Guinness Global Quality Mid Cap

Investment Commentary – November 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
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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COMMENTARY

Over the month of October, the Guinness Global Quality Mid Cap Fund returned 3.8% (in USD) while the MSCI World Mid Cap Index was flat. The Fund therefore outperformed the benchmark by 3.8 percentage points.

For a sixth consecutive month, global equity markets ticked upwards, driven by continued optimism over the outlook for AI, better-than-expected inflation facilitating further rate cuts, and progress in trade talks. There was a short period of volatility early in October following heightened tensions in US–China trade relations regarding rare-earth minerals, but these soon eased after China agreed to delay export controls. Despite rising slightly from 2.9% to 3.0%, US inflation in September was lower than expected, suggesting the tariff pass-through has been more modest than feared.

Positively, stickier sources of inflation – services and rent – continued to see disinflation. Consequently, the Federal Reserve cut rates by a further 25 basis points for the second meeting in a row, supporting the outperformance of growth stocks (over value) during the month. While company earnings season largely added further impetus to equities, underpinned by strong corporate fundamentals, underlying concerns relating to an AI bubble resulted in volatile share price reactions (both positive and negative) to further increases in capital expenditure guidance from the Big Tech names. Despite enthusiasm for AI-driven productivity gains remaining high, concerns grew over the sustainability of elevated spending levels and their potential to compress future margins.

Analysis continued overleaf

Past performance does not predict future returns.

MSCI Index Performances: 30/09/25 - 31/10/25 (USD)

Industry Group	
Semiconductors	11.6%
Technology Hardware	6.6%
Pharma Biotech	4.2%
Retailing	4.1%
Utilities	3.0%
Capital Goods	2.4%
Media	2.4%
Auto & Components	2.3%
MSCI World	2.0%
Software	1.1%
Heath Care Equipment & Servi	1.1%
Transportation	0.3%
Bank	-0.2%
Energy	-0.4%
Consumer Durables & Apparel	-0.5%
Food & Staples Retail	-0.9%
House & Personal Products	-1.4%
Food Beverage & Tobacco	-1.4%
Telecom Services	-1.9%
Diverse Financials	-2.2%
Real Estate	-2.5%
Materials	-2.8%
Consumer Services	-5.0%
Insurance	-5.2%
Commercial&Professional Servi	-7.0%

Sectors	
IT	6.5%
Health Care	3.1%
Utilities	3.0%
MSCI World	2.0%
Communication Services	1.7%
Consumer Discretionary	1.5%
Industrials	1.0%
Energy	-0.4%
Consumer Staples	-1.3%
Financials	-2.0%
Real Estate	-2.5%
Materials	-2.8%

Regions	
Emerging Markets	4.2%
Asia ex-Japan	3.7%
Japan	3.4%
North American	2.3%
MSCI World	2.0%
UK	1.7%
Europe ex-UK	0.5%

Factors	
GS Unprofitable Index	17.1%
Growth	4.2%
Quality	2.0%
MSCI World	2.0%
MSCI World Equal-Weight	-0.1%
Value	-0.5%

Market Cap	
Magnificent 7	4.9%
Large	2.0%
Small	0.2%
Mid	-0.04%

Source: Bloomberg. Data as of 31st October 2025

"Large" refers to the MSCI World Index

During October, the Fund's outperformance versus the MSCI World Mid Cap Index can be attributed to the following:

- Strong stock selection within the Industrial sector, particularly via holdings exposed to AI infrastructure such as Vertiv (+27.8% in USD) and Hubbell (+9.2%), was a positive driver of performance.

- Our overweight exposure to the IT sector was also a positive contributor; namely, our overweight exposure to semiconductor stocks (the best-performing industry) including holdings Teradyne (+32.1%) and Delta Electronics (+15.5%).

- Conversely, our exposure to the Consumer Discretionary sector was a drag on performance. Here, our one holding, Anta Sports, posted weaker-than-expected results whilst retail sales in China were broadly soft.

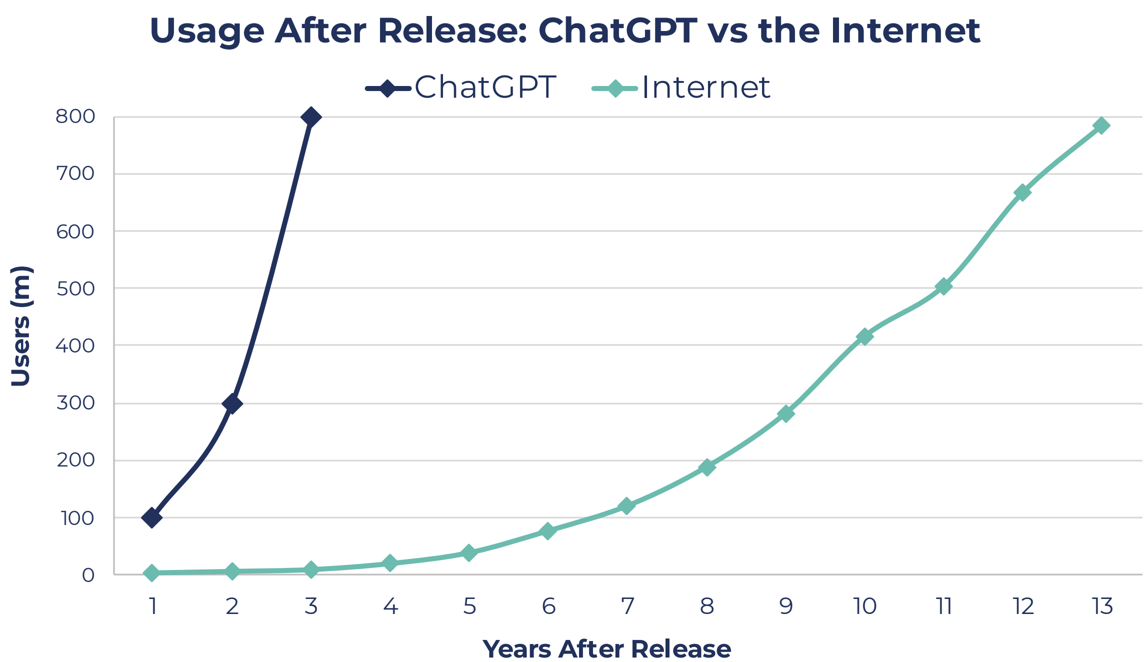
- Finally, although growth outperformed value, it was the more speculative/unprofitable area of growth that drove the market (as opposed to quality growth). This was a relative drag on performance due to our focus on quality compounders.

OCTOBER IN REVIEW

Are we in an AI bubble?

