Guinness Global Quality Mid Cap

Investment Commentary – July 2025

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

INVESTMENT POLICY

The Guinness Global Quality Mid Cap Fund (prior to 1st January 2025 known as the Guinness Sustainable Global Equity Fund) & WS Global Quality Mid Cap Fund (prior to 17th April 2025 known as the WS Sustainable Global Equity Fund) are designed to provide exposure to high-quality growth companies benefiting from the transition to a more sustainable economy. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Mid Cap Index as a comparator benchmark only.

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COMMENTARY

In the 2nd quarter of 2025, the Guinness Global Quality Mid Cap Fund returned 10.5% (in USD) whilst the MSCI World Mid Cap Index returned 10.6%. The Fund therefore performed broadly in line with the MSCI World Mid Cap Index.

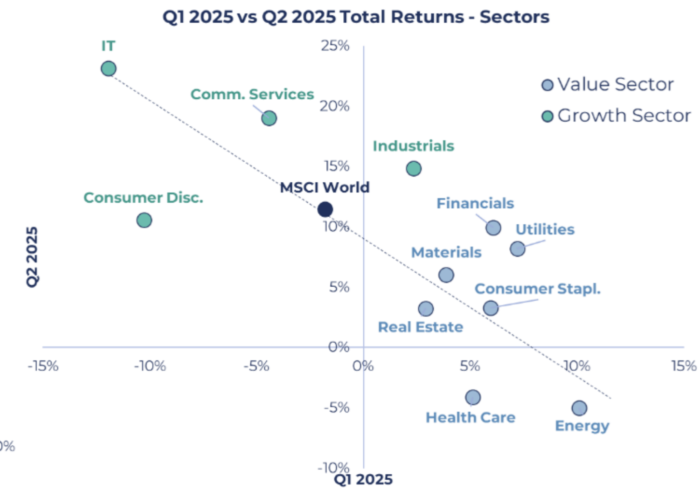
The second quarter of 2025 was largely characterised by uncertainty and volatility, driven by US trade policies. The quarter commenced with the announcement of sweeping tariffs on April 2nd, dubbed "Liberation Day," which imposed a baseline 10% tariff on imports from most countries, escalating to as high as 145% on certain goods from China. This abrupt policy shift triggered a sharp sell-off in equities, with the S&P 500 plunging over 12% within days, briefly entering bear market territory. However, markets rebounded swiftly following the U.S. administration's decision to pause the tariffs for 90 days to facilitate trade negotiations. Despite this uncertainty, strong corporate earnings and steady economic indicators aided in restoring investor confidence, with global equity markets finishing the quarter in positive territory.

Renewed investors' confidence also propelled growth stocks over the quarter, with greater risk-on sentiment observed. After lagging in Q1, the 'Magnificent 7' (Mag7) stocks staged a solid rebound, outperforming the broader S&P 500. Across regions, a weakening of the US Dollar created a tailwind for stronger performance in emerging markets and Asian equities. The same could be said in Europe and the UK, as dollar weakness enabled the regions to become key recipients for flows from investors diversifying away from the US.

Analysis continued overleaf

Past performance does not predict future returns.

As highlighted below, the market saw a material rotation in the 2nd quarter's winners versus those that led the market in the 1st quarter. Those factors and sectors that sold off the most, such as speculative growth (-16.0% USD in Q1) and the IT sector (-11.9%), became the leaders in Q2, up 27.4% and 23.2% respectively.



Source: Bloomberg 31st December 2024 – 30th June 2025, USD

Broadly, it was the more growth-oriented areas of the market (having been the laggards in Q1) that drove the market in Q2. However, it is worth noting, whilst value was the lowest performing factor in Q2, it did return positive total return (in USD terms), having led Q1.

MSCI Index Performances: 31/03/25 - 30/06/25 (USD)

Industry Group	
Semiconductors	41.3%
Software	25.8%
Media	22.3%
Capital Goods	18.6%
Bank	16.0%
Auto & Components	14.9%
Consumer Services	11.8%
Retailing	11.5%
MSCI World	11.5%
Food & Staples Retail	9.4%
Transportation	8.6%
Utilities	8.5%
Diverse Financials	8.2%
Materials	6.1%
Telecom Services	5.6%
Commercial&Professional Servi	4.8%
Insurance	3.8%
Real Estate	3.5%
Food Beverage & Tobacco	2.5%
Consumer Durables & Apparel	0.1%
Technology Hardware	-1.0%
House & Personal Products	-1.8%
Pharma Biotech	-3.9%
Heath Care Equipment & Servi	-4.1%
Energy	-4.8%

Sectors	
IT	23.2%
Communication Services	19.1%
Industrials	14.9%
MSCI World	11.5%
Consumer Discretionary	10.6%
Financials	9.9%
Utilities	8.2%
Materials	6.1%
Consumer Staples	3.3%
Real Estate	3.2%
Health Care	-4.1%
Energy	-5.0%

Regions	
Asia ex-Japan	12.8%
Europe ex-UK	12.2%
Emerging Markets	12.0%
MSCI World	11.5%
North American	11.4%
Japan	11.4%
UK	8.8%

Factors	
GS Unprofitable Index	27.4%
Growth	17.7%
MSCI World	11.5%
MSCI World Equal-Weight	10.4%
Quality	9.2%
Value	5.4%

Market Cap	
Magnificent 7	21.0%
Small	11.6%
Large	11.5%
Mid	10.6%

Source: Bloomberg as of 30th June 2025

During the 2nd quarter of 2025, the Fund's performance versus the MSCI World Mid Cap Index can be attributed to the following:

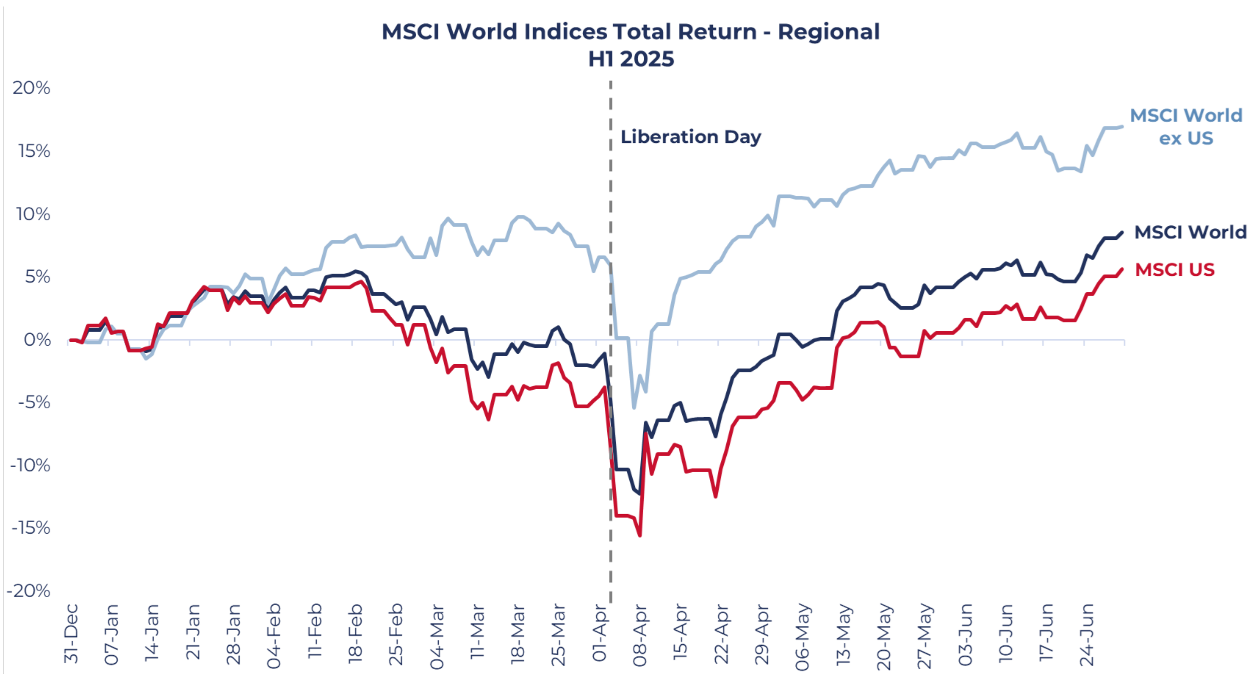
- Cyclical sectors outperformed in Q2, with IT, Communication Services and Industrials being the three strongest areas of the market. Overweight positioning to IT and Industrials benefitted the Fund, whilst underweight exposure to Communication Services and Financials proved a drag.

