Guinness Global Quality Mid Cap

Investment Commentary – November 2026

RISK

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds, which contain full information on the risks and detailed information on the Funds' characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

The Guinness Global Quality Mid Cap Fund and WS Guinness Global Quality Mid Cap Fund are designed to provide exposure to high-quality growth companies exposed to structural growth themes. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Mid Cap Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	15.12.2020
Index	MSCI World Mid Cap Index
Sector	IA Global
Managers	Sagar Thanki, CFA Joseph Stephens, CFA
EU Domiciled	Guinness Global Quality Mid Cap Fund
UK Domiciled	WS Guinness Global Quality Mid Cap Fund

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COMMENTARY

In October, the Guinness Global Quality Mid Cap Fund returned -1.1% (in USD), while the MSCI World Mid Cap Index returned +1.9%. The Fund therefore underperformed the Index by 3.0 percentage points over the month.

Headline index numbers masked a significant rotation in October, as investors moved away from tech stocks toward more defensive areas of the market. Growing concerns over the scale of AI infrastructure investment, rising financing requirements and uncertainty over future returns on capital weighed heavily on the technology sector, despite generally resilient economic data and corporate earnings. This prompted a sharp reversal in market leadership, with value stocks (+2.7% USD) outperforming growth (-4.2% USD) by almost 7 percentage points, while defensive sectors outperformed cyclicals. More speculative growth areas of the market, represented by the Goldman Sachs' Unprofitable Tech Index, fell 12.1%.

Despite the risk-off sentiment, the Fund held up well relative to growth stocks and more speculative areas of the market, reflecting our focus on quality growth businesses. Given the market volatility we have experienced in 2026, we continue to believe 'quality' as a factor remains key to balancing downside protection and upside capture.

At the centre of October's rotation was a growing reassessment of the AI investment boom. While demand for AI computing power remains strong, investors increasingly questioned whether the extraordinary capital being committed to data centres and computing infrastructure would ultimately generate sufficient returns. These concerns were amplified by rising borrowing costs for more highly leveraged infrastructure providers. The latest earnings from the mega-cap hyperscalers added to that unease as management teams announced further increases in capital expenditure alongside mounting pressures on free cash flow; Alphabet fell 12.6% on earnings while Meta fell 7%. Collectively, these developments prompted a reassessment not of AI's technological demand, but of the assumptions surrounding the return on capital, alongside the access to capital, that had been supporting its extraordinary investment cycle.

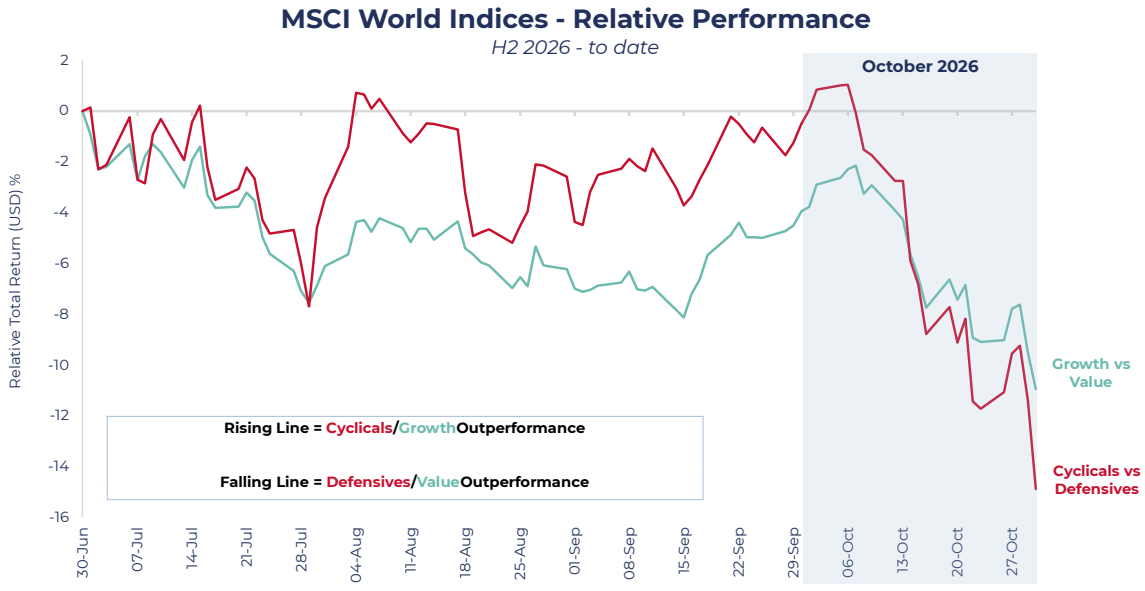
In this commentary, we examine the drivers behind October's sharp rotation in market leadership, why investors are increasingly questioning the sustainability of the AI investment boom, and how the enormous capital commitments, growing financing pressures and interconnected nature of the AI ecosystem reinforce the importance of financial quality, strong balance sheets and disciplined capital allocation.

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

- Information Technology was the largest detractor from performance, with the Fund's overweight exposure resulting in a negative allocation effect. Concerns surrounding the sustainability of AI investment and rising capital expenditure weighed on investor sentiment. However, the Fund benefited from some positive stock selection, supported by a particularly strong return from Roper Technologies (+33.8% USD), as parts of the Software & Services industry proved relatively resilient to the broader weakness across the technology sector.
- Financials was the strongest-performing sector in the Fund, with our holdings significantly outperforming the sector in the Index. Strong stock selection was a key positive contributor to relative performance, driven by particularly strong returns across the exchanges, including Tradeweb Markets (+21.5%) and Nasdaq (+15.5%), alongside financial data and services provider MSCI (+15.7%).
- The Fund's zero-weight exposure to several defensive and cyclical sectors detracted from relative performance. Consumer Staples, Energy and Utilities all delivered strong positive returns, benefiting from a broader shift towards more defensive areas of the market.

