

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	23
Performance	24
WS Guinness Global Quality Mid Cap Fund	
Key Facts	25
Performance	26
Important Information	27

COMMENTARY

In 2025, the Guinness Global Quality Mid Cap Fund returned 8.1% (in USD), whilst the MSCI World Mid Cap Index returned 17.2%. The Fund therefore underperformed the benchmark by 9.1 percentage points. The Fund’s underperformance is primarily attributed to performance during the sharp market sell-off in the first quarter of the year, whilst core Fund factors, ‘quality’ and ‘mid cap’, were also weak over 2025; the Fund outperformed the benchmark from April onwards.

Equity markets in 2025 faced significant turbulence, driven by the onset of tariffs, renewed geopolitical tensions and market worries over an AI bubble. Volatility was pronounced across asset classes, with dollar weakness also contributing, however, interestingly, 2025 was the first year since the pandemic where all major asset classes delivered positive returns. Despite equity markets falling in the first quarter of the year, since April 8th, markets rallied sharply on the prospects of fiscal and monetary stimulus, with the MSCI World ending the year +21.1 (in USD terms), and the MSCI World Mid Cap Index up 17.2%. The Fund outperformed from April onwards during the market rally.

At the start of April 2025, President Trump announced sweeping tariffs across a range of US trading partners as part of the so called ‘Liberation Day’, which led to a sharp market sell-off on the day as Trump unveiled a 10% baseline tariff on all imports (albeit with some minor exceptions) as well as additional ‘retaliatory tariffs’ on a range of trading partners. Tariff-related uncertainty dominated headlines predominantly during the first quarter of the year, however April 8th marked the trough in equity markets as hopes surfaced that many tariff threats would be paused or rolled back.

Past performance does not predict future returns.

For the Fund, relative performance to the benchmark can be split into two: pre-April 8th and post-April 8th.

1. In the first period (31st December 2024 – 8th April 2025), the Fund returned -21.0%, whilst the MSCI World Mid Cap Index returned -10.3%. The Fund therefore underperformed by 10.6%. Primarily, reasons for underperformance included (a) DeepSeek and (b) Tariffs.

- Underperformance at the start of the year came primarily from our overweight exposure to IT and Industrials, and in particular to those companies exposed to AI. In the Fund this included our capital goods names such as Vertiv (-57.7%) and Hubbell (-30.3%), IT hardware and equipment names such as Arista (-37.1%) and Zebra (-44.7%), as well as semiconductor names such as Teradyne (-46.0%), Entegris (-36.4%) and Delta Electronics (-29.6%).

These companies – which had fared well in 2024 – sold off heavily at the start of the year as investors took profits and reacted to the news that DeepSeek – the Chinese AI start-up – produced a large language model that displayed performance on par with cutting-edge US models, but supposedly cost a fraction of the amount to train. The investment implications of this were that overall capex spend on data centre build-out was too elevated and that many of the hyperscalers were over-investing, with a potential opportunity cost on their future return-on-capital. Despite market volatility around the announcement, we subsequently saw continued upgrades to capex expectations for the largest data centre providers for the remainder of the year, and a recovery in many of the names that sold off the most.

- Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive areas of the market as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously expected, caused a sharp 11% drop in the MSCI World and MSCI World Mid Cap Index over the following week. The Fund's overweight exposure to growth stocks, particularly semiconductor stocks within the IT sector, and its zero weighting to Consumer Staples, Utilities, Energy, Real Estate, and Materials all acted as a headwind to relative Fund performance during the market sell-off.

2. In the second period (8th April 2025 – 31st December 2025), the Fund returned 36.9%, whilst the MSCI World Mid Cap Index returned 30.6%. The Fund therefore outperformed by 6.8%. Market leadership reversed, and the Fund's outperformance can broadly be attributed to good stock selection. Winners included those growth stocks exposed to AI:

- Delta electronics up 237.7%
- Teradyne +185%
- Vertiv +157.8%
- Monolithic Power Systems +100%
- Arista Networks +88.5%

Guinness Global Quality Mid Cap

Below is a summary of the Fund's AI exposure:

Holdings	Data Centres & Artificial Intelligence	
	Exposure	Description
Semiconductor		
Cadence		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		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		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		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		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		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		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		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		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		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 31st December 2025

2025 ATTRIBUTION

MSCI Index Performances: 31/12/24 - 31/12/25 (USD)									
Industry Group		Sectors		Regions		Factors		Market Cap	
Bank		53.1%	Communication Services	32.0%	Europe ex-UK	35.5%	GS Unprofitable Index	46.7%	Magnificent 7
Semiconductors		45.7%	Financials	28.7%	UK	35.2%	MSCI World Equal-Weight	21.4%	Large
Media		34.6%	Materials	25.8%	Emerging Markets	33.6%	Growth	21.1%	Small
Capital Goods		34.4%	Industrials	24.9%	Asia ex-Japan	29.6%	MSCI World	21.1%	Mid
Materials		26.5%	Utilities	24.8%	Japan	24.6%	Value	20.8%	
Utilities		26.1%	IT	23.5%	MSCI World	21.1%	Quality	16.5%	
Pharma Biotech		21.8%	MSCI World	21.1%	North American	18.1%			
Insurance		21.4%	Health Care	14.8%					
MSCI World		21.1%	Energy	13.3%					
Telecom Services		20.2%	Consumer Staples	8.7%					
Auto & Components		15.6%	Consumer Discretionary	8.4%					
Technology Hardware		14.6%	Real Estate	6.5%					
Energy		14.4%							
Food Beverage & Tobacco		14.3%							
Diverse Financials		13.9%							
Transportation		13.8%							
Food & Staples Retail		11.6%							
Software		10.4%							
Real Estate		7.4%							
Retailing		7.2%							
Consumer Durables & Apparel		6.6%							
Consumer Services		5.0%							
Health Care Equipment & Servi		4.0%							
House & Personal Products		-3.0%							
Commercial&Professional Servi		-4.7%							