- The Fund's 0% exposure to Consumer Staples, Energy, Real Estate and Materials was a positive attributor to Fund performance over the quarter.

- However, overweight exposure to Health Care acted as a headwind to performance. In May, the U.S. administration announced plans to implement international reference pricing, aiming to reduce prescription drug costs for patients. The move sparked a broad sell-off in pharmaceutical stocks and the Health Care sector, due to concerns over potential revenue impacts.

- More broadly, Growth outperformed Value by 12.3 percentage points over the quarter (MSCI World Value +5.4% versus MSCI World Growth +17.7%), however this was led by "speculative growth" stocks which tend to be unprofitable and/or at higher valuations, as well as the Mag7, which have very strong balance sheets and reasonable valuations, though are perhaps overheld and make up an ever-increasing portion of global and US indices.

Q2 IN REVIEW



Source: Bloomberg as of 30th June 2025

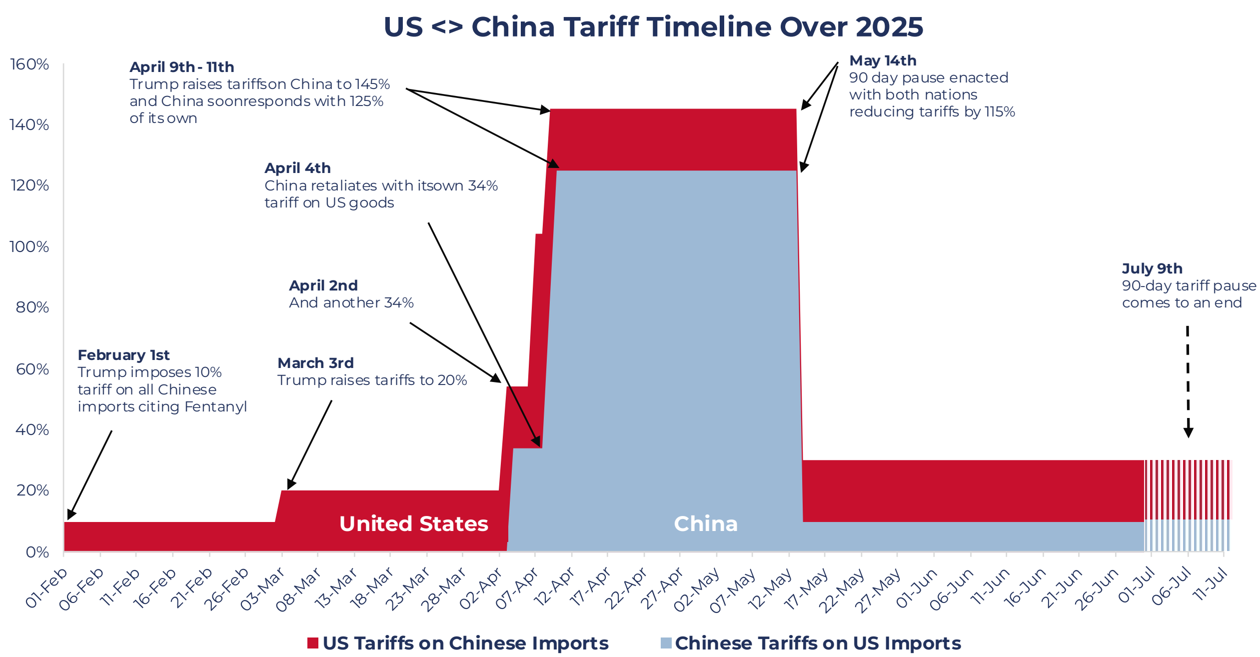
The beginning of Q2 was marked by Trump's 'Liberation Day' tariffs, which were announced on the 2nd April, causing the MSCI World to fall 4.7%, with tariffs far more aggressive than previously hoped. Many countries announced retaliatory tariffs in the aftermath, driving worries of a full-blown trade war. Non-US stocks had held up well until this point, but were not immune to the significant sell-off that followed Liberation Day.

However, this sharp sell-off reversed relatively quickly, as cyclical and growth-oriented stocks outperformed their Defensive and Value counterparts. Following Trump's 'Liberation Day' sell-off, the MSCI World rallied +6.5% on the 9th April after a de-escalation in the trade war. Trump announced a 90-day pause to reciprocal tariffs for countries that were willing to negotiate, and importantly, not retaliate. Markets continued to rally in the weeks that followed, as Trump rolled back a number of trade measures. This gave rise to a new theory as to why equities rallied as hard as they did – the (Trump Always Chickens Out) TACO trade.

This pattern of extreme threat followed by temporary reprieve seems to be more of a negotiating tactic than Trump genuinely ‘chickening out’. Regardless of whether this is true or not, markets were seemingly becoming desensitised to aggressive and extreme Trumpian threats, leading to depressed risk premiums and relief across equities.

Equities rallied over the remainder of the quarter, holding up well against a number of significant macro-events that had the potential to derail momentum. Interestingly, factors and regions largely moved in line with each other from 14th May onwards. This date coincides with the US-China trade truce – one of the larger ‘TACO’ examples seen over the quarter. With prior equity weakness nearly fully erased, subsequent in-line performance across styles and regions reflected markets pricing in a more balanced outlook — one where trade disruption risks were lower, inflationary pressures appeared contained, and global growth expectations improved. In essence, markets were optimistic that worst-case trade outcomes could be avoided, but were not willing to bet either way as to the outcome of upcoming trade deal deadlines that were looming in early July. A number of other potential risk events emerged over the quarter. The ‘Big Beautiful Budget bill’ drove concerns over fiscal irresponsibility and a rising debt burden, and the escalation of events in the Middle East between Israel and Iran added further risk to the table with respect to supply chains, and Donald Trump mounted renewed pressure on Fed Chair Jay Powell to cut rates. Regardless, equities held up well.

