

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.

CONTENTS

Commentary	1
Guinness Global Quality Mid Cap Fund	
Key Facts	13
Performance	14
WS Guinness Global Quality Mid Cap Fund	
Key Facts	15
Performance	16
Important Information	17

COMMENTARY

Over the month of November, the Guinness Global Quality Mid Cap Fund returned -1.8% (in USD) while the MSCI World Mid Cap Index was up 0.8%. The Fund therefore underperformed the benchmark by 2.6 percentage points.

After a strong first ten months of the year, global equity markets paused in November. Uncertainty remained high, despite the mid-month end to the US government shutdown, as macroeconomic data provided limited insight into economic and labour market conditions and therefore the likely trajectory of interest rates ahead of the December meeting of the Federal Reserve.

Despite the better-than-expected results from Nvidia, investor concerns around high valuations in the AI ecosystem remained top of mind, leading to Information Technology being the worst-performing sector in the month.

As we look ahead to 2026, shifting macro conditions, geopolitical uncertainty and questions around the sustainability of the AI-driven rally continue to shape market sentiment. In this outlook, we highlight the key themes likely to influence global equities in 2026, from inflation dynamics and earnings momentum to the resilience of the AI cycle.

Against this backdrop, a focus on quality remains vital, and mid-cap stocks most certainly add diversification to investor's increasingly concentrated exposures in the same large-cap names. Given elevated levels of uncertainty, it is worth remembering that companies with strong balance sheets, steady cash flows and disciplined capital allocation tend to offer greater resilience. We take a look at the opportunities presented by quality in this current environment.

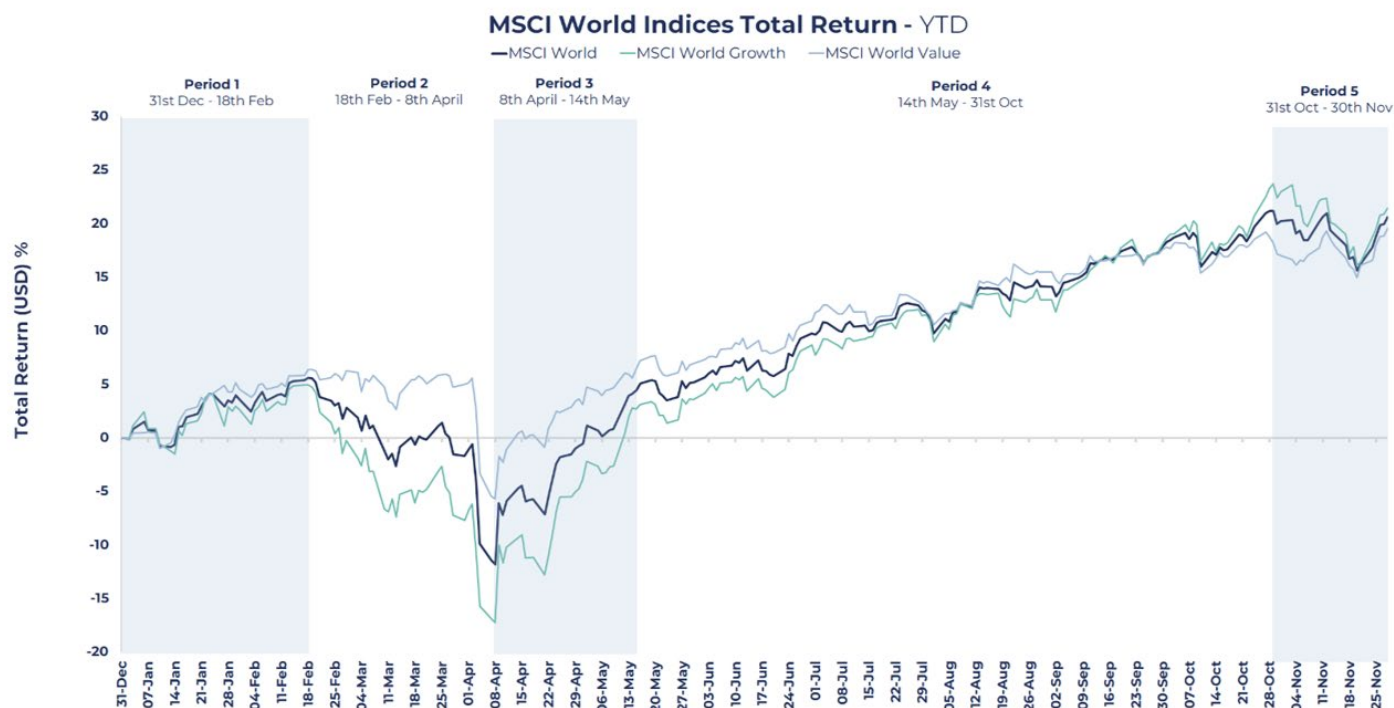
Over the month, the relative performance of the Fund was driven by the following:

- From an allocation perspective, the Fund's overweight exposure to Health Care, the benchmark's top-performing sector over November, was a tailwind to relative Fund performance.
- Information Technology was the worst-performing sector over the month, causing a negative allocation effect from the Fund's overweight exposure. However, this was partly offset by tailwinds from good stock selection.
- The Fund also benefited from positive stock selection in Consumer Discretionary thanks to Anta Sports (+4.6% in USD).
- The largest drag from a stock selection perspective came within our Industrials exposure, and in particular those companies exposed to the data centre build-out: Legrand (-12.2% in November), Hubbell (-7.9%), and Vertiv (-6.8%).
- Notably strong performers over the month included Jazz Pharmaceuticals (+28.3%), Revvity (+11.6%), and Advanced Drainage Systems (+8.8%), whilst weak performers included Diasorin (-19.0%), Arista Networks (-17.1%), and Entegris (15.8%).

MARKET REVIEW

2025's five key periods for equities

Ahead of assessing next year's outlook, it is worth first considering how global markets have performed so far this year and the varied dynamics that have produced a turbulent but positive return year-to-date.



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

1. Broad-based rally (31st December – 18th February)

Period 1: 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 expectations of economic growth.

2. Tariff sell-off (18th February – 8th April)

Period 2: 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 US 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.

3. Market recovery (8th April – 14th May)

Period 3: 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 9th 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.

4. AI/Growth-led rally (14th May – 31st October)

Period 4: Equity markets staged a strong advance over the summer months, largely driven by renewed enthusiasm around AI and growth-oriented sectors. Despite some weaker macro data prints, including a sharp revision in US non-farm payroll data and slowing manufacturing indicators, the rally persisted. Investors appeared to position towards higher growth and beta exposure, and the Goldman Sachs Unprofitable Tech Index significantly outperformed over this period.

5. AI Bubble fears grow (31st October – 30th November)

Period 5: More recently, equity leadership has rotated meaningfully as concerns around an overheating AI 'bubble' began to surface. With Hyperscaler capital expenditure continuing to climb and increasingly circular deal flows among key players such as OpenAI, Nvidia, and AMD, investors grew wary of an emerging AI bubble vulnerable to a sharp unwind. This shift in sentiment prompted a move towards more defensive areas of the market, with Healthcare, Financials, and Consumer Staples among the strongest performers.

