Accounting Period(s):	1 January to 30 June	
Income Allocation Dates:	31 December 30 June* *Note: these are the cut-off dates for income accrued during the relevant accounting period.	
Income Distribution Dates:	28/29 February 31 August*	

	*Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)
Additional power re government & public securities:	Not Applicable
Historic performance:	Historic performance information is set out in Appendix F.
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the projected volatility of the fund and the IA Commodity/ Natural Resources Sector the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 6[7] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. **Objectives and needs of client:** Those clients who seek capital growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (vii) seeking full or partial capital protection (viii) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

[7] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

Name:	WS Guinness Global Quality Mid Cap Fund
FCA Product Reference Number ("PRN"):	988587
Investment Objective:	The Fund aims to provide investors with capital growth over the long term at least10 years.
Investment Policy:	At least 80% of the Fund will be invested in global (including emerging markets) equity securities of Mid Cap companies aligned with the transition to a more sustainable economy. Mid-cap companies are defined as companies having market capitalisations between the smallest and largest market capitalisations of companies included in the MSCI World Mid Cap Index. The Fund intends that the companies whose equity securities are held by the Fund will meet this definition when initially purchased. The Fund may also invest in smaller and larger capitalisation companies listed on global stock exchanges. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants. Quality companies are those deemed by the Investment Adviser to have a return on capital greater than cost of capital. A sustainable economy is one that drives economic development alongside environmental protection and health and social well-being. The Investment Adviser targets specific business activities that it believes directly contribute to this through their respective products and services. The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus) followed by the Fund specific Sustainability Criteria detailed below which is subject to change from time to time. The Investment Adviser implements this strategy on a continuous basis. The Investment Adviser will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Adviser's criteria for the investment universe. The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks. To the extent not fully invested, the Fund may invest in cash-like instruments, such as money market instruments, deposits, cash and near cash and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). Such investments are not intended to be more than 20% in aggregate of the value of the Fund. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.
Sustainability Label:	Sustainable investment labels help investors find products that have a specific sustainability goal. This Sub-fund does not have a UK sustainable investment label. This is because the Sub-fund has a financial objective, and the Sub-fund does not aim to achieve a sustainable objective.
Sustainability Criteria:	The Investment Adviser will apply an exclusionary screen to the universe of investments using third party research and data. The Fund shall not be invested

	in the equity securities of companies that are directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The Fund shall not invest in companies that derive more than 10% of revenue from any of the following activities: adult entertainment production; manufacturing or sales of alcoholic beverages; fossil fuel extraction, refinement and production of oil, gas, or coal (in addition to our firm wide exclusions); gambling operations; nuclear power generation; palm oil production and distribution; manufacturing or sales of tobacco products; production or sales of weapons (in addition to our firm wide exclusions). The exclusions are consistent with the Norwegian Council on Ethics (Norges Bank) exclusion list. The exclusion criteria are subject to change periodically The proposed investments will have at least 50% of their business activity helping to contribute positively to the transition to a more sustainable economy. The Investment Adviser has determined that a 50% business activity threshold ensures that each investee company is aligned with the sustainability characteristics of the Fund in achieving a more sustainable economy. Companies which have business activities amounting to over 50% means that such activities are a key focus of the corporate strategies of the companies and their management teams. The business activities threshold aligns with the UN PRI Framework whereby the ‘solutions’ offered by investee companies are their “main reason for being” and will be the key focus of the companies going forward. The investment adviser considers this is an appropriate external comparison to use for the standard. The Investment Adviser will take a quantitative approach to calculating business activity using metrics such as production, revenue, profits, assets, capital expenditure or other relevant financial or operational metrics. Prior to investment, company ESG analysis is carried out to assess that a proposed investment does not cause material negative environmental and/or social outcomes. and ensure the investments are managed in line with the Fund’s sustainability characteristics. The ESG analysis is proprietary, based on information provided by the investee company and third-parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Adviser’s own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Adviser considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in products/services, human capital management, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance.
Use of Derivatives, impact on risk profile and volatility:	**The WS Guinness Global Quality Mid Cap Fund will only use derivatives from time to time for the purposes of efficient portfolio management. It is not intended that this would impact on the risk profile or volatility of the Fund.**
Investment in other Collective Investment Schemes:	This Fund may not invest more than 10% in value of its Scheme Property in units or shares of collective investment schemes.
Comparator Benchmark:	Shareholders may wish to compare the performance of the Fund against the MSCI World Mid Cap Index (the "Index"). Although the Index is not a screened benchmark or indeed a sustainable reference benchmark for comparison of any