Trading blows

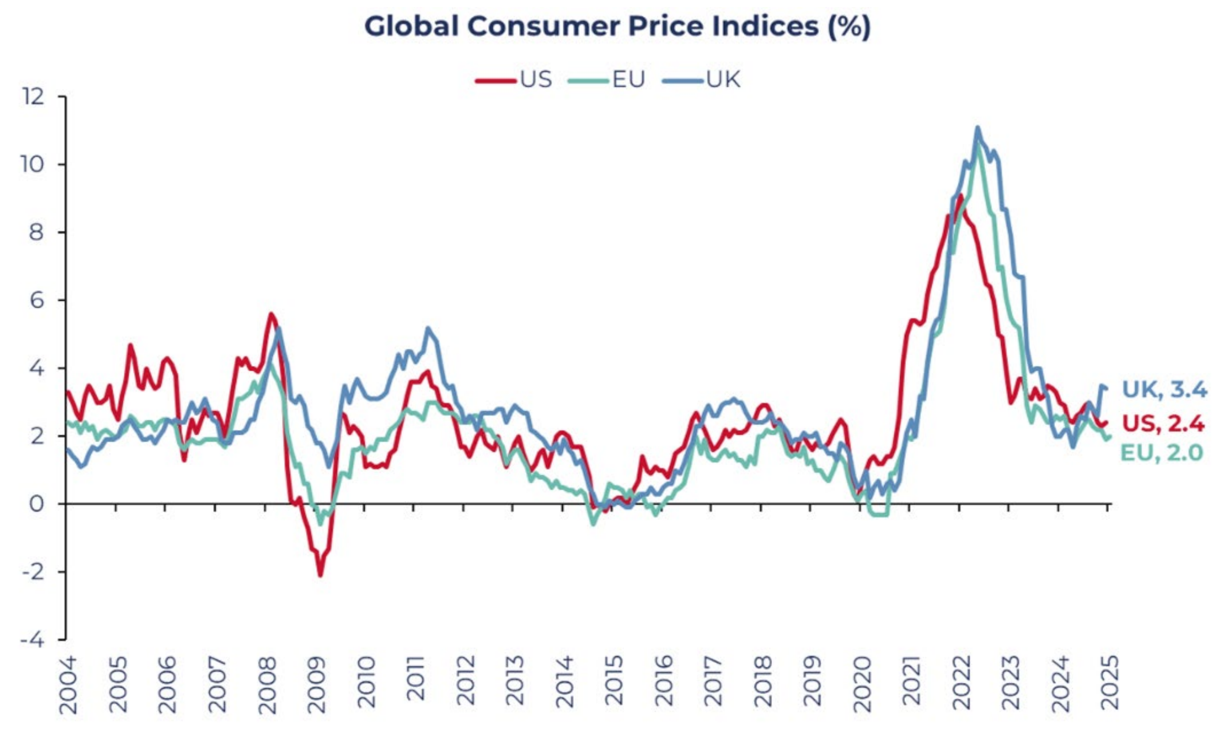


Source: Reuters, CNN Business, Guinness Global Investors as of 30th April 2025

The big story year to date has been the tariff trade war, most notably between the US and China, which escalated early Q2 following the so-called Liberation Day. This is a topic we have discussed previously in much detail and, whilst we won’t go over it again in this commentary, it is worth noting that the current 90 day pause (which saw US<>China tariffs fall from 145% & 125% to 30% & 10% respectively) comes to an end on July 9th. At the time of writing, the prospect of a re-escalation in tariffs looms large if no extension or longer-term trade deals are reached. Whilst this would pose a real headwind for global equities, the key question for investors at present is the extent to which tariff pressures are starting to show up more meaningfully in the US inflation data.

“There is NO INFLATION”

That was the assertion President Trump made on a Truth Social post in March 2025. And whilst we haven’t seen a meaningful uptick in US CPI (consumer price indices) since ‘Liberation Day’, analysts and economists and indeed the US FED, are cautious that the true impact may start to be felt over the summer as businesses work through inventories built up before tariffs took effect, and as companies may not have begun passing through costs to consumers immediately as they wait to see how the picture unfolds.

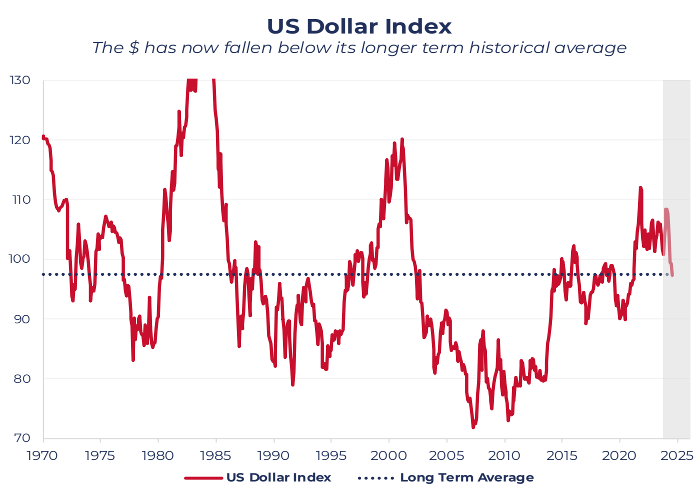


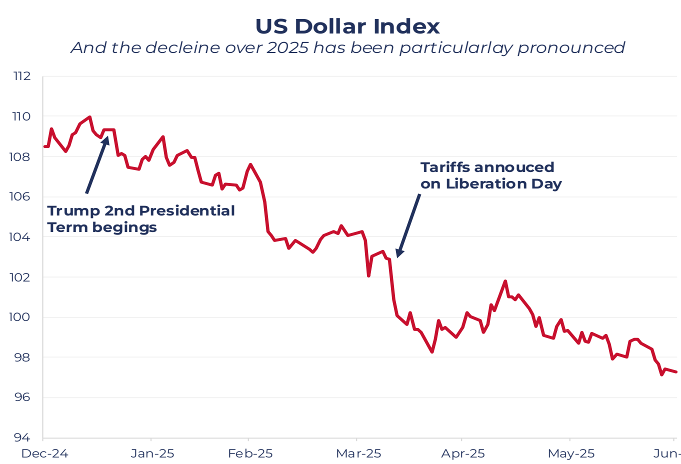
Source: Bloomberg as of 30th June 2025

Despite this overhang, the latest CPI report in the US showed prices increasing 2.4% in May, up marginally from 2.3% in April, just one month prior, but strong progress overall on the disinflation front. Europe has made even better progress, with the latest CPI print showing just 2.0%.

Muted markups but a sinking buck?

The U.S. dollar has endured its weakest start to a year since 1973. Even with higher rates than other economies, heightened policy uncertainty, trade wars, and growing deficits have prompted a broader rotation out of US assets, putting downward pressure on the dollar. Starting the year in a relatively strong position, the dollar has now fallen below its longer-term (c.55 years) average and has continued its devaluation vs a basket of major currencies.



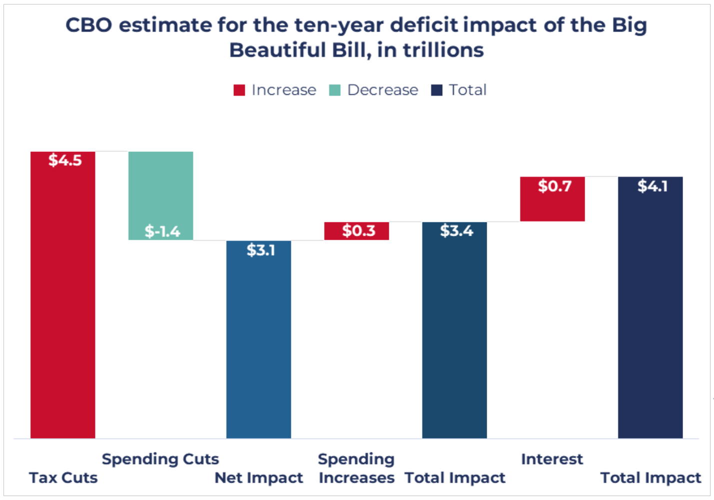


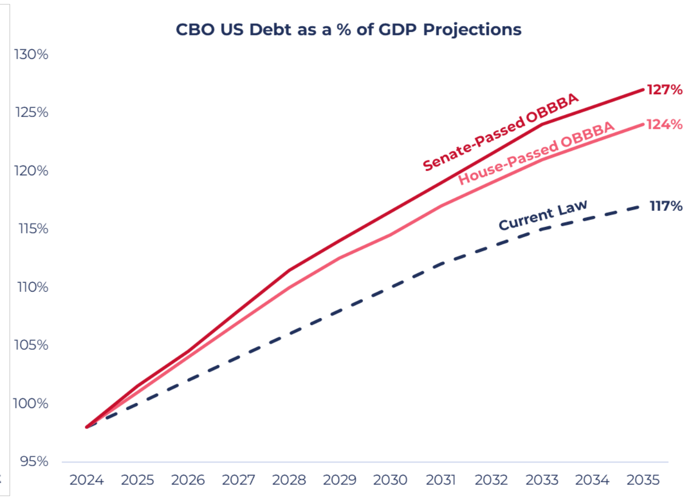
Source Bloomberg, U.S. Dollar Index as of 30th June 2025