Source: Bloomberg as of 31st December 2025

Broadly, over the course of the year:

- The Fund's relative performance benefited from no exposure to Real Estate, Staples, and Energy, which were amongst the weakest performing sectors.
- Quality was the weakest factor, and Mid-caps were the weakest market-cap cohort, and this was a double drag on the Fund's relative performance.
- Banks were the best-performing industry in 2025, and no exposure here was also a drag on performance. Our quality criteria, which seek companies with persistently high return on capital, tend to screen out banks, given that they are often cyclical and have high duration.
- Stock selection with Healthcare also contributed to relative underperformance, with weak performance from Diasorin (-20.8%) and Sonova (-18.7%) during the year.

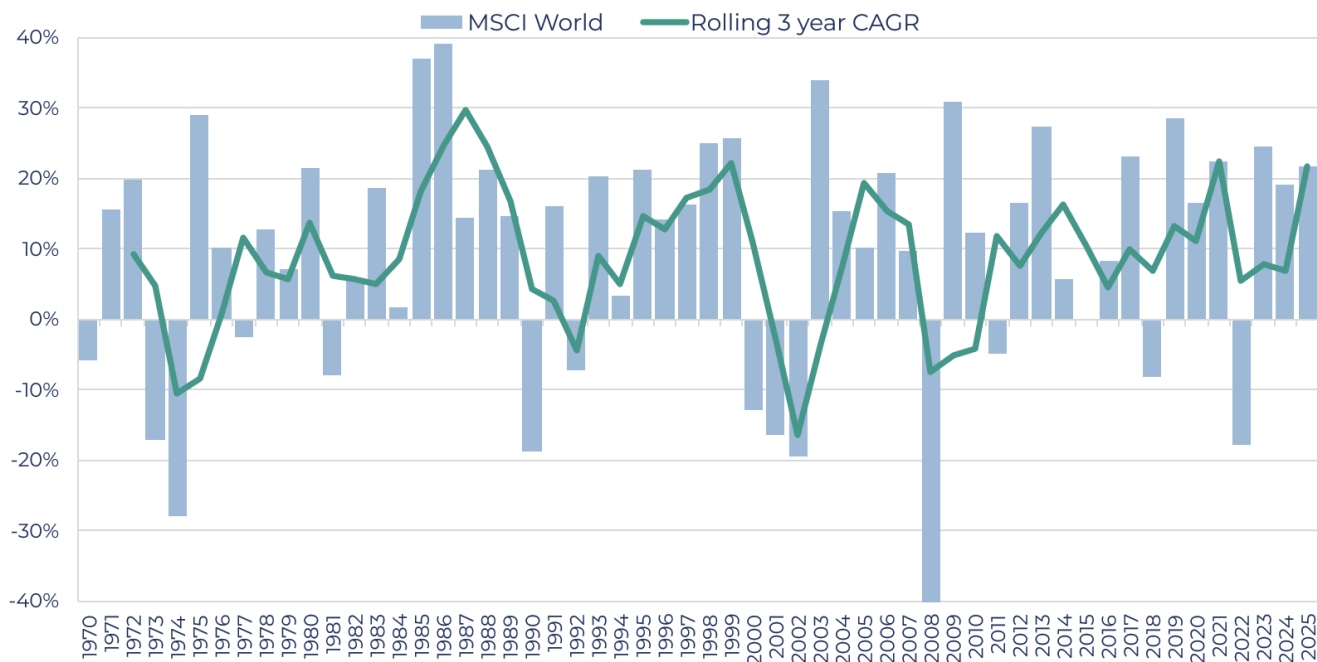
2025: THE YEAR IN THEMES

1. Equities are strong, but US underperformance was clear

Despite all the uncertainty, volatility, and disruption that 2025 brought, it was a very strong year for global equity markets. After a -16.6% (USD) peak-to-trough drop in the MSCI World ending early April, the index then rallied an impressive +39.3% over the following eight months, with risk-on sentiment driving an 'everything rally'.

Equities were not only the best-performing asset class in 2025, but they have now had a remarkably strong three-year run (with their three-year rolling CAGR above 20%, joining 2021, 1999, and the 1986-1988 period as the only other times in the last 50 years this has been achieved).