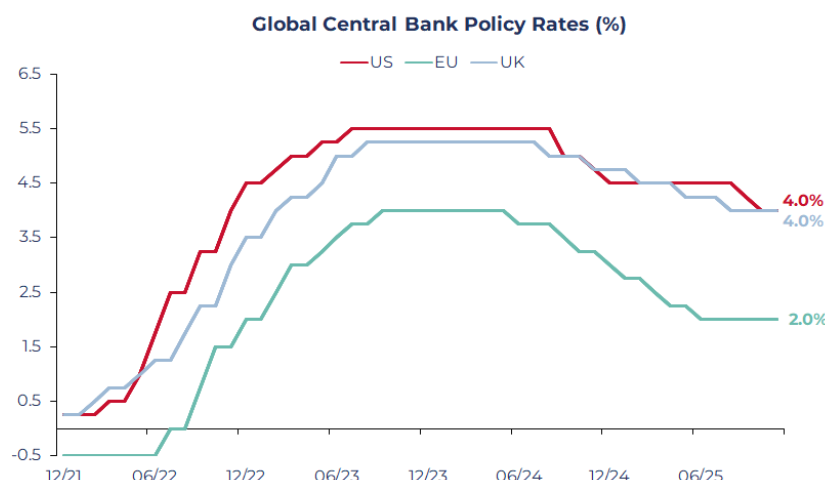
Outlook for global equities in 2026

Global equity markets have been turbulent but positive so far this year, driven by the onset of tariffs, renewed geopolitical tensions and the proliferation of AI. Volatility across asset classes, strength in gold and weakness in the dollar have underscored how quickly sentiment can turn as investors continually reassess positioning. More recently, elevated concerns around the possibility of the bursting of an AI bubble, alongside a more complicated macroeconomic backdrop have added new layers of uncertainty. As we look ahead to 2026, there are several key factors that we think will drive markets from here and we explore how these key themes are likely to impact global equities.

Favourable monetary backdrop

An increasingly expansive monetary policy backdrop should offer support to equities over the next year. As shown by the chart below, policy rates across the US, Europe and the UK have already moved decisively off their 2023 peaks with cuts of a magnitude rarely seen outside a recessionary environment.

Guinness Global Quality Mid Cap



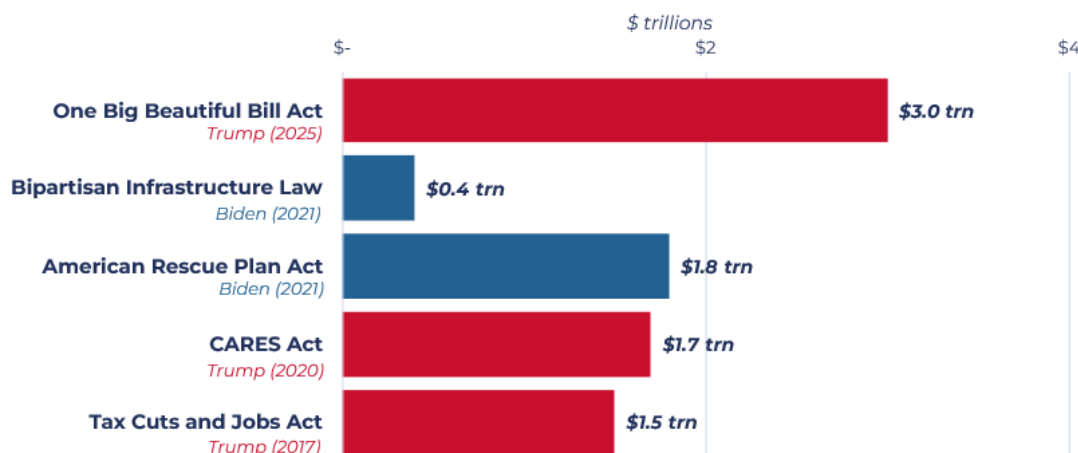
Source: Bloomberg, Federal Reserve, Bank of England, European Central Bank, Guinness Global Investors, as of 30th November 2025

Markets are anticipating additional reductions in the US Fed Funds rate despite the two cuts already delivered this year. At the most recent September meeting, Federal Reserve Chair Jerome Powell emphasised that another cut is “far from” assured and acknowledged “strongly different views” within the Federal Open Market Committee about how quickly to proceed. Even so, Powell noted that inflation appears “close to the 2 percent target,” strengthening the case for gradual reductions next year. At the time of writing, markets have priced in a cut in December, with further easing expected through next year. This shift reflects signs of softening labour market conditions, easing inflationary pressures and dovish signals from some Fed officials, all of which have reinforced expectations of a continued policy-easing cycle. In contrast, the European Central Bank is expected to move more slowly as European inflation rates converge closer to 2%. A sustained shift toward monetary easing could provide a constructive backdrop for equity markets in 2026 as lower interest rates promote corporate investment and consumer spending.

Fiscal stimulus boost

Layered on top of monetary easing is a fiscal backdrop that will be increasingly influential across both the US and Europe. In the US, the One Big Beautiful Bill (OBBA) is set to deliver substantial stimulus through large tax rebates in early 2026, providing a powerful boost to disposable incomes at a time when labour market momentum is softening. As shown in the chart below, the OBBA is materially larger than other major US domestic policy packages of recent years, and in its current form is double the size of Trump’s 2017 Tax Cuts and Jobs Act. This comes on top of an already substantial capex cycle, led by technology, AI infrastructure and reshoring initiatives, driving growth.

OBBA relative to other US domestic policy bills (\$trn)

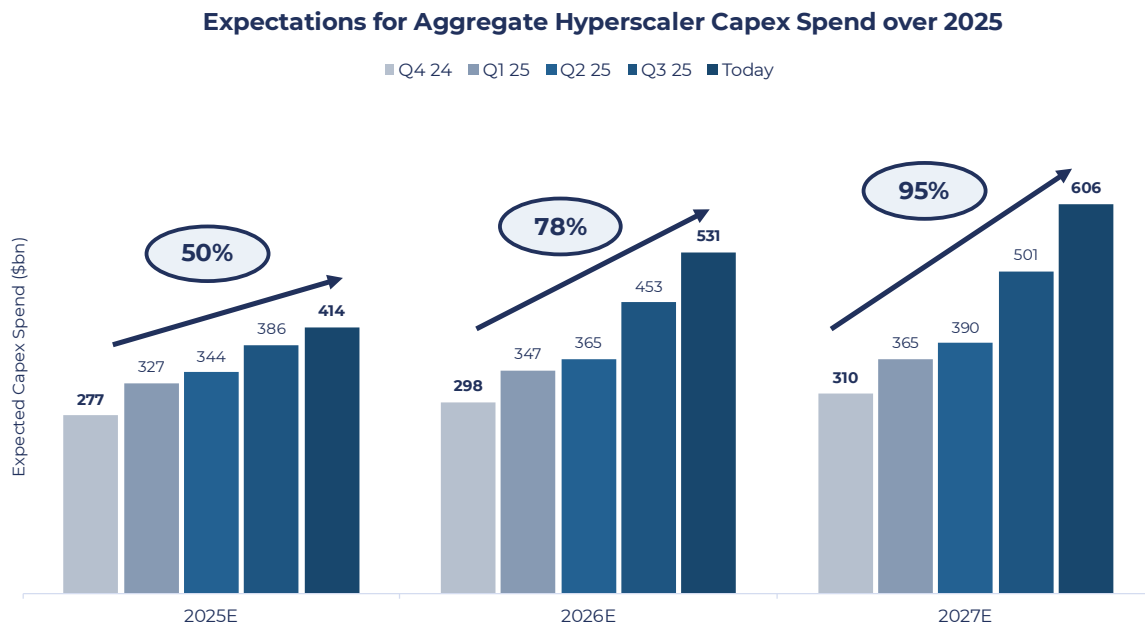


Source: New York Times, Centre for a Responsible Federal Budget, the Budget Lab, Guinness Global Investors as of 30th November 2025