So, whilst we are yet to see tariffs have a meaningful impact on CPI numbers, a weakening dollar will place pressure on importers who have overseas Cost of Goods Sold (COGS), and may result in the US increasing inflation further – importing goods to the US in US dollars have become on average 10.7% more expensive (vs other major currencies) since the start of the year, before considering tariff costs.

Make America Borrow Again

A key tenet of the dollar's safe haven appeal has been the perceived fiscal credibility and political stability in the US. Investors have long turned to dollar-denominated assets in times of global uncertainty, with US Treasuries, still the world's largest and most liquid bond market, serving as the key conduit for this demand. However, the growing budget deficit is increasingly weighing in on this, and recent developments, particularly the enactment of Trump's 'One Big Beautiful Bill Act', have intensified concerns about the sustainability of the US fiscal trajectory. The OBBA introduces significant tax cuts and spending increases, which, although they should stimulate growth, as shown on the chart below, are likely to have a material effect on the fiscal deficit, adding over $3tn by 2034 before considering higher interest costs on this increased debt load. There is growing apprehension that the US's fiscal path may erode confidence in its financial management, potentially leading to higher borrowing costs and reduced demand for dollar-denominated assets.

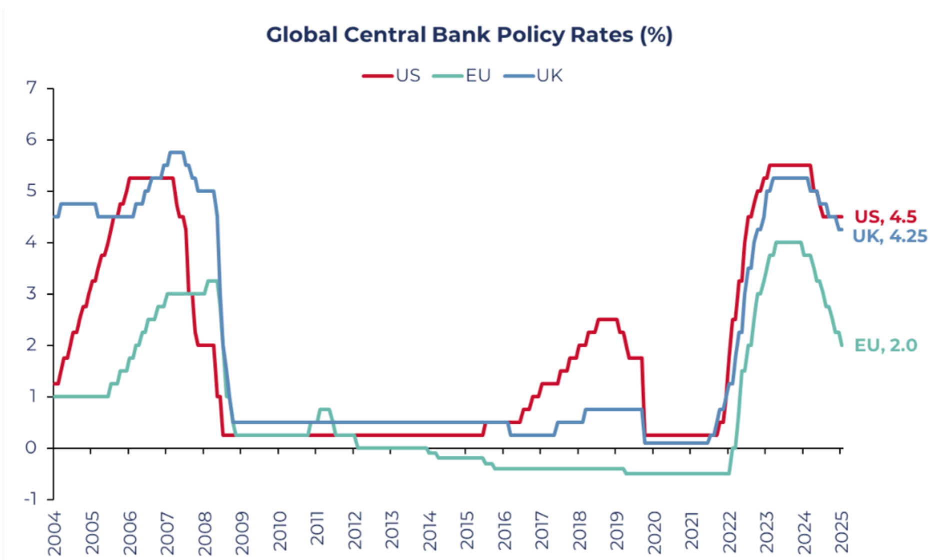




Source: US Treasury Database and Congressional Budget Office as of 30th June 2025

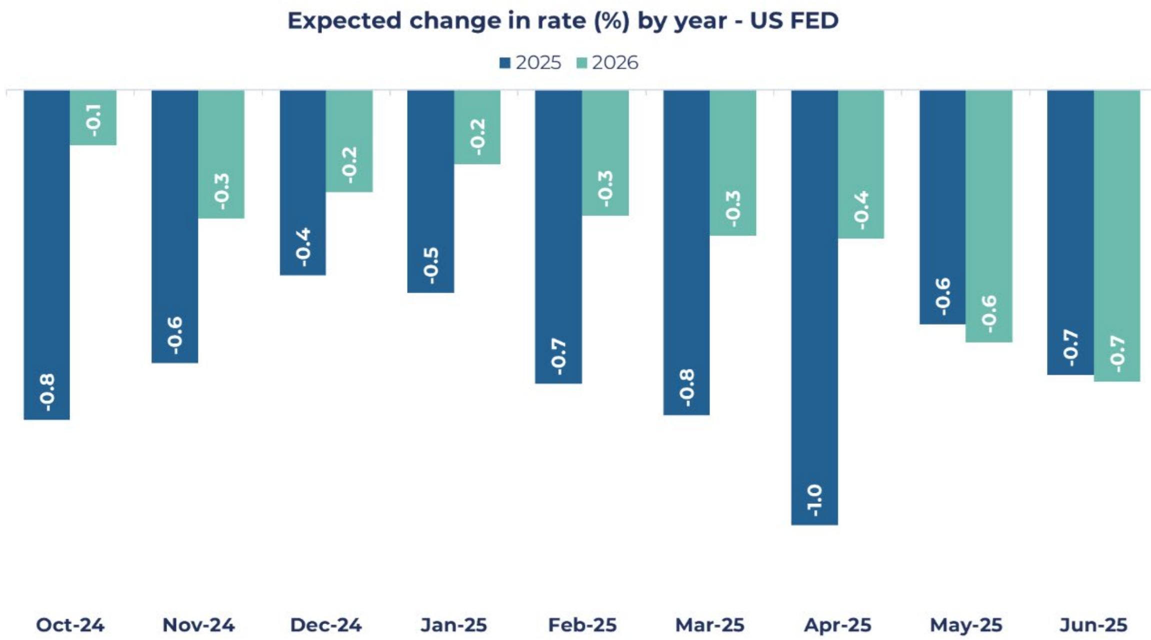
"Mr. Too Late"

'Don't fight the Fed' is a well-known market dictum, but this seemingly doesn't apply to Trump, who has made his views on Powell's hawkish stance abundantly clear: "Mr. Too Late... a major loser... a numbskull ... (whose) termination cannot come fast enough". Looking across a variety of major world economies, US rates are certainly towards the higher end of the spectrum, prompting Trump to suggest rates should be as low as 1.75% on his social media. This comes at a time when Europe has "nearly concluded" its rate-cutting cycle, according to European Central Bank president Lagarde. So, what's next for the world's largest economy?



Source: Bloomberg as of 30th June 2025

The market is currently pricing in c.1.4% lower rates by the end of next year (0.7% lower by the end of 2025 and a further 0.7% lower by the end of 2026). Interestingly, expectations of when these cuts will happen have shifted substantially. Earlier in the quarter, the consensus was that around four cuts would happen in 2025 and just 1 in 2026. However, the market now thinks that more of these cuts will occur in 2026, pushing them out further into the future.

