

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

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

INVESTMENT POLICY

The Guinness Global Quality Mid Cap Fund (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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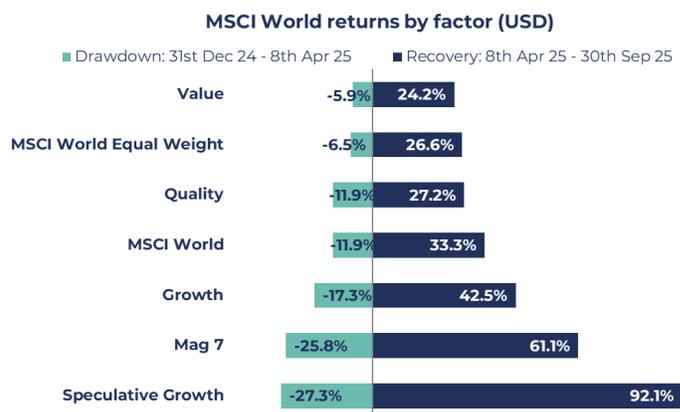
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COMMENTARY

In the 3rd quarter of 2025, the Guinness Global Quality Mid Cap Fund returned 8.5% (in USD) whilst the MSCI World Mid Cap Index returned 4.6%. The Fund therefore outperformed the benchmark by 3.9 percentage points.

The third quarter of 2025 saw broad equity market gains as investor sentiment continued to improve following the market trough in early April. The rally has been propelled by ongoing enthusiasm around artificial intelligence (AI), easing trade tensions, and rising expectations of monetary policy easing from the Federal Reserve (Fed). Despite complex US macro-economic conditions, market leadership continued to be driven by a narrow set of large-cap US tech businesses with exposure to AI, in addition to a generally solid corporate earnings season.

As shown below, while the market has rebounded sharply since the drawdown that lasted through to 8th April, there has been a stark rotation in leadership. Those factors and sectors that sold off at the beginning of the year – such as speculative growth and Magnificent 7 stocks – have subsequently led the market recovery since.



Source: Bloomberg. 31st December 2024 – 30th September 2025

Analysis continued overleaf

Guinness Global Quality Mid Cap

Past performance does not predict future returns.

MSCI Index Performances: 30/06/25 - 30/09/25 (USD)									
Industry Group		Sectors		Regions		Factors		Market Cap	
Auto & Components	27.7%	IT	12.3%	Emerging Markets	10.6%	GS Unprofitable Index	30.5%	Magnificent 7	17.6%
Technology Hardware	21.8%	Communication Services	10.8%	Asia ex-Japan	9.7%	Growth	8.6%	Small	8.5%
Semiconductors	17.3%	Materials	8.5%	North American	8.1%	MSCI World	7.3%	Large	7.3%
Media	12.0%	Consumer Discretionary	8.3%	Japan	8.0%	Value	5.8%	Mid	4.6%
Bank	11.5%	MSCI World	7.3%	MSCI World	7.3%	Quality	5.5%		
Materials	8.7%	Energy	6.2%	UK	5.8%	MSCI World Equal-Weight	4.5%		
Capital Goods	7.4%	Financials	5.4%	Europe ex-UK	3.0%				
Consumer Durables & Apparel	7.3%	Utilities	5.2%						
MSCI World	7.3%	Industrials	4.7%						
Energy	6.5%	Health Care	3.0%						
Utilities	5.5%	Real Estate	2.7%						
Pharma Biotech	5.2%	Consumer Staples	-2.0%						
Telecom Services	4.9%								
Retailing	4.2%								
Real Estate	2.9%								
Software	2.5%								
Diverse Financials	2.0%								
Transportation	1.3%								
Insurance	1.0%								
Health Care Equipment & Servi	-0.6%								
Food & Staples Retail	-0.8%								
Consumer Services	-1.5%								
Food Beverage & Tobacco	-2.2%								
House & Personal Products	-2.7%								
Commercial&Professional Servi	-5.3%								

Source: Bloomberg. Data as of 30th September 2025

"Large" refers to the MSCI World Index

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

- Cyclical sectors outperformed, with Consumer Discretionary, Communication Services and IT performing strongly. Here, our overweight positioning to IT benefited the Fund, driven by strong stock selection.
- More broadly, exposure to AI-enabling companies across the IT and Industrial sectors benefited the Fund greatly after having been a drag in the first four months of the year. These included IT businesses Delta Electronics (+98.4% in USD) and Arista Networks (+42.4%) and Industrial companies Legrand (+24.1%) and Vertiv (+17.5%).
- Conversely, defensive sectors lagged over the quarter including Consumer Staples, and Real Estate. The Fund's 0% exposure to these areas was also positive for relative performance.
- The largest drag on performance came from our overweight exposure to Healthcare stocks, which lagged on ongoing concerns around Medicare drug price negotiations and proposals to tie US drug prices to those in other countries (most-favoured-nation pricing).
- More broadly, Growth outperformed Value by 2.6% over the quarter (MSCI World Value +6.0% versus MSCI World Growth +8.6%).
 - However, this was led by 'speculative growth' stocks with a lack of profitability or high valuations.

