

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 & 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 September, the Guinness Global Quality Mid Cap Fund returned -1.1% (in USD), while the MSCI World Mid Cap Index returned -4.0%. The Fund therefore outperformed the benchmark by 2.9 percentage points over the month.

In Q3, the Fund returned -1.2% (in USD), whilst the MSCI World Mid Cap Index returned -2.0%. The Fund therefore outperformed the benchmark by 0.8pp.

Year-to-date, the Fund has returned 26.2% (in USD), vs the MSCI World Mid Cap Index return of 7.9%. The Fund has therefore outperformed the benchmark by 18.3pp.

The IA Global sector average return year-to-date is 9.2%. The Fund has outperformed the average Global fund by 17.1pp and ranks 13/574 in the sector.

The third quarter of 2026 saw global equity markets continue to advance, although headline index gains masked a more challenging underlying environment. Resilient economic activity and robust corporate earnings supported equities through much of the quarter, while enthusiasm around artificial intelligence remained an important driver of market leadership. However, the macroeconomic backdrop became less supportive as the period progressed. Brent crude pushed back above \$100 a barrel and inflation remained elevated; bond yields rose sharply and expectations for more restrictive monetary policy grew. In September, the Federal Reserve, Bank of Japan and European Central Bank all raised interest rates in the same month for the first time since February 1980, underlining the increasingly synchronised tightening in global financial conditions.

MSCI Index Performances: 30/06/26 - 30/09/26 (USD)									
Industry Group	Sectors		Regions		Factors		Market Cap		
Software	26.8%	Energy	15.2%	Japan	6.0%	Value	3.8%	Magnificent 7	11.1%
Energy	14.5%	IT	6.2%	North American	2.2%	Defensives	2.3%	Large	1.9%
Technology Hardware	6.6%	Communication Services	3.7%	UK	1.9%	MSCI World	1.9%	Mid	-2.0%
Commercial&Professional Servi	6.3%	Health Care	3.3%	MSCI World	1.9%	Cyclicals	1.8%	Small	-3.7%
Pharma Biotech	4.4%	MSCI World	1.9%	Asia ex-Japan	-0.1%	Quality	1.0%		
Media	3.6%	Financials	1.8%	Emerging Markets	-0.4%	MSCI World Equal-Weight	0.2%		
Telecom Services	3.3%	Materials	1.2%	Europe ex-UK	-2.6%	Growth	0.0%		
Bank	2.1%	Consumer Staples	-2.7%			GS Unprofitable Index	-11.3%		
MSCI World	1.9%	Consumer Discretionary	-4.2%						
Diverse Financials	1.2%	Real Estate	-5.3%						
Materials	0.6%	Industrials	-5.6%						
Insurance	-0.2%	Utilities	-9.6%						
Health Care Equipment & Servi	-0.4%								
House & Personal Products	-0.9%								
Retailing	-1.1%								
Semiconductors	-3.1%								
Food Beverage & Tobacco	-3.3%								
Transportation	-3.9%								
Food & Staples Retail	-4.0%								
Consumer Durables & Apparel	-5.2%								
Real Estate	-5.8%								
Consumer Services	-6.8%								
Capital Goods	-7.5%								
Auto & Components	-9.6%								
Utilities	-10.1%								

Source: Bloomberg. Data as of 30th September 2026.

The Fund's outperformance versus the benchmark over the quarter can be attributed to the following:

- Positive asset allocation and good stock selection within the Health Care sector. Health Care was the second-best performing sector, and our overweight positioning aided the Fund's relative performance. Furthermore, good performance from individual stocks, particularly from Revvity (+37.5% in USD in the quarter) and Agilent Technologies (+29.7%), supported the Fund.
- The Fund's zero allocation to Utilities, Real Estate and Consumer Staples – defensive sectors that underperformed the wider market in Q3 – also aided the Fund's relative performance through a positive asset allocation effect.
- While the Fund's exposure to the IT sector was broadly neutral for relative Fund performance, underlying industry exposures told a slightly different story. Software was the best-performing industry over the quarter, rebounding off the lows seen as a consequence of the software sell-off in the first half of the year. This is an area to which the Fund has underweight exposure and as such was a drag. Conversely, good performance from our hardware industry holdings offset this impact.

WHY INVEST IN MID-CAPS TODAY?

1. The earnings backdrop is the strongest in almost two decades

Analysts are usually too optimistic. Over the past 18 years, two-year forward MSCI World earnings consensus has typically been revised down by around 10% from its starting point. This cycle has gone the other way. 2026 and 2027 estimates have been revised up steadily since the start of 2025 and now sit above the top decile of the 2007-2025 range.

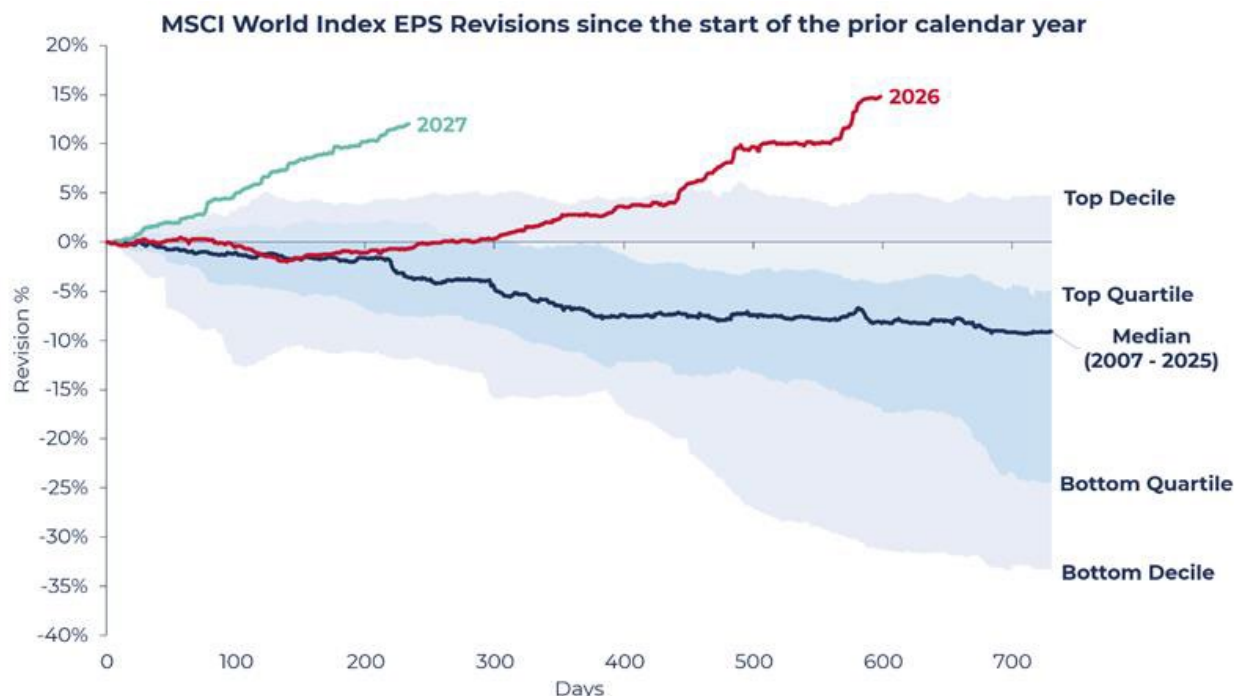


Figure 1: MSCI World EPS revisions since the start of the prior calendar year. 2026 and 2027 estimate paths sit above the top decile of the 2007-2025 distribution. Data as of 31.08.2026

That has happened while the US 10-year Treasury yield rose from 4.15% to 5.3%, headline consumer price inflation reached 3.4% and the Federal Reserve resumed interest rate hikes. Markets have been volatile, but the earnings line has not moved down. Demand is holding up too. September surveys showed the strongest rise in US activity since early 2015, outside the post-Covid reopening.