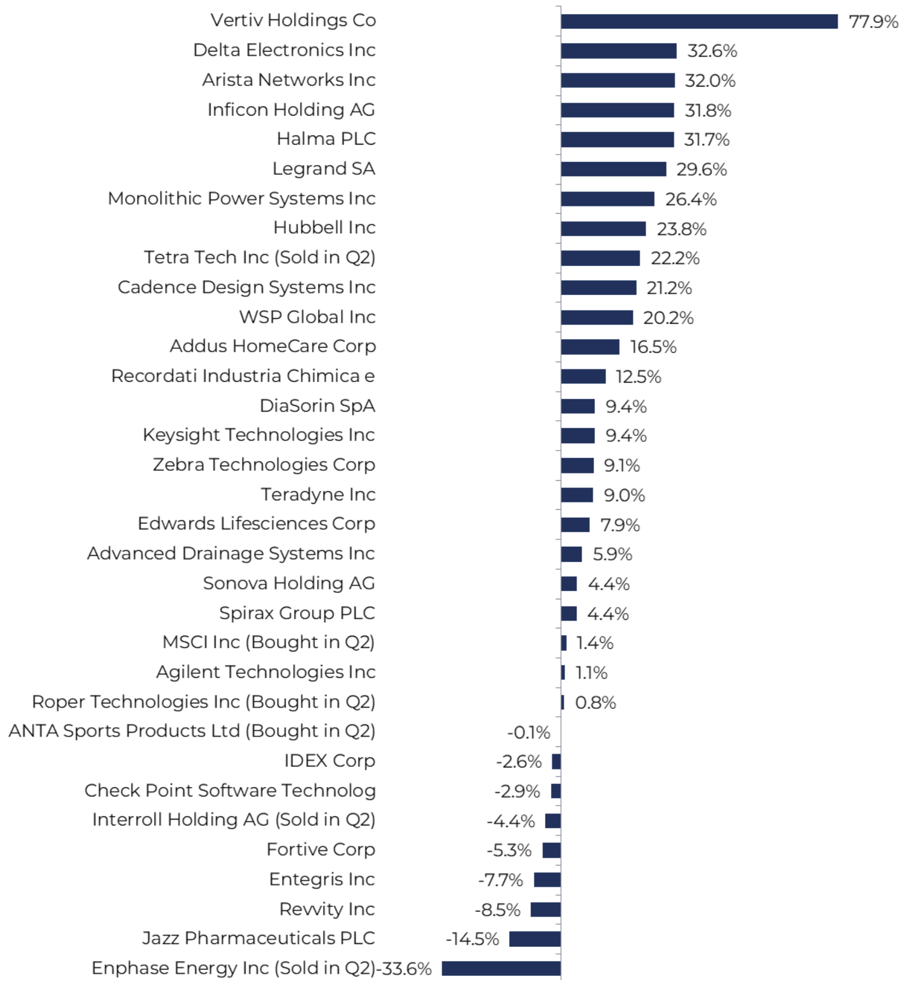


Source: Bloomberg as of 30th June 2025

Put another way, the market now anticipates that rates will be higher for longer but will then reach a lower base by the end of 2026. This may have been influenced by robust economic data and expectations that the next Fed chair (elected in April 2026) may be notably more dovish than Powell. Trump recently posted on Truth Social that he has narrowed his successor search to “three or four people”, all of whom are expected to be more sympathetic to Trump’s preference for looser monetary policy. Nonetheless, Powell remains focused on the job for now and said cuts are off the table until the autumn as the Fed waits to see the impacts of tariffs on prices in June and July.

PORTFOLIO HOLDINGS

Stock performance over the quarter

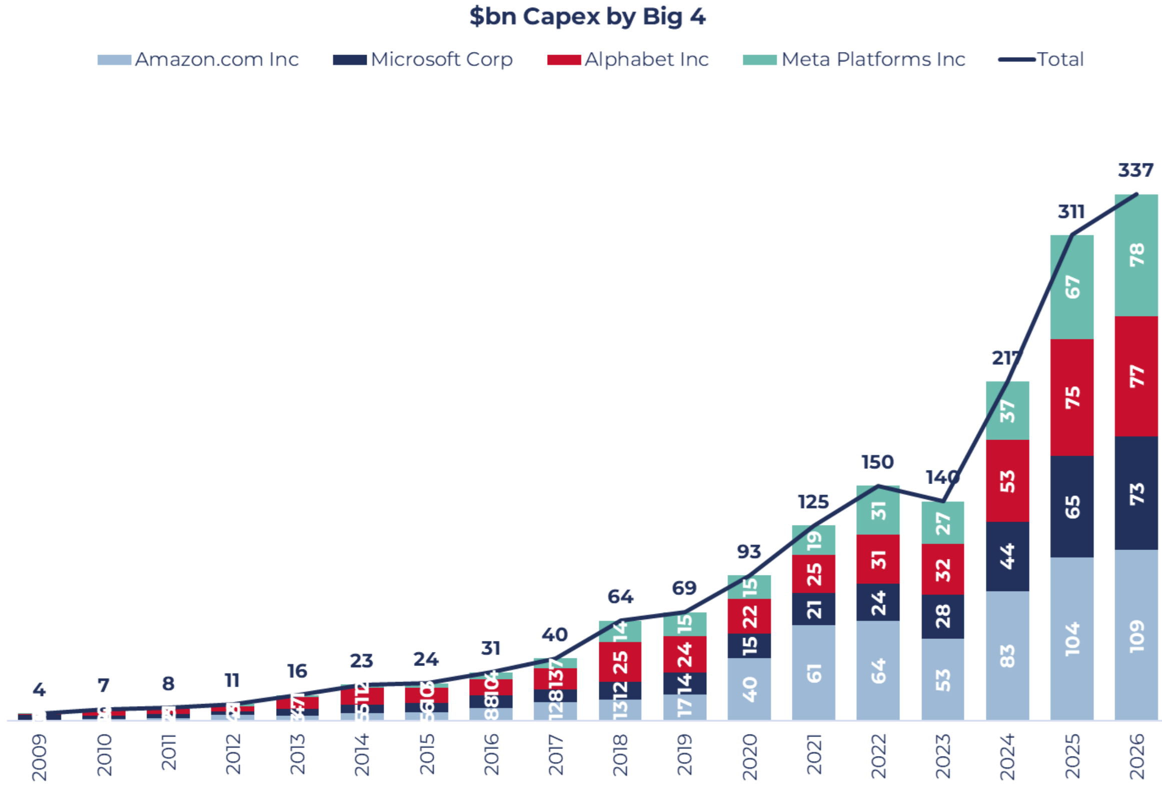


Source: Guinness Global Investors, Bloomberg as of 30.06.2025, in USD

Data centres exposed holdings: Vertiv (+77.9%), Delta Electronics (+32.6%), Arista (+32.0%):

During our Q1 2025 commentary, we wrote about the 3 aforementioned stocks as some of the weakest in the portfolio given the news around DeepSeek's R1 reasoning model which sent shockwaves through equity markets, wiping out nearly a trillion dollars in US technology value and Nvidia losing close to $500bn in market cap, the largest single day loss in history.

However, despite the DeepSeek news, we have yet to see a deterioration in the fundamentals of those companies most impacted. We see hyperscalers continuing to spend heavily on AI infrastructure with increasing expectations for the capital expenditure from the largest four data centre service providers (Amazon, Microsoft, Alphabet, and Meta). Indeed, compared to the beginning of the year, the market now expects the aggregate capex spend from the big four to be between 15%-17% higher than previously expected, with total spend from these four during 2025 estimated to be above $300bn alone.