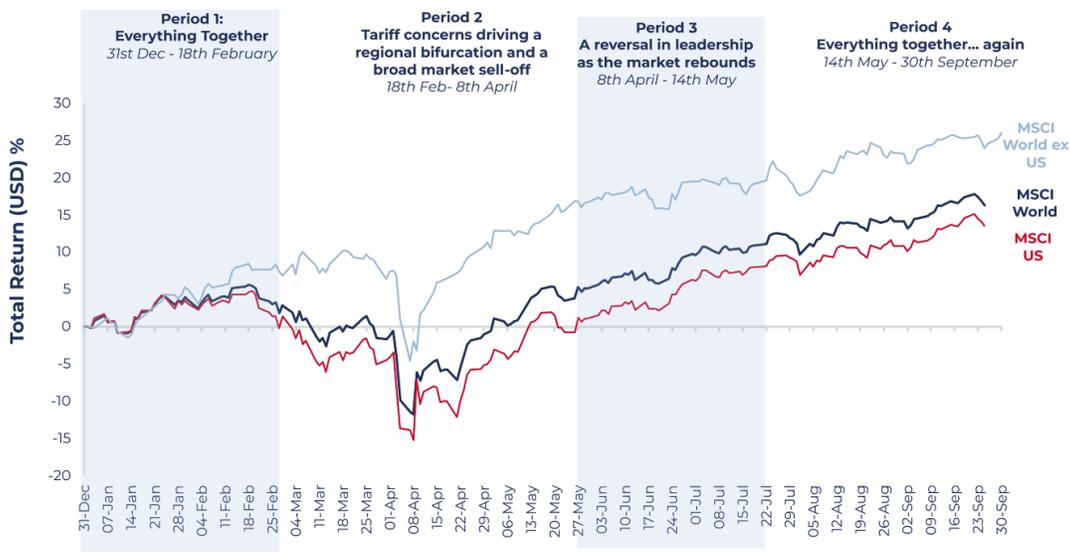
The Fund endured a difficult first few months of 2025 as an overweight exposure to AI and data centre-related stocks following the DeepSeek announcement, alongside mid-cap stocks being more negatively impacted by the tariff volatility that ensued. However, we are pleased to see the Fund deliver consistent outperformance since the April lows. Since the index trough on 8th April, the Fund has delivered 7.0 percentage points (in USD) of outperformance vs the MSCI World Mid Cap Index.

MARKET REVIEW

Market drivers over the year to date

Although global equity markets have delivered strong returns so far this year, their path has been far from smooth. To better understand the drivers of performance, we break down 2025 to date into four distinct phases — each characterised by its own set of market dynamics, macroeconomic shifts, and investor narratives. This framework provides a useful lens through which to interpret the year’s volatility and the forces shaping returns.

MSCI World Indices Total Return - Regional



Source: Guinness Global Investors, Bloomberg as of 30.09.2025

Period 1 – Everything Together (31st Dec – 18th Feb)

US stocks outperformed in the immediate days following Trump’s inauguration, but after a blitz of executive orders, markets showed a preference for the value on offer in Europe given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving economic growth expectations.

Period 2 – Tariff concerns drive a regional bifurcation and a broad market sell-off (Feb 18th – Apr 8th)

The MSCI World fell c.17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation between US and non-US performance. Weak US economic data and growing trade policy uncertainty saw investors flock to more defensive names as cyclicals sold off. Trump’s ‘Liberation Day’ tariffs, far more aggressive than previously thought, caused a swift -11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day.

Period 3 – A reversal in leadership as trade concerns dim (Apr 8th – May 14th)

Areas of the market that experienced the sharpest declines over the second period rebounded the strongest, as Cyclical and Growth-orientated stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on the 9th of April after a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed.

Period 4 – Everything together... again (May 14th – Sep 30th)

Equities have been on a very strong rally since May. Despite a number of significant macro events that had the potential to derail momentum (e.g. rising government debt burdens, Middle Eastern conflict escalations, and a recent uptick in inflation prints), equities have held up well. In fact, this now brings the trough-to-peak gains for the S&P500 to +30% since the April sell-off. Over the last 20 years, only the rebounds after the Global Financial Crisis and COVID saw bigger five-month rallies

(and they both followed much deeper initial sell-offs). Large-cap growth names have continued to lead, particularly those deemed to be 'AI winners'.

Rate expectations

Interest rate expectations have shifted meaningfully as the US macro backdrop has turned more uncertain. Early in the third quarter, resilient growth and a firm labour market supported the view that the Federal Reserve could maintain higher rates for longer, with only one cut priced in by money markets for the year. However, sentiment softened as the data deteriorated. A 'hot' August Consumer Price Index print reignited inflation concerns, while weaker non-farm payrolls and declining Purchasing Managers' Index readings pointed to cooling activity. This combination of stubborn inflation and softening growth has heightened both recessionary and inflationary fears. Markets now anticipate a more cautious stance by the Fed heading into Q4 but with varying views on the timing and pace of rate cuts. With two policy meetings still ahead, focus will remain on whether incoming macroeconomic data points will justify patience or compel the Fed to continue cutting interest rates.



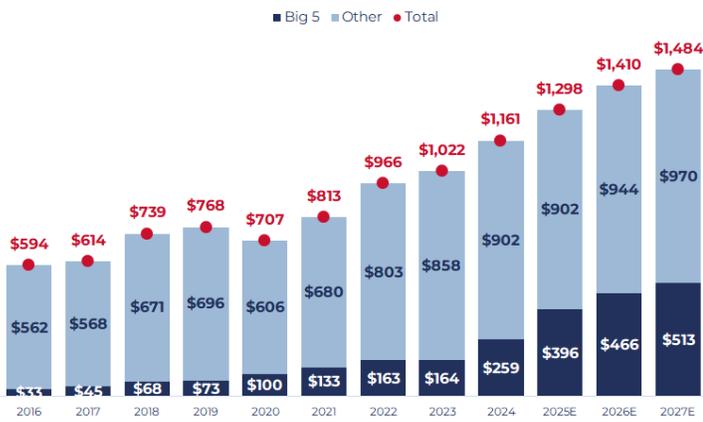
Source: Bloomberg, Guinness Global Investors; as of 30th September 2025