Global Equity Performance (USD) vs 3 Year Rolling CAGR



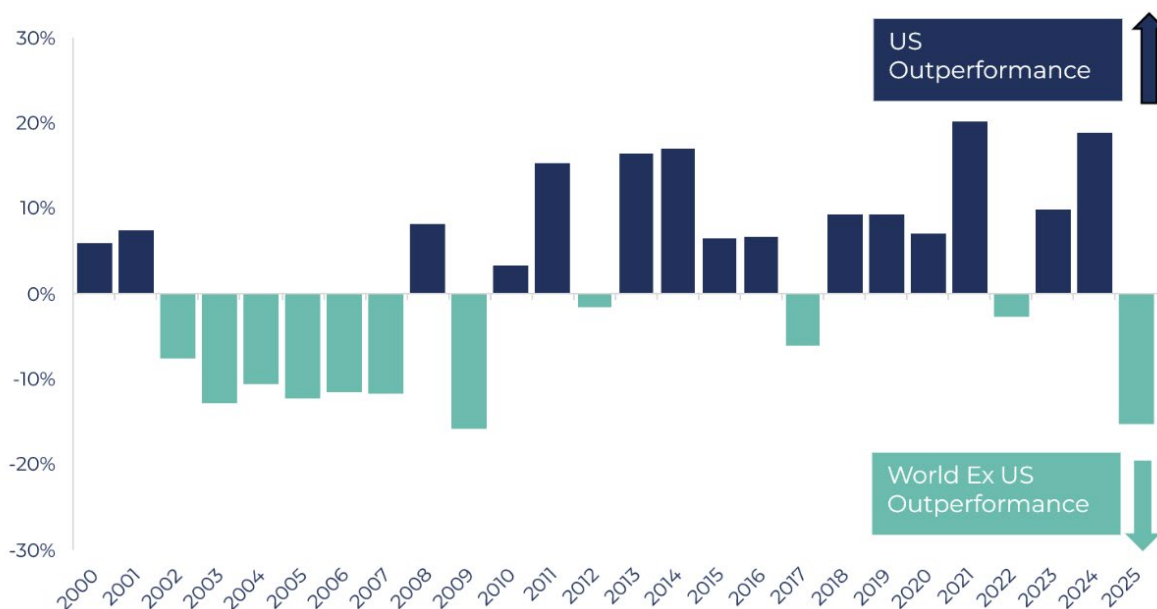
Source: Bloomberg, Guinness Global Investors as of 31st December 2025

It is also worth noting that a broad range of asset classes saw strong performance, with Global Investment Grade Credit gaining +10.3% (USD) and the Bloomberg Commodity Index rising +15.8%. Precious metals had an even better year, with gold gaining 64% thanks to strong central bank and consumer demand, whilst a stellar year for silver saw gains of over 147%.

The US underperformed almost all other major market indices in 2025, something of a rarity in recent years. For all the talk of US exceptionalism, this was the worst year of relative performance for US equities compared to the rest of the world (MSCI ACWI ex US) since 2009. The reasons for underperformance can be debated: narrow US market breadth, domestic policy chaos, fiscal stimulus across the EU and Japan, improving governance in some parts of EM, or just simple mean reversion in valuations. In any case, the shift towards equities beyond the US was clear.