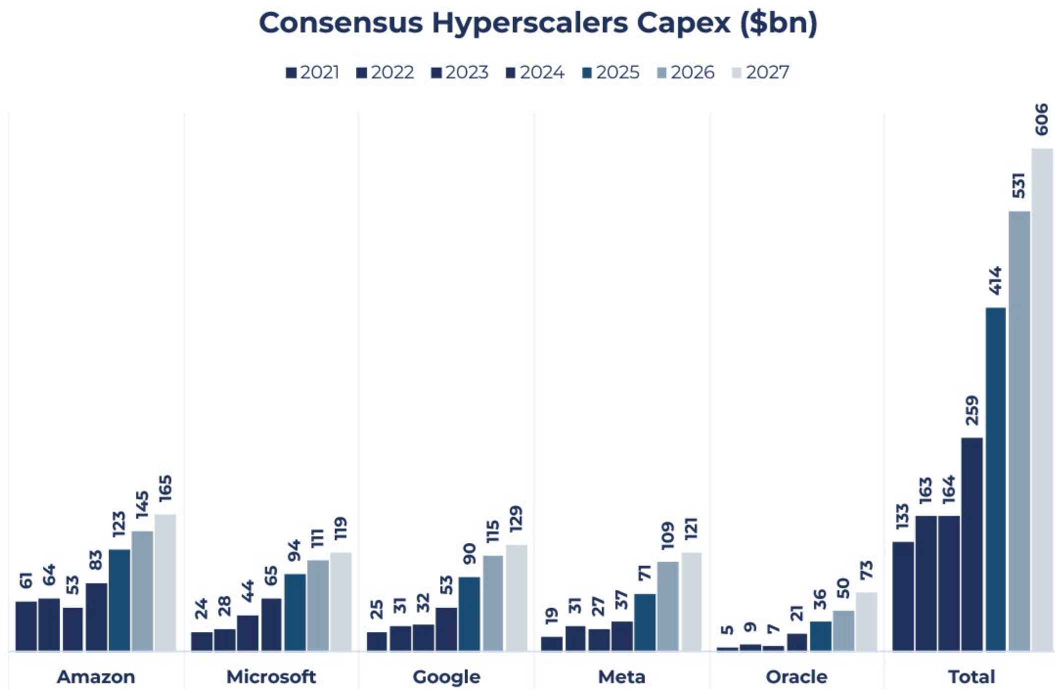
This is the question currently weighing on investors. A bubble is simply a period when current asset prices greatly exceed their intrinsic valuation, often fuelled by excessive optimism and rampant speculation. Bubbles have taken many forms through history. Some are financial in nature: the South Sea speculation in the early 1700s, the stock market frenzy of the 1920s, and Japan's 1980 real estate boom that saw such rapid land price appreciation that Tokyo's Imperial Palace was briefly worth more than all Californian real estate. Other bubbles are technological, driven by the promise of new and exciting breakthroughs: the 1840s railway build-out and of course the 1990s Telecom expansion which, at its peak, saw 70 million miles of excess fibre built only to lay unused underground. And, of course, some are pure speculation, best characterised by the 1630s tulip mania when certain bulbs went for up to 10,000 guilders (over half a million dollars in today's money) despite their fleeting usefulness.

From tulips to artificial intelligence. The current optimism surrounding AI was catalysed by the launch of ChatGPT in November 2022. Whilst AI has arguably been around in some form or another since the 1950s (via 'machine learning', 'expert systems', and 'neural networks') it is only in the last few years that a more practical and user-friendly form has enabled broader uptake. The chart below highlights the rapid adoption of large language models (LLMs), with ChatGPT weekly active users reaching c.800m just three years after launch, a milestone that took the internet 13 years to achieve. Even so, we remain in the early stages of AI adoption and considerable debate surrounds the full range of applications and use-cases.



Source: FT, Guinness Global Investors, as of 31st October 2025

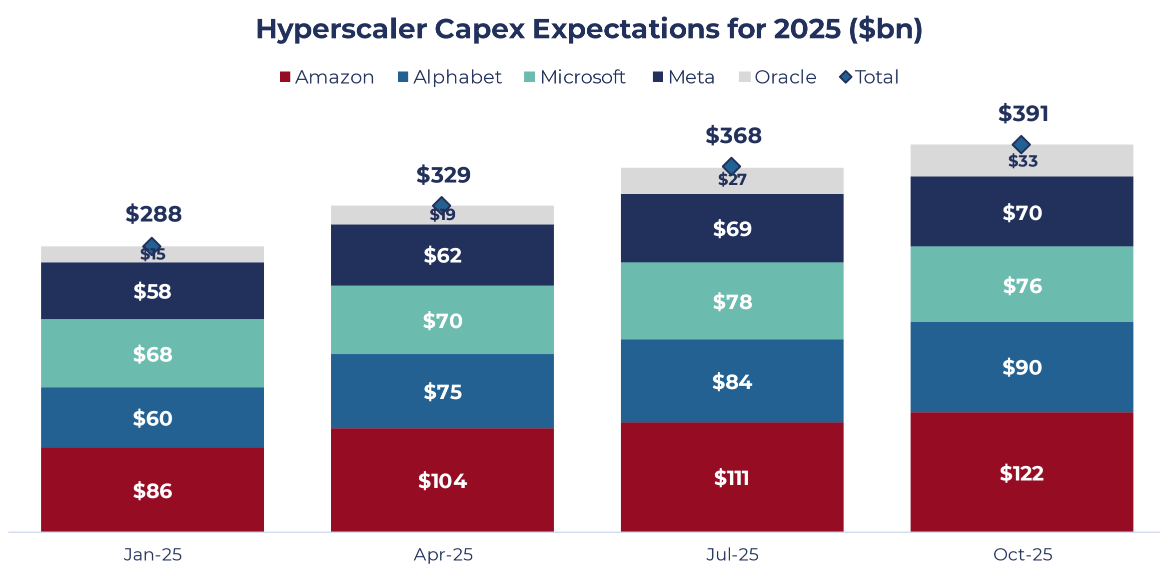
As a result, major technology firms have committed unprecedented capital to build out the infrastructure that has the potential to support this next technological advance. Capital expenditure (capex) by the five largest hyperscalers (firms which operate data centres and provide cloud computing) will exceed $400bn this year and half a trillion dollars next year, as shown by the chart below. Investors are starting to wonder where such staggering amounts are to be allocated and what return they will generate. In this commentary, we survey the AI capex landscape, discuss the sustainability of the spend, and weigh up the arguments on both sides of the debate to make sense of the AI narratives that are driving equity markets.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