On Cloud Nine

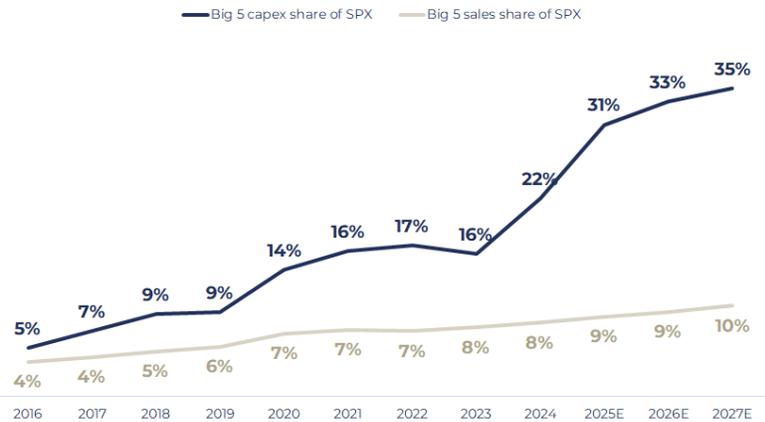
AI infrastructure expenditure has accelerated at an unprecedented pace, reshaping capital allocation across the global technology landscape and driving an extraordinary concentration of corporate investment power. The leading hyperscalers, Microsoft, Amazon, Google and Meta, alongside Chinese peers such as Alibaba and Tencent, are committing vast sums to expand data centres, GPU (graphical processing unit) clusters and cloud infrastructure to meet surging AI and compute demand. Oracle has likewise intensified its investment programme, entering a multi-year partnership with OpenAI which entails significant new capacity build-outs. Collectively, hyperscaler capital expenditure (capex) is projected to exceed \$500bn by 2027, supplemented by more than \$300bn in research and development. Among S&P 500 companies, the 'Big Five' US technology firms (Microsoft, Amazon, Google, Meta and Oracle) alone now account for an estimated 30% of total capex, up from just 5% in 2016, while their share of overall sales has risen only modestly, emphasizing the disproportionate intensity of their investment cycles relative to revenue growth. This sustained, multi-year capital cycle spans the full AI value chain, from semiconductors and networking hardware to software enablement and cloud-based AI services and reflects both strategic necessity and financial capability.

Guinness Global Quality Mid Cap

Total SPX capex spend (\$ billions)



Big 5 capex share of SPX is poised to increase



Source: Bloomberg, Guinness Global Investors; as of 30th September 2025

Fund AI exposure

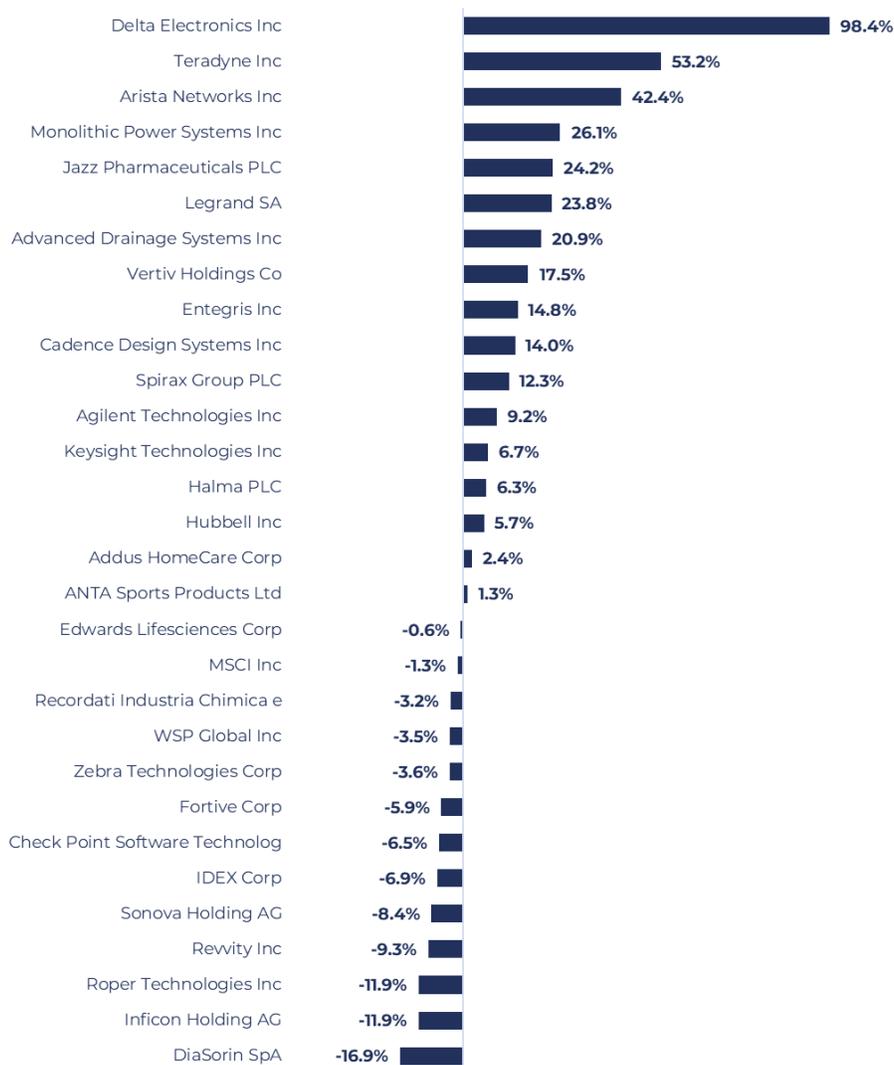
The graphic below displays the Fund's revenue exposure, by sector, to the wider AI theme. In some cases, an overweight exposure to AI was a headwind during the January sell-off post the DeepSeek announcement. However, since the April lows, this has turned into a tailwind as market jitters have subsequently been offset by strong fundamentals flowing through to the underlying businesses. Overall, we are comfortable with our exposure to data centres and AI, with the holdings below displaying high quality credentials alongside high growth potential that should enable them to translate sales growth into free cash flow growth and compound this over time.