MARKET COMMENTARY

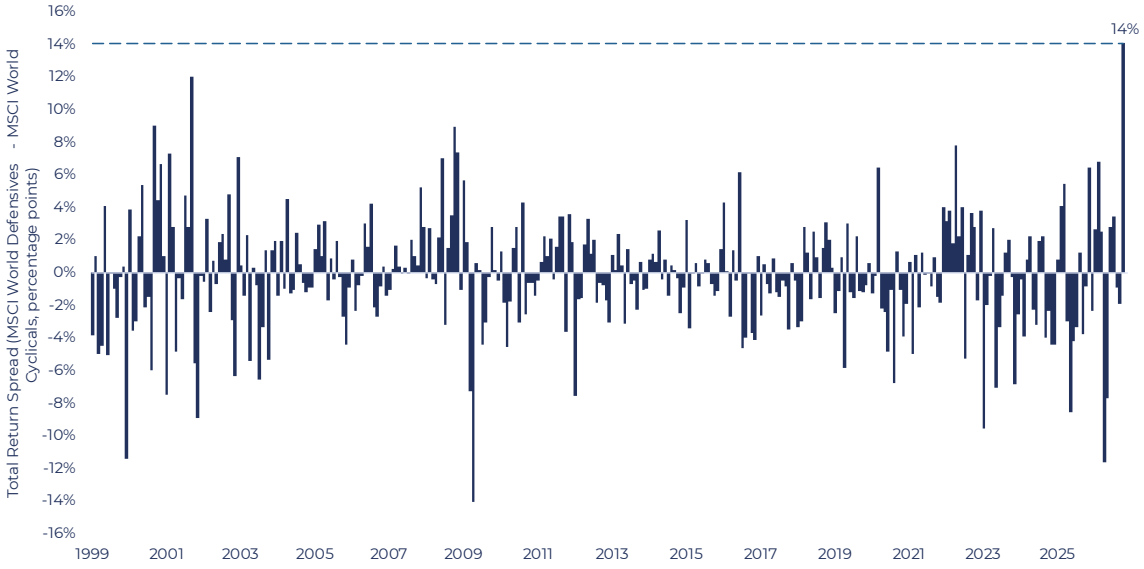
Global equities ended October relatively flat, with the MSCI World Index declining just 0.8% in US dollar terms. However, this muted headline return masked an extraordinary rotation in market leadership, with some of the most significant shifts in sector and factor performance seen in more than 25 years. As seen in the chart below, in the three months leading into October, there had been limited divergence in factor performance, with Growth, Value, Cyclicals and Defensives all delivering returns within two percentage points of the MSCI World. In October, the bifurcation emerged, with value stocks (+2.7%) outperforming Growth (-4.2%) by about seven percentage points.



Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

The divergence between defensive and cyclical sectors was even more pronounced. MSCI World Defensive Sectors (+10.4%) outperformed MSCI World Cyclical Sectors (-3.6%) by approximately 14 percentage points – the largest monthly differential seen in 25 years, as seen in the chart below.

Monthly Relative Total Returns
MSCI World Defensive Sectors - MSCI World Cyclical Sectors (percentage points)

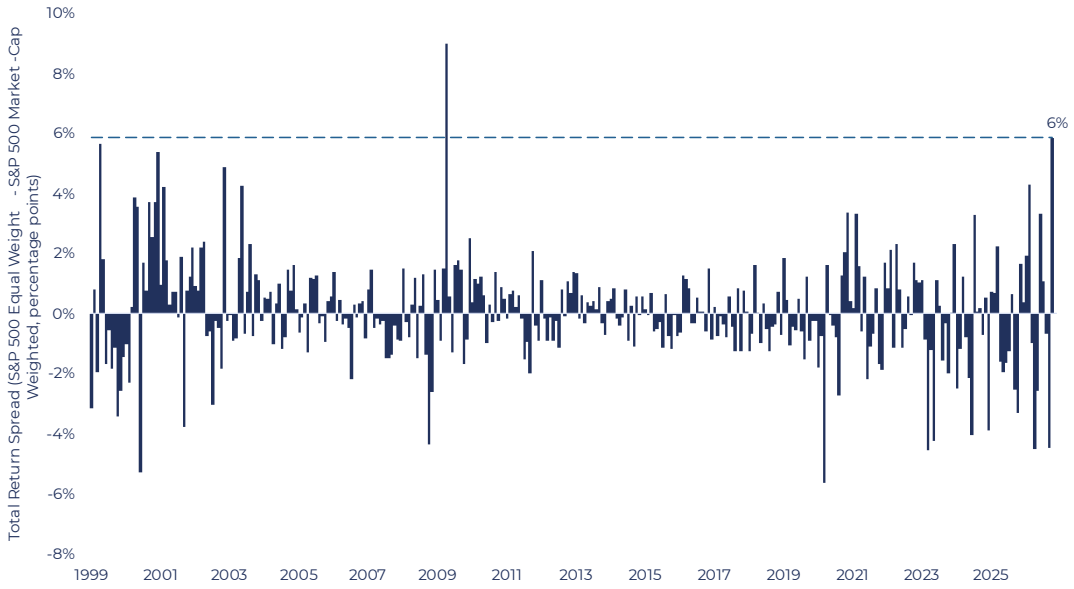


Sources: Guinness Global Investors, MSCI, Bloomberg – 30th October 2026

This reflected a significant shift in investor sentiment, as growing scrutiny of the AI investment boom contributed to a rotation away from technology-related stocks towards more defensive areas of the market. This rotation could be seen clearly in sector performance. Energy (+12.8%) was the strongest-performing sector, benefiting from renewed tensions in the Middle East that pushed oil prices higher. Elsewhere, traditionally defensive sectors dominated, with Consumer Staples (+10.7%), Health Care (+9.9%) and Utilities (+7.9%) all delivering strong returns. At the other end of the spectrum, the more cyclically exposed Communication Services (-13.5%) and Information Technology (-7.0%) suffered significant declines.

Perhaps the most interesting feature of this rotation was that it did not represent a broad-based retreat from equities. While the market-capitalisation-weighted S&P 500 declined 0.9%, its equal-weighted equivalent gained 5.0%, representing the largest monthly outperformance since April 2009. This was a consequence of concentrated weakness among the mega-cap technology companies. Investors instead rotated capital towards areas of the market that had previously been overlooked, providing a sharp reversal of the narrow market leadership that has characterised much of the benchmark return since the end of March.