Relative Difference in Stock Market Returns

S&P vs MSCI ACWI Ex-US Performance in USD

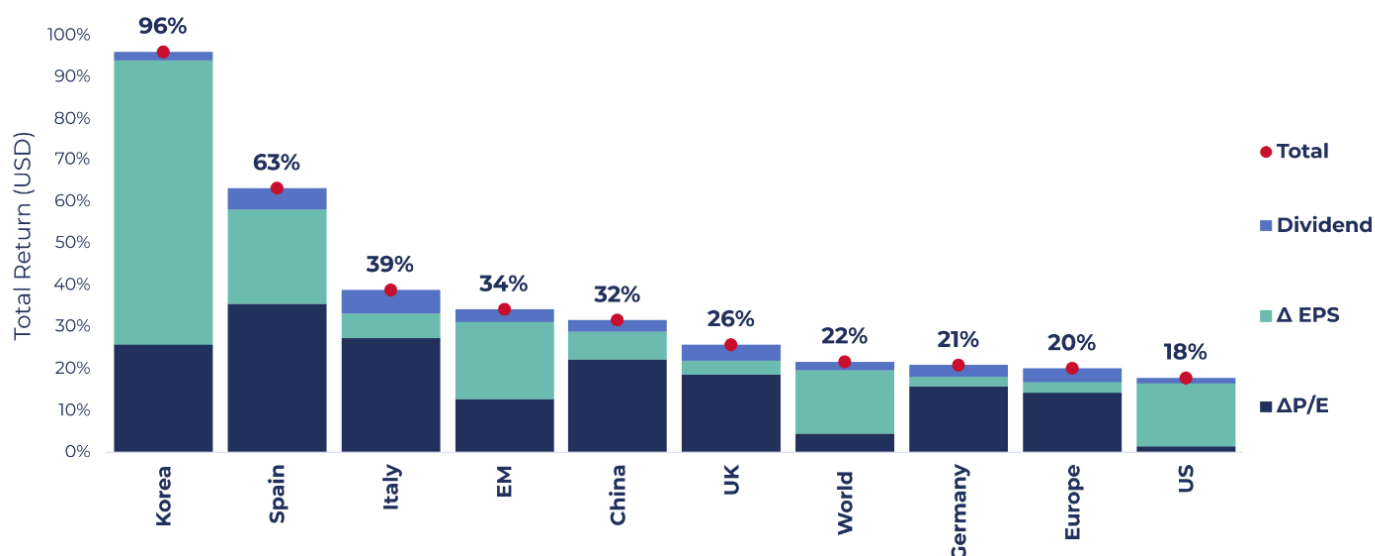


Source: Bloomberg, Guinness Global Investors, as of 31st December 2025

Conversely, Europe had a stand-out year, ending 2025 +36.3% in USD, 14.7% ahead of the MSCI World. Even if political and fiscal uncertainties still weigh heavily on the continent, a combination of low valuations (with a 40% PE discount to US), fiscal stimulus announcements (Germany, Italy), monetary easing (with four interest rate cuts by the European Central Bank in 2025), and resilient GDP growth all contributed to a very strong year for European equities. This was, of course, aided by the dollar's weakest year since 2017, falling 9% against a basket of global currencies, as concerns rise about the strength of the dollar's role in the global financial system. Even when normalising for USD weakness, there were still some notable performances in local currencies; Italian equities gained +38% and the Spanish market +55%, only surpassed by Korean equities, which gained +79%.

MSCI Index Total Return Breakdown 2025

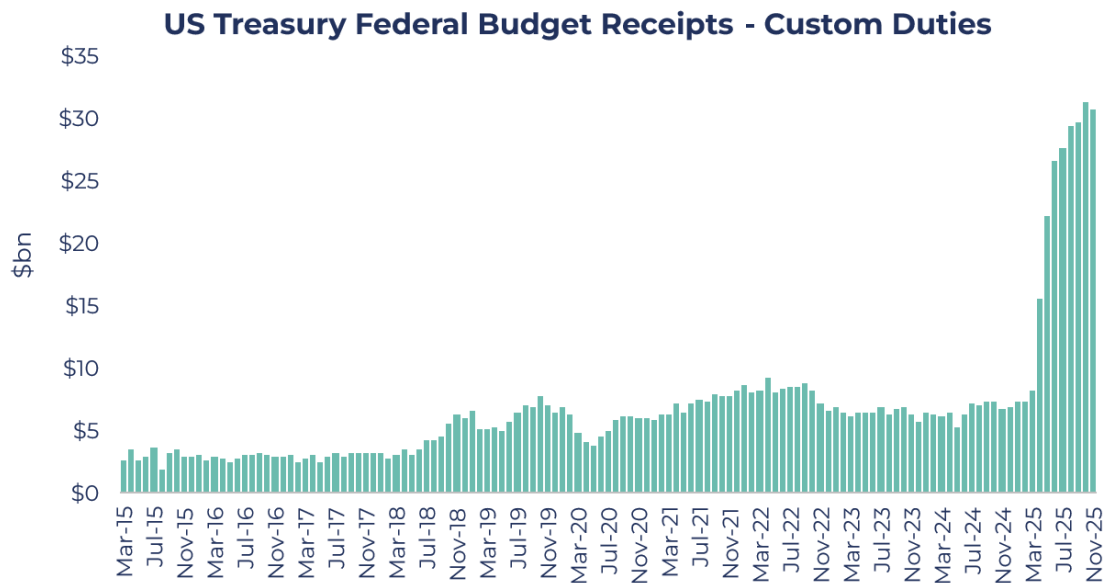
(in local currency)



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

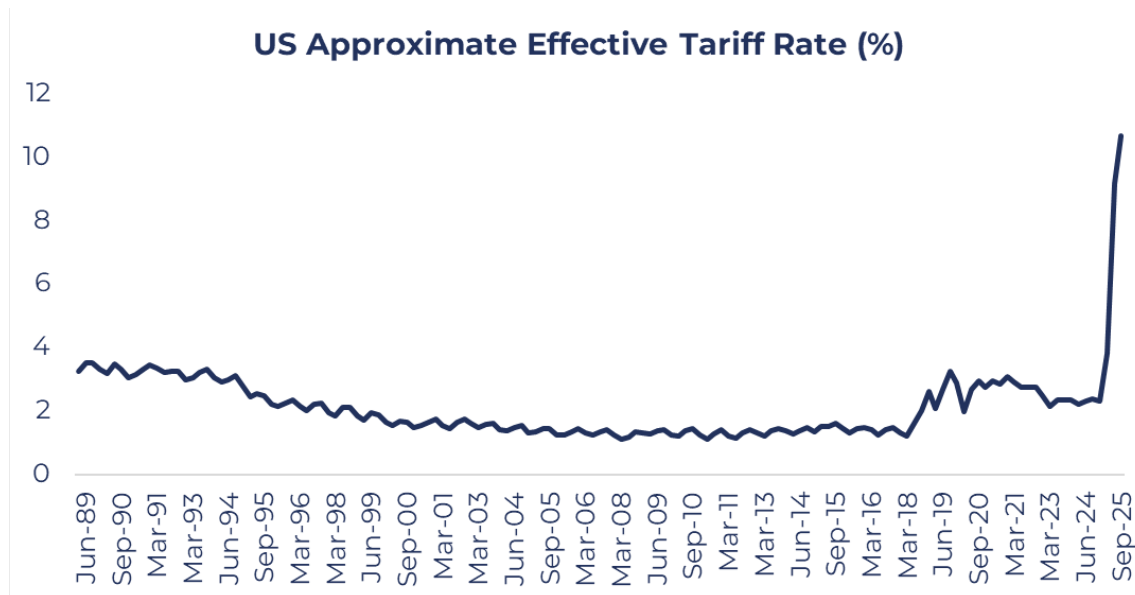
2. The Year of Tariffs

Investors, CEOs, and policymakers are likely growing weary of tariff news, as few things dominated headlines more in 2025. There is no doubt that the substantial increase in US tariffs placed on global trading partners has widespread impacts on trade relations, company earnings, and GDP prints, causing pronounced market volatility in the process. However, a case can be made that, so far, tariffs have had far less of an impact than many economists predicted. Yes, trade, earnings, and inflation have all been affected, but only moderately, as shown by the markets' ability to look past these levies and push to new all-time highs. Tariffs turned out to be a tax, paid mostly by US importers and wholesalers, that the global system seems able to bear, at least for the time being. And don't forget, they have raised immense revenues for the US government, with the current data showing tariff takings will surpass a cumulative \$250bn in 2025 (see chart below).