Holdings	Data Centres & Artificial Intelligence	
	Exposure	Description
Semiconductor		
Cadence	High exposure	Cadence is exposed to both AI and data centres through its electronic design automation (EDA) tools, which are essential for designing advanced semiconductors that power AI workloads and data centre infrastructure. Its software enables the optimisation of chips used in high-performance computing, networking, and AI applications.
Entegris	Medium exposure	Entegris supports AI and data centres indirectly by providing advanced materials and filtration solutions used in semiconductor manufacturing, which are critical for producing the high-performance chips needed for AI processing and data centre servers. Its technologies help maintain chip quality and reliability at scale.
Monolithic Power Systems	High exposure	Monolithic Power Systems provides high-efficiency power management solutions that support both AI hardware and data centre infrastructure, optimising power delivery for AI accelerators, GPUs, and servers. Its products enhance energy efficiency and thermal performance in large-scale computing environments.
Teradyne	Medium exposure	Teradyne is exposed to AI and data centres through its semiconductor testing equipment, which ensures the performance and reliability of AI processors and data centre chips. Additionally, its industrial automation and robotics solutions are increasingly integrated with AI-driven manufacturing processes.
Inficon	Medium exposure	Inficon supports AI and data centres indirectly through its advanced vacuum instrumentation, gas leak detection, and process control solutions used in semiconductor manufacturing. Its products are critical in ensuring the quality and efficiency of semiconductor fabrication, which underpins AI hardware and data centre technologies.
Industrial Electrical Infrastructure		
Vertiv	High exposure	Vertiv provides critical infrastructure solutions for data centres and AI environments, including power management, cooling systems, and IT infrastructure that support high-density AI workloads. Its technologies ensure the reliability, scalability, and efficiency required for modern data centre operations.
Hubbell	Medium exposure	Hubbell's exposure to AI and data centres comes through its electrical and power products, such as cabling, connectors, and power distribution systems, which are essential for supporting reliable electrical infrastructure in AI data centres and cloud environments.
Delta Electronics	High exposure	Delta Electronics supports AI and data centres with energy-efficient power and thermal management solutions, including UPS systems and cooling technologies designed for high-performance computing environments. Its products help optimise energy usage in AI-intensive data centres.
Legrand	High exposure	Legrand has direct exposure to data centres through its electrical infrastructure solutions, including power distribution units, cooling systems, and cable management products that ensure reliable power and connectivity in data centre environments. Its exposure to AI comes from supporting the infrastructure that powers AI workloads, particularly through energy-efficient solutions in high-density computing environments.
Networking		
Arista Networks	High exposure	Arista Networks provides high-performance networking solutions that are critical for data centres and AI workloads, offering scalable, low-latency Ethernet switches and software-defined networking technologies. Its products facilitate rapid data movement and processing needed for AI model training and large-scale cloud environments.



Source: Guinness Global Investors; as of 30th September 2025

STOCK PERFORMANCE OVER THE QUARTER



Source: Guinness Global Investors, Bloomberg, as of 30.09.2025, in USD

Below we highlight a selection of company reporting in Q3.



Delta Electronics (+98.4%, USD, over the quarter), the largest supplier of power supply and management and cooling components globally, reported quarterly sales that grew 20% year-on-year and a record operating margin of 35.5% - both beating estimates. Pleasingly, AI’s contribution to revenue continues to grow for Delta, reaching 27% in the quarter (vs 21% last quarter) with 22% of sales from AI servers and 5% from AI cooling solutions.

CEO Ping Zheng said, “the hyperscalers continue to invest aggressively into AI data centre deployment. And it seems to be a pretty clear trend right now.”

TERADYNE

Teradyne (+53.2%), one of the leading producers of semiconductor testing equipment as well as collaborative robotics (through its Universal Robots brand), rose sharply on the day of reporting (+18% on the day) as the market looked through a muted set of earnings numbers towards a much more positive tone from management that included number of new and large opportunities ramping up in 2026. Although management did not confirm customers, brokers believe Nvidia's need or desire for dual sourcing (Nvidia predominantly uses Teradyne's competitor Advantest for its GPU testing), as well as Teradyne's assumed win with Amazon's Vulcan robots, to be significant catalysts. Whilst Teradyne has missed out on much of the boom in GPU usage (instead being more prominent in the mobile and communications market) and has had sluggish growth in its robotics segment which is more exposed to customer budgets cuts or delays as they require larger up-front costs, this new commentary gives good optionality for the stock.

On the opportunity in GPUs, CEO Gregory Stephen Smith said, "The reason that the opportunity is there is because of customers' desire to have more resilience in their supply chain. That's why we were invited to the dance."

ARISTA

Arista Networks (+42.4% in USD over the quarter), the leading provider of networking equipment used in high-speed data centres, was one of the Fund's best performing stocks over the quarter, with rising capex guidance from cloud service providers followed by stellar results from the business itself. During the company's recent earnings, management upgraded its 2025 sales guidance from 17% to 25% reflecting a strong quarter and increasing deployment of AI projects from cloud titans but also large enterprises (30 projects vs 15 in the previous quarter). Alongside this faster growth, management upgraded operating margin expectations for 2025 to 48% (from 43-44%), reflecting Arista's value-add in the networking stack despite an increasingly competitive AI networking market. The company also announced an investor day scheduled for September.

CEO Jayshree Ullal said, "Reviewing our mid-year inflection point, our conviction with AI and Cloud Titans and enterprise customers has only strengthened."

legrand

Legrand (+23.8%) pre-announced quarterly sales growth (9% year-on-year growth vs 6% estimated) and raised full-year revenue (to 10-12% vs 6-10% previously) on July 17th. Investors then turned their attention to margin performance in Legrand's full earnings release. Sure enough, Legrand matched the positive sales growth results with margin expansion, raising EBIT margins of 21.4% for the quarter (ahead of expectations) and raising full-year margin guidance to 20.5-21% from the previous 20.5% figure. Driving the beats was exceptional growth from their data centre segment, which now accounts for 24% of revenue.

CEO Benoit Coquart said, "the momentum remains extremely strong for data centers. And we are super confident in our ability to keep growing significantly in H2 and to enter into 2026 with a good growth momentum."