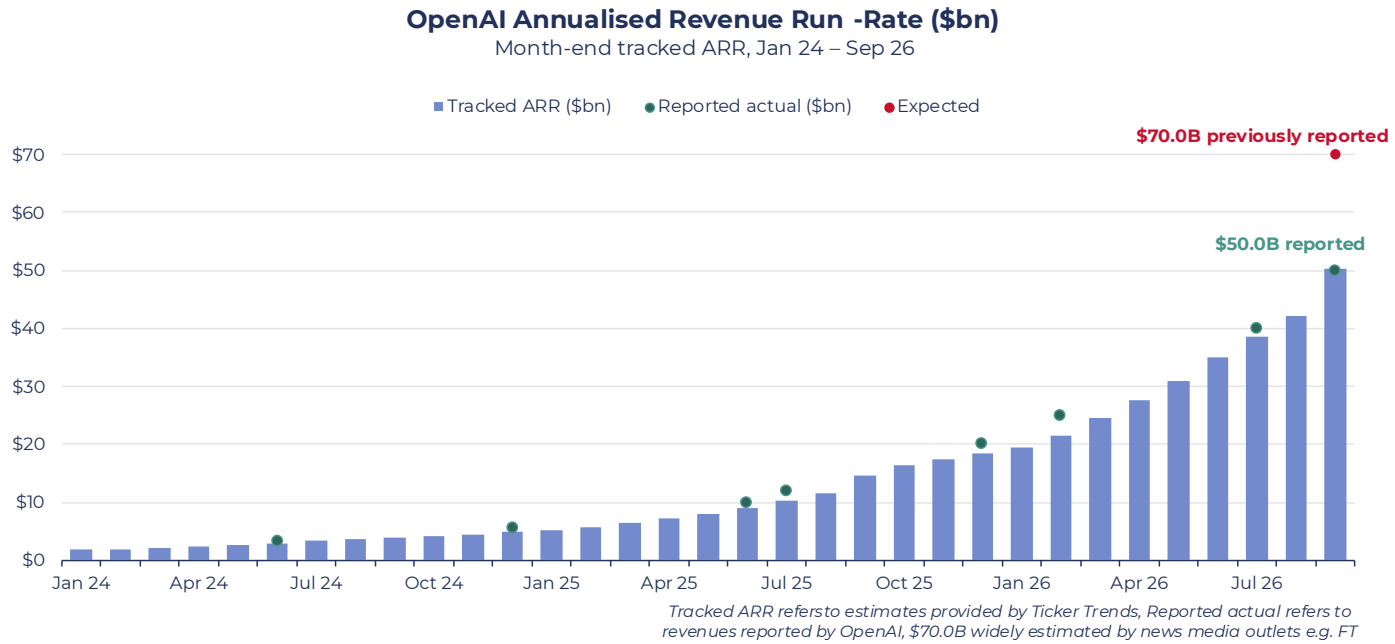
Monthly Relative Total Returns
Equally Weighted S&P 500 - Market Cap Weighted S&P 500 (percentage points)



Sources: Guinness Global Investors, S&P Global, Bloomberg – 30th October 2026

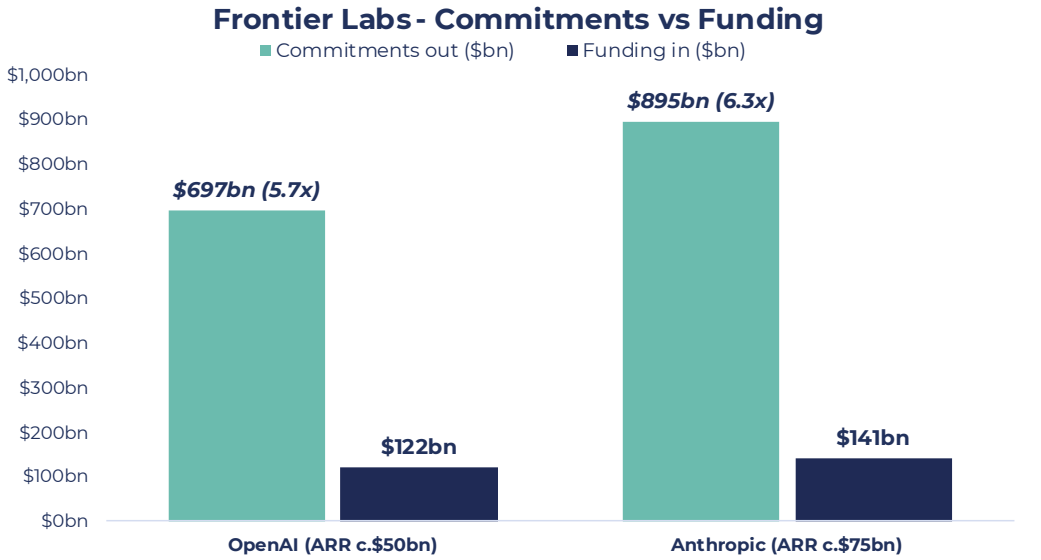
ARTIFICIAL INTELLIGENCE AND WHY QUALITY MATTERS

October's reassessment of the AI trade began with growing questions over whether the industry's extraordinary investment commitments could be justified by future revenues. We saw factors or styles (growth and value, defensives and cyclicals) begin to diverge around the 8th of October, when OpenAI reported annualised revenue of $50bn, rather than the $70bn reported by news media at the end of September.