	of the sustainable characteristics promoted by the Fund, the stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index. The benchmark return is quoted total return in GBP and net of fees. Shareholders may also wish to compare the Fund's performance against other funds within the IA Global sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities involved in the same sector. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.	
Fund Specific Risks:	The following Fund Specific Risks, detailed in Section 12, are applicable to the WS Guinness Global Quality Mid Cap Fund: • *Concentration Risk;* • *Charges;* • *Emerging Markets;* • *Emerging Markets Currency Risk; and* • *Sustainable Investment Criteria.*	
ISA/JISA:	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Share Classes established as at the date of this Prospectus:	Class Y accumulation GBP shares Class F early investor accumulation GBP shares Unless otherwise stated all shares will be gross paying (in other words there will be no withholding of any UK tax).	
Minimum Initial Investment: (at its discretion the ACD may waive these minimum initial investment levels in whole or in part from time to time)	Class Y accumulation GBP shares:	£1,000*
	Class F early investor accumulation GBP shares:	£500,000,000
	* other than for investments into the Regular Savings Plan, where the minimum is £50	
Minimum Subsequent Investment:	Class Y accumulation GBP shares:	Nil
	Class F early investor accumulation GBP shares:	£1,000,000
Preliminary Charge:	Class Y accumulation GBP shares:	Nil
	Class F early investor accumulation GBP shares:	Nil
Periodic Charge:	Class Y accumulation GBP shares:	0.89%
	Class F early investor accumulation GBP shares:	0.35%

Charges taken from income:	No
Annual Accounting Period:	1 January to 31 December
Interim Accounting Period(s):	1 January to 30 June
Income Allocation Dates:	31 December 30 June* *Note: these are the cut-off dates for income accrued during the relevant accounting period.
Income Distribution Dates:	28/29 February 31 August* *Note: these are the dates on which income in respect of an accounting period is paid out (for income shares) or accumulated (for accumulation shares)
Additional power re government & public securities:	Not Applicable
Historic performance:	Historic performance information is set out in Appendix F.
Profile of typical investor:	The Fund is designed for investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long term view of any investment in the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. **Type of client**: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. **Knowledge and experience of client:** the Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. **Financial situation of client with a focus on the ability to bear losses**: As the value of the Fund can go down as well as up, the fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. **Risk tolerance of client and compatibility of the risk/reward profile of the Fund with the target market:** Due to the projected volatility of the fund and the IA Global Sector, the fund has a Synthetic Risk and Reward Indicator (SRRI), as calculated in accordance with UCITS methodology, of 5[8] (on a scale of 1-7, with 1 being the lowest risk and 7 being the highest risk), and is therefore compatible

[8] This figure may have been updated since the date that this prospectus was published - please see latest published Key Investor Information Document (KIID) published on the ACD's website (www.waystone.com).

	with investors with a medium-to-high risk tolerance. Investors should be willing to accept price fluctuations in exchange for the opportunity to achieve possible higher returns. **Objectives and needs of client:** Those clients who seek capital growth over the long-term. **Clients who should not invest in the Fund (negative target market):** This product is deemed incompatible for investors who are: (ix) seeking full or partial capital protection (x) fully risk averse and have no or low tolerance for risk **Distribution channels:** The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Appendix E

LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD acts as Authorised Corporate Director of the following Open-ended Investment Companies:

Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Ocean Investment Fund
P E Managed Fund
Packel Global Fund
Purisima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Chapel Funds ICVC
The Circus Fund
The Davids Fund
The Monoux Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
The Sandwood Fund ICVC
The WS Waverton Managed Investment Fund
Trojan Investment Funds
Windrush Fund
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS AVI Worldwide Opportunities Fund
WS Bellevue Funds (UK) OEIC
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Canada Life Investments Fund
WS Canada Life Investments Fund II
WS Cautela Fund
WS Charteris UK UCITS ICVC
WS Chawton Investment Funds
WS Doherty Funds
WS Eclectica Funds
WS Enigma Funds
WS Fulcrum LTAF
WS General Global Investment Funds
WS Gresham House Equity Funds
WS Gresham House UK Micro Cap Fund
WS Guinness Investment Funds
WS Havelock London Investment Funds
WS IM Investment Funds
WS Investment Funds ICVC VI
WS KH Invicta Fund
WS Kleinwort Hambros Growth Fund
WS Kleinwort Hambros Income Funds Umbrella
WS Kleinwort Hambros Multi Asset Funds Umbrella

WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Lyrical Value Funds (UK) ICVC
WS Macquarie Investment Funds
WS Mellifera OEIC
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Multi Asset Funds
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Saracen Investment Funds ICVC II
WS Sequel Investment Funds ICVC II
WS Verbatim Funds
WS Verbatim Multi-Index Funds
WS Waverton Investment Funds
WS Whitman OEIC
WS Zennor Investment Funds

The ACD acts as Manager of the following Authorised Unit Trusts

The Holly Fund
The WS Prudential Qualified Investor Scheme Umbrella Unit Trust
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund
WS Greenmount Fund
WS KH Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Stakeholder Pension Scheme
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund
WS T. Bailey Multi-Asset Growth Fund
WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund

The ACD acts as Manager of the following Authorised Contractual Schemes:

The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella

Appendix F

Historic Performance

This performance information is net of tax and charges with the exception of any preliminary charge that may be paid on the purchase of an investment. All data is percentage performance (total return, bid to bid, UK tax net, i.e. excluding initial charges), and is based on Financial Express data.

NOTE: Past performance is not a reliable indicator of future results. Please see Appendix D for each Fund's objectives and for an explanation of investor profile.

WS Guinness UK Equity Income Fund (Fund launch date 12 December 2016)

		Comparator Benchmarks	
	WS Guinness UK Equity Income Fund Inc Y Acc	**MSCI UK All Cap Index**	**IA UK Equity Income Sector**
12 months ended December 2024	5.2%	9.03%	8.66%
12 months ended December 2023	9.8%	7.82%	7.03%
12 months ended December 2022	(16.9%)	1.13%	(1.69%)
12 months ended December 2021	13.9%	18.79%	18.39%
12 months ended December 2020	(11.1%)	(11.32%)	(10,73%)
12 months ended December 2019	22.9%	18.34%	20.07%
12 months ended December 2018	(17.8%)	N/A	N/A
12 months ended December 2017	8.8%	N/A	N/A

WS Guinness Global Equity Income Fund (Fund launch date 9 November 2020)

		Comparator Benchmarks	
	WS Guinness Global Equity Income Fund Inc Y GBP Acc	**MSCI World Index**	**IA Global Equity Income Sector**
12 months ended December 2024	15.1%	20.79%	10.89%
12 months ended December 2023	9.5%	16.81%	9.20%
12 months ended December 2022	2.4%	(7.83%)	(1.20%)
12 months ended December 2021	24.2%	22.94%	18.70%

WS Guinness Asian Equity Income Fund (Fund launch date 4 February 2021)

		Comparator Benchmarks	
	WS Guinness Asian Equity Income Fund Inc Y GBP Acc	**MSCI AC Asia Pacific ex Japan Net Total Return**	**IA Asia Pacific Excluding Japan**
12 months ended December 2024	15.5%	12.12%	10.00%
12 months ended December 2023	6.7%	1.31%	1.08%
12 months ended December 2022	(6.8%)	(7.08%)	(6.87%)

WS Guinness European Equity Income Fund (Fund launch date 30 December 2022)

		Comparator Benchmarks	
	WS Guinness European Equity Income Fund Inc Y GBP Acc	MSCI Europe ex UK Index	IA Europe excluding UK Sector
12 months ended December 2024	3.9%	1.94%	1.78%
12 months ended December 2023	17.3%	14.83%	14.03%

WS Guinness Global Innovators Fund (Fund launch date 30 December 2022)

		Comparator Benchmarks	
	WS Guinness Global Innovators Fund Y GBP Acc	MSCI World Index	IA Global Sector
12 months ended December 2024	22.2%	20.79%	12.80%
12 months ended December 2023	33.3%	16.81%	12.68%

WS Guinness Sustainable Energy Fund (Fund launch date 30 December 2022)

		Comparator Benchmarks	
	WS Guinness Sustainable Energy Fund Y GBP Acc	MSCI World Index	IA Commodities and Natural Resources Sector
12 months ended December 2024	**(10.4%)**	**20.79%**	
12 months ended December 2023	(5.8%)	16.81%	(3.60%)

WS Guinness Global Quality Mid Cap Fund (Fund launch date 30 December 2022)

		Comparator Benchmarks	
	WS Guinness Sustainable Global Equity Fund Y GBP Acc	**MSCI World Index**	**IA Global Sector**
12 months ended December 2024	4.9%	20.79%	12.80%
12 months ended December 2023	10.6%	16.81%	12.68%

* Previously the WS Guinness Sustainable Global Equity Fund

Appendix G

List of Sub-Custodians

The Global Sub-Custodians may delegate the custody of assets to the following Sub-Custodians:

Country/Market	Sub-custodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm

Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi

Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank Oman branch	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City

Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Deutsche Bank AG	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd.	Zurich
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok

Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).