Meanwhile, Europe has been slower to deploy stimulus, but it appears the fiscal tide is turning. Germany's €500 billion spending programme, the most significant in over a decade, spans climate investment, digitalisation, transport and defence, and could lift GDP by nearly 1% per year over its 12-year horizon. Alongside this, broader EU initiatives such as the ReArm Europe defence plan and accelerating green-transition spending signal that the region is also entering a more expansionary fiscal phase.

AI capex cycle continues

At the same time, the AI capex cycle has continued to gather momentum, providing an ongoing tailwind to US and global growth. Expectations for Hyperscaler capex for 2025-2027, shown below, have increased considerably over the course of this year, with analysts upgrading their capex expectations by 78% for 2026 and 95% for 2027.



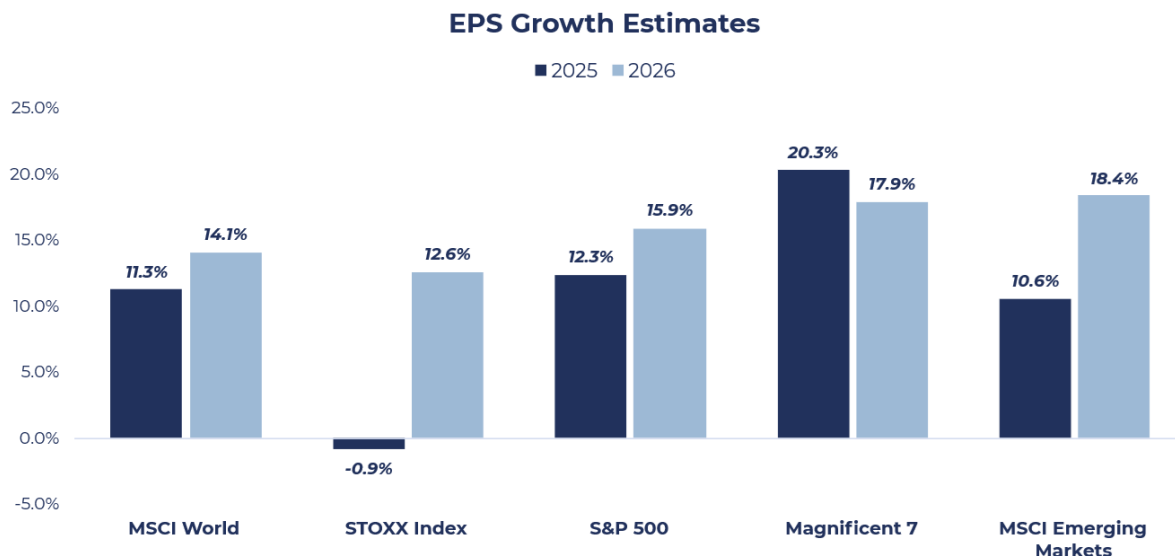
'Hyperscalers': Amazon, Google, Meta, Microsoft and Oracle. Source: Bloomberg, Guinness Global Investors as of 30th November 2025

This reinforces the view that we remain in the early stages of a powerful AI-driven capex cycle which has fuelled rapid expansion in data centre construction, power infrastructure and semiconductor demand. Moving into the next few years, productivity gains and new investment opportunities could broaden outside of the technology sector as AI tools become more embedded in areas such as healthcare, manufacturing and professional services. Bottlenecks remain in labour, power and supply chains which could temper the pace of progress, but there appears to be opportunity for AI adoption to support growth if efficiencies begin to come through.

Another strong year for earnings?

Given these favourable macro themes, expectations for earnings growth across global equity markets look positive for 2026. The S&P 500 is expected to grow earnings by 15.9% in 2026, supported in part by the mega-cap technology and AI-linked companies (the Magnificent 7), whose earnings per share (EPS) growth is projected at 17.9%. Although higher than the average, this level of growth represents a deceleration from the Magnificent 7's recent pace. However, continued AI investment, alongside the anticipated easing of monetary policy and sizeable fiscal stimulus, remains a key contributor to another year of strong earnings across key indices.

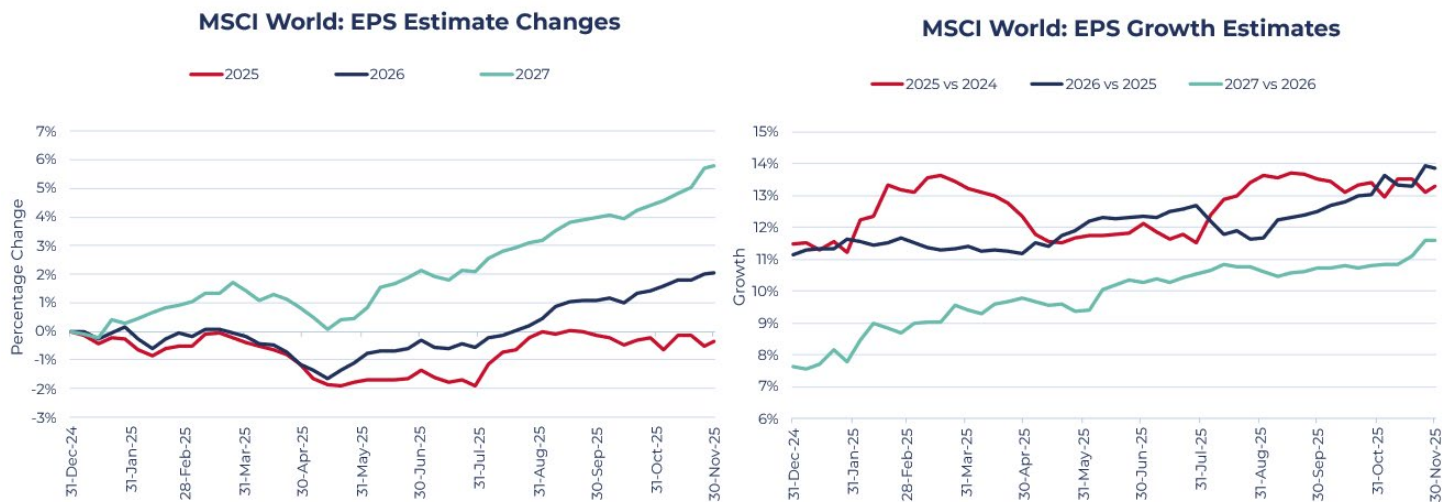
Guinness Global Quality Mid Cap



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

The chart also indicates EPS growth in different regions is projected to become more even. While US earnings growth moderates slightly, both Europe and emerging markets are expected to reaccelerate, narrowing the gap and helping to broaden the global earnings recovery. In Europe, the fading headwinds of weaker industrial activity and higher energy costs, combined with strengthening fiscal support, should support better growth. Further, emerging markets are expected to lead the pack next year, benefiting from their integral role in AI-related supply chains and the greater stabilisation of global trade.