2. This backdrop favours quality growth specifically

When rates are rising but earnings are being upgraded, the market should favour delivery rather than distant promise:

- **Exposure to the upgrades.** Revisions are being driven by structural spending on the AI build-out, grid, electrification and automation, not by the economic cycle alone. Quality growth companies supplying that spend are the ones whose estimates are moving.
- **Pricing power.** Inflation is being driven mainly by an energy shock. Asset-light niche leaders, whose products are a small but critical share of customer costs, can pass that on.
- **Balance sheets matter.** With the Federal Reserve's interest rate target at 3.75-4.00% and the European Central Bank deposit rate at 2.5%, refinancing is a real differentiator again. Cash-generative, high-return businesses fund growth internally and take share from stretched rivals.

Speculative small-caps often share the growth story but not the balance sheet strength. Mega-caps have the balance sheets, but they are increasingly the spenders, carrying the capital expenditure, the free cash flow compression and years of depreciation. Quality mid-caps sit in the sweet spot between the two.

3. Rates: a headwind, but hitting valuations more than earnings

The 10-year US Treasury yield is at 5.3% and the 30-year recently touched its highest level since 2004. That raises the hurdle for all equities. The MSCI World's 5.6% forward earnings yield now sits only 0.3% above the 10-year. Mid-caps, at 6.2%, clear it by 0.9%, giving roughly three times the cushion.

Profitable companies on reasonable multiples also carry less valuation duration than high-multiple growth stocks. Fed projections show one more interest rate hike, to a median of 4.1%, then no change in 2027 and cuts from 2028. A weak jobs report on 2nd October has already trimmed pricing for further hikes.

4. Tech: Own the picks and shovels

Hyperscaler capital spending is on course for roughly \$1 trillion in 2027, up from about \$416bn in 2025. For these spenders it is a cost: free cash flow is being squeezed, and years of depreciation are being loaded onto future margins. For their suppliers, the same dollars are orders today.

Even a small share of that budget is a large sum; industries receiving just 1% of the capex budget would see an incremental \$10bn in order flow. Those numbers matter much more to companies further down the market cap spectrum – i.e. small proportions of capex spend flowing to mid-cap stocks can result in material inflections in growth prospects versus large-cap businesses. Many of those positions are held by mid-caps, and several are growing faster than the large-cap names most investors already own. Examples in our portfolio of quality mid-caps include the following:

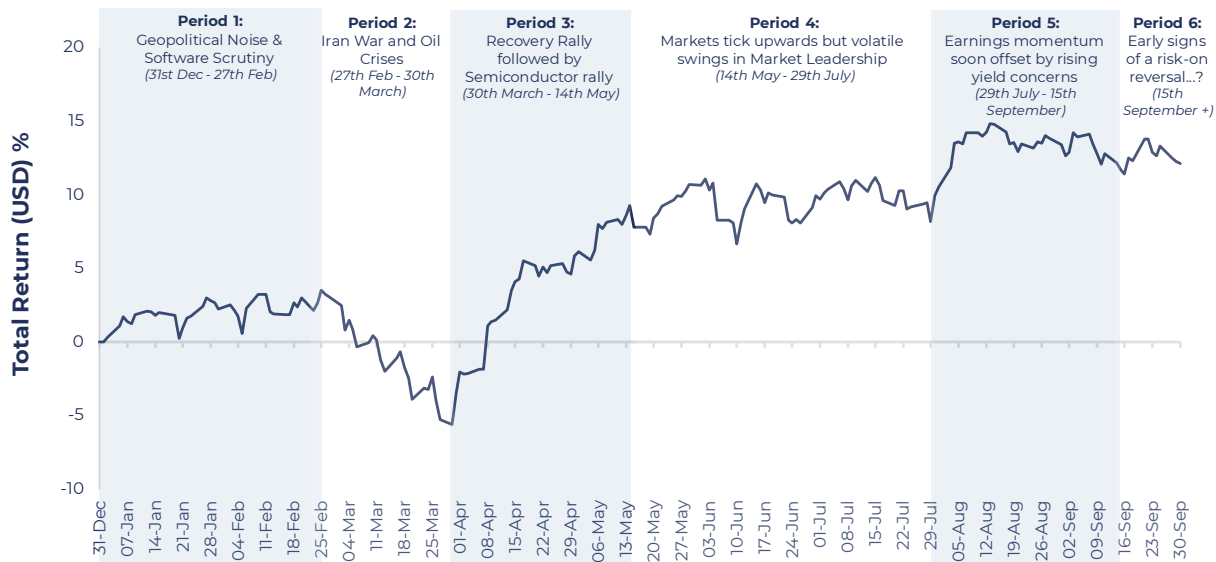
- **Power and electrification:** Monolithic Power Systems, Delta Electronics, Legrand
- **Thermal and grid:** Vertiv, Hubbell
- **Networking:** Arista
- **Packaging and materials:** Besi, Entegris
- **Test:** Teradyne, Keysight

MARKET COMMENTARY

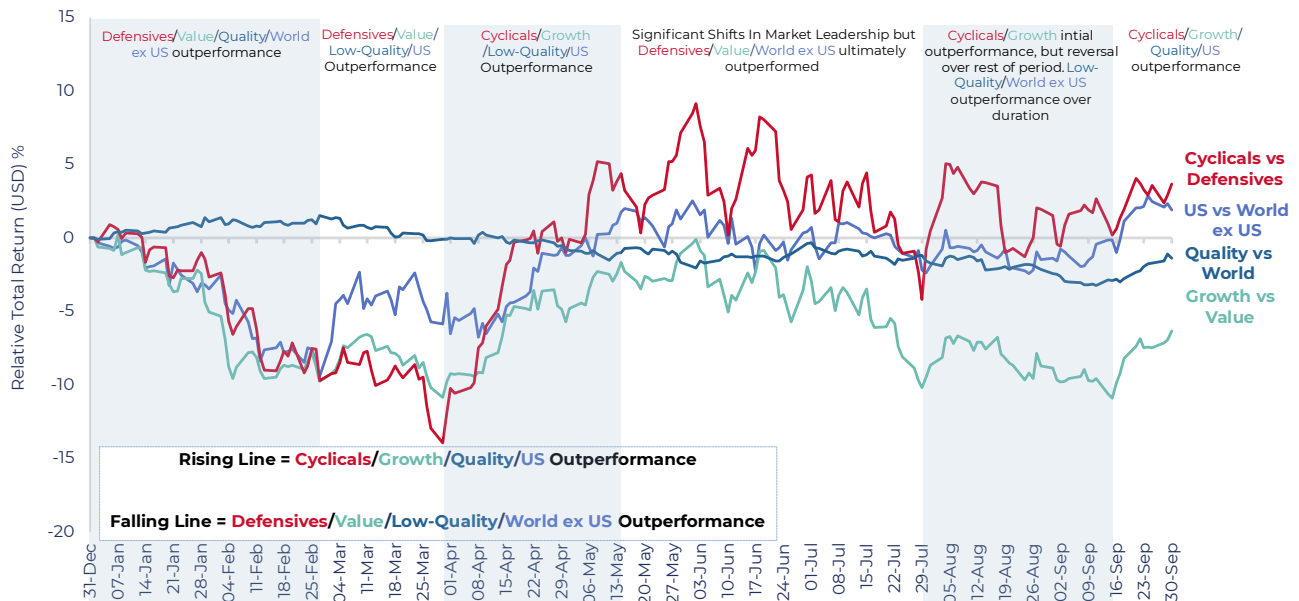
Over 2026 to date, we have identified six distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we take into account shifts in leadership between underlying market factors such as value versus growth, and defensives versus cyclicals.