Sources: Guinness Global Investors, Ticker Trends, Company Reports – 30th October 2026

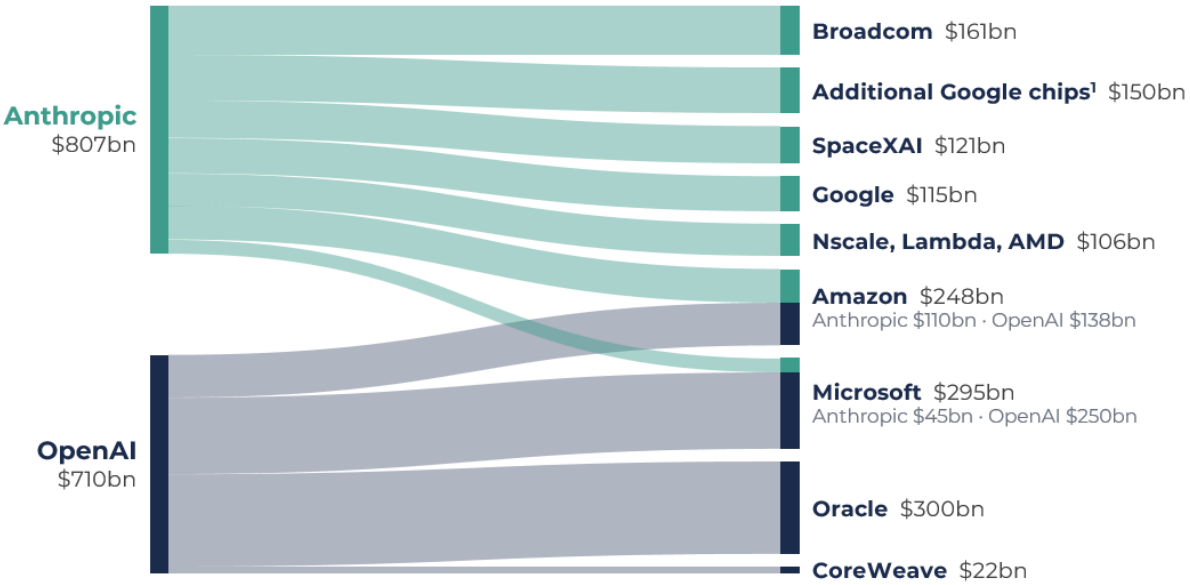
Although the discrepancy largely reflected differences in revenue definitions rather than weakening demand (i.e. this was not $20bn vanishing into thin air), it raised questions about the transparency of private AI developers and the ambitious growth assumptions underpinning the industry's investment commitments. OpenAI and Anthropic, also a leading AI laboratory, have each disclosed spending commitments about six times the size of the funding they have received so far.



While these commitments extend over many years and do not represent an immediate funding shortfall, they highlight the heavy dependence on future revenue (and cash flow) growth and continued access to capital. Crucially, these

obligations extend across a vast network of infrastructure providers, including some of the world's largest technology companies. Any inability to honour these commitments could therefore have far-reaching consequences across the AI supply chain.

Compute commitments by partner ($bn)

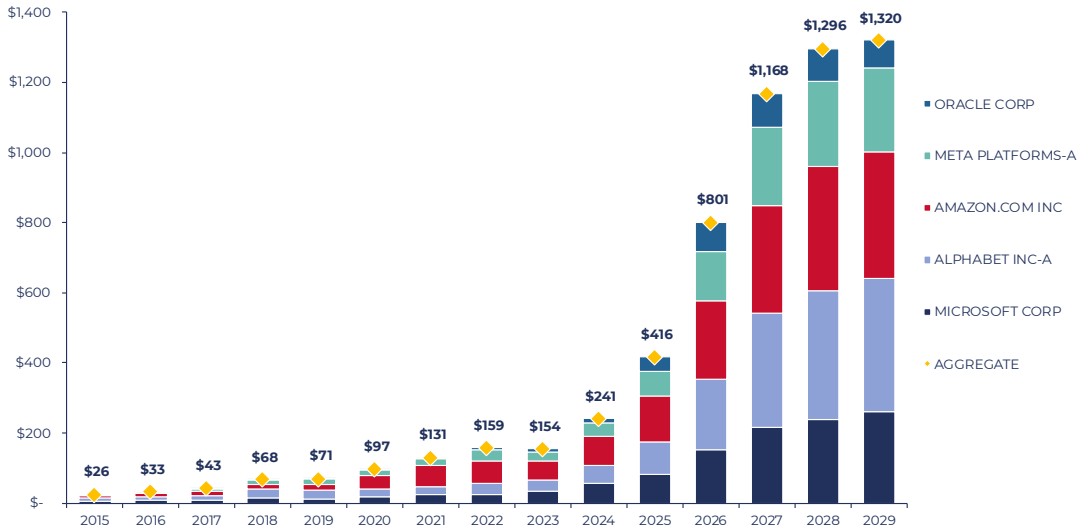


Sources: Anthropic S1, Company data, Goldman Sachs, Morgan Stanley, JP Morgan & Bernstein estimates

Concerns intensified the week after OpenAI's report as rising borrowing costs placed pressure on heavily leveraged AI infrastructure providers, with yields on CoreWeave's unsecured bonds surging towards 16%, far above typical high-yield levels. The subsequent Q3 earnings season added to investor unease, as mega-cap technology companies announced further increases in capital expenditure despite mounting pressures on free cash flow. Collectively, these developments prompted a reassessment not of AI's technological potential or demand, but of the assumptions about returns on capital, and access to capital, that had supported its investment cycle.