Market expectations for index earnings have also evolved meaningfully through the year. While 2025 forecasts have softened through this year, dampened by the implementation of tariffs, they improve considerably further into the future. Estimates for 2026 have been revised steadily higher, reflecting growing confidence that supportive macro conditions and sustained investment in AI will translate into stronger corporate profitability. By 2027, upgrades are even more pronounced, signalling rising conviction in a more durable profit cycle and highlighting the positive outlook offered by markets.



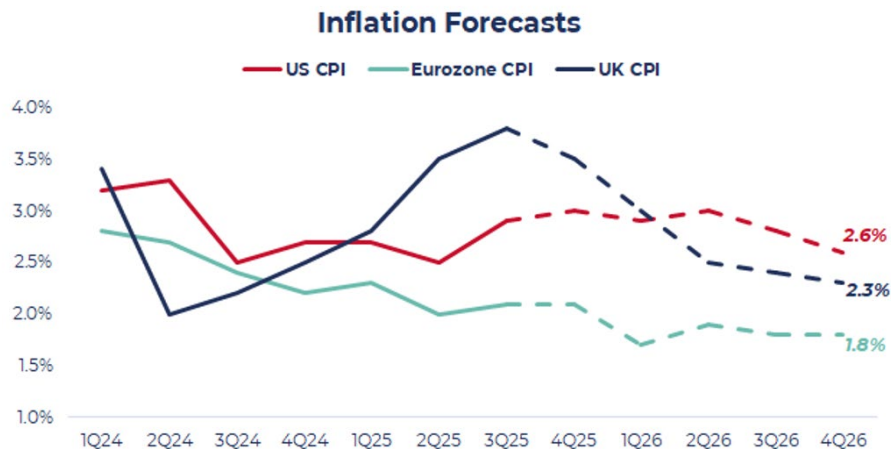
Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Inflation woes

Despite the rosy earnings outlook, the increasingly uneven inflation outlook provides a source of uncertainty for equity markets. Inflation has eased meaningfully from post-pandemic highs over the past year as businesses have adapted supply chains and goods prices fall. While the broad trend has been one of moderation, the outlook is now becoming increasingly divergent across regions.

Guinness Global Quality Mid Cap

In the US, underlying price pressures are expected to prove more persistent, with core consumer price inflation projected to remain close to 2.6% in 2026, still above the Federal Reserve target. In contrast, inflation in the Euro area is expected to come down to 1.8% as wage growth slows and disinflation gains momentum.

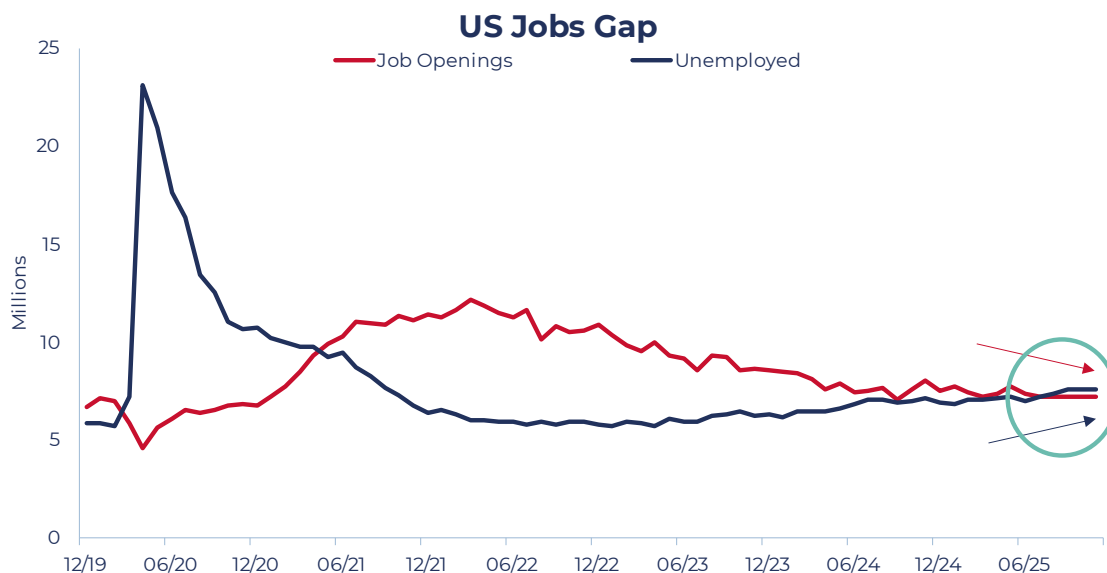


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

In the US, several policy developments continue to push inflation risks higher. The expansion of tariffs has raised import and input costs, creating a continuing supply shock that has not yet been fully reflected in final prices. Effective tariff rates are elevated and only part of the impact has passed through to consumers, suggesting further pricing adjustments could extend into 2026. Fiscal policy is also adding to demand and price pressure, as the extension of the 2017 tax reductions and new household support measures increase disposable income and consumption. An upswing in inflation would also risk complicating the Fed's easing trajectory, potentially limiting the scope for rate cuts.

US labour market

It appears that the US labour market has markedly softened over the year, and there are signs that relatively strong GDP growth has not led to job creation. Notably, in September, the Bureau of Labor Statistics reduced its estimates by roughly 911,000 jobs for April-March in a significant downward adjustment. As shown in the chart, for the first time since the end of the pandemic, this year also saw the number of unemployed workers overtake the number of job openings; a shift that typically signals cooling labour demand and can place downward pressure on wage growth.