Source: Bloomberg, US Treasury, as of 31st December 2025

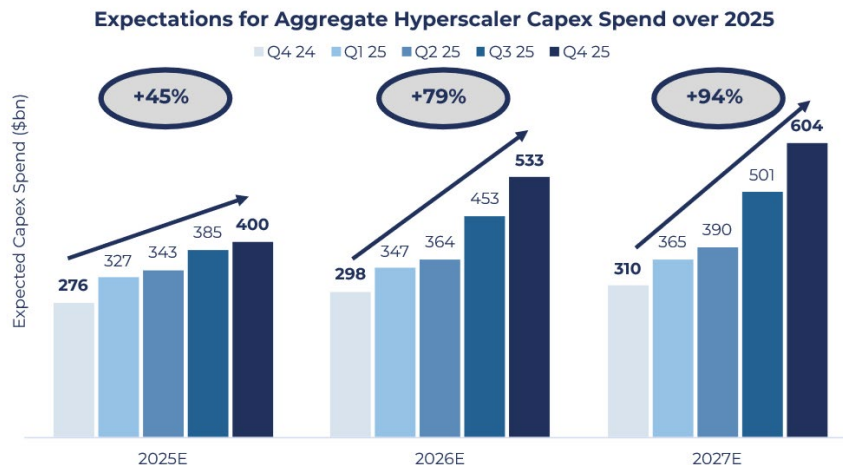
Tariffs have proven less damaging than feared in the short term, perhaps because whenever they have threatened a material negative impact on one part of the economy, the US administration has been quick to walk them back to something more reasonable, hence the coining of the 'TACO trade'. Nonetheless, the chart below shows the US International Trade Commission's average tariff rate for 2025. While the official data has only been released up to September 2025, unofficial estimates put the year-end figure closer to 14%, a substantial increase from the 2.4% recorded just one year previously, and returning to levels not seen since 1939.



Source: Bloomberg, United States International Trade Commission as of 31st December 2025

3. The year of AI

2025 was marked by what can be described as an all-out AI arms race. Big tech firms continue to spend hundreds of billions on AI chips, infrastructure, and talent, vying to get ahead in the race for what may well be this decade's most influential technology. Whatever the debates over timelines, AGI feasibility, investment implications, and ROI dynamics, it is clear that the AI arms race shows no signs of slowing down for now, as shown by the continual upgrade in expected capital expenditure, shown by the chart below.

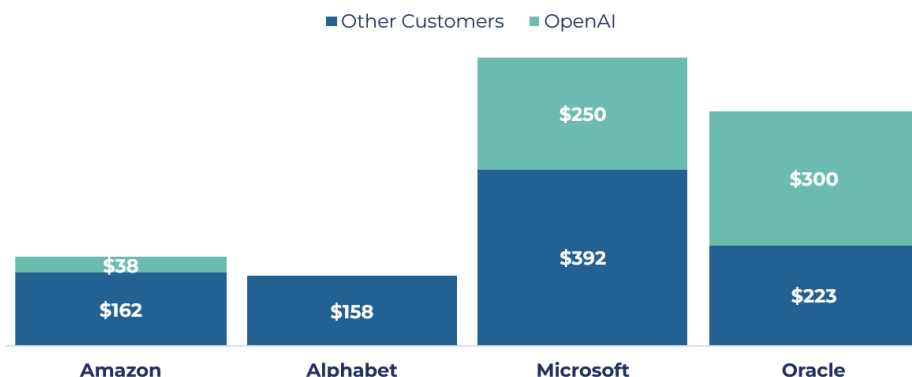


Source: Bloomberg, Guinness Global Investors as of 31st December 2025

We have written about this extensively in other commentaries (especially in [February](#) and [November](#)), but it would be remiss not to mention the overwhelming impact the AI race has had on equities over 2025 as a whole. Some areas of the market have flourished (semiconductors, energy infrastructure, industrials) whilst others have been deemed structural losers at risk of fundamental disruption (software, legacy media, professional services). And heading into 2026, a range of new technological developments continue to surge forward, including memory chip advances, optical interconnects, architecture changes at both the chip and data centre levels, as well as the surge in alternative energy sources as data centres start moving off-grid. Progress is advancing rapidly, and tech CEOs remain fully committed to the investment cycle.

The flipside is that investors are heading into 2026 increasingly concerned about what this means for the stock market and broader economy. Deutsche Bank estimates that the US would be “close to recession this year if it weren’t for tech-related spending” with AI spending estimated to have driven the majority of US GDP growth of H1 2025. And whilst OpenAI is but one of a handful of leading AI labs, it has made an unparalleled \$1.4tn trillion in spending commitments across the infrastructure stack (chips, servers, networking, power) which has found its way into the backlog of many AI bellwethers. As a result, the fate of OpenAI increasingly means the fate of the US AI technology ecosystem. More concentration risk ahead?