MSCI World Index - Total Return

31st Dec 2025 - 30th September 2026



MSCI World Indices - Relative Performance



Source: Bloomberg, Guinness Global Investors. Data 31.12.2025 – 30.09.2026

Period 1: Geopolitical noise and software scrutiny (31st Dec – 27th Feb)

Markets navigated much geopolitical noise in January and February, from regime uncertainty in Venezuela following the US capture of President Maduro, to Trump's Greenland ambitions straining relations within NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (World ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software stocks fell 21% over the two months amid a structural reassessment of software economics as affected by AI, with DIY build risk and disintermediation alongside the erosion of seat-based pricing. Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of immunity to AI-driven technological disruption. The period was defined by a sharp rotation

away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2: The Iran War and oil crisis (27th Feb – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the United Arab Emirates, and Qatar. An effective closure of the Strait of Hormuz – through which roughly a fifth of global oil and liquefied natural gas (LNG) supply usually flows – sent energy and freight markets into turmoil: Brent crude jumped from \$72 to \$118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after the halt to the flow of Qatar's LNG. The energy shock revived stagflation fears, undermining confidence that inflation was contained – just as weak US jobs data and falling business and consumer confidence pressured growth forecasts. Expectations of interest rate cuts reversed sharply from two US 25 basis-point cuts priced in at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing to act as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since Covid. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Period 3: Recovery rally, AI infrastructure and selective software rebound (30th March – 14th May)

Markets recovered strongly from late March as the absence of further Middle East escalation stabilised investors' risk appetite. Oil retreated from its March highs, yields stopped rising, and investors unwound defensive positioning, driving a broad rebound in growth and cyclicals. The move was initially more of a relief rally than a reflection of materially better macro conditions, with Information Technology and Communication Services leading as enthusiasm returned to AI infrastructure, semiconductors and internet/platform names in particular.

By mid-April, however, the rally became increasingly concentrated in areas seeing the strongest earnings upgrades, particularly the AI semiconductor value chain. Semiconductor revenues rose 79% year-on-year in Q1 2026, led by memory, where DRAM and NAND sales surged 271% as supply remained constrained. The shortage narrative broadened into wafer capacity, optics, power and cooling infrastructure. Software also partly recovered following several strong Q1 reports, but performance remained highly selective. Gains centred on cash-generative platforms, consumption-based models and businesses with deep proprietary data, while companies unable to reassure investors over AI disruption or guidance continued to suffer.

Period 4: Volatile markets with fast-shifting leadership (14th May – 29th July)

Market leadership shifted repeatedly from mid-May to late July as investors balanced easing geopolitical risks, persistent inflation and growing scrutiny of the AI investment cycle. US-Iran tensions initially de-escalated, allowing Brent crude to fall back towards pre-war levels and supporting a broader recovery in risk appetite. However, sticky inflation and a more hawkish Federal Reserve limited enthusiasm for longer-duration growth assets. The Magnificent Seven lagged as investors questioned the near-term returns on unprecedented hyperscaler AI spending, while markets rotated towards chipmakers which were benefiting from an imbalance of supply and demand, semiconductor equipment manufacturers benefiting from the capex super-cycle, and Financials, Industrials and Healthcare – areas perceived as less vulnerable to AI disruption.

Entering July, the MSCI World remained broadly stable, but the rotation became more defensive and value-oriented. Renewed US-Iran tensions pushed Brent back above \$100, although rate expectations initially moved little as markets viewed the shock as concentrated in energy, with limited evidence of broader inflation transmission. At the same time, the momentum trade that had built from the March lows began to unwind, particularly in AI and semiconductor names. By the end of the period, stable headline markets masked a meaningful shift away from crowded growth trades and towards value, defensives and somewhat lower-quality areas of the market.

Period 5: Earnings-driven rebound, followed by renewed rate pressure (29th July – 15th September)

Sentiment rebounded sharply in early August as a strong earnings season helped investors look through July's semiconductor sell-off. The MSCI World rose 5% in USD terms in the first five days of the period, with Information Technology among the strongest sectors, driven by increasing evidence that AI investment was beginning to translate into revenue and earnings growth. The rally was particularly strong in cyclicals, software, semiconductors and lower-quality growth stocks as investors rebuilt risk exposure, while softer inflation and lower oil prices added to the improvement in sentiment.

However, the rebound proved to be relatively short, with global equities moving sideways for the remainder of the period. Through late August and into mid-September, the dominant pressure came from a sharp sell-off in global bond markets. The 10-year US Treasury yield breached 5%, its highest level since 2007, while the two-year yield climbed to 4.7%. Persistent inflation, resilient economic activity, increasing concern over fiscal sustainability, alongside expectations for further monetary tightening pushed yields higher, weighing on equity valuations and gradually stalling the initial rally. The early outperformance of cyclical and growth stocks faded, with the market instead rotating towards lower duration value and defensives. Strong earnings remained supportive, but rising yields increasingly acted as the key headwind to further positive performance.

Period 6: Factor rotation (15th September – 30th September)

Equity leadership rotated sharply back towards quality, growth, cyclicals and the US during the second half of September, despite an increasingly hostile bond-market backdrop. Global government bond yields continued to rise sharply, with 10-year US Treasury yields moving above 5.2% and 30-year yields above 5.5%, as persistent inflation, strong economic data and expectations for further monetary tightening pushed bond prices lower. Ordinarily, such a move would be expected to pressure equity valuations, particularly long-duration growth stocks. Instead, equities proved relatively resilient as strong earnings, positive earnings revisions and improving activity indicators reinforced confidence in the underlying economic and corporate backdrop, offsetting any disadvantageous shift in the discount rate. This supported a renewed risk-on rotation into economically sensitive areas, while quality also regained leadership as investors favoured businesses with stronger earnings visibility and balance sheets.

MACRO COMMENTARY

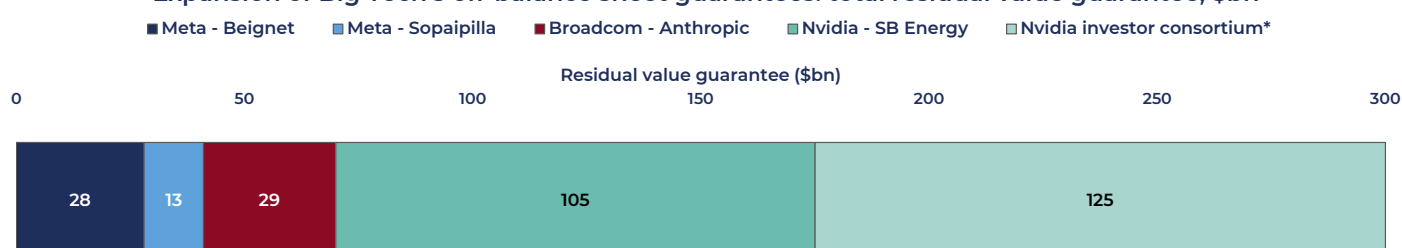
AI investment moving off-balance-sheet

One feature of the current AI investment cycle that warrants close attention is the growing use of off-balance-sheet financing by large technology companies. Over the past year, these US firms have reportedly provided as much as \$300bn of guarantees to support the financing of AI data centres and semiconductor purchases while recognising relatively little of this exposure as conventional debt on their balance sheets.