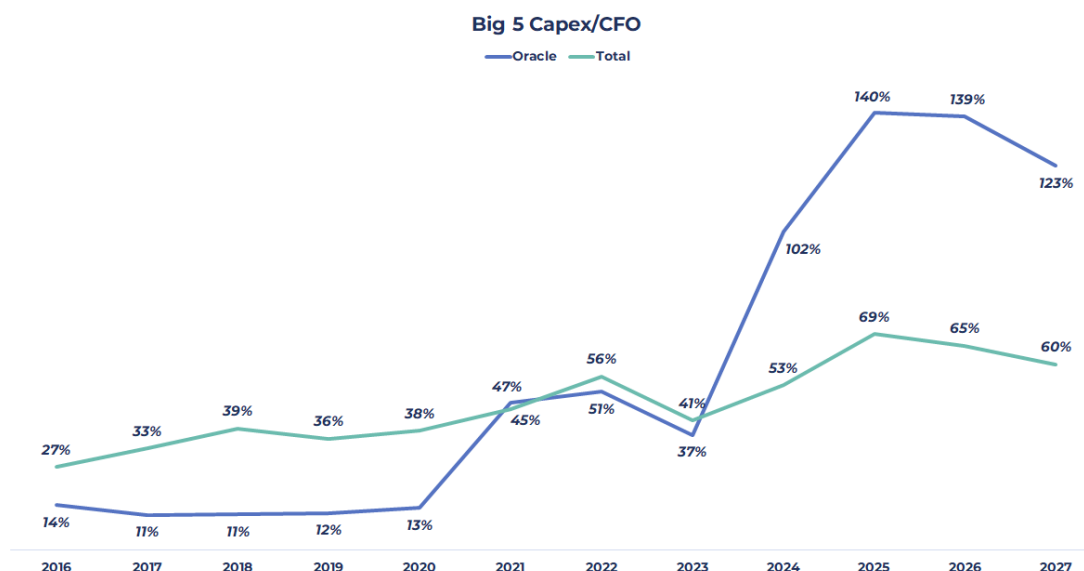


Source: Bureau of Labour Statistics, 30th November 2025

Given the government shutdown more recent data is unavailable however a similar pattern of softening has been observed in private jobs data from ADP, with slower employment growth than was seen in 2024. The softening matters because consumer spending, which accounts for roughly 70% of US GDP, relies on wage growth, employment stability, and broad-based job creation. A sustained slowdown in payroll growth could temper household consumption, weigh on corporate revenues and narrow the scope for earnings upside across sectors. Yet there are important caveats: aggressive restrictions on illegal immigration have significantly reduced net inflows, meaning fewer new jobs are required to keep pace with population growth. As a result, smaller monthly payroll gains may not signal labour market deterioration to the same extent as in previous cycles.

Bubble Watch

The ongoing debate over whether markets are in an AI bubble and how this could unwind has firmly moved to the front of investors' minds. The scale and speed of AI-related spending has begun to draw comparisons with the early 2000s Dot-com era which saw similar exuberance. Some estimate that investments in AI have made up c.40% of US GDP growth in 2025, raising questions around the sustainability of this spending. Hyperscaler capex expectations have risen materially year-to-date, and the upward trend is likely to continue into next year. Mark Zuckerberg, the CEO of Meta, recently forecasted their "capex dollar growth will be notably larger in 2026". This is increasing the capital intensity of some of the biggest companies in global equity markets, putting pressure on cash flows. Notably, Oracle now puts more than 100% of operating cash flow towards its capex.



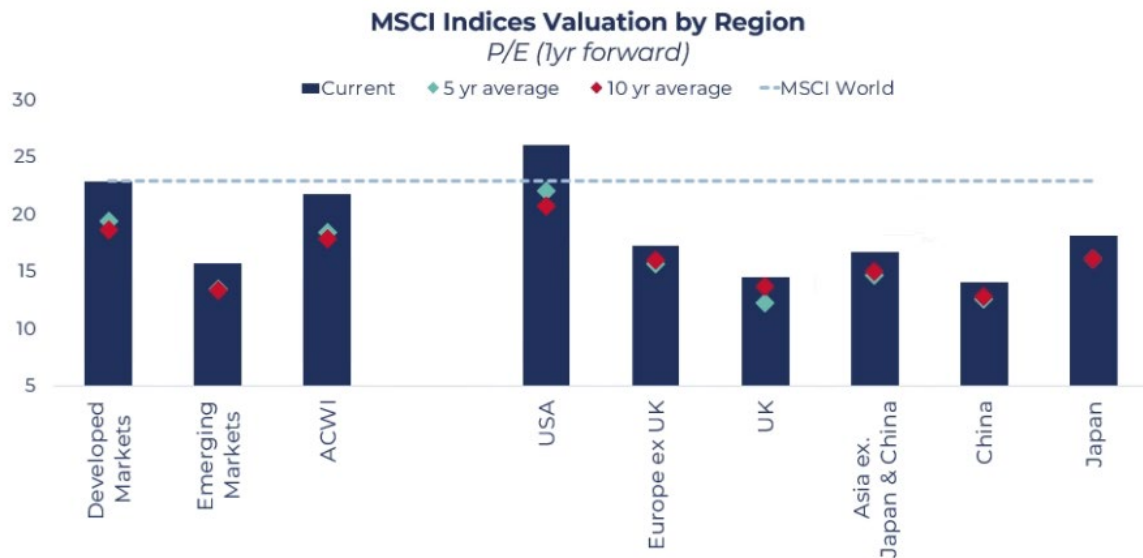
Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

AI, therefore, is the area to watch going into next year. We will be closely monitoring results and management commentary for indicators of the efficacy of these investments. If productivity gains from AI prove to be greater than anticipated, this could be a source of upside. Alternatively, weaker data points regarding the returns on AI-related capex could cause a pull-back in spending later in the year. This then has implications for the health of the macroeconomic backdrop, given the recent contribution of this activity to GDP. A market adjustment may follow as investors reassess their positioning and potentially take some risk off the table. We have previously examined the cases 'for' and 'against' these concerns in our recent article *Are we in an AI bubble?*.

What do valuations tell us?

As we look ahead to 2026, the valuation profile across global equity markets highlights just how much optimism has already been priced in. As shown by the chart below, forward-looking price/earnings (P/E) ratios across all major regions now sit above their long-term averages, with the US trading at particularly elevated levels.

Guinness Global Quality Mid Cap



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

This broad-based rerating suggests that much of the expected acceleration in earnings growth is already reflected in prices, leaving less margin for error considering the downside risks. While enthusiasm surrounding AI, strong capex cycles and easing policy conditions provide many reasons to be positive going into next year, questions around the durability of the AI investment cycle, lingering inflation uncertainty, and divergent economic signals across regions create an increasingly complex landscape. Against this backdrop, quality stocks can offer investors a more stable and defensive way to stay invested while managing the risks inherent in today's elevated markets.