ADS

Advanced Drainage Systems (+20.9%) is a manufacturer of high performance thermoplastic corrugated pipe providing storm water management and drainage solutions primarily in the US. Applications broadly span residential, non-residential, infrastructure, and agriculture. Over August, ADS saw a material positive share price reaction to results which beat expectations across the board and quelled some market fears around competition. Earnings (before interest, tax, depreciation and amortisation, or EBITDA) for the first quarter of the current financial year came in 9% higher than expectations, supported by beats across both revenue growth and margin expansion. EBITDA margins came in at 33.5% (ahead of expectations of 31.7%) driven by favourable price and mix alongside cost savings within transportation and

logistics. Management remained somewhat cautious on the demand environment, prompting the reiteration of full-year guidance (as opposed to raising guidance), but this may yet prove conservative given the strong start to the year.



Vertiv (+17.5%), the leading provider of critical infrastructure in thermal and power management, also reported strong results with management likewise raising sales guidance for 2025 to 23-25% from 16.5-19.5% previously. During the latest quarter, Vertiv grew 34% year-on-year (meaningfully ahead of estimates) and grew their backlog to \$8.5bn, up 21% year-on-year, giving the business substantial visibility into the coming year's sales. One less positive note was guidance on EBIT margins, which came in slightly softer than expected, driven by tariff and supply chain-related costs, as well as ongoing investments to support steep growth, with demand proving even stronger than expected. However, management continues to expect to reach a 25% EBIT margin by 2029.

CEO Giordano Albertazzi said, "For the first time, we surpassed \$3 billion in orders this quarter. Well, not bad at all. This is certainly promising in terms of long-term trajectory... Momentum in our business is accelerating."



Cadence Design Systems (+14.0%), one of the leading producers of Electronic Design Automation (EDA) software enabling semiconductor businesses to design and prototype the latest generations of compute, reported a strong set of quarterly earnings that beat estimates, with management raising full-year guidance. Indeed, management reported a record backlog (\$6.4bn) and raised full-year sales growth guidance to +13% (from 11%) on strong bookings and momentum going into H2, despite the temporary disruptions from the US administration banning of sales to China.

The firm reported "Cadence delivered exceptional financial results for the second quarter of 2025, exceeding our Q2 revenue and EPS guidance driven by ongoing broad-based strength across our AI-driven product portfolio."



Keysight (+6.7%), the provider of electronic design and test solutions that are used in the simulation, design, validation, manufacture, installation and optimisation of electronics systems, reported positive results over the quarter. However, an increase in tariff-related costs weighed on the share price. Over the quarter, Keysight reported sales growth that was 3% above market expectations, while the order book continued to grow (7% year-on-year) benefiting especially from strength in AI and aerospace and defence divisions. However, offsetting this were tariff-related costs which, whilst in line with expectations in F3Q25, contrasts with earnings prints from most other companies which saw smaller than anticipated tariff impacts. In addition, Keysight added an incremental \$75m to the original \$75-\$100m (annual) estimated for overall tariff impact forecast led by the recent August 1st tariff adjustments, with, for example, tariffs on Malaysia, its largest manufacturing footprint, increasing from 10% to 19%. This adjustment stretches the timeline for full tariff mitigation from F4Q25 to F1H26.



MSCI (-1.3%) reported a mixed set of results during the quarter as earnings that came in broadly ahead of expectations were offset by softer commentary on active manager subscription trends. The company reported sales growth of 10% year-on-year with EBITDA margins rising 70 basis points to 61.4%, both beating estimates. However, new subscription sales declined to \$44m from \$55m last quarter, driven by higher cancellations, with asset manager run rate growing just 6% in the quarter. While retention from active asset managers is very strong (with a 90%+ retention rate), new sales proved more difficult. Positively, MSCI's analytics business posted strong growth (+12%), whilst its asset-based fee growth of 13% was driven by the

market recovery and the rotation of funds from the US into international markets where the company has a much stronger presence.

CEO Henry Fernandez said, “the rotation of assets from the US market to the international to the non-US market is a huge boost to our asset-based fee business.”



Zebra (-3.6%), one of the leading providers of automatic identification and data capture technologies including mobile computers and FRID devices, surprisingly fell sharply on the day of earnings despite reporting solid results and raising guidance. Indeed, Zebra reported organic revenue growth of 6% (in line with expectations) and EBITDA growth of 7% (above consensus) which led management to raise full-year sales growth guidance to 5-7% (from 3-7%) and reduce tariff expense expectations from \$70m to \$30m. The negative share price reaction seems to stem from the announced acquisition of Elo Touch Solutions for \$1.3bn (and expected to close in 2025). Elo Touch Solutions produces self-service point-of-sale devices used in retail and restaurants. The deal is complementary to Zebra’s current back-of-store logistics devices but may have disappointed some investors who had hoped for M&A activity within the faster-growing area of factory and warehouse automation. Overall, we see this deal, alongside positive results, as a good showing for Zebra. We continue to look favourably on the company which trades on historic low valuations given a post-pandemic trough in demand which looks set to recover.



Check Point Software (-6.5%), the provider of cyber security software particularly within the firewall market, had been one the Fund’s top performing stocks up to July with strong results in Q1 and markets favouring the relative safety of such a cash-generative business (with free cash flow margins over 40%). However, the company’s latest results fell short of expectations across billings and margins. The market has been looking for signs that the business can reaccelerate back to double-digit growth, with a new CEO driving the turnaround. Management did reiterate full-year guidance and emphasised that that changes take time. Still, the slower billing growth in particular may have undone much of the good results seen in Q1. Although Check Point continues to offer significant quality (with 33% profit margins) and downside protection when markets are volatile, the growth element of the equation remains elusive for now.



Inficon (-11.9%), the manufacturer of instruments for gas analysis, measurement and control used in many high-tech processes such as chip fabrication, reported results during the quarter that were softer than expected on both the growth and profitability front. The main focus was the EBIT margin, which fell 5% since last quarter with management highlighting a 2% headwind from tariffs, a 1% headwind from lower volumes (customers delaying some purchases), a 1.5% headwind from FX, and 0.5% from the reorganisation of its manufacturing footprint. Inficon is taking a differentiated approach to tariffs, absorbing much of the impact now (despite pricing power likely enabling it to pass on costs if it wanted to) to improve client relations and gain market share – likely a better strategy in the longer term. In its reorganisation, Inficon has been building capacity away from China, such as in Malaysia. This has been a headwind, but again, in the longer-term a sensible position. Positively, management commented that they have already seen margin pressures ease this coming quarter with the tariff landscape improving and reorganisation efforts largely complete. With a book-to-bill remaining above 1x, Inficon continues to be well positioned.