At the centre of this trend are so-called residual value guarantees. Rather than funding infrastructure directly, companies such as Meta, Broadcom and Nvidia have supported debt raised by special-purpose vehicles which own the underlying data centre or chips. The technology company guarantees that these assets will retain a minimum value in future, agreeing to cover any shortfall should they ultimately be sold for less. For lenders, this substantially reduces the risk that rapidly evolving AI hardware becomes obsolete before the associated debt has been repaid. For the technology companies, meanwhile, it can provide access to large amounts of capital without the need to carry the full liability on their reported balance sheets.

The scale of these arrangements is becoming significant, as the chart below illustrates. Meta has used residual value guarantees totalling \$41bn across two vehicles: \$28bn through Beignet, which finances its Hyperion data centre development in Louisiana, and a further \$13bn through Sopaipilla. Broadcom has agreed to provide support for chips supplied to Anthropic with a maximum exposure of \$29bn. The largest commitments, however, come from Nvidia: around \$105bn of guarantees linked to SB Energy, which is developing infrastructure for OpenAI, and potentially a further \$125bn through an investor consortium programme under which Nvidia may offer residual value support of up to 25% on a targeted \$500bn of deals. Taken together, these arrangements account for the roughly \$300bn total shown below and have helped fund AI projects at borrowing costs only modestly above those available to the investment-grade technology companies themselves.

Expansion of Big Tech's off-balance sheet guarantees: total residual value guarantee, \$bn



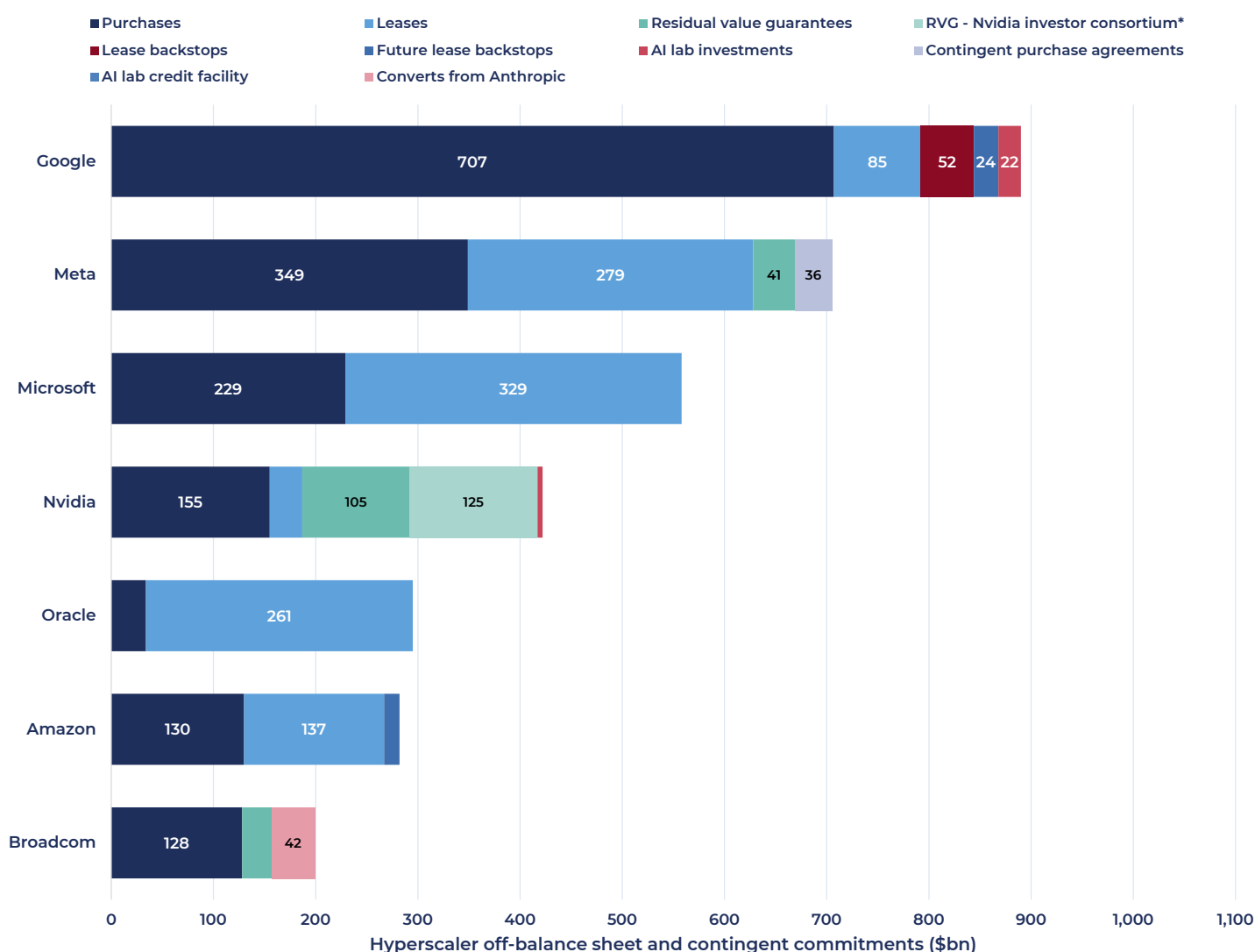
Source: Guinness Global Investors, FT Reporting, company filings.

* Nvidia may offer up to 25% residual value support, deal by deal, under programme targeting \$500bn

Nevertheless, the growth of these structures complicates the assessment of balance-sheet risk, since underlying economic exposure extends beyond balance-sheet consolidation. Credit rating agencies have therefore begun to look beyond reported debt when assessing these arrangements. S&P, for example, adjusts leverage where the guaranteed value exceeds its own estimate of the stressed value of the underlying asset. In the most adverse cases they have seen, that gap has been around 25% of the financing structure. However, they have also noted that in many transactions to date, stressed asset values remain close to or above the associated debt. In Meta's Hyperion project, for example, S&P applied what it described as a severe haircut to the data centre's value but still concluded that the asset was worth more than the debt it supported, resulting in no additional leverage adjustment for Meta. For now, therefore, the credit implications appear manageable for the strongest technology companies, but the position could change if asset values weaken, technology becomes obsolete more rapidly than expected, or AI infrastructure utilisation disappoints.

This is particularly relevant because the AI capital spending cycle is increasingly running ahead of internally generated cash flow across parts of the technology sector. Off-balance-sheet structures can therefore make reported leverage appear more conservative than the broader economic commitments would suggest. Morgan Stanley estimates that total off-balance-sheet commitments and credit support among a group of seven hyperscalers and chipmakers already exceed \$3tn, as depicted in the chart below.