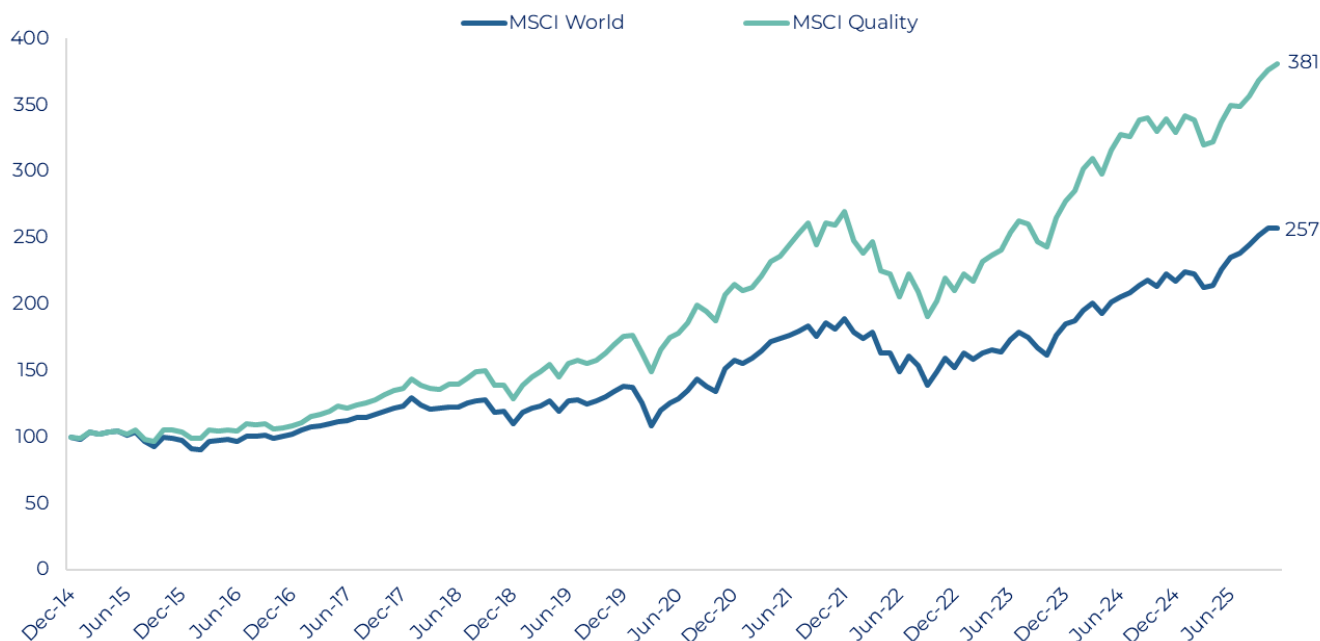
Why quality matters

We see quality businesses as those with a durable competitive advantage, enabling them to consistently generate sustainable growth and create value through a market cycle. To identify quality companies, we look for those with characteristics including high returns on capital, strong balance sheets, and understandable and measurable business models. This is relevant for assessing the probability of these high returns persisting in the future and, ultimately, whether the business will outperform in the long run.

Quality as a factor has been a reliable provider of excess returns over the long term; the MSCI World Quality Index has materially outperformed the wider MSCI World Index in the last decade.

MSCI Quality vs MSCI World

Price Return Indexed to 2014

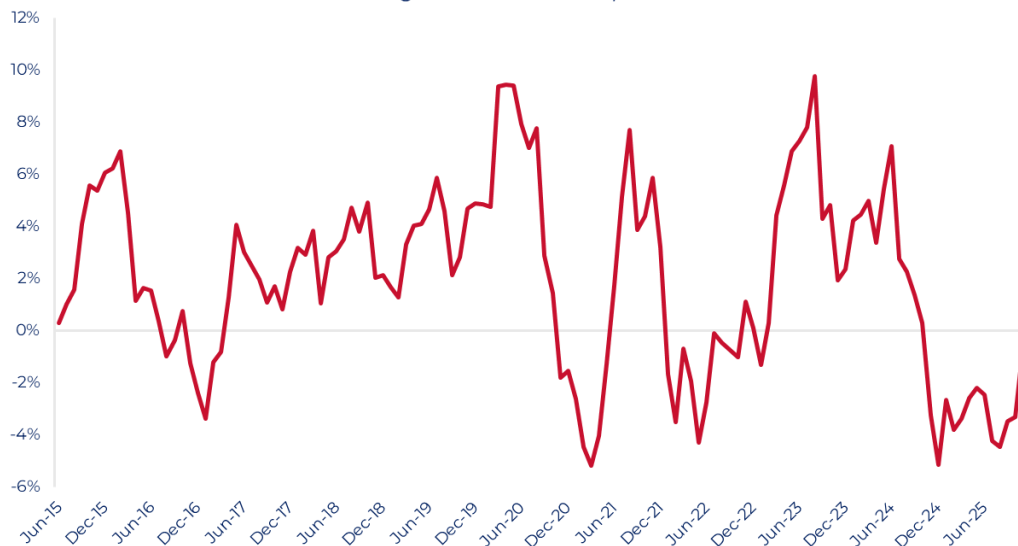


Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

Recently, though, quality has been underperforming the broader market. The rolling six-month return spread between the MSCI Quality Index and MSCI World has been negative year-to-date. This is common during risk-on periods like this year's. Following the 'Liberation Day' sell-off in April, higher volatility stocks have seen significant outperformance relative to their lower-risk counterparts. More speculative areas of the market have been in favour as companies with a high probability of default have seen greater excess return than the high-quality segment.

MSCI Quality vs MSCI World

Rolling 6-month Return Spread



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

Historically, spells where quality underperformed the wider market – such as the period leading up to the Global Financial Crisis – have typically been followed by the factor rallying. Quality tends to show more resilience during bear markets; since

Guinness Global Quality Mid Cap

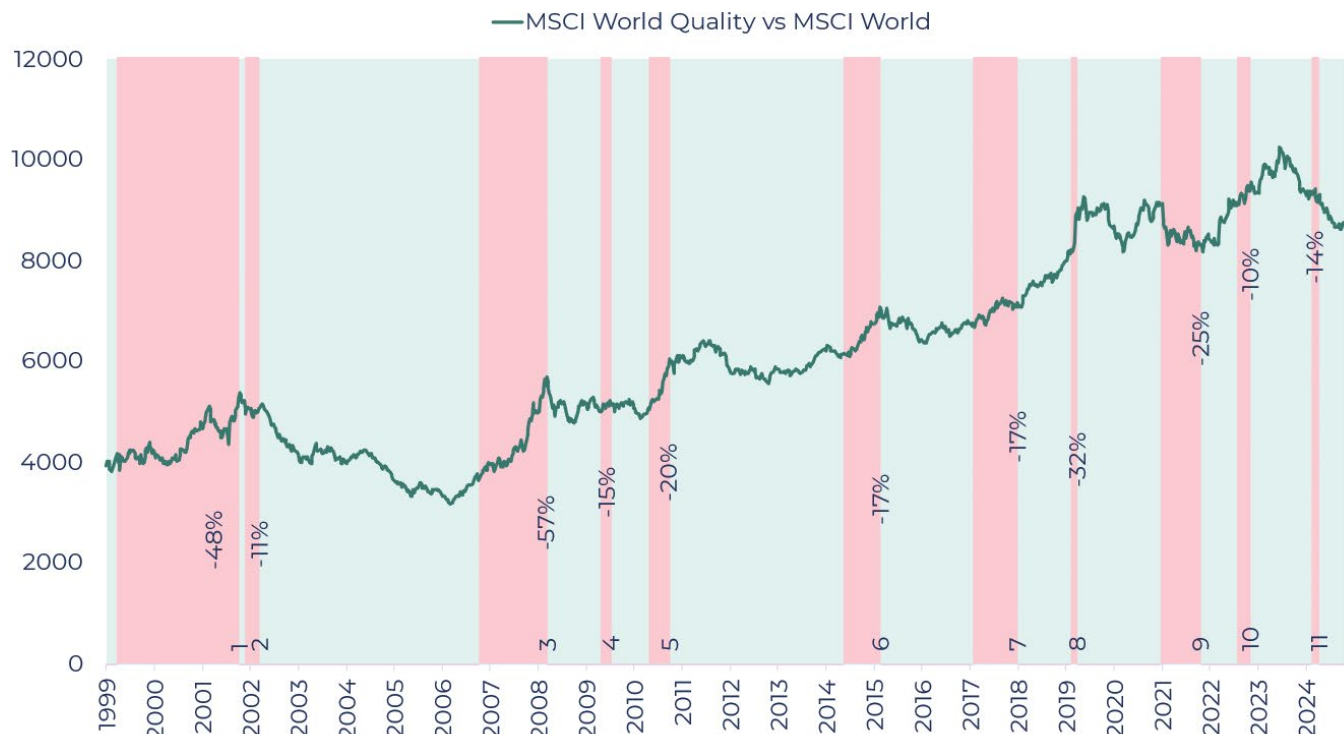
1999, the MSCI Quality Index has outperformed MSCI World by an average of 3.1 percentage points in drawdowns that exceeded 10%.