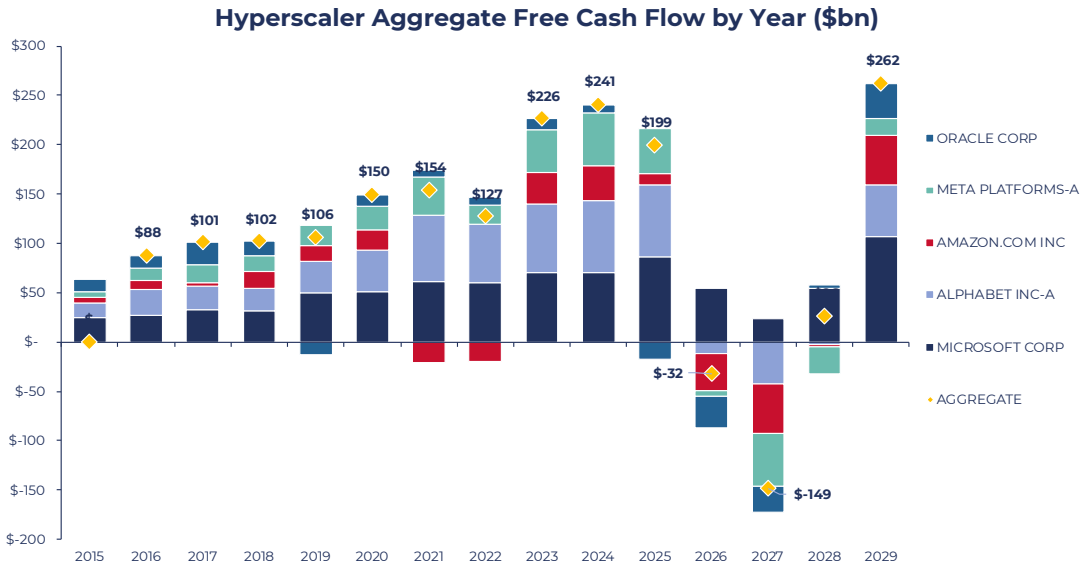
The scale of investment helps explain why these concerns could have such far-reaching consequences. Recent estimates suggest that AI infrastructure spending could total $10.3 trillion between 2025 and 2032, equivalent to 3.6% of annual US GDP, exceeding the relative scale of America's railroad, interstate highway and electrification booms. Microsoft, Alphabet, Amazon, Meta and Oracle are expected to see capital expenditure almost double in 2026, to $800bn (vs $416bn in 2025).

Current Hyperscaler Aggregate Capex by Year ($bn)



Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

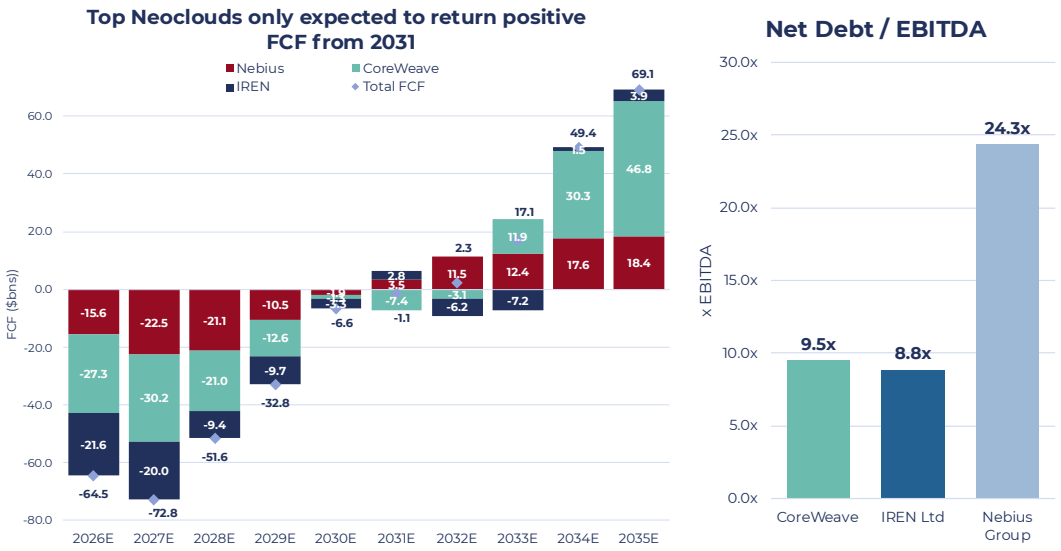
This is pushing their combined free cash flow into negative territory, compared with a $199bn surplus a year earlier. This is expected to only deepen in 2027. Only Microsoft is expected to retain a positive free cash flow throughout. While not all this expenditure relates directly to AI, it illustrates how some of the world's most profitable businesses are becoming increasingly capital-intensive, with investment requirements growing considerably faster than cash generation.



Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

This is creating a structural shift in capital away from the cash flow statements of the largest, most widely owned stocks, and onto the books of the 'picks and shovels' businesses enabling the build-out of data centres. We explored this further in our recent insight.

An area of pronounced anxiety is around the specialist AI infrastructure providers known as neoclouds. These companies lease and operate data centres equipped with advanced GPUs, renting computing capacity to AI developers and other customers. Unlike the largest hyperscalers, they typically have far less diversified businesses and rely heavily on debt and lease financing to fund their expansion. Morningstar estimates that the largest neoclouds will not generate positive aggregate free cash flow until after 2031, while leverage is already exceptionally elevated, with net debt to EBITDA ranging from 9x for Iren to 24x for Nebius. Indeed, Nvidia is increasingly using its own financial strength to support their build-out, providing guarantees covering up to 25% of potential shortfalls in GPU residual values under certain financing arrangements, which helps to reduce borrowing costs for these operators. While such arrangements can sustain investment, they also highlight the growing financial interconnectedness of the AI ecosystem, in which risks increasingly extend beyond leveraged infrastructure providers to the larger technology companies supporting them.



Sources: Guinness Global Investors, Bloomberg consensus, Company Reports – 30th October 2026

How The Fund Is Positioned in Relation to AI

October's sharp rotation in market leadership presented a challenging backdrop for the Fund given its greater exposure to growth stocks, particularly within semiconductors and industrials. However, despite the significant weakness in AI-related stocks, the Fund's relative performance proved resilient, reflecting the quality of our underlying holdings, disciplined portfolio construction and diversification across structural growth themes.

While we maintain meaningful exposure to the AI investment cycle, our focus remains firmly on high-quality businesses with established competitive advantages, strong balance sheets, high margins and a demonstrated ability to generate attractive returns on capital. This has kept us away from some of the more speculative areas of the AI ecosystem, such as heavily leveraged neoclouds and memory companies, where historical returns on capital have been considerably more volatile. We have also continued to take profits in strongly performing holdings through our disciplined rebalancing process, maintaining an approximately equally weighted portfolio and avoiding excessive concentration in individual stocks.