Big Tech's off-balance sheet commitments top \$3tn

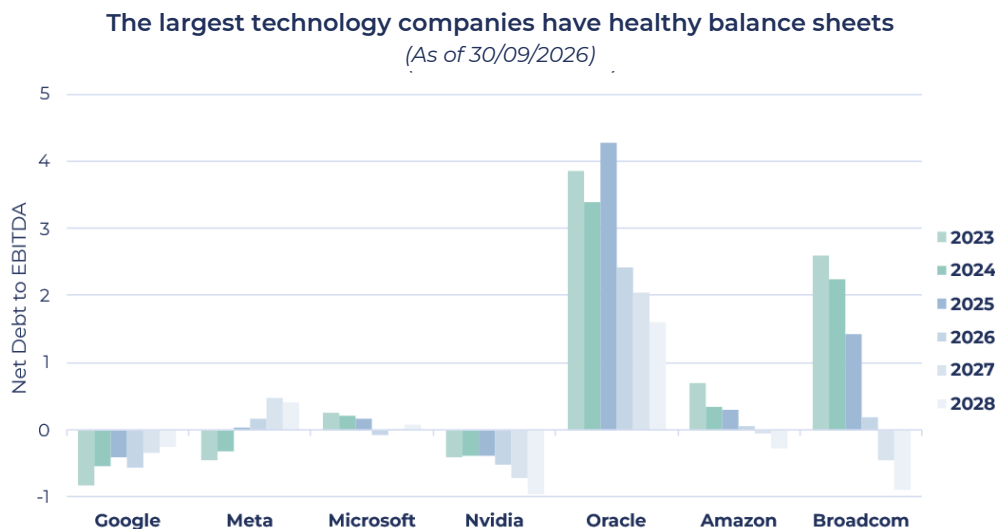


Source: Guinness Global Investors, Morgan Stanley Research, FT Analysis

*Nvidia may provide up to 25% residual value support on deals under its \$500bn programme

Meanwhile, the pace of new AI-related debt issuance has recently cooled down. According to Morgan Stanley, September was the second-weakest month of the year, with just \$23bn raised globally. This could be a pause rather than a shortage of capital, since issuance was heavily front-loaded in earlier months, while rising bond yields and growing regulatory and political resistance to new data centre construction have also weighed on activity. With c.\$466bn issued year-to-date, the bank expects Q4 issuance to slow sequentially, while remaining above September's pace.

For equity investors, these developments are another reminder that the central question surrounding the AI boom is gradually shifting from whether spending will increase to whether that spending will earn an adequate return on capital. The largest technology companies remain exceptionally profitable and, in many cases, possess considerable balance-sheet capacity, as shown in the chart below:



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

But as financing structures become more complex and capital commitments extend further into the future, disciplined analysis of leverage, cash generation and prospective returns becomes increasingly important. In our view, this reinforces the value of focusing on businesses where strong balance sheets, resilient cash flows and proven capital allocation provide a margin of safety should expectations for AI ultimately prove to have been too optimistic.

'The House' struggles to control yields

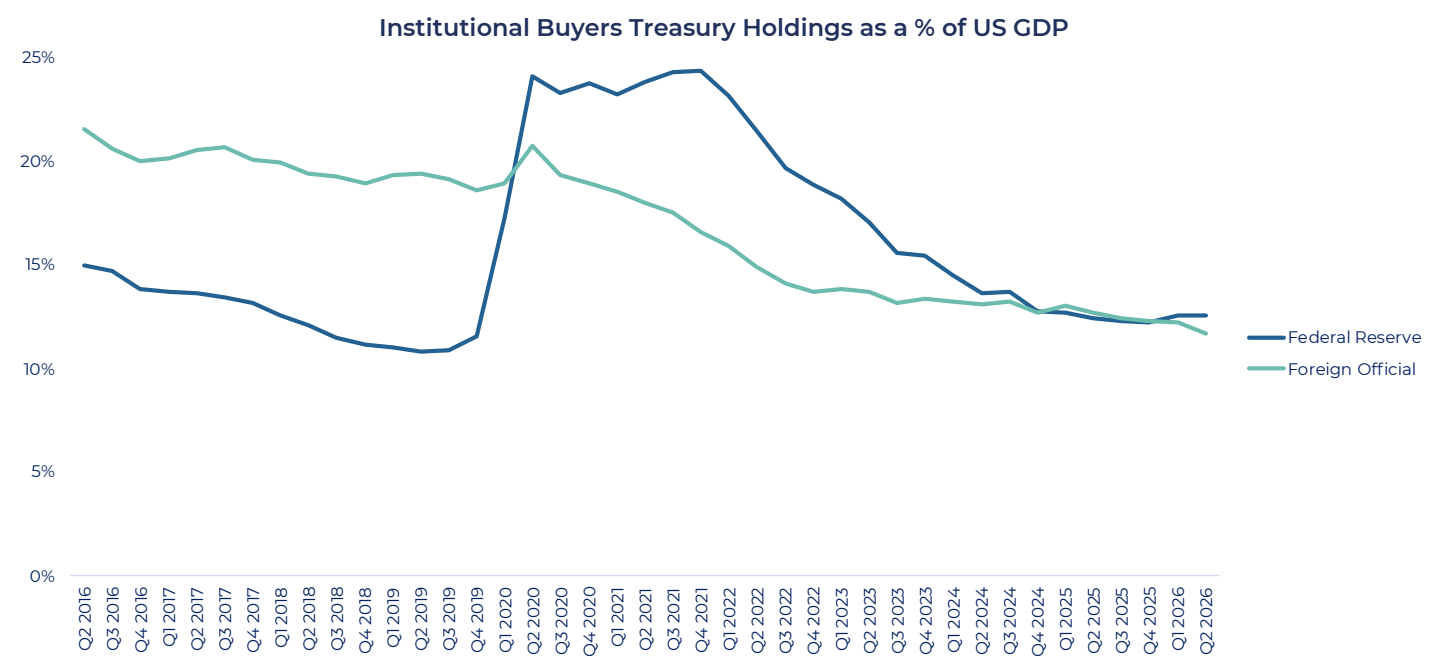
In August, US Treasury Secretary Scott Bessent announced plans to double the maximum size of long-end "liquidity support" buybacks of US government bonds, or 'Treasuries'. The first expanded operation took place in September, with the Treasury accepting \$5.2bn of offers – below its \$6bn cap and analysts' estimates of \$8-10bn. Although the buybacks were intended to lower long-term yields, markets were underwhelmed by their scale, and yields rose instead. This smaller-than-expected intervention reinforced concerns that developed-market governments remain unwilling to address fiscal indiscipline. Treasuries consequently recorded their worst month in four years, as the 10-year yield rose by more than half a percentage point in September to 5.3%.



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

Disappointment over the buybacks has not been the only contributor to higher yields; resilient economic growth, higher commodity prices, and higher interest rates have also played a role. Taking a longer-term look at Treasuries specifically, we can see that ownership has also been shifting away from central banks and towards both domestic and international