Reason for sell off	Start date	End date	MSCI World Index	MSCI World Quality	Outperformance
1. Dot-com crash	24/03/2000	04/10/2002	-47.5%	-41.9%	5.6%
2. Uncertainty leading up to Iraq War	29/11/2002	07/03/2003	-11.0%	-10.1%	0.9%
3. Global Financial Crisis	12/10/2007	06/03/2009	-56.7%	-47.3%	9.4%
4. Start of Eurozone sovereign debt crisis	23/04/2010	02/07/2010	-14.8%	-13.2%	1.6%
5. US sovereign credit rating downgrade	29/04/2011	23/09/2011	-20.2%	-12.5%	7.6%
6. China growth concerns	15/05/2015	12/02/2016	-16.4%	-9.9%	6.5%
7. Volatility spike / US-China trade issues	26/01/2018	21/12/2018	-16.4%	-14.4%	2.0%
8. Coronavirus	14/02/2020	20/03/2020	-31.9%	-28.1%	3.8%
9. Inflation concerns / Ukraine War	31/12/2021	14/10/2022	-25.1%	-29.8%	-4.7%
10. 'Higher for Longer' Interest Rates	28/07/2023	27/10/2023	-10.2%	-8.9%	1.3%
11. Trump tariff uncertainty	14/02/2025	04/04/2025	-14.4%	-14.6%	-0.3%

Source: Bloomberg, Guinness Global Investors, (all data net total return in USD)

On the chart below, the green and red sections represent bull and bear markets, respectively. When the line is rising, quality is outperforming the broader benchmark. We can see in nine out of the eleven drawdowns, the MSCI Quality Index posted returns that were less negative than the MSCI World comparator. So, investing in quality can help provide some downside protection in weaker equity markets.

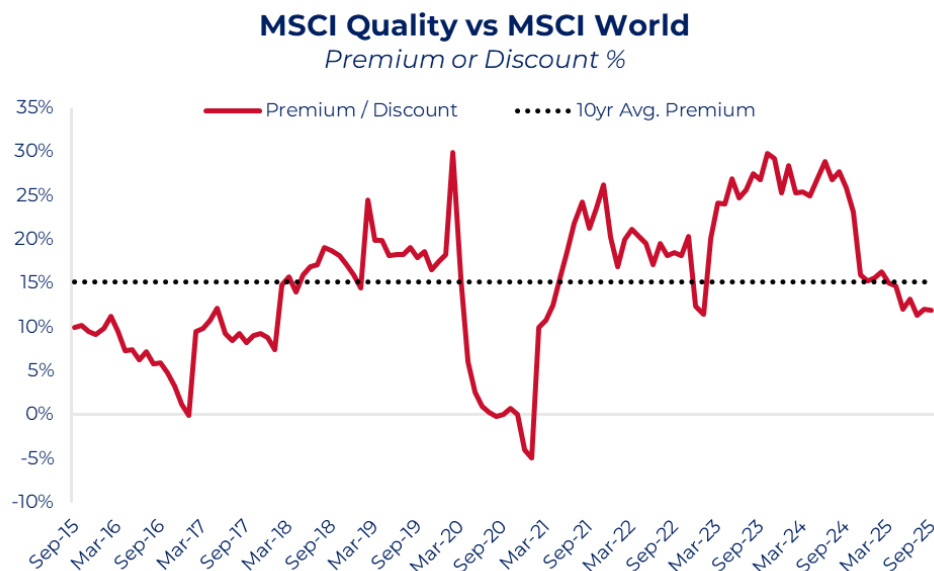
Relative Performance of MSCI World Quality over Bull and Bear Markets



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

Guinness Global Quality Mid Cap

The recent market rotation also presents an opportunity to buy quality at a relatively lower valuation. Looking at 1-year forward P/E, the MSCI World Quality Index is trading below its 10-year average premium to the MSCI World Index. This follows an extended period of the factor being more expensive versus its long-term history. As a result, we believe now is a particularly good time to invest in quality.



Premium/discount in 1yr forward Price/earnings ratio. Source: Bloomberg, Guinness Global Investors, as of 30th November 2025

The Guinness Global Quality Mid Cap strategy invests in high-quality companies exposed to secular growth themes in the mid-cap space. Using a quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages – and applying a valuation discipline to stock selection helps protect against the risks of chasing fads or overpaying for future growth. This is bolstered by using equal-weight positioning in the portfolio, which encourages investing with conviction while limiting stock-specific risk.

Thank you for your support of the Fund.

Portfolio Managers

Sagar Thanki, CFA

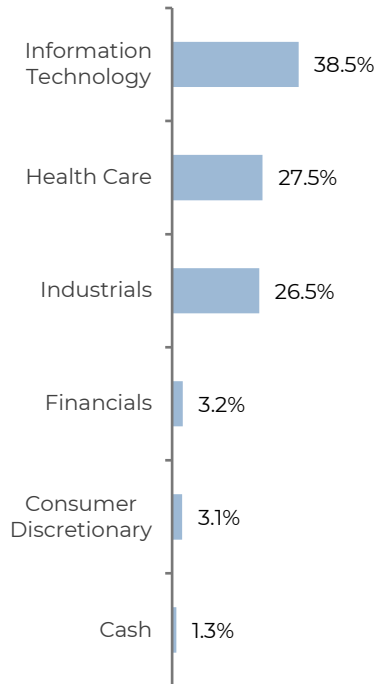
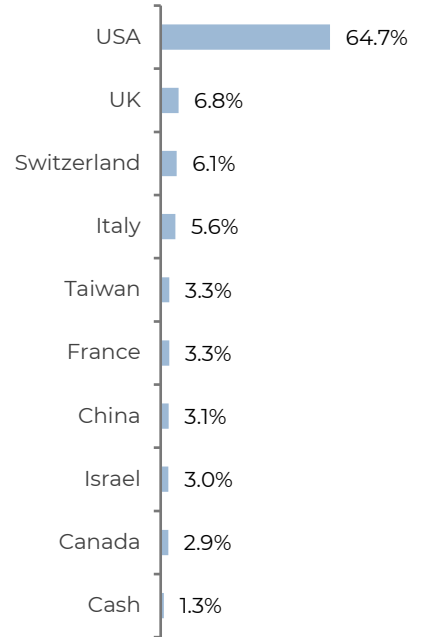
Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$10.7m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO
Top 10 holdings