Source: Bloomberg as of 30.06.2025, in USD

Indeed, the fundamentals remain intact and are thus far being backed up by management teams:

- **Vertiv CEO**: "I've been actually quite surprised to see the overreactions to any kind of news in our stock, whether it was the Stargate up, the DeepSeek big crush downward, which made no sense given that the news implying lower cost to compute, meaning more data, meaning more data centers, meaning more Vertiv was actually good, not negative".

- **Arista, Chief Platform Officer**: "We have not seen our customers really change their plans in terms of their investment strategy or projects with relation to that DeepSeek announcement to date."

- **Eaton, COO**,: Eaton's U.S. Data Center construction backlog represents c.7 years of construction at the 2024 build rates – "where we are actually working really closely with our hyperscale and multi-tenant data centers is how do we help them, building faster, growing their builds and be able to develop this large backlog of 7 years in a nice way. That's the focus. But we got calls from our key customers after Monday. The sentiment is still the same. Nothing changed. We keep pushing forward."

This, alongside the broader market rebound, led to Vertiv, Arista, and Delta Electronics as the Fund's three best-performing stocks over the quarter.

Entegris (-7.7%), which develops and manufactures micro contamination control products, speciality chemicals and advanced materials handling solutions for semi and other advanced-technology industries, was one of the weakest performing holdings over the quarter. Liberation Day tariffs, and specifically trade tensions between the US and China, negatively impacted the stock. This was further reiterated when the company reported quarterly earnings in May that were at the low end of guidance, whilst management's guidance for the upcoming quarter also missed expectations. This was predominantly due to reciprocal tariffs that China placed on the US. The company, which provides critically important products in the semiconductor fabrication, saw Chinese customers choosing not to take some shipments from the US to avoid tariffs, albeit Entegris believe they can significantly reduce this impact by requalifying products. Trade tensions have subsequently eased (relatively) between the US and China, and the stock has trended up since, offsetting much of the weakness seen at the beginning of the quarter.

CHANGES TO THE PORTFOLIO

We made 3 changes to the Fund's holdings during the 2nd quarter of 2025.

We bought positions in MSCI, Anta Sports and Roper Technologies, and sold positions in Enphase Energy, Tetra Tech, and Interroll Holdings.

MSCI is a leading provider of 'critical decision support tools and solutions' for the global investment community. The firm offers solutions across indices, portfolio construction, performance measurement, risk management, and ESG integration, catering to a diverse client base including asset managers, asset owners, hedge funds, banks, and wealth managers. The firm's operating model has created a near-perfect level of mid-term revenue visibility, with recurring revenues representing 97% of sales and a client retention rate of 94%. Paired with a very asset-light business model, extreme profitability and cash generation (>50% FCF margin) with low variability, and products of a critical nature within the industry, MSCI have a proven track record as an 'all-weather' stock. The firm's growth profile is almost as impressive, benefiting from fast-growing markets and an ability to develop and distribute innovative and relevant new products to the market both cheaply and at speed, all stemming from their sustainable competitive advantages of brand and IP. Whilst the firm is not completely isolated from cyclical pressures (a portion of revenues stems from AUM-based ETF fees), MSCI has delivered a consistent level (at least HSD) of revenue growth over the past decade, with significant operating leverage translating to long-term double-digit bottom-line growth.

Anta Sports is a leading domestic sportswear producer (clothing and footwear) in China. It is now the #1 sportswear brand by market share in China, ahead of Nike and Adidas. Anta Sports has a "multi-brand multi-channel" strategy, which has led to a portfolio of brands catering for tier 1, 2 and 3 cities in China, i.e. premium and mass market consumers. ANTA (mass market) and Fila (higher-end market) brands make up 85% of revenue for Anta Sports, whilst other brands, including Descente and Kolon, are growing strongly. Anta Sports also has a 44.5% stake in Finnish sportwear group, Amer Sports, which houses brands such as Wilson, Salomon and Arc'teryx, and as part of efforts to expand outside of China (and bring foreign brands into China). Anta Sports recently also announced the acquisition of Jack Wolfskin (from Topgolf Callaway Germany) for $290m. Supported by Government sportwear initiatives and broader lifestyle trends in China, Anta Sports has peer-leading growth and best-in-class margins, with the company focusing on selling more online and DTC.

Roper Technologies is a serial acquirer of vertical software assets, catering to end-markets like healthcare, education, supply chain, construction, and insurance, among others. As opposed to private equity firms, which acquire companies, squeeze costs and look to exit the investment after 7-9 years, Roper aims to be the "forever home" for acquired assets. With a longer time horizon, Roper focuses on increasing portfolio companies' organic growth via R&D investments, leading to higher free cash flow generation in absolute terms vs private equity firms. The firm has very flexible and nimble operations stemming from its decentralised operational nature. Capital allocation, on the other hand, is centralised and focused on leading vertical software companies that operate in niche markets, with strong switching costs and winner-take-most dynamics that result in little to no competition. The outcome of elevated margins and strong organic growth is ample free cash flow generation that funds inorganic growth and creates a flywheel effect that has the potential to continue generating value for shareholders. With 29 portfolio companies under its umbrella, Roper has annualised revenues of more than $7bn. The current industry situation, with numerous private equity firms trying to exit portfolio companies to return capital to limited partners after a very large amount of private capital was deployed during 2018-2022, presents Roper with a vast supply of potential targets.

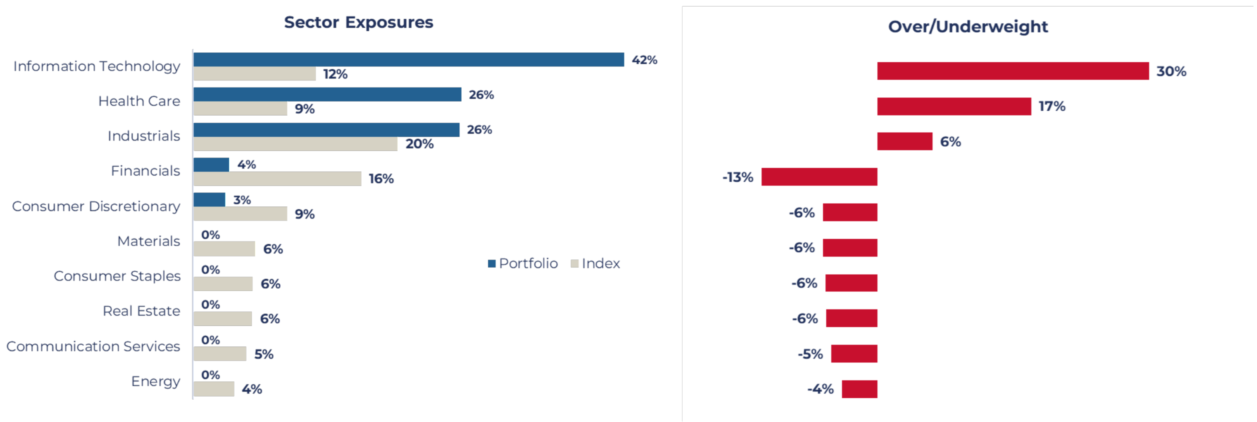
Enphase Energy manufactures microinverters and storage batteries used in solar panels, and its batteries utilise LFP technology, for which it imports its lithium cells from China. While Enphase has been looking to diversify this supply out of China ahead of the Section 301 tariffs increasing from the current 7.5% to 25% next year, it is unclear if they would be able to get non-China supply this year. These cells would thus be subject to any incremental tariff, which could negatively impact demand. Management expects a 2% impact on gross margin in Q2, increasing to 6-8% in Q3. Management also outlined a mitigation strategy (sourcing battery cells outside of China & relocating raw material procurement) that will offset the impact of tariffs by 2Q26. Further, the company faces proposed legislation aiming to phase out solar tax credits by 2028. Given the mounting risks, alongside increased competition from the likes of Tesla's Powerwall 3, Enphase's growth outlook seems more uncertain, and thus influences our decision to sell our position.