Remaining Performance Obligations (\$bn)

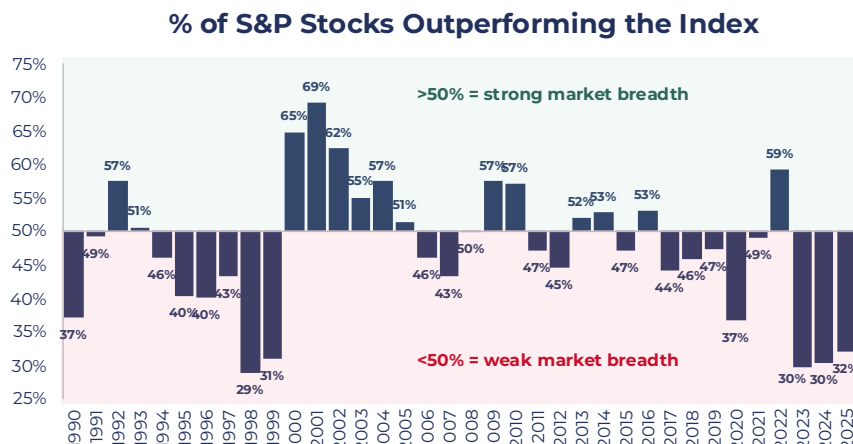
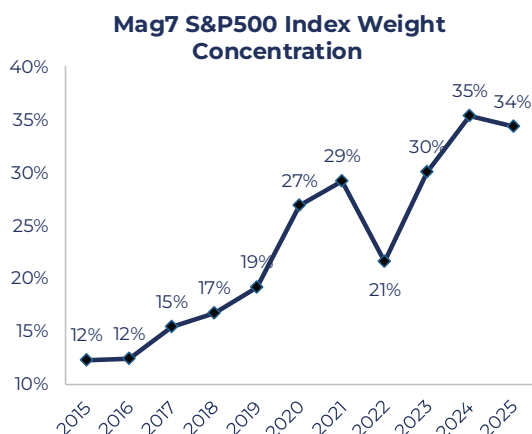


Source: Company Data, Guinness Global Investors as of 30th September 2025

*Note: Although not included in Microsoft's RPO as of 30th September 2025, we have included the recently announced \$250bn Azure services commitment from OpenAI in October.