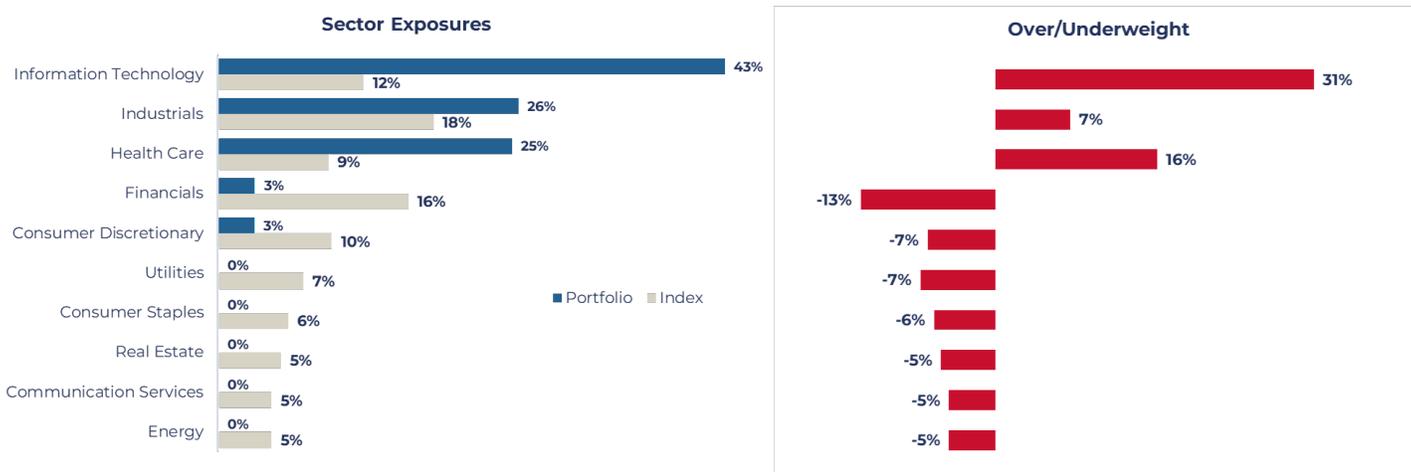
CEO Oliver Wyrsh said, “The temporary impact of the trade disputes include on available tariffs, mainly in April, May, the accelerated relocation costs, some FX cost impact and some volume mix effects. I think in general, we can say we had to a little bit [to] reflect [on] and for us, it’s an easy answer of what the decision is for us for this Q2 regarding market development and [a] focus on our customers versus managing short-term cost impacts.”

CHANGES TO THE PORTFOLIO

We made no changes in Q3.

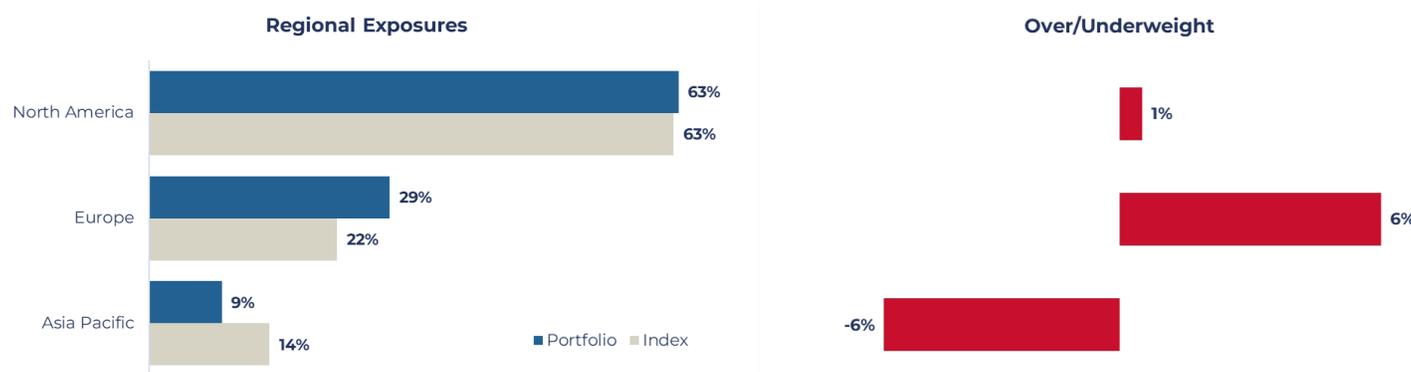
FUND POSITIONING

The Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials and Utilities. Most holdings lie within the IT (43%), Industrial (26%), Health Care (25%), Financials (3%) and Consumer Discretionary (3%) sectors. This doesn't reflect a particular macro view on these sectors' outlooks but is rather a consequence of our bottom-up focus on quality mid-cap growth businesses.



Sector exposure vs MSCI World Mid Cap Index. Source: Guinness Global Investors, Bloomberg, as of 30.09.2025

On a regional basis, North America continues to be the Fund's largest exposure (63%), followed by Europe (29%) and Asia Pacific (9%). The Fund's exposure to North America is similar to that of the benchmark Index, while it has an underweight to Asia Pacific which is offset by its overweight exposure to Europe.



Regional exposure vs MSCI World Mid Cap Index. Source: Guinness Global Investors, Bloomberg, as of 30.09.2025

Finally, the table below illustrates the 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:

Guinness Global Quality Mid Cap

	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	22.3x	18.7x
Conviction			
Number of stocks	30	1550	850
Active share		99%	98%

Source: Guinness Global Investors, Bloomberg, as of 30.09.2025

We thank you for your continued support.