The case for an AI bubble

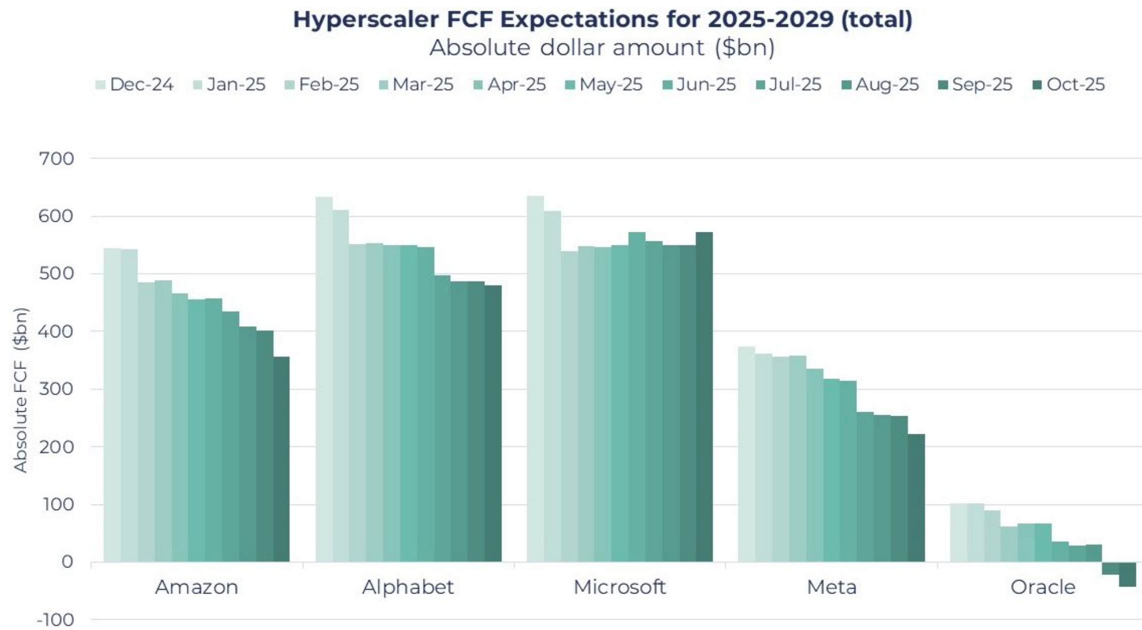
As the third-quarter reporting season began, hyperscalers' capital expenditure guidance emerged once again as the most closely watched metric, with markets betting on its implications for the continuation of the AI trade. The message from managements across these firms pointed to a strong imbalance between compute demand and supply, leading to increased capex expectations for the next few years. As shown in the chart below, hyperscaler capex expectations for 2025 have risen from $288bn at the start of the year to $391bn in October. This upward trend is expected to continue in 2026, as demonstrated by Meta's CEO Mark Zuckerberg, who noted the firm's 2026 capex would be "notably larger" than in 2025, a prediction made by many of the leading firms.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

Rising capital intensity

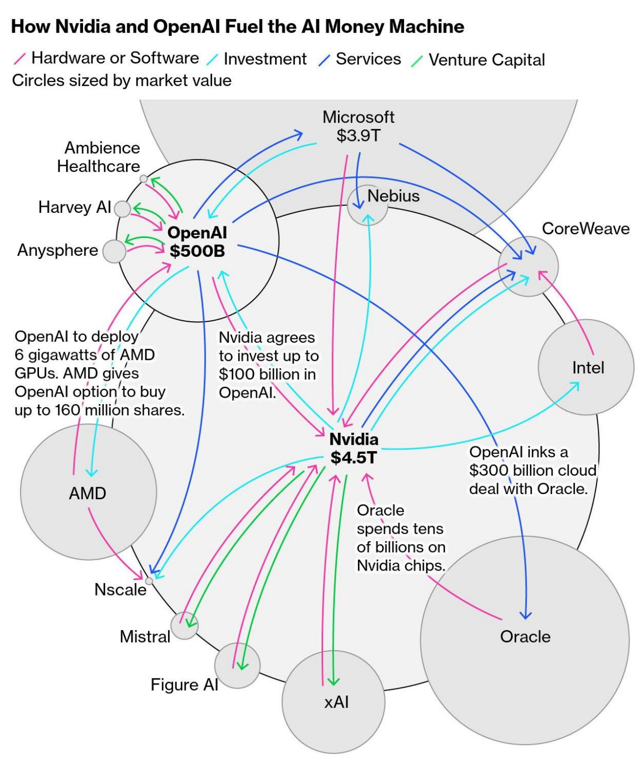
Ten years ago, companies like Meta, Alphabet, and Microsoft were considered asset-light businesses with relatively low capital intensity levels. Today, they are evolving into capital-intensive enterprises, driven by the race to secure the compute power necessary to develop and scale AI technologies. The shift is reflected in declining free cash flow expectations (see below) as rising AI infrastructure spend outpaces near-term earnings contributions. Oracle warrants a special mention, with the market currently predicting it will generate negative cumulative free cash flow over the 2025-2029 period.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

AI circularity

Another recent market development has been the growing number of circular partnerships among companies leading the infrastructure build-out.



Source: Bloomberg, as of 31st October 2025

At first glance, these transactions may appear to be a consequence of a complex and closely interlinked ecosystem. However, these deals between suppliers and customers are becoming increasingly creative, introducing a degree of systemic risk. For example, AMD and OpenAI's partnership saw the former agreeing to provide 6GW of GPUs and the latter issuing warrants for c.10% of the company in return, if certain purchase milestones are met. Shares of AMD jumped 30% on the news, more than offsetting the potential dilution and highlighting the euphoric market reaction to these creative circular deals. While some suggest these are more like frameworks, setting out a potential path forward as the AI build-out continues to ramp, their size and quantum are starting to raise concern. For instance, OpenAI has made a staggering c.$1.5 trillion worth of cumulative spending commitments, underscoring its ambition to secure the necessary compute needed to develop frontier AI models. However, this figure contrasts starkly with its c.$13bn in annual revenues and $12bn loss in the last quarter, calling into question the feasibility of its spending. Just recently, CEO Sam Altman stated his ambitions to add 1 gigawatt (estimated to cost about $50bn) a week of new capacity from 2030, equivalent to the output of a nuclear plant every seven days.

Risk asymmetry favours overinvestment

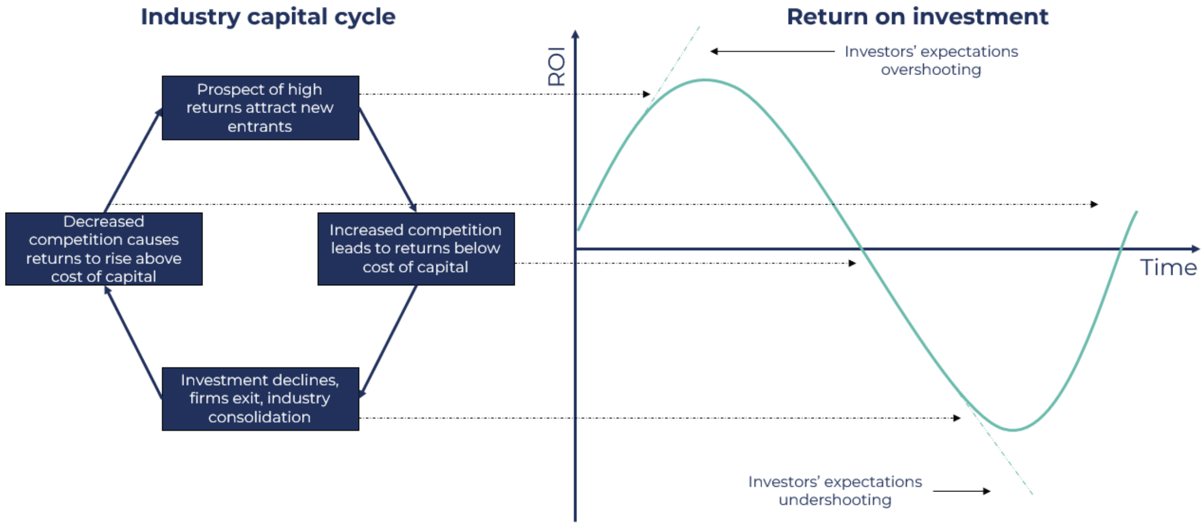
Taking a step back, if we consider the range of potential outcomes under different capital allocation strategies (i.e., underinvesting versus overinvesting), it appears that an overbuild of capacity may be the most probable outcome, driven by risk asymmetry. In a potential AI bubble scenario, the downside of overinvestment is industry-wide overcapacity leading to depressed returns on invested capital (ROIC) and potential write-downs, something that the tech giants will likely be able to absorb. Conversely, the downside of underinvestment if AI becomes transformational is far more severe; this includes the risk of fundamental disruption, loss of competitive edge, and even existential risk to their business models (as shown by the red box in the bottom right corner below). Game Theory therefore suggests that leaning towards 'overinvesting' (the green box top right) would be most logical.