Importantly, AI is only one of several long-term structural growth themes to which the Fund is exposed. Financial exchanges and payment providers, for example, performed particularly well during October, helping to offset some of the weakness elsewhere in the portfolio (three of the Fund's top five performing positions were Financials), whilst our exposure to Healthcare continues to be positive as the sector experiences a recovery in growth and sentiment after several years of subdued performance.

Ultimately, while the Fund's greater exposure to growth-orientated areas inevitably creates sensitivity to periods of market rotation, we believe its relatively resilient performance (compared to 'high growth' or 'speculative growth') in October demonstrates the benefits of our quality-focused approach. We have seen similar investment cycles before, and remain confident that our combination of financially strong businesses, diversified thematic exposure and disciplined portfolio construction leaves the Fund well positioned to benefit from long-term structural growth opportunities and to avoid areas of speculation or excess valuations.

STOCK PERFORMANCE

There were no changes made to the Fund in October.

Roper TECHNOLOGIES

Roper Technologies (+33.8% USD) ended the month as the Fund's strongest performer following a very strong earnings report. Roper operates a diversified portfolio of mission-critical, vertical-market software businesses. Earlier in the year, the company faced concerns over the 'Saaspocalypse' and the potential disruption of traditional software businesses by AI. However, the company's recent third-quarter results demonstrated accelerating organic growth, improving momentum across its software portfolio and early signs of AI monetisation, abating these fears. Revenues grew 8% year-on-year with organic growth accelerating to 7% from 5% in the previous quarter, while adjusted earnings per share grew 15%, ahead of management's prior expectations. Importantly, the improvement was broad-based, with both Application and Network Software contributing to the acceleration. The stronger performance also gave management confidence to raise full-year earnings guidance, reinforcing expectations that organic growth momentum can continue into 2027.

More importantly, Roper's commentary provided encouraging evidence that AI is increasingly becoming a growth opportunity rather than simply a disruption risk for its software businesses. Roper highlighted that 17-18 of its 21 software businesses now offer meaningful agentic AI solutions, with early signs of commercial traction. At CentralReach, approximately 75% of quarterly bookings were AI-related, while Aderant reported around 25%, demonstrating growing customer willingness to pay for AI-enabled functionality. These products are designed to improve customer productivity by automating complex workflows, with Roper monetising them through a combination of recurring subscriptions, consumption-based pricing and premium cloud offerings. Although monetisation remains at an early stage, management expects AI to become a more meaningful revenue contributor in 2027. We continue to view Roper's combination of mission-critical software, high recurring revenues and disciplined capital allocation as particularly attractive. While AI disruption remains an important consideration, the company's deeply embedded customer

relationships, proprietary data and specialised workflows provide meaningful competitive advantages and we see Roper as well-positioned to continue benefitting from AI integration.

Tradeweb Markets (+21.5% USD), MSCI (+15.7%) and Nasdaq (+15.5%) were all among the Fund's strongest performers in October. All three reported third-quarter results within three weeks of each other, and each delivered a beat that reinforced a shared theme: as AI adoption grows, the proprietary data and mission-critical market infrastructure these businesses own become more valuable.

Tradeweb, the operator of electronic trading marketplaces across rates, credit, money markets and equities, reported on 29 October. Revenue rose 14.9% year-on-year (15.4% constant currency), its second-highest quarterly total, driven by genuine market share gains rather than volume alone. Total swaps share rose to 25.3% from 21.8%, and US Treasury share climbed 160 basis points to 23.6%. International revenue grew over 22% and now accounts for c.44% of the total. The shares were little moved on the day, having already run up c.19% ahead of results as the strong trading volumes had been disclosed monthly. The pending $1.89bn acquisition of Trumid, announced in October, cements Tradeweb's lead in US corporate bond trading, whilst rival MarketAxess's acquisition by ICE adds further confirmation of the long-term demand in the space.

MSCI reported on 20 October, with revenue up 12.4% and adjusted EPS up 14%. Asset-based fees rose 25% to a record run rate near $1bn, with nearly $23tn benchmarked to MSCI indexes. The quarter featured historic net new sales across Index, Analytics and Private Capital Solutions, with retention improving to 95.0%. Sustainability and Climate remained the main offset, with elevated cancels.

Nasdaq reported on 22 October, with revenue up 13% and Solutions revenue up 18%, accelerating for a sixth consecutive quarter and well above its 9-12% medium-term guidance, led by Financial Technology, where annual recurring revenue growth reached 18%. This quarter marked a shift from AI adoption towards AI monetisation, with over 70 Verafin clients now paying for AI agents. Index also delivered record net inflows of $49bn in the quarter.

We continue to hold all three as high-quality compounders. Each sits on decades of unique transactional data and embedded infrastructure, positioning them as beneficiaries of rising AI adoption rather than victims of it.

Adyen (-7.3% USD) was among the Fund's weaker performers in October, with the majority of weakness coming on 28 October when the shares fell 13.4% following the Q3 2026 business update. We own Adyen as a digital-first, end-to-end payments platform that sits close to the merchant and adds genuine software value on top of pure processing. The quarter itself was strong; net revenue grew 23% year-on-year (22% at constant currency) and processed volume rose 30% to EUR 451.1 billion. Growth was broad-based, with digital net revenue up 16%, unified commerce up 29% and platforms up 46% year-on-year. The market was unsettled by the margin outlook. Following the Talon.One and Orb acquisitions and strong merchant pull for billing and loyalty, management chose to accelerate investment and step up hiring, now expecting 1,000 to 1,100 total hires for the year, and guided the 2026 EBITDA margin to land at c.50% (from 52% previously guided). In other words, Adyen is deliberately spending ahead of a large opportunity, which weighs on near-term margins even as revenue growth remains robust and full-year constant-currency guidance of 21% to 23% was reiterated. We see this as a company investing into durable demand rather than a deterioration in the business, and we continue to hold it on the strength of its compounding wallet-share model and secular shift to cashless commerce.