Portfolio Managers

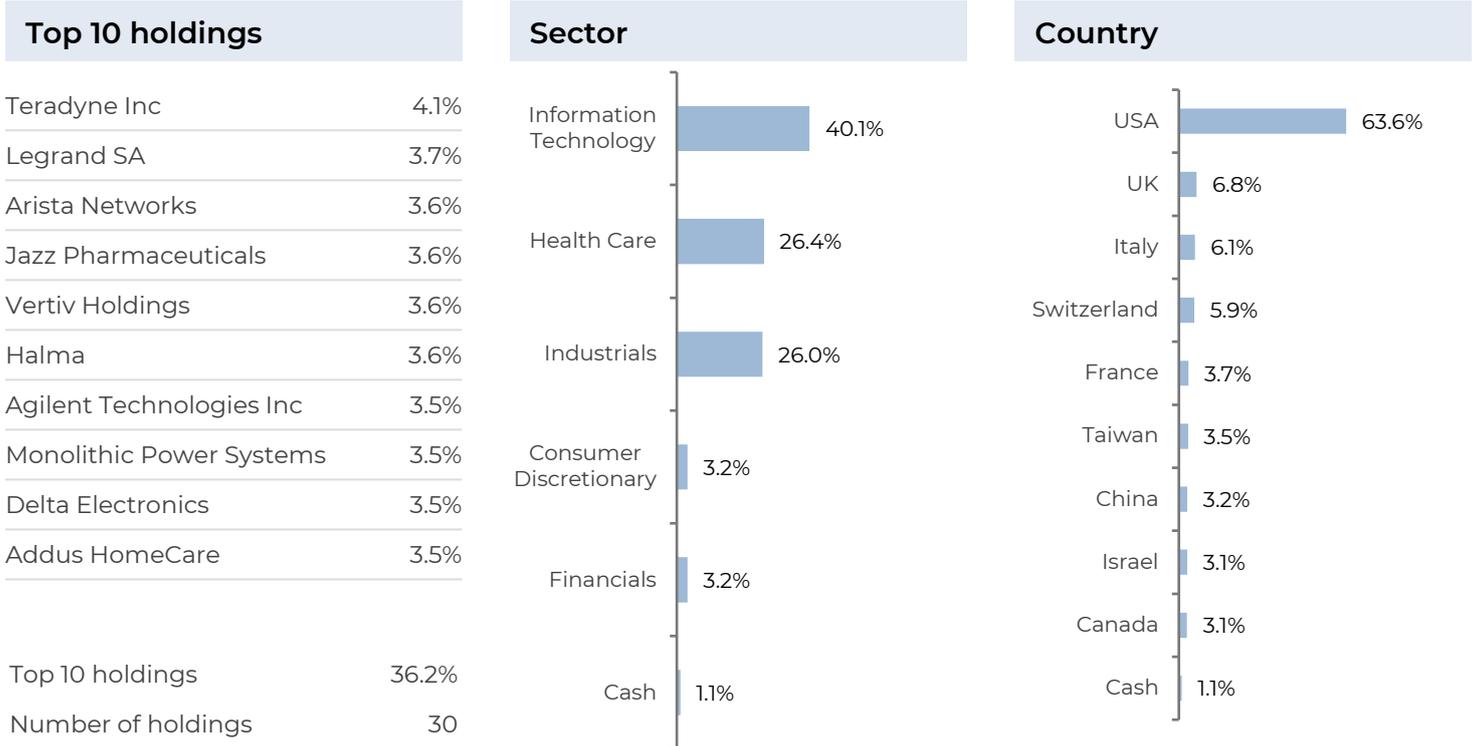
Sagar Thanki, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$11.2m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO



Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

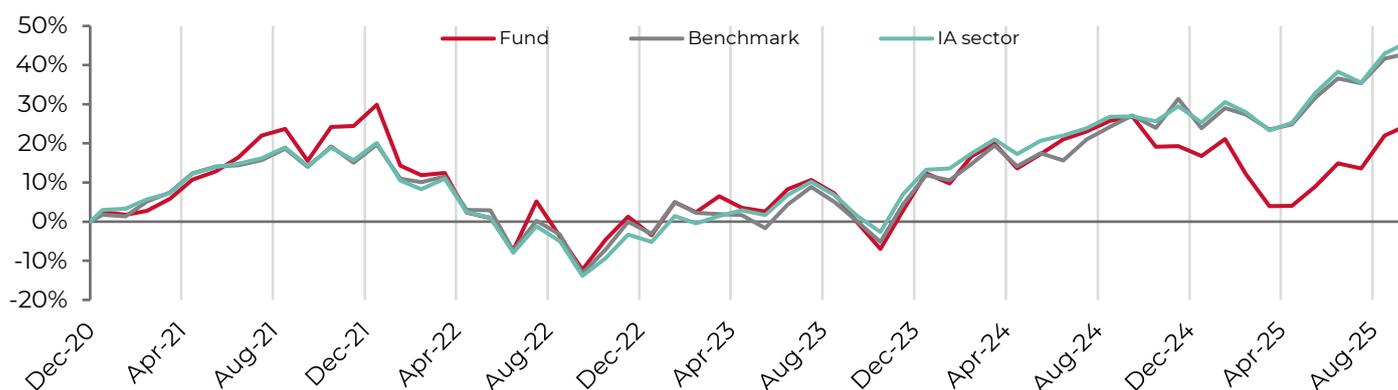
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.5%	-0.7%	-2.1%	+17.8%	-	-
MSCI World Mid Cap TR	+1.3%	+7.4%	+12.0%	+36.6%	-	-
IA Global TR	+2.4%	+8.3%	+12.1%	+40.3%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.2%	+6.8%	-1.8%	+42.1%	-	-
MSCI World Mid Cap TR	+0.9%	+15.4%	+12.4%	+64.7%	-	-
IA Global TR	+2.0%	+16.4%	+12.5%	+69.3%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	-5.9%	-6.7%	+18.5%	-	-
MSCI World Mid Cap TR	+0.5%	+1.7%	+6.8%	+37.3%	-	-
IA Global TR	+1.6%	+2.6%	+6.8%	+41.1%	-	-

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 30.09.25.