Tetra Tech is a leading provider of consulting and engineering services, focusing on a wide range of sectors including water management, environmental management, sustainable infrastructure, renewable energy, and international development. The company offers comprehensive solutions across the entire lifecycle of projects. Its recent sell-off comes amid the prospect of US Government spending cuts, given that c.70% of revenue comes from government contracts. Tetra Tech has already adjusted its fiscal 2025 revenue guidance, decreasing projections by 2% at the midpoint due to discussions about potential cuts in funding. This adjustment has led to increased market volatility and investor concern. Whilst the company's adjusted earnings per share (EPS) forecast remains largely unchanged at the midpoint, suggesting that Tetra Tech anticipates maintaining profitability despite the potential revenue headwinds, we are mindful about the company's future growth drivers and therefore decided to sell our full position.

Interroll Holding is a global leader in material handling solutions, specialising in internal logistics and automation technologies. These are used primarily within the area of food processing, airport logistics, postal services, distribution and in various segments of industry. The products include drum motors for belt conveyors, DC-powered and non-powered rollers for conveyor systems; flow storage modules for compact pallet/container racking systems in distribution centres; crossbelt sorters, belt curves and other conveyor modules for material flow systems. Interroll serves more than 28,000 customers, mainly regional plant manufacturers and engineering specialists, as well as system integrators, multinational companies and users. In our view, Interroll's order and top line are well supported over the long term, with an increasing global demand for warehouse automation driven by labour scarcity/cost increases and process efficiency aspirations on behalf of its customers. However, our decision to sell comes amid lower growth as revenues have declined 5.3% year-on-year, EBIT margin has fallen to 11.2%, and return on equity decreased to 11.2%, indicating reduced profitability. We also see capex prospects in industries (e-commerce, automotive, retail, package/parcel) to which Interroll is exposed, remain less supportive in the near term.

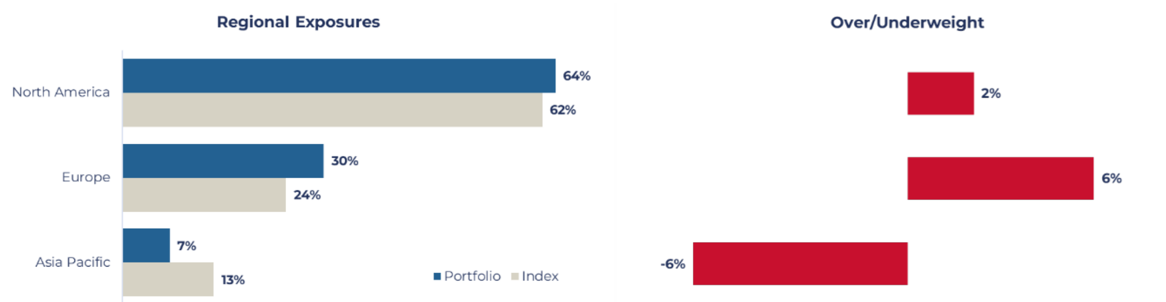
FUND POSITIONING

Looking at the Fund's exposure based on GICS sectors versus the MSCI World Mid Cap Index, 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 (42%), Industrial (26%), Health Care (26%), Financial (4%) and Consumer Discretionary (3%) sectors. This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of our focus on quality and mid-cap growth businesses.



Source: Guinness Global Investors, Bloomberg, as of 30.06.2025

On a regional basis, North America continues to be the Fund's largest exposure (64%), followed by Europe (30%) and Asia Pacific (7%). The Fund has an in-line exposure to North America, whilst having a relative underweight to Asia-Pacific, which is offset by its overweight exposure to Europe.



Source: Guinness Global Investors, Bloomberg, as of 30.06.2025

Finally, the table below illustrates the four key tenets of our approach: quality, growth/value, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the year-end, we are pleased to report that the portfolio continues to deliver on all three of these measures relative to the MSCI World Mid Cap Index as well as the MSCI World Index:

		Fund	MSCI World	MSCI World Midcap
Quality	Return-on-capital	▲14.5%	5.8%	4.3%
	Net Debt/EBITDA	▼0.8x	1.7x	2.6x
	Profit Margin	▲17.6%	9.9%	6.3%
Growth	Trailing 5-year sales growth (annualised)	▲9.7%	3.4%	5.2%
	Trailing 5-year EPS growth (annualised)	▲10.3%	6.9%	5.2%
	PE (2025e)	▲24.3x	21.0x	18.7x
Conviction	Number of stocks	30	1550	850
	Active share		99%	98%

Source: Guinness Global Investors, Bloomberg, as of 30.06.2025

We thank you for your continued support.

Portfolio Managers
Sagar Thanki, CFA
Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$11.6m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

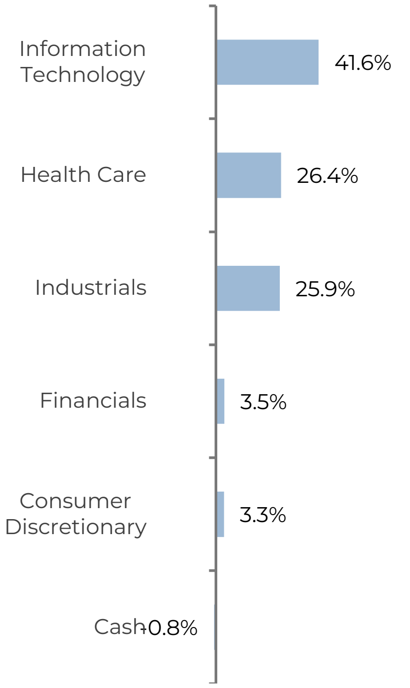
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

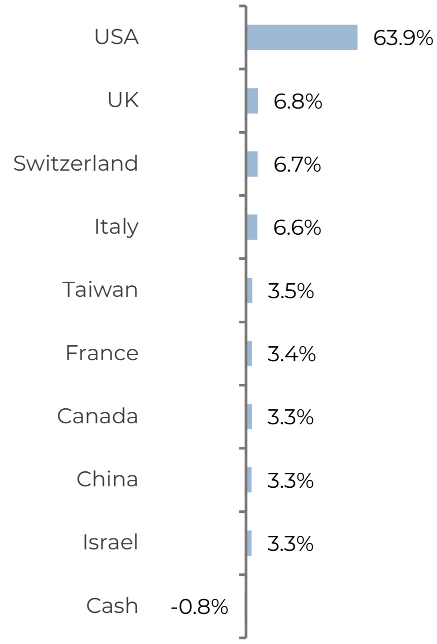
Top 10 holdings

Number of holdings

Sector



Country



Past performance does not predict future returns.