Arista Networks (-17.1% USD), Vertiv Holdings (-3.7%), BE Semiconductor (-21.1%) and Teradyne (-31.6%) were among the Fund's weakest holdings in October. These are AI-exposed names spanning data-centre networking (Arista), critical power and thermal infrastructure (Vertiv), advanced semiconductor packaging (BE Semiconductor) and semiconductor and systems test (Teradyne). The common thread over the month was a sharp swing in sentiment on AI-exposed stocks rather than anything in the underlying businesses, where demand, backlogs and guidance remained strong.

The results themselves told a very different story. Vertiv rose 16.5% on 28 October on a stand-out beat and raise: net sales up 61% (c.55% organic), organic orders up over 100% year-on-year, and full-year guidance raised across all metrics to c.38% organic growth. BE Semiconductor's 22 October results showed revenue up 113.6% year-on-year and orders up 96.1%, 11% ahead of expectations, with hybrid bonding momentum intact. Teradyne reported revenue up 70% year-on-year and earnings per share above the high end of guidance, with record Memory and Integrated Systems Test revenue.

The disconnect between share prices and fundamentals over the month was stark. Demand signals, order books and guidance point to continued strength in the AI infrastructure build-out, and we see the holdings as high-quality beneficiaries of that multi-year opportunity. We will keep monitoring order momentum and the durability of AI-related capital spending.

Thank you for your support of the Fund.

Portfolio Managers
Sagar Thanki, CFA
Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$25.3m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

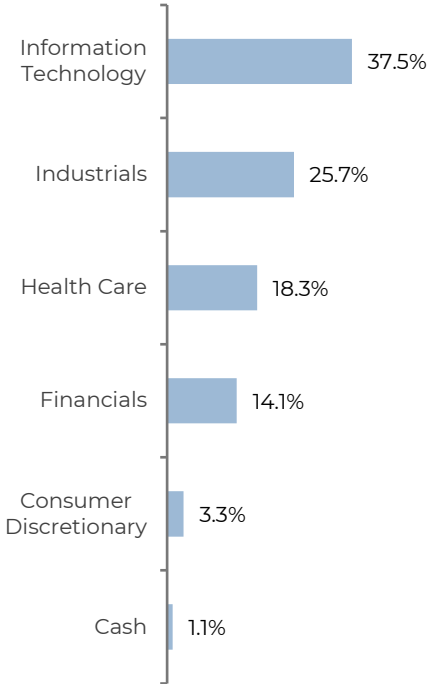
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

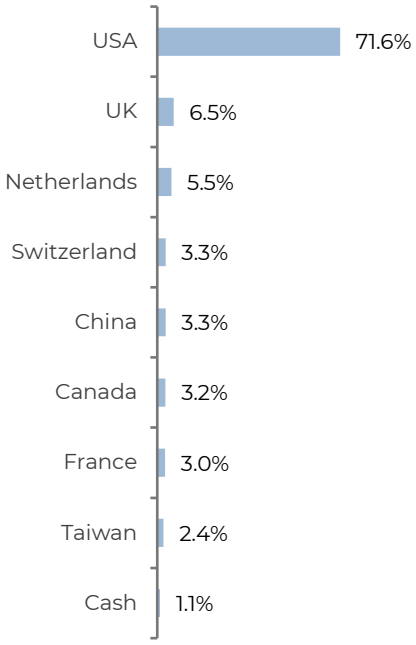
Revvity	4.5%
Roper Technologies	4.0%
Tradeweb Markets	3.9%
Agilent Technologies Inc	3.9%
Nasdaq	3.7%
Entegris Inc	3.6%
MSCI INC	3.6%
Fortive Corp	3.6%
Addus HomeCare	3.6%
Zebra Technologies Corp	3.4%

Top 10 holdings	37.8%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

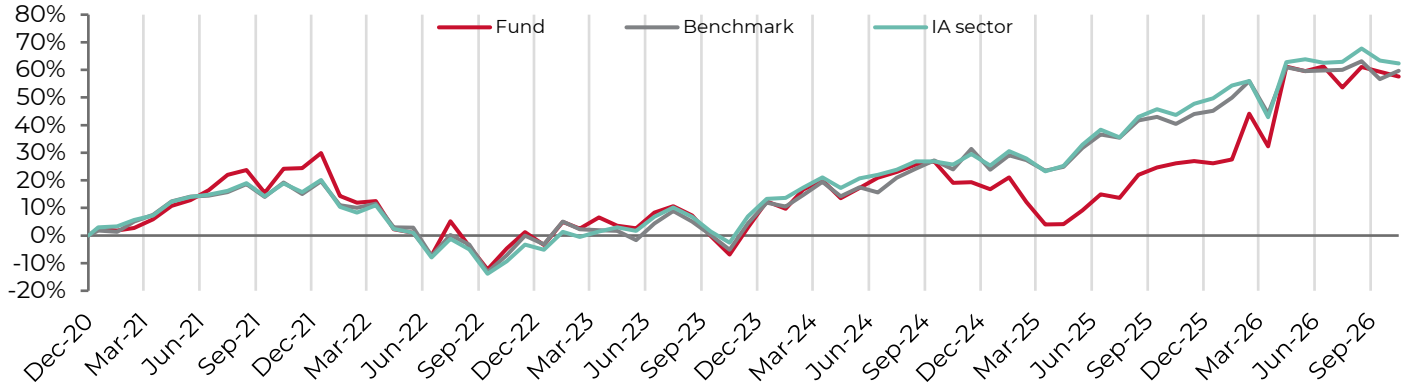
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.9%	+25.4%	+19.5%	+53.3%	+29.8%	-
MSCI World Mid Cap TR	+1.1%	+10.5%	+9.6%	+52.5%	+37.0%	-
IA Global TR	-1.5%	+8.9%	+7.5%	+51.0%	+39.7%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.1%	+24.9%	+21.8%	+69.3%	+26.9%	-
MSCI World Mid Cap TR	+1.9%	+10.0%	+11.7%	+68.4%	+33.9%	-
IA Global TR	-0.6%	+8.4%	+9.7%	+66.7%	+36.5%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.6%	+31.4%	+26.0%	+60.3%	+31.5%	-
MSCI World Mid Cap TR	+3.7%	+15.7%	+15.5%	+59.5%	+38.8%	-
IA Global TR	+1.1%	+14.1%	+13.4%	+57.8%	+41.5%	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+0.6%	+5.7%	+9.8%	-16.3%	+27.9%	-	-	-	-	-
MSCI World Mid Cap TR	+9.1%	+12.7%	+9.0%	-8.9%	+18.7%	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-11.1%	+17.7%	-	-	-	-	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+8.1%	+3.9%	+16.4%	-25.6%	+26.7%	-	-	-	-	-
MSCI World Mid Cap TR	+17.2%	+10.7%	+15.5%	-19.1%	+17.6%	-	-	-	-	-
IA Global TR	+19.4%	+10.6%	+19.4%	-21.0%	+16.6%	-	-	-	-	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-4.7%	+10.8%	+12.4%	-20.8%	+36.4%	-	-	-	-	-
MSCI World Mid Cap TR	+3.3%	+18.1%	+11.6%	-13.8%	+26.6%	-	-	-	-	-
IA Global TR	+5.3%	+18.0%	+15.4%	-15.8%	+25.5%	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.10.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	£0.8m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