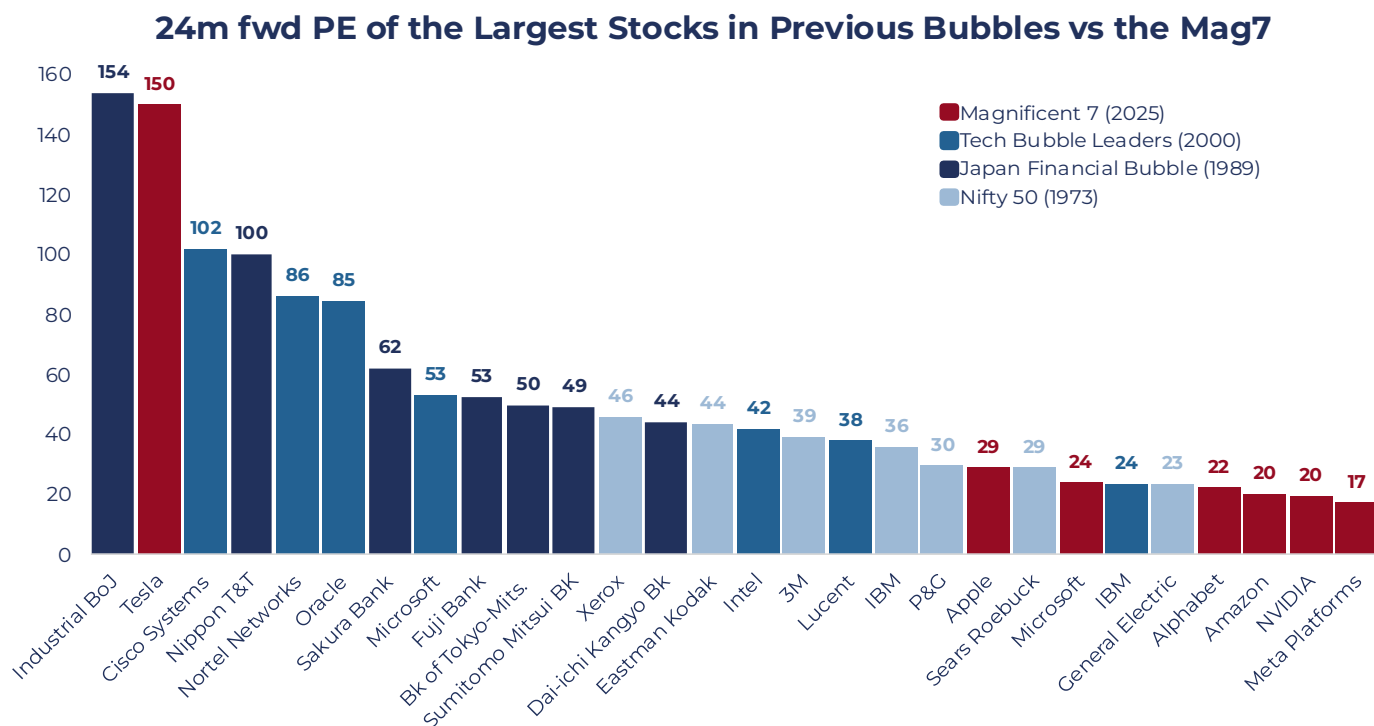
4. Market concentration & bubble fears

Market breadth is still a concern for major world indices, not least in the US. Whilst the market cap share of the seven largest stocks is down slightly from its all-time highs, these names still account for one third of the index compared to just 14% ten years ago (below left). Some may point to the Russell 2000 hitting record highs as a sign of a broadening out as smaller-cap names rise, but 2025 still showed little breadth in large-cap indices. In the S&P500, only 32% of stocks outperformed, following figures of 30% in both 2023 and 2024. You have to go back to 1999 to find a market as narrow as this one, as shown by the chart below right.



Source: Ritholtz & Bloomberg (left), The Motley Fool & Guinness Global Investors (right), as of 31st December 2025

So, are we in a bubble? This was one of the most asked questions over 2025, and one which we have also tried to address in a previous commentary [here](#). If we had to summarise, equity multiples are certainly elevated, and optimism is running high, but we are still at far lower absolute valuation levels than in previous bubble environments, as shown in the chart below.



Source: Goldman Sachs, Bloomberg, Guinness Global Investors as of 31st December 2025

5. Resilient corporate earnings at record highs

On a positive note, corporates earnings remain strong. Clearly markets and multiples have rallied sharply over this extended bull market, but it is encouraging to see earnings growth alongside. Whilst the MSCI ACWI's price-earnings ratio has gone from 18.1x at the start of the year to 19.0x at the end of 2025 (a multiple in the 90th percentile of the 10Y range), corporate earnings are also at all-time highs. Even as the big tech names have continued to dominate and contribute a larger share of index-level earnings, it is nonetheless encouraging to see the aggregate index earnings-per-share (EPS) continuing to compound, meaning that 'Corporate World' remains in good health (as shown by the chart below).



Source: Morgan Stanley as of 31st December 2025

6. USD Weakness

The return of Donald Trump to the White House triggered a sharp decline in the dollar. In the first half of 2025, the dollar fell 10.7% against a basket of currencies from major US trading partners. Although it regained some ground in the final quarter, it remained well below its pre-election level and finished the year down c.9%, as shown by the chart below. Some depreciation may have been anticipated, particularly as the Federal Reserve cut interest rates three times in the second half of the year, but the president's foreign and trade policies also weighed heavily. His aggressive tariff stance has eroded confidence in the dollar's role in the global financial system. In response, central banks around the world reduced their US Treasury holdings and increased gold reserves, moving to diversify away from the dollar amid rising geopolitical risks and concerns over potential sanctions.

US Dollar Index

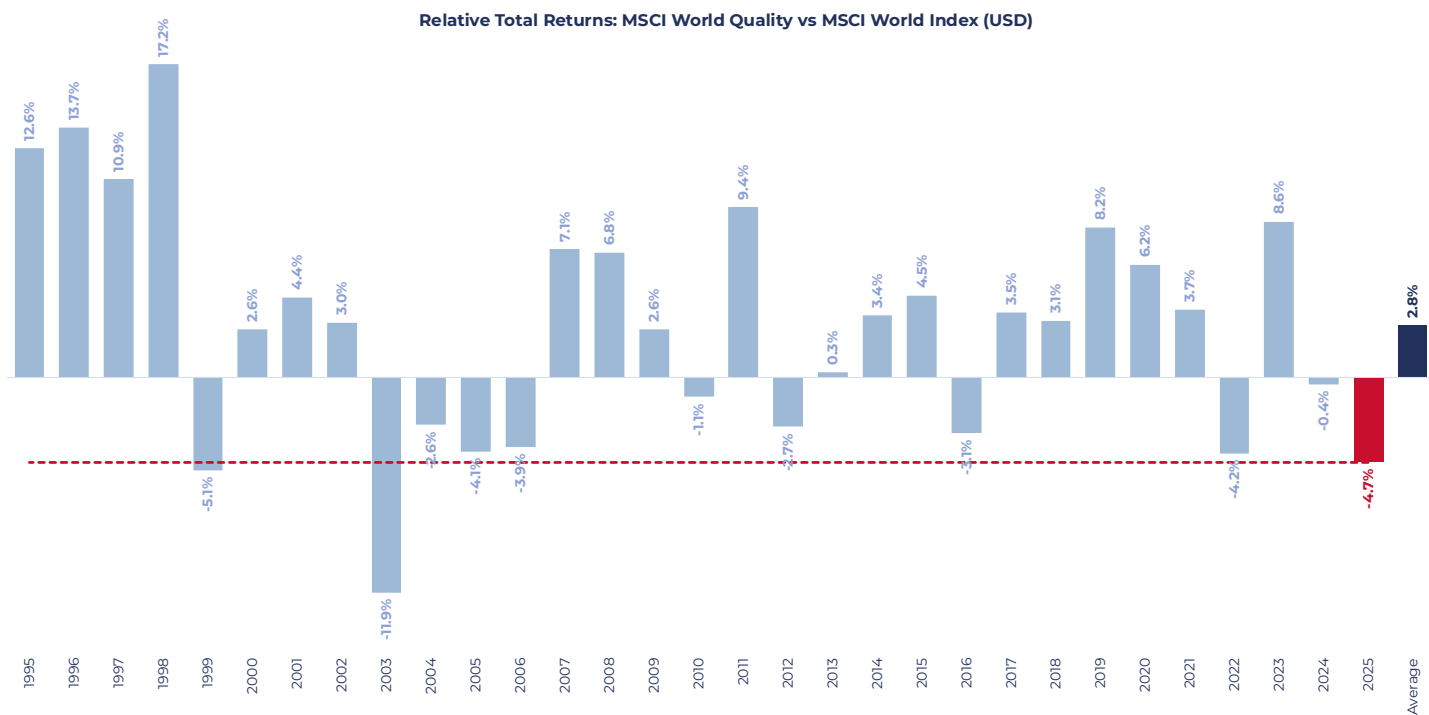
The value of the dollar has fallen vs major global currencies over 2025