Capital Allocation Strategy	AI Outcome Scenario: AI Bubble	AI Outcome Scenario: AI is Transformational
Overinvest Upside Downside	- Capital misallocation - Industry-wide overcapacity - Industry-wide depressed ROIC and potential write-downs	- Market leading position - Durable competitive moat - Outsized returns
Underinvest Upside Downside	- Existential risk if AI happens to be a transformational shift - Preserved capital, but limited upside	- Loss of competitive edge - Existential risk - Disruption by more aggressive competitors

Source: Guinness Global Investors, as of 31st October 2025

The capital cycle

As hyperscalers and neoclouds (providers built specifically for AI and high-performance computing workloads) accelerate their infrastructure, this phase of the capital cycle is characterised by strong demand and the prospect of outsized returns. This serves to draw in new capital and leads to intensifying competition. If the cycle unfolds like previous technology build-outs, rising competition and sustained capital inflows can often create excess capacity, meaning returns fall below the cost of capital and a broader industry correction occurs. However, the duration and depth of this cycle remain uncertain and it may not necessarily follow historical patterns.



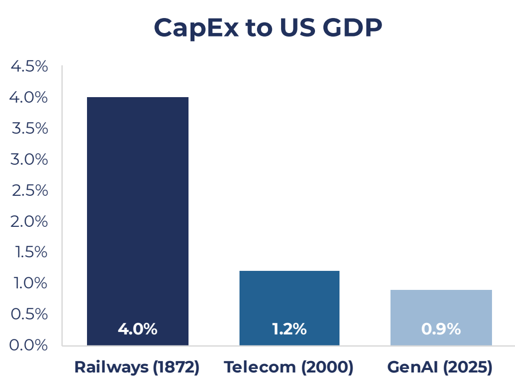
Source: Guinness Global Investors, as of 31st October 2025

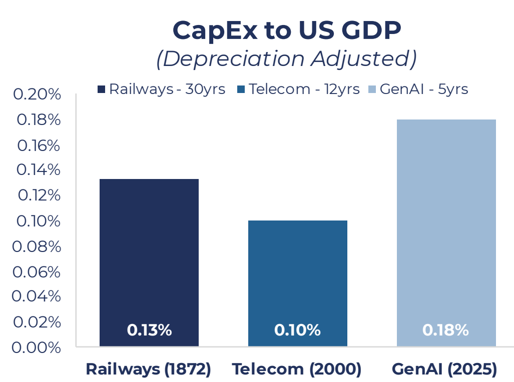
The case for a boom (not a bubble)

While bubbles thrive on abundant capital and accelerating narratives, a 'boom' may look very similar in its early stages (with rising valuations and accelerating investment) but, crucially, the fundamentals eventually catch up thanks to underlying cash flows, productivity gains, and genuine demand growth in the longer term. At the moment, the situation is a clear imbalance between demand for AI and supply, and while that doesn't necessarily mean there won't be an investment overshoot, one could argue that booms eventually consolidate into durable industries with lasting economic value. And while investors continue to focus on the 'ROI' of these investments, there are early signs that AI is leading to meaningful business gains from Meta's improved advertising algorithms, Microsoft's enhanced software suite, and Amazon's superior marketplace conversions thanks to its AI-powered shopping assistant. Taken together, a strong case can be made that AI will lead to long-term productivity gains and economic improvements for many different firms and industries, ultimately justifying the substantial capex investments currently being made.

But is the capex affordable?

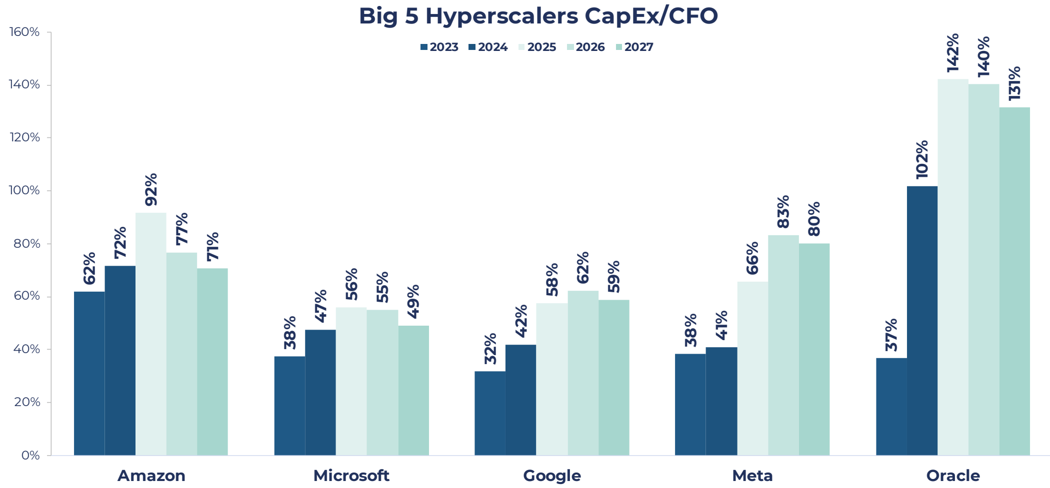
Some estimates put the overall AI capex spend at c.0.9% of US GDP (assuming c.70% of announced capex is spent in America). As shown by the chart below, this is a manageable figure when comparing to previous infrastructure investment cycles, particularly the railway and telecom build-outs, which ran at roughly 4% and 1.2% respectively. That said, GPUs have relatively short lives given the pace of technological development. When adjusting for the depreciation cycle (annual spend / useful life) the current build-out looks slightly more aggressive.