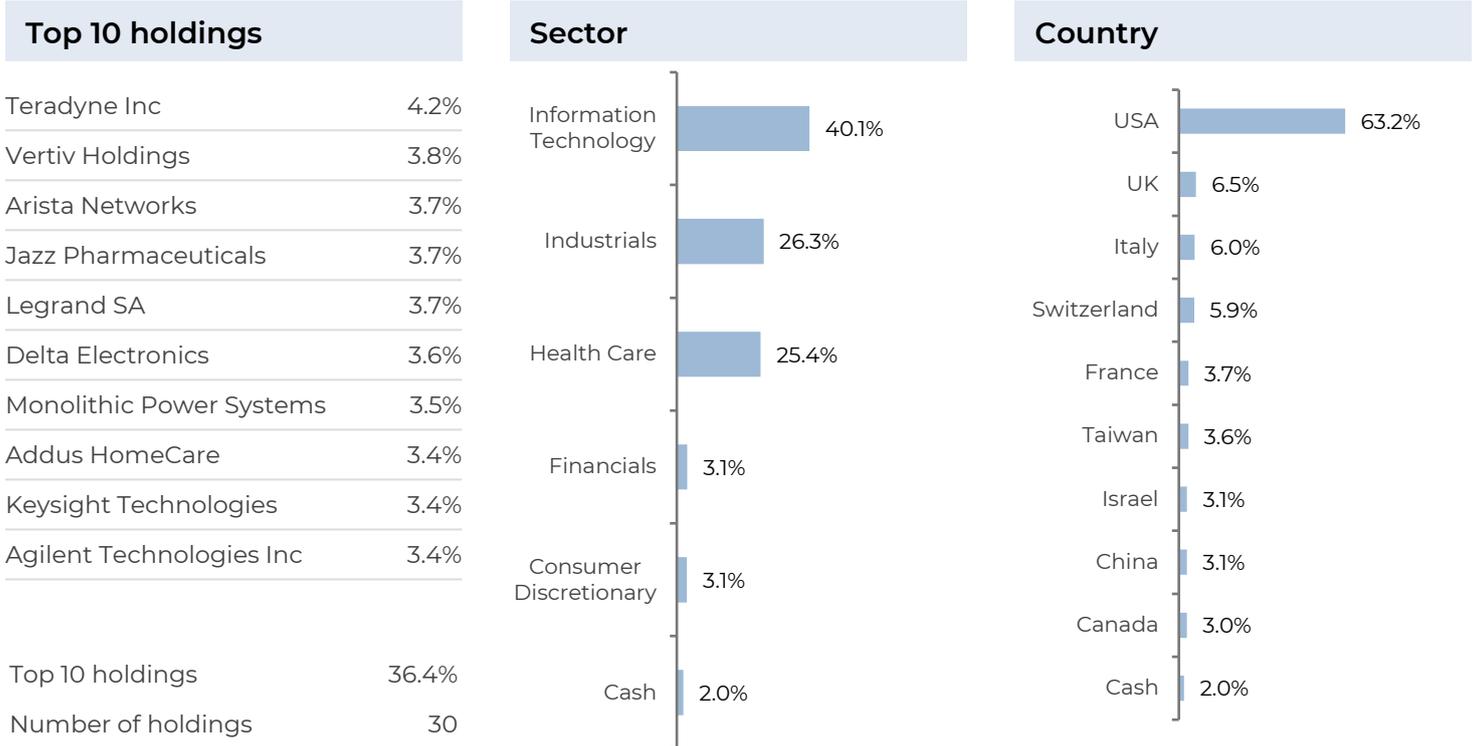
Until 1 January 2025 the MSCI World Index was the benchmark for the Fund. All figures shown here are based on the new benchmark, the MSCI World Mid Cap Index which is considered more suitable for comparative purposes given the Fund's mid cap focus.

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	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO



WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

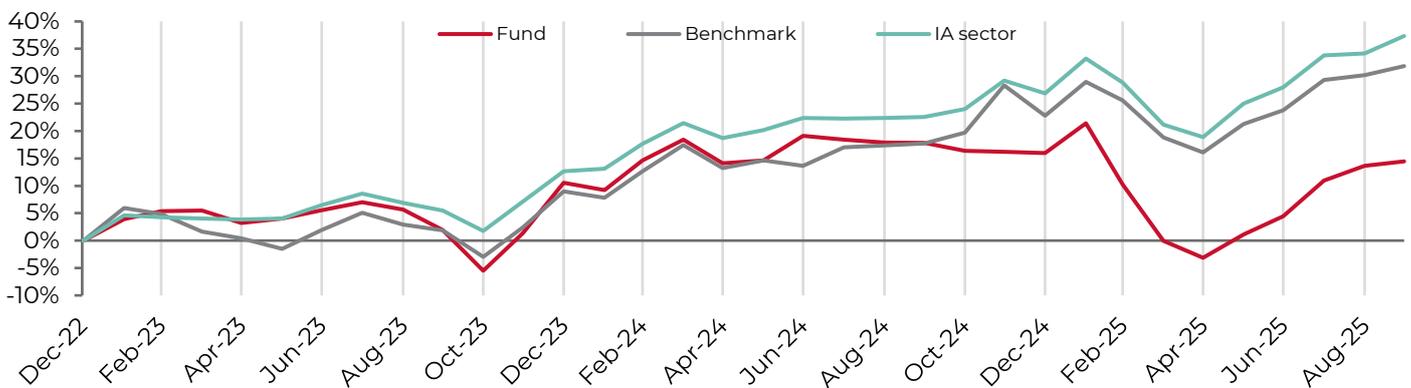
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	-1.3%	-2.8%	-	-	-
MSCI World Mid Cap TR	+1.3%	+7.4%	+12.0%	-	-	-
IA Global TR	+2.4%	+8.3%	+12.1%	-	-	-

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 30.09.25. 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'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
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.