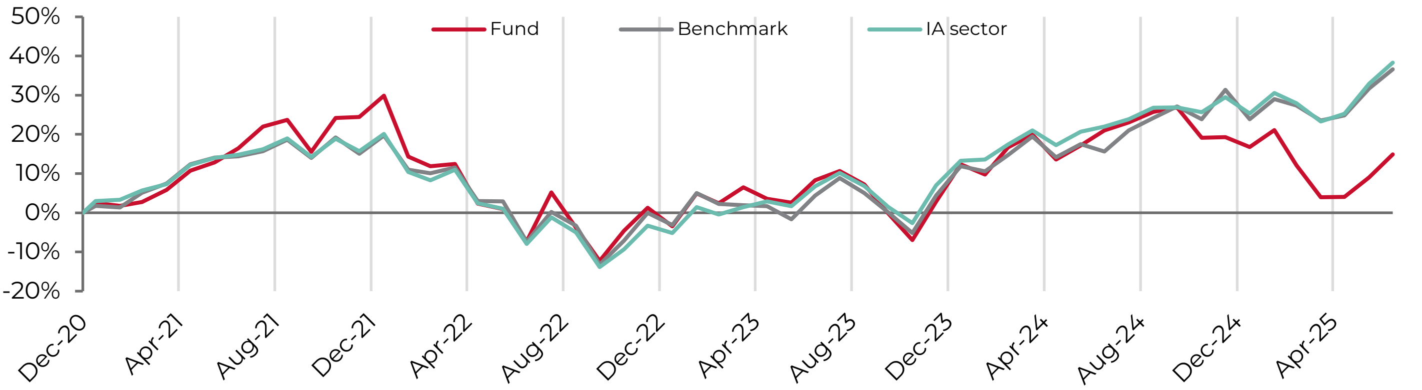
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.7%	-10.1%	-12.4%	+9.8%	-	-
MSCI World Mid Cap TR	+2.1%	+0.8%	+9.0%	+30.7%	-	-
IA Global TR	+2.4%	+0.9%	+4.6%	+33.1%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.4%	-1.6%	-5.0%	+23.9%	-	-
MSCI World Mid Cap TR	+3.8%	+10.3%	+18.1%	+47.5%	-	-
IA Global TR	+4.1%	+10.4%	+13.4%	+50.2%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.9%	-13.2%	-13.3%	+10.4%	-	-
MSCI World Mid Cap TR	+0.3%	-2.7%	+7.9%	+31.3%	-	-
IA Global TR	+0.6%	-2.6%	+3.5%	+33.8%	-	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+5.7%	+9.8%	-16.3%	+27.9%	-	-	-	-	-	-
MSCI World Mid Cap TR	+12.7%	+9.0%	-8.9%	+18.7%	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-11.1%	+17.7%	-	-	-	-	-	-
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+3.9%	+16.4%	-25.7%	+26.7%	-	-	-	-	-	-
MSCI World Mid Cap TR	+10.7%	+15.5%	-19.1%	+17.6%	-	-	-	-	-	-
IA Global TR	+10.6%	+19.4%	-21.0%	+16.6%	-	-	-	-	-	-
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+10.8%	+12.4%	-20.8%	+36.4%	-	-	-	-	-	-
MSCI World Mid Cap TR	+18.1%	+11.6%	-13.8%	+26.6%	-	-	-	-	-	-
IA Global TR	+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 30.06.25.
Until 1 January 2025 the MSCI World Index was the benchmark for the Fund. All figures shown here are based on the new benchmark, the MSCI World Mid Cap Index which is considered more suitable for comparative purposes given the Fund's mid cap focus.
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 OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. 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	£0.5m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

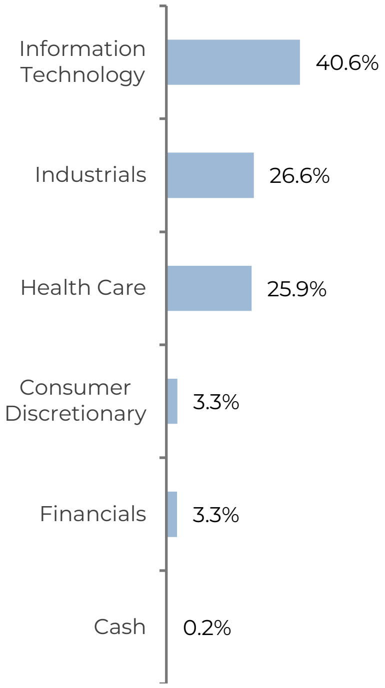
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

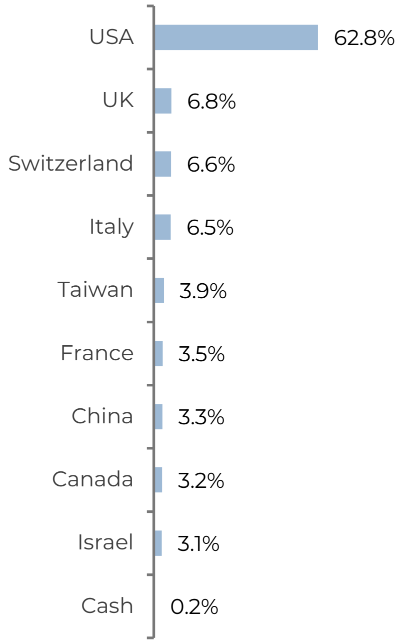
Top 10 holdings

Number of holdings

Sector



Country



Past performance does not predict future returns.

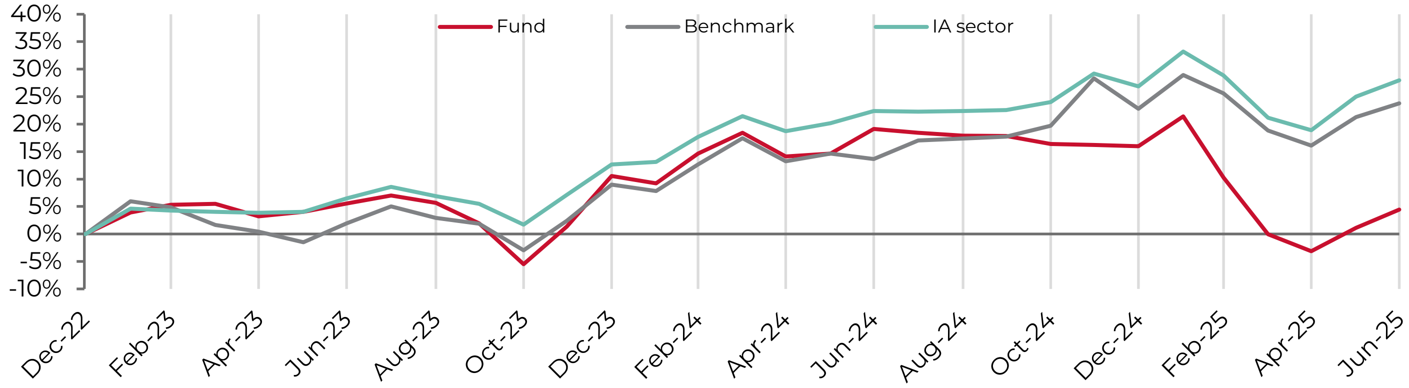
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.3%	-9.9%	-12.3%	-	-	-
MSCI World Mid Cap TR	+2.1%	+0.8%	+9.0%	-	-	-
IA Global TR	+2.4%	+0.9%	+4.6%	-	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+4.9%	+10.6%	-	-	-	-	-	-	-	-
MSCI World Mid Cap TR	+12.7%	+9.0%	-	-	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 30.06.25. 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 OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.89%. 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.

This report is primarily designed to inform you about the Guinness Global Quality Mid Cap Fund and the WS Guinness Global Quality Mid Cap Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing,but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL QUALITY MID CAP FUND

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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

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

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

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

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

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

WS GUINNESS Global Quality Mid Cap FUND

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

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency
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.

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

Telephone calls will be recorded and monitored.