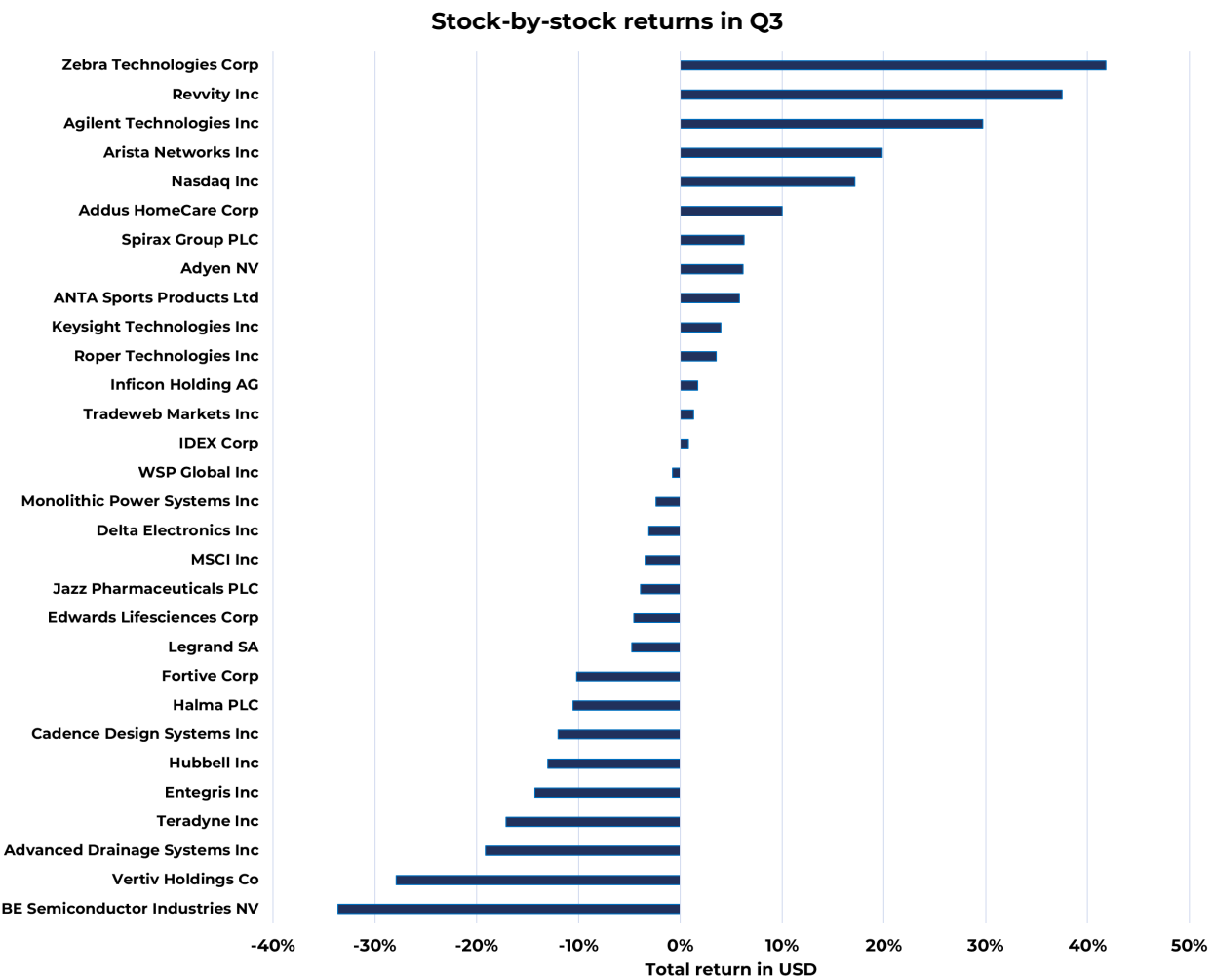
private investors. The chart below shows that while Federal Reserve holdings of Treasuries have returned to levels more in line with those seen before the Covid pandemic, foreign official holdings of Treasuries have fallen by c.10 percentage points over the last decade as a share of US GDP.



Source: Guinness Global Investors, Federal Reserve Economic Data, Bureau of Economic Analysis, as of 30th September 2026

These developments in the ownership profile of Treasuries have increased overall elasticity in the bond market. Private investors are proving to be more price sensitive, particularly in an era where government bonds face competition for capital from long-dated corporate issuance to fund AI investments. This partly explains some of the changes seen in yields over time.

STOCK PERFORMANCE



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



Zebra Technologies was the best performer in the quarter (+41.8% in USD). The company is a leading provider of technologies that help companies digitise and automate frontline operations, including rugged mobile computers, barcode scanners and printers, RFID, machine vision and workflow software used across retail, manufacturing, logistics and healthcare. The investment thesis is that Zebra combines a strong installed base and mission-critical products with structural growth from warehouse automation, asset tracking, RFID and “physical AI”, while a recovering demand environment and operating leverage can drive earnings and free-cash-flow growth; management is also returning significant capital through share repurchases.

The shares performed particularly well in Q3 2026, with the key catalyst being the August Q2 results: revenue grew 20%, organic sales increased 9.2%, adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) rose 61%, and adjusted earnings per share (EPS) increased 76%, alongside a meaningful increase in full-year guidance. Further, management cited that revenue is limited by memory chip supply rather than orders, and Zebra secured more memory than it expected, which let it beat the top of its range. The earnings beat and upgraded outlook reassured investors of Zebra’s growth and margin trajectory from what had been a relatively depressed valuation.



Revvity also performed very well in the quarter (+37.5%). Revvity is a life-sciences tools and diagnostics company providing reagents, imaging and screening systems, scientific software and diagnostic solutions to pharmaceutical and biotech companies. The company has been transforming to a more focused, higher-margin portfolio with attractive exposure to biopharma R&D, diagnostics and increasingly AI-enabled drug discovery; management sees a path to 6-8% long-term organic growth, while improving margins and cash conversion provide additional earnings leverage. The shares performed very strongly in Q3 2026 and the main catalyst was better-than-expected Q2 results and an improved outlook: pro-forma organic revenue grew 3%, adjusted EPS rose to \$1.41 from \$1.15, adjusted operating margin expanded to 29.3%, and management raised FY26 organic-growth guidance from 3-4% to 4-5% and EPS guidance from \$5.20-\$5.30 to \$5.30-\$5.40. Diagnostics was particularly strong, with 11% organic growth and a roughly 500-basis-point margin improvement, while management also pointed to improving demand in Life Sciences. Momentum accelerated in September as management highlighted strong demand for high-content screening, AI/software opportunities and confidence in the company's medium-term growth and margin trajectory at investor conferences, helping drive further multiple expansion.



BE Semiconductor Industries was the worst performer in the quarter (-33.6%). Besi is a leading supplier of semiconductor assembly and advanced packaging equipment, with particular strength in die attach, thermo-compression bonding and hybrid bonding – technologies which are increasingly important for AI accelerators, high-bandwidth memory, photonics and other high-performance chips. As chip complexity increases, there is a shift towards advanced packaging, positioning Besi as a key beneficiary of AI infrastructure spending and the transition toward hybrid bonding; its highly profitable, asset-light model also generates gross margins above 60% and significant operating leverage. Operationally, Q2 2026 was exceptionally strong: revenue increased 69% year-on-year to €250m, orders rose 129% to €293m and net income increased 177%, with roughly 60% of H1 system orders linked to AI applications; management also guided to another 10-15% sequential revenue increase in Q3. However, the shares fell sharply during Q3 due to weakness largely reflecting expectations and valuation rather than deteriorating current earnings. The stock had already rerated aggressively on AI and hybrid-bonding optimism, and investors were disappointed by the lack of a major new memory hybrid-bonding order update, while lower Q3 gross-margin guidance also tempered enthusiasm. Sentiment deteriorated further as investors questioned how quickly hybrid bonding would be adopted in high-bandwidth memory – triggering a particularly sharp sell-off in late August and early September – and a broader September correction in AI-linked semiconductor equipment stocks added further pressure.

CHANGES TO THE PORTFOLIO

We made one change to the Fund's holdings in the quarter. In July, we bought a new position in **Tradeweb Markets** and sold our position in **Recordati**.



Tradeweb Markets operates electronic marketplaces for institutional, wholesale and retail clients in four asset classes: rates (its largest and most profitable business, spanning cash government bonds and interest-rate swaps), credit, money markets and equities. It monetises trading volumes through variable transaction fees plus fixed subscription and a fast-growing market-data stream. The investment case focuses on compounding a network effect: Tradeweb sits on the right side of the secular electronification of fixed income, a decades-long structural shift with plenty of runway left in the least-penetrated pockets (swaps, European credit, emerging markets, portfolio trading); it is capital-light and has experienced recurring margin expansion in recent quarters, converts almost all earnings to free cash flow, has a fortress balance sheet, and benefits from volatility as a revenue tailwind rather than a threat. Short-term share price weakness, predominantly due to competition fears, provided us with an attractive entry point into a quality compounder with a long runway for growth.