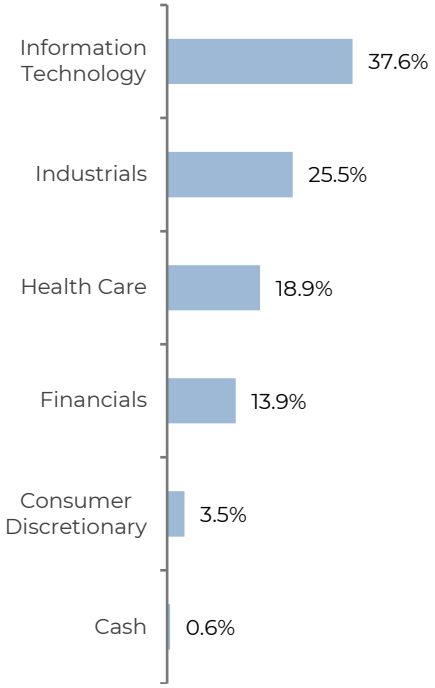
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

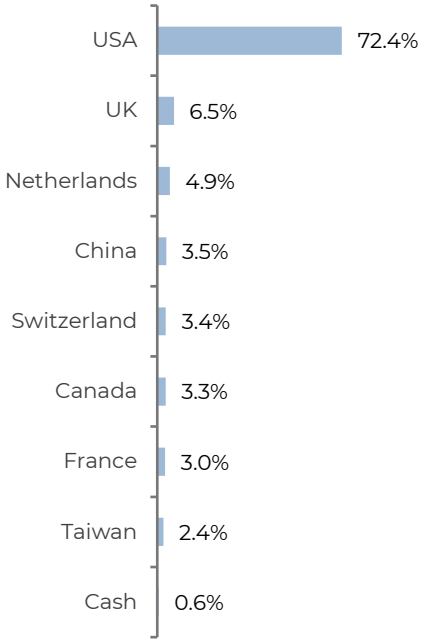
Revvity	4.8%
Agilent Technologies Inc	4.1%
Tradeweb Markets	3.9%
Roper Technologies	3.9%
Nasdaq	3.7%
Zebra Technologies Corp	3.6%
MSCI INC	3.6%
Addus HomeCare	3.6%
Fortive Corp	3.6%
Cadence Design Systems Inc	3.5%

Top 10 holdings	38.3%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

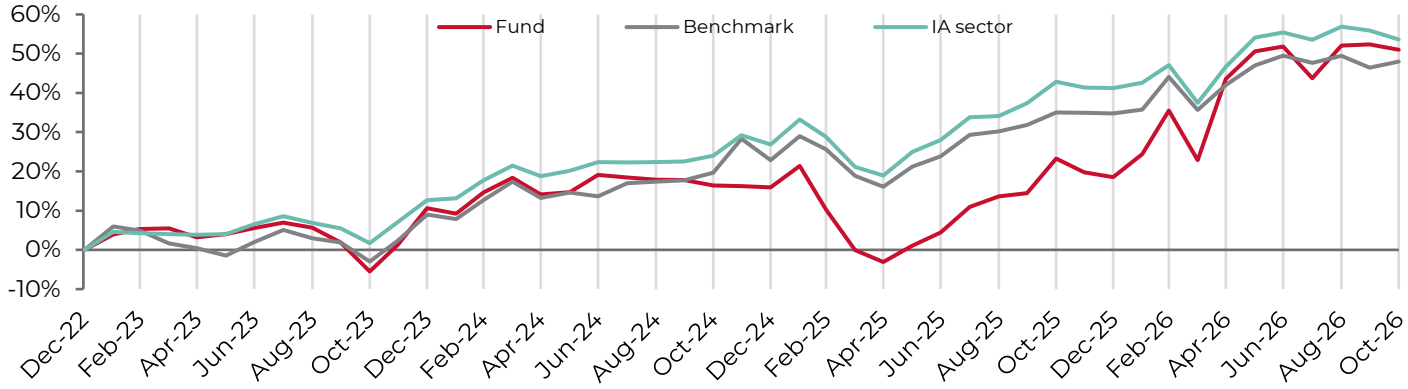
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.9%	+27.5%	+22.5%	+59.8%	-	-
MSCI World Mid Cap TR	+1.1%	+10.5%	+9.6%	+52.5%	-	-
IA Global TR	-1.5%	+8.9%	+7.5%	+51.0%	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

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

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



Source: FE fundinfo net of fees to 31.10.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training. This report is primarily designed to inform you about the Guinness Global Quality Mid Cap Fund and the WS Guinness Global Quality Mid Cap Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com. This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing,but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL QUALITY MID CAP FUND
Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-
- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights
A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

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

Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Intesa Sanpaolo Wealth Management S.A , Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore
The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

WS GUINNESS Global Quality Mid Cap FUND
Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-
Waystone Management (UK) Limited PO Box 389, Darlington, DL1 9UF E-Mail: wtas-investorservices@waystone.com
Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients

Structure & regulation
The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

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