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

7. Quality underperformed

Another pocket of weakness in 2025 was quality (as a factor), which materially underperformed the broader benchmark. The MSCI World Quality Index suffered its worst year since 2003, posting a relative return of -4.7%, lagging the MSCI World. This is a marked divergence from the historical trend since 1995; in the average year, quality stocks (as MSCI defines them) have outperformed the wider index by 2.8 percentage points.

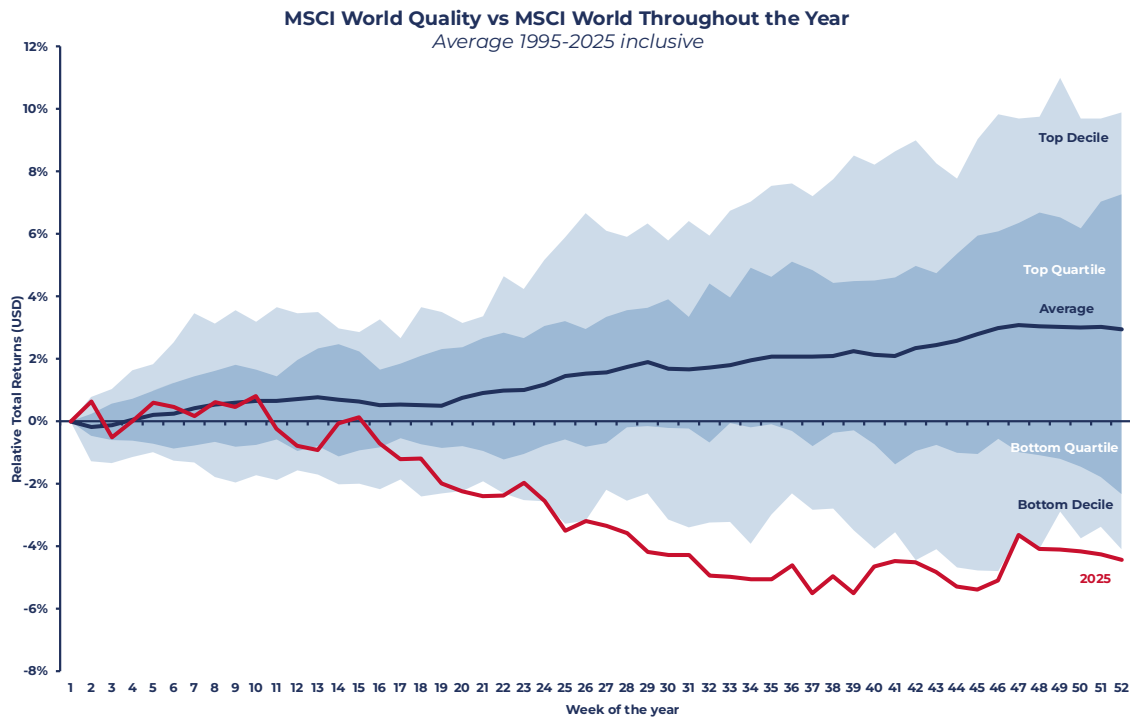


Source: Bloomberg, Guinness Global Investors, as of 31st December 2025

The underperformance of quality is common during risk-on periods, when more speculative and cyclical areas of the market tend to outperform. This was the case following the 'Liberation Day' sell-off in April, after which higher-volatility stocks saw

Guinness Global Quality Mid Cap

significant outperformance relative to their lower-risk and higher-quality counterparts. In the chart below, we can see relative returns for the MSCI World Quality Index declining over the course of the year, placing 2025 in the bottom decile of performance since 1995.



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

Despite its weakness in 2025, the long-term track record of quality has been very strong. This factor has been a reliable provider of excess long-term returns, as evidenced by it historically outperforming the benchmark on average. Quality has been in favour over much of the past three decades, with the index generating far stronger returns than its MSCI World comparator.



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

Guinness Global Quality Mid Cap

Quality also has defensive characteristics that make it attractive. This factor tends to show more resilience during bear markets; since 1995, the MSCI Quality Index has outperformed MSCI World by an average of 3.5 percentage points in drawdowns that exceeded 10%. In the table below, we can see that Quality has outperformed the benchmark in 10 of the 12 drawdowns, which shows that Quality can help provide downside protection in falling equity markets.