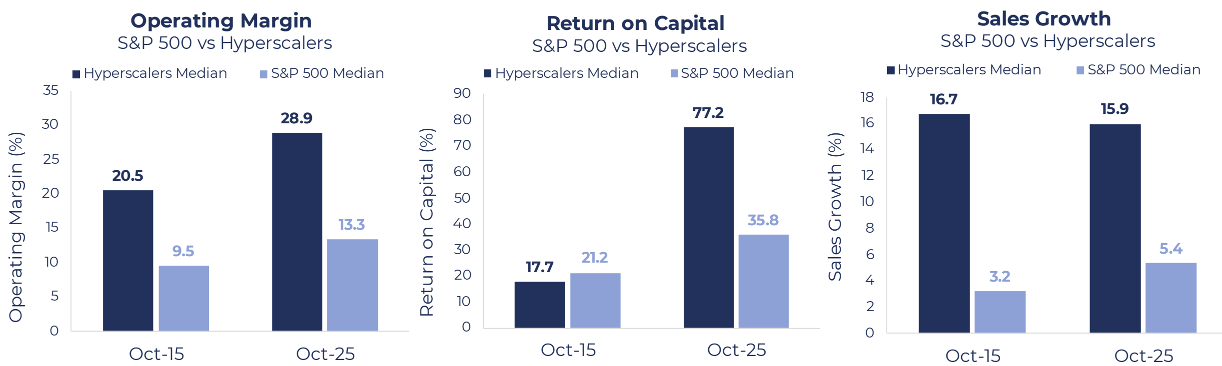
Source: FRBSF, FRED, JSTOR, Synergy Research, Wired, as of 31st October 2025

But there are reasons to still be optimistic. First, unlike previous investment cycles which have been more fuelled by debt and equity, much of the current build-out is being funded by free cash flow, a more sustainable and less systemically risky source. The chart below shows that, excluding Oracle, the other four hyperscalers can fund the forecast capex entirely out of their cash from operations.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

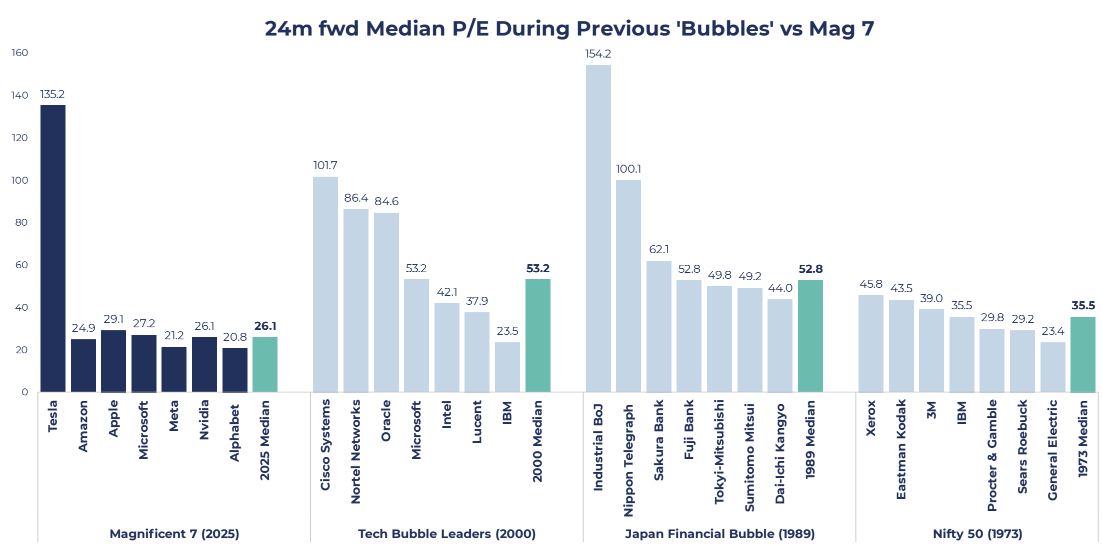
Moreover, the big tech companies funding the build-out remain very high-quality. These firms can afford to make aggressive forward-leaning investments, with strong margins, healthy returns and a strong growth outlook to fund the spending.



Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

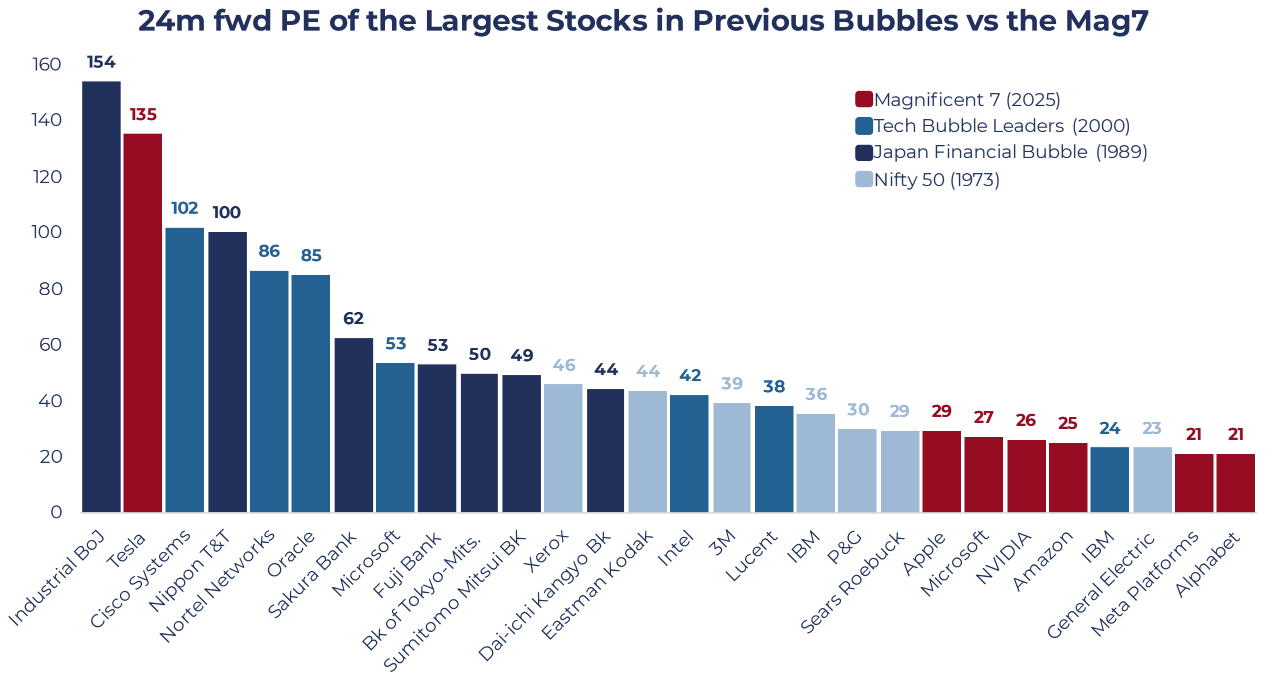
Tech leaders' valuations remain reasonable

Today's Magnificent 7 are at far more reasonable valuations than the seven largest index stocks in previous bubbles, three of which are shown below. Tesla remains the current outlier, with a 24-month forward price/earnings (PE) ratio over 135, but the other six are trading at justifiable levels given their growth and quality characteristics, with a median multiple of 26.1x.