Jazz Pharmaceuticals	4.3%
Agilent Technologies Inc	3.8%
Keysight Technologies	3.8%
Advanced Drainage Systems	3.7%
Teradyne Inc	3.7%
Revvity	3.7%
Halma	3.6%
Edwards Lifesciences	3.6%
Addus HomeCare	3.6%
Fortive Corp	3.5%
Top 10 holdings	37.4%
Number of holdings	30

Sector

Country


Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

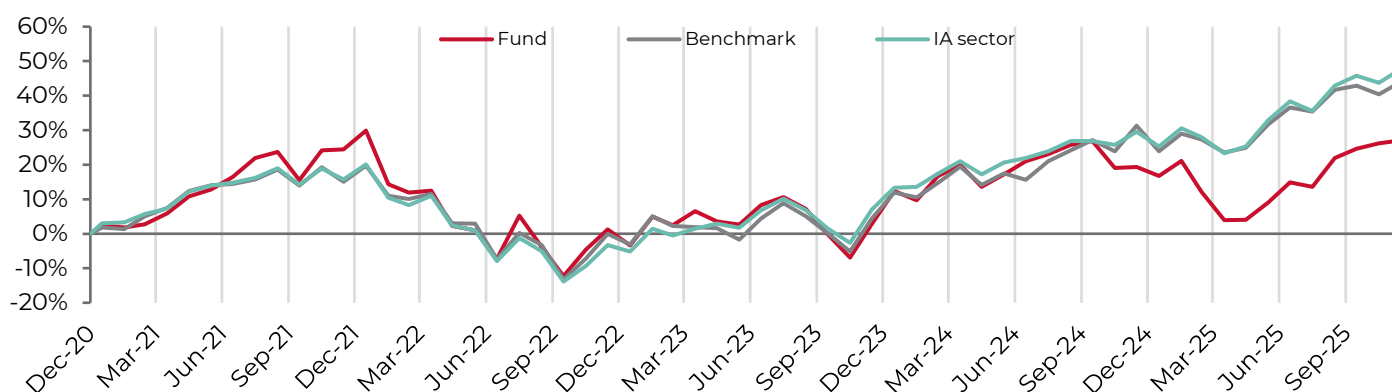
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.6%	+2.9%	+2.1%	+12.8%	-	-
MSCI World Mid Cap TR	-0.1%	+9.9%	+5.2%	+29.5%	-	-
IA Global TR	-1.0%	+11.5%	+9.5%	+37.4%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.8%	+8.8%	+6.5%	+25.4%	-	-
MSCI World Mid Cap TR	+0.8%	+16.2%	+9.6%	+44.1%	-	-
IA Global TR	-0.1%	+18.0%	+14.1%	+52.8%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.3%	-2.9%	-3.1%	+11.3%	-	-
MSCI World Mid Cap TR	+0.2%	+3.7%	-0.2%	+27.8%	-	-
IA Global TR	-0.7%	+5.2%	+3.9%	+35.6%	-	-

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 30.11.25.

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 current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

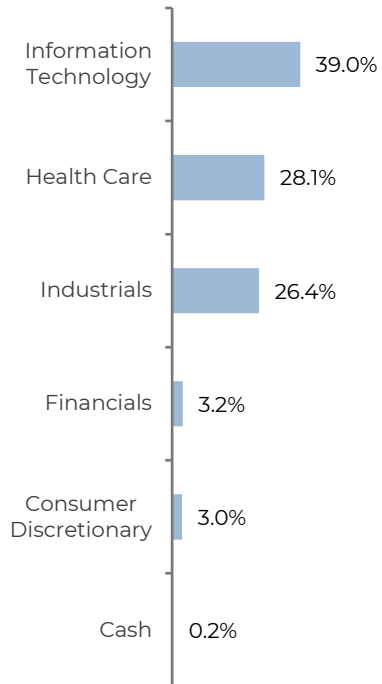
Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

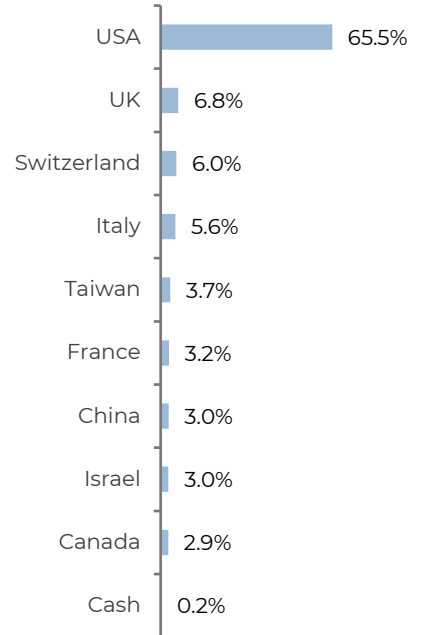
Top 10 holdings

Jazz Pharmaceuticals	4.5%
Agilent Technologies Inc	4.1%
Advanced Drainage Systems	3.8%
Keysight Technologies	3.8%
Rewity	3.7%
Delta Electronics	3.7%
Teradyne Inc	3.7%
Edwards Lifesciences	3.7%
Halma	3.6%
Addus HomeCare	3.6%
Top 10 holdings	38.2%
Number of holdings	30

Sector



Country



WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

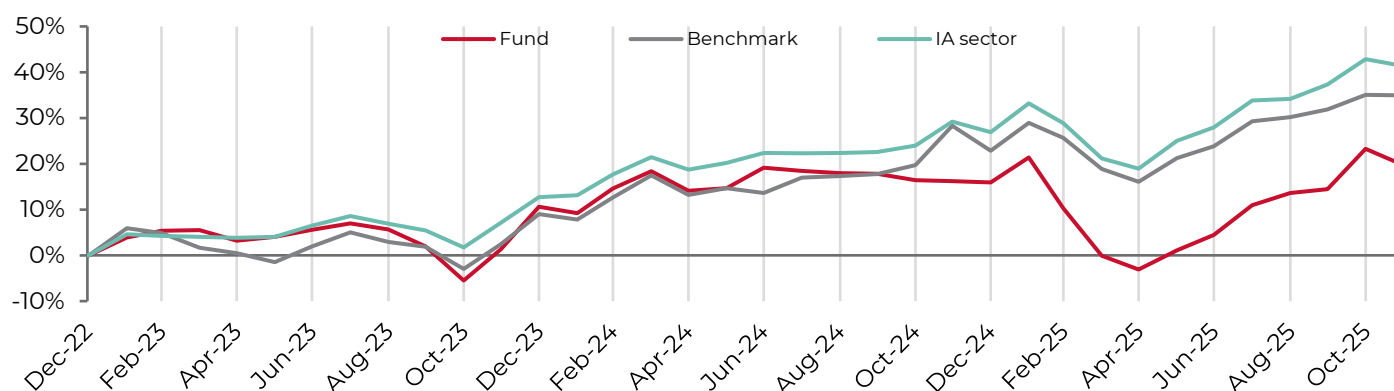
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.8%	+3.3%	+3.0%	-	-	-
MSCI World Mid Cap TR	-0.1%	+9.9%	+5.2%	-	-	-
IA Global TR	-1.0%	+11.5%	+9.5%	-	-	-

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 30.11.25. 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 current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

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

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.