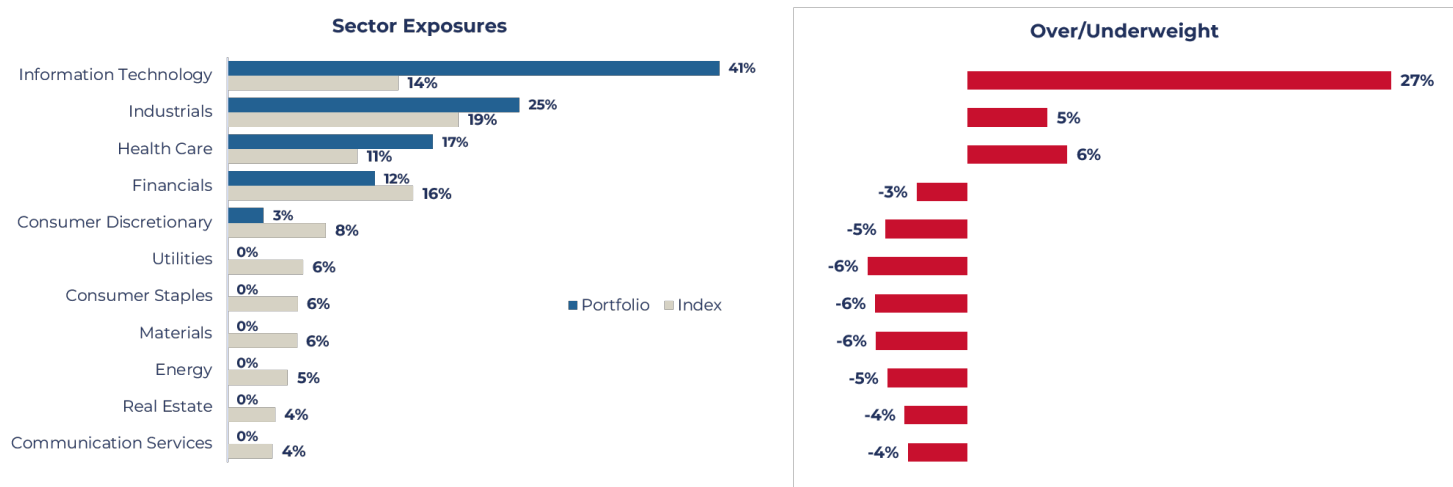
Recordati is an Italian pharmaceutical company operating two businesses: Rare Diseases (43% of revenue) is the growth engine, while Specialty & Primary Care is the legacy cash engine focusing on cardiovascular, urology, and over-the-counter self-medication, including a sizeable cough and cold franchise. The overall business has increasingly functioned as a global rare-disease commercialisation and acquisition platform: it develops and manufactures some medicines itself, but much of its value comes from acquiring or licensing niche products and distributing them through its international sales infrastructure. The investment thesis has rested on using cash generated by the mature, high-margin European primary care book to buy growth assets. Execution has not entirely come off, and growth has disappointed expectations over the last five years. We have held the stock since launch of the Fund on 15th December 2020, and it provided a holding period return of 35% (in EUR). This disappointed versus the MSCI Europe Healthcare Index return of 59%.

Nonetheless, our impetus to sell our holding comes in light of Recordati being subject to a cash tender offer from its controlling-shareholder consortium at €51.29 per share. The scheduled acceptance period runs from 31 August to 15 October 2026 unless extended, and the offeror's stated objective is to delist the company. The board is divided over the price with six of the 10 directors concluding that €51.29 was fair and four independent directors unanimously concluding that the price was financially inadequate. With the stock therefore trading at above offer price (€51.40), we decided the time was right to sell our holding.

FUND POSITIONING

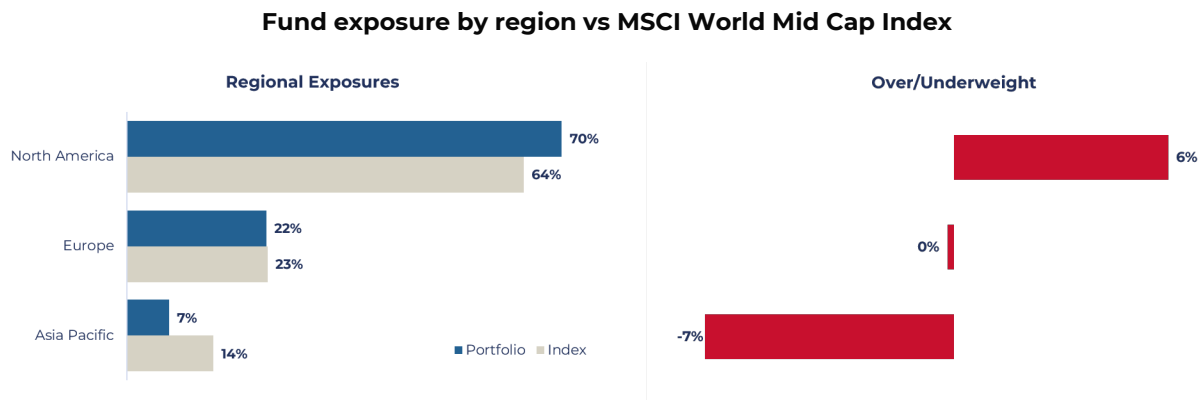
The Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (41%), Industrial (25%), Health Care (17%), Financial (12%) and Consumer Discretionary (3%) sectors. This doesn't reflect a view of these sectors' outlooks but rather is a bottom-up consequence of our focus on quality and mid-cap growth businesses.

Fund exposure by sector vs MSCI World Mid Cap Index



Source: Guinness Global Investors, Bloomberg, as of 30.09.2026

On a regional basis, North America continues to be the Fund’s largest exposure (70%), followed by Europe (22%) and Asia Pacific (7%). The Fund has an overweight exposure to North America, with an underweight to Asia Pacific.



Source: Guinness Global Investors, Bloomberg, as of 30.09.2026

Thank you for your support of the Fund.

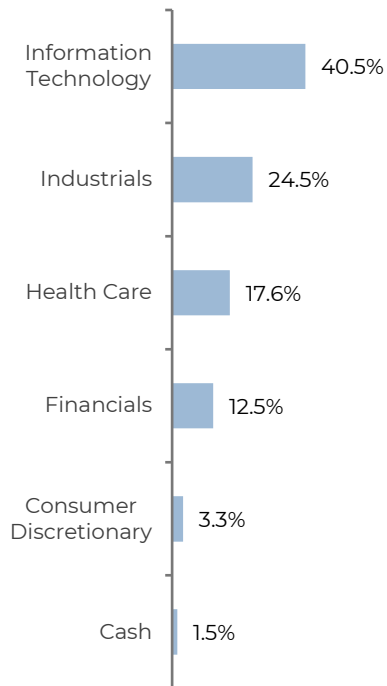
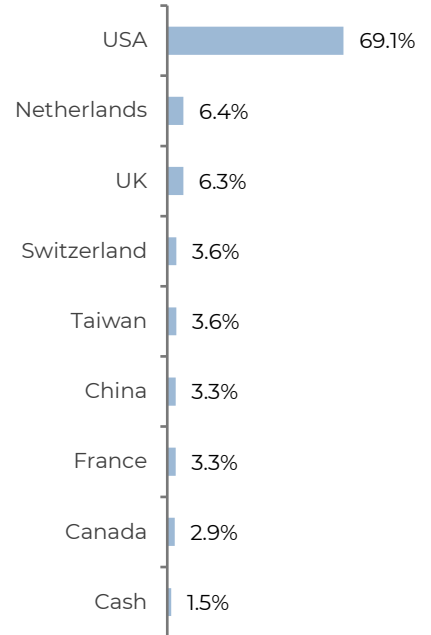
Portfolio Managers
Sagar Thanki, CFA
Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$21.7m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO
Top 10 holdings