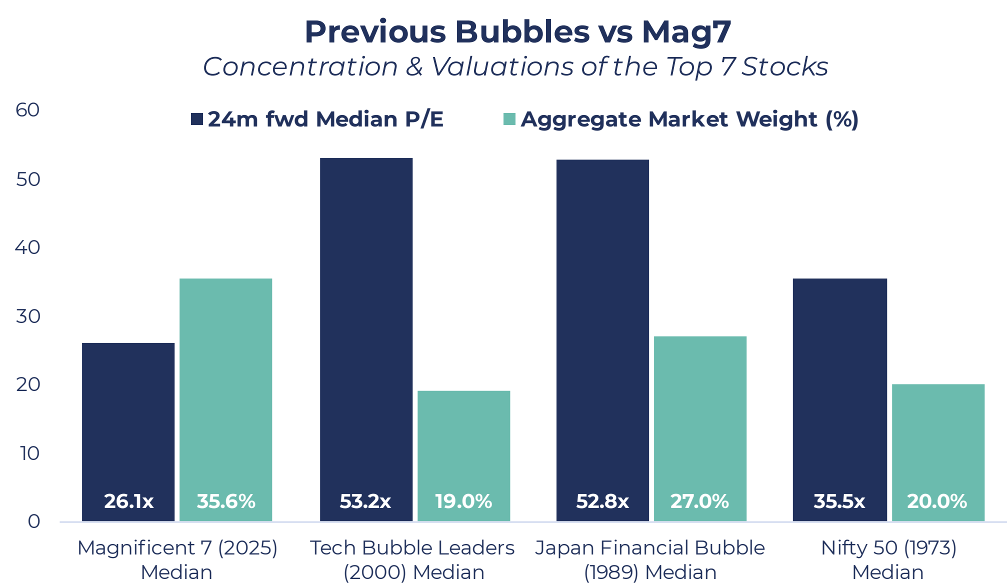
Source: Goldman Sachs, as of 31st October 2025

To take this analysis a step further, we can rank each of the 28 bellwether stocks shown above from highest to lowest valuation. Most of the Magnificent 7 remain cheap compared to past bubbles' leaders, with the 2000 DotCom names and the 1980s Japanese Financial stocks looking substantially more expensive.



Source: Goldman Sachs, as of 31st October 2025

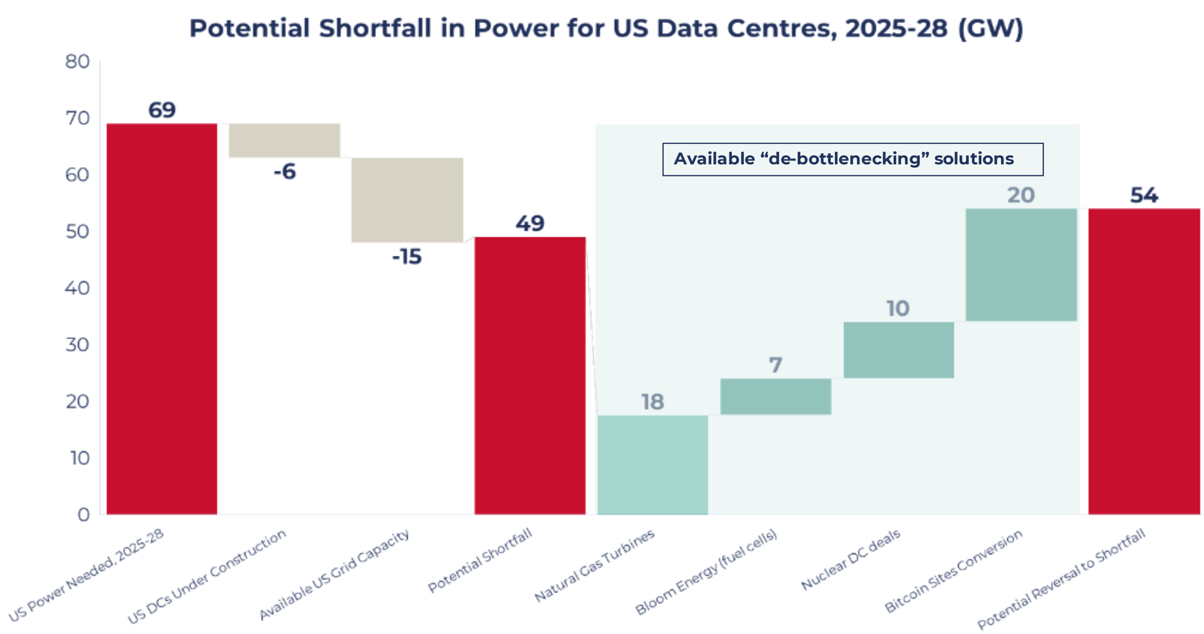
Much of the market discourse year-to-date has centred around the oversized influence of the current market leaders. As it stands, the Magnificent 7 account for over 35% of the S&P500, a level of index concentration that exceeds that of previous market bubbles. While concentration risk remains a significant consideration, when it comes to the Funds, our exposure to idiosyncratic risk is mitigated by the equal-weight structure of our portfolios. Additionally, our Funds have been actively realising gains throughout the market rally and reallocating capital into companies we believe offered more compelling valuations.



Source: Goldman Sachs, as of 31st October 2025

Other significant developments: power as the bottleneck

The rapid expansion of AI and cloud computing has triggered an unprecedented wave of data centre construction. The related surge in demand for electrical power is placing mounting pressure on power grids, raising concerns about potential shortages. Morgan Stanley estimates that the US data centre power shortfall through 2028 could total 49 gigawatts before considering innovative solutions whose time-to-power doesn't rely on the typical grid interconnection process. To close the power gap, one of the most attractive solutions is the conversion of bitcoin sites into data centres as these offer the fastest time-to-power (according to Bernstein, bitcoin miners provide 'ready' power, which cuts the time-to-power by 75%) with the lowest execution risk. Other potential 'de-bottlenecking' solutions include natural gas turbines, fuel cell technology and nuclear energy.



Source: Morgan Stanley, Guinness Global Investors, as of 31st October 2025

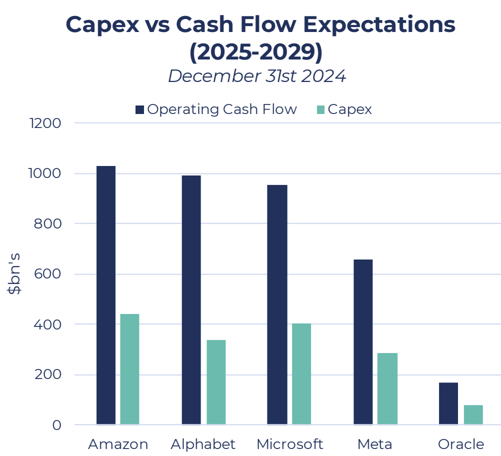
Also: the shift from cash to debt finance

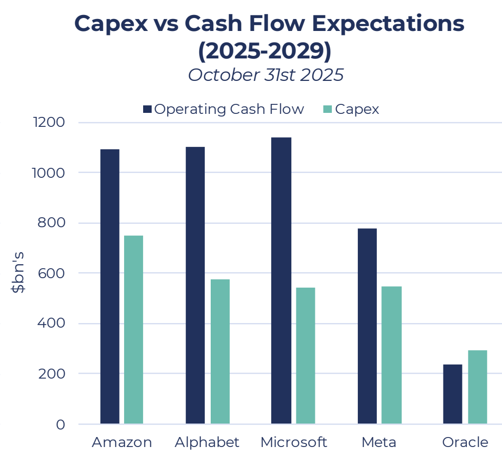
Each infrastructure build-out has had its own method of financing. The American railroads were heavily debt-financed, the DotCom boom was funded by venture capital with public market investors later adding to the speculative craze, and the AI infrastructure build-out has so far been paid for primarily out of company cash. However, with growing capex expectations, we have seen a recent appetite for greater debt funding:

- Elon Musk's xAI raised $5bn in debt in July and is currently raising a further $12bn.
- In September, Oracle raised $18bn through US investment-grade bonds.
- In October, Meta announced a $30bn debt raise, an offering that was highly oversubscribed (with $125bn of orders).
- In November, Alphabet has announced a $25bn debt raise in the US and Europe.

Source: Bloomberg, as of 31st October 2025

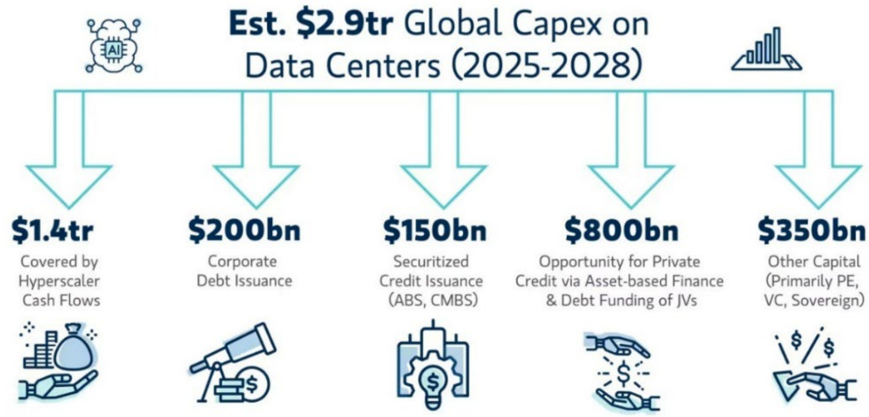
The hyperscalers remain well capitalised for now, displaying very low levels of total leverage. This may help to explain the growing appetite to raise debt, since their business models and strong balance sheets could easily absorb a greater debt burden. Given the need for ongoing spending, this seems the most logical next step, and the market is already starting to price this in. The chart below shows how expectations have evolved over 2025: at the start of the year, capex projections remained comfortably within projections for cash flow from operations (below left), but as of month-end, the buffer looks much thinner (below right).





Source: Bloomberg, Guinness Global Investors, as of 31st October 2025

We are also paying close attention to the way in which these deals are being structured. Some debt financing is not actually appearing directly on balance sheets. A notable example is Meta's recent partnership with investment firm Blue Owl, which has created a $27.3bn special purpose vehicle (SPV) to raise both debt and equity, with Meta's 20% share below the limit required to consolidate the debt onto their own balance sheet.



Source: Morgan Stanley, as of 31st October 2025

Looking to the medium term, Morgan Stanley estimates that total global data centre capex will hit $2.9 trillion between 2025 and 2028. It is estimated that hyperscalers will cover roughly half of this spend from cash generation, but the rest will likely come from some combination of private credit, securitised finance and other forms of capital (private equity, venture capital, sovereign operators). With growing spending demands, how this build-out gets funded will be of substantial importance and will remain an area we pay close attention to.

Summary

Having weighed both sides of the discussion, we can see how different narratives have shaped investor sentiment over the past few years. While we stop short of calling it a bubble, we continue to monitor market developments closely, given the growing levels of spending commitments, circular partnerships, and debt financing, which weigh heavily on the sustainability of the build-out. As ever, we continue to believe that the Fund's approach to investing – focusing on high-quality companies that can demonstrate persistently high returns on capital whilst also applying a stringent valuation discipline – allows us to avoid the more speculative parts of the market and identify strong compounding businesses for the long term.

Portfolio Managers

Sagar Thanki, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$11.0m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

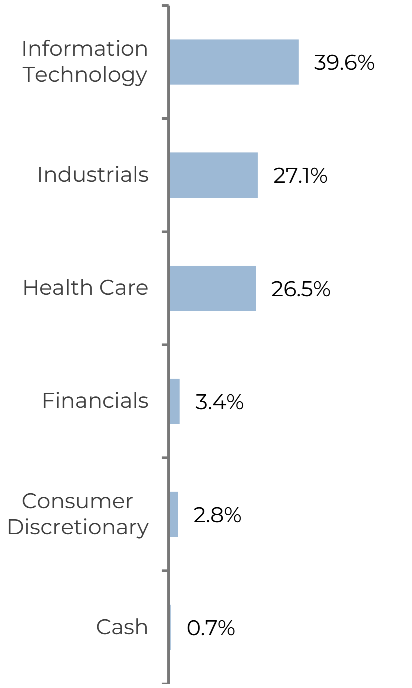
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

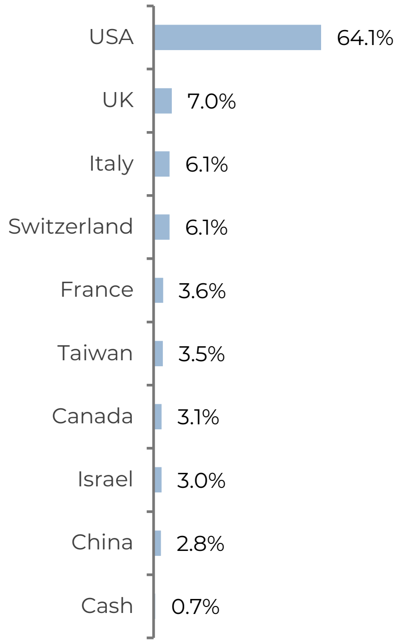
Teradyne Inc	3.8%
Agilent Technologies Inc	3.7%
Legrand SA	3.6%
Halma	3.6%
Monolithic Power Systems	3.6%
Arista Networks	3.5%
Keysight Technologies	3.5%
Hubbell Inc	3.5%
Delta Electronics	3.5%
Vertiv Holdings	3.5%

Top 10 holdings	36.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

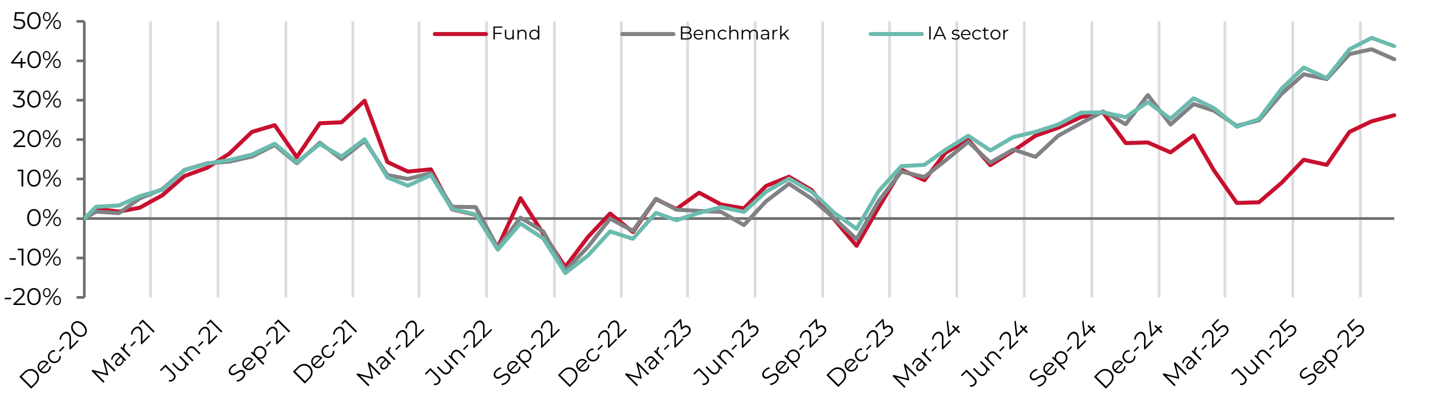
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+6.3%	+5.6%	+6.2%	+19.6%	-	-
MSCI World Mid Cap TR	+2.4%	+10.0%	+12.8%	+34.9%	-	-
IA Global TR	+4.0%	+12.6%	+15.2%	+43.1%	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.8%	+10.8%	+8.6%	+35.6%	-	-
MSCI World Mid Cap TR	+0.0%	+15.4%	+15.3%	+53.9%	-	-
IA Global TR	+1.5%	+18.1%	+17.7%	+63.3%	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.6%	-0.6%	+2.1%	+16.9%	-	-
MSCI World Mid Cap TR	+1.8%	+3.5%	+8.4%	+31.8%	-	-
IA Global TR	+3.3%	+6.0%	+10.8%	+39.8%	-	-

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%	-25.6%	+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 31.10.25.
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

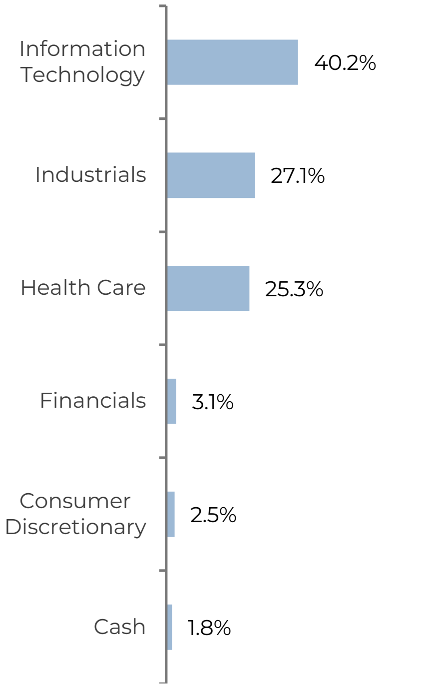
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

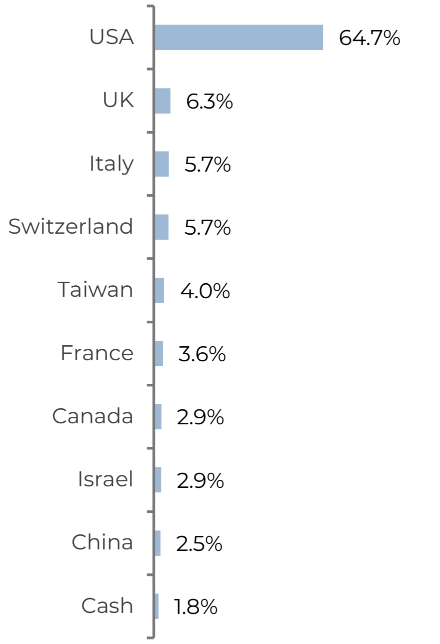
Teradyne Inc	5.2%
Vertiv Holdings	4.8%
Monolithic Power Systems	4.1%
Delta Electronics	4.0%
Arista Networks	3.9%
Agilent Technologies Inc	3.7%
Jazz Pharmaceuticals	3.7%
Legrand SA	3.6%
Hubbell Inc	3.5%
Keysight Technologies	3.3%

Top 10 holdings	39.8%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

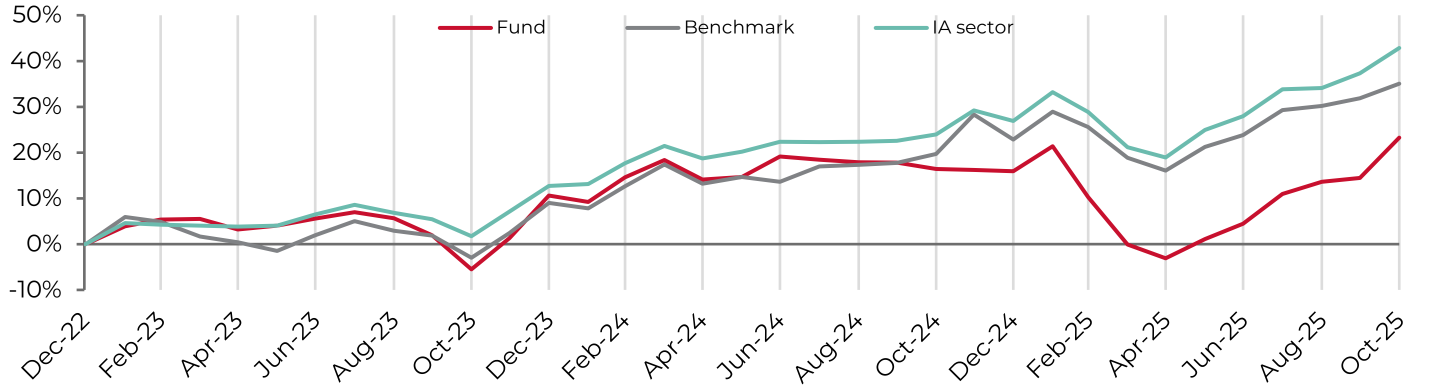
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+7.7%	+6.3%	+5.9%	-	-	-
MSCI World Mid Cap TR	+2.4%	+10.0%	+12.8%	-	-	-
IA Global TR	+4.0%	+12.6%	+15.2%	-	-	-

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 31.10.25. 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
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.

Telephone calls will be recorded and monitored.