Rewity	4.4%
Agilent Technologies Inc	3.8%
Arista Networks	3.7%
INFICON	3.6%
Delta Electronics	3.6%
Teradyne Inc	3.5%
Zebra Technologies Corp	3.5%
Keysight Technologies	3.4%
Cadence Design Systems Inc	3.4%
Anta Sports Products	3.3%
Top 10 holdings	36.2%
Number of holdings	30

Sector

Country


Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

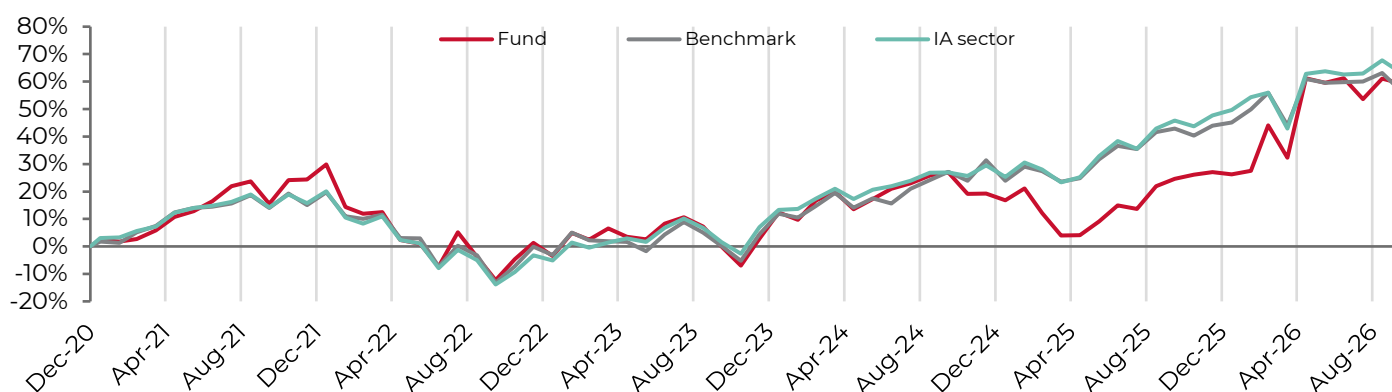
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+27.8%	+29.5%	+46.6%	+40.0%	-
MSCI World Mid Cap TR	-2.0%	+9.3%	+11.1%	+43.7%	+39.5%	-
IA Global TR	-0.6%	+10.5%	+13.5%	+47.8%	+45.2%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.1%	+26.2%	+27.8%	+59.5%	+37.9%	-
MSCI World Mid Cap TR	-4.0%	+7.9%	+9.6%	+56.4%	+37.4%	-
IA Global TR	-2.6%	+9.1%	+12.0%	+60.9%	+43.0%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.2%	+30.5%	+32.2%	+48.7%	+40.7%	-
MSCI World Mid Cap TR	-1.8%	+11.6%	+13.4%	+45.8%	+40.2%	-
IA Global TR	-0.4%	+12.9%	+15.9%	+50.0%	+45.9%	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

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

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



Source: FE fundinfo net of fees to 30.09.26. 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

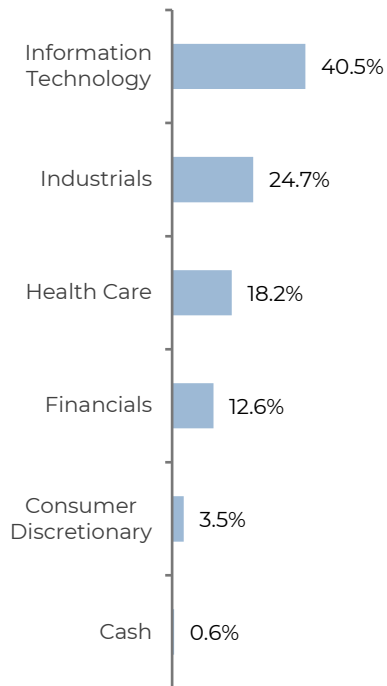
Fund size	£0.8m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

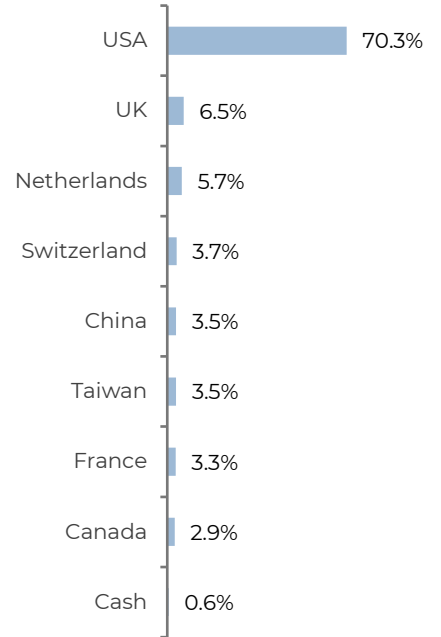
Top 10 holdings

Rewity	4.5%
Agilent Technologies Inc	4.0%
Arista Networks	3.7%
INFICON	3.7%
Zebra Technologies Corp	3.6%
Teradyne Inc	3.6%
Anta Sports Products	3.5%
Delta Electronics	3.5%
Keysight Technologies	3.4%
Entegris Inc	3.4%
Top 10 holdings	36.9%
Number of holdings	30

Sector



Country



WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

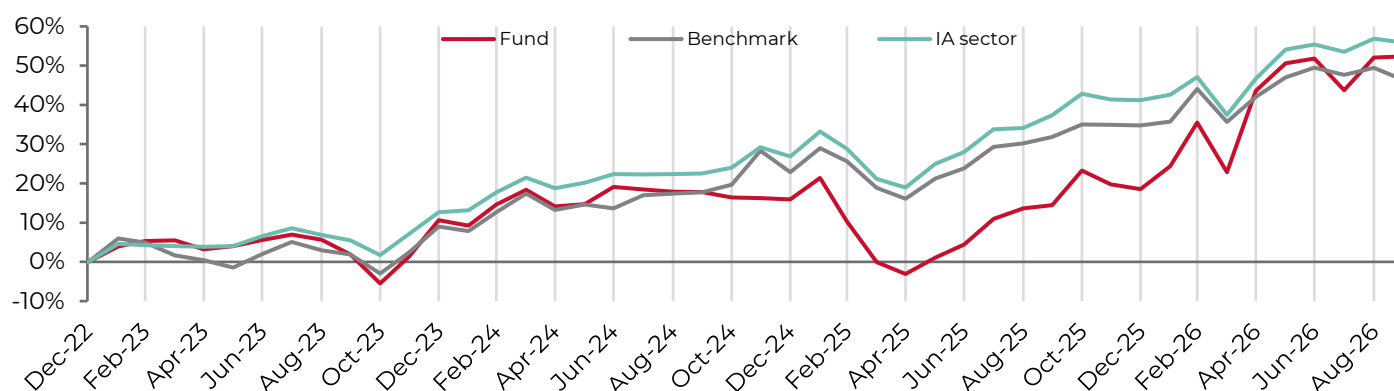
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.2%	+28.6%	+33.1%	+49.5%	-	-
MSCI World Mid Cap TR	-2.0%	+9.3%	+11.1%	+43.7%	-	-
IA Global TR	-0.6%	+10.5%	+13.5%	+47.8%	-	-

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 30.09.26. 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'Île, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS Global Quality Mid Cap FUND Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited PO Box 389, Darlington, DL1 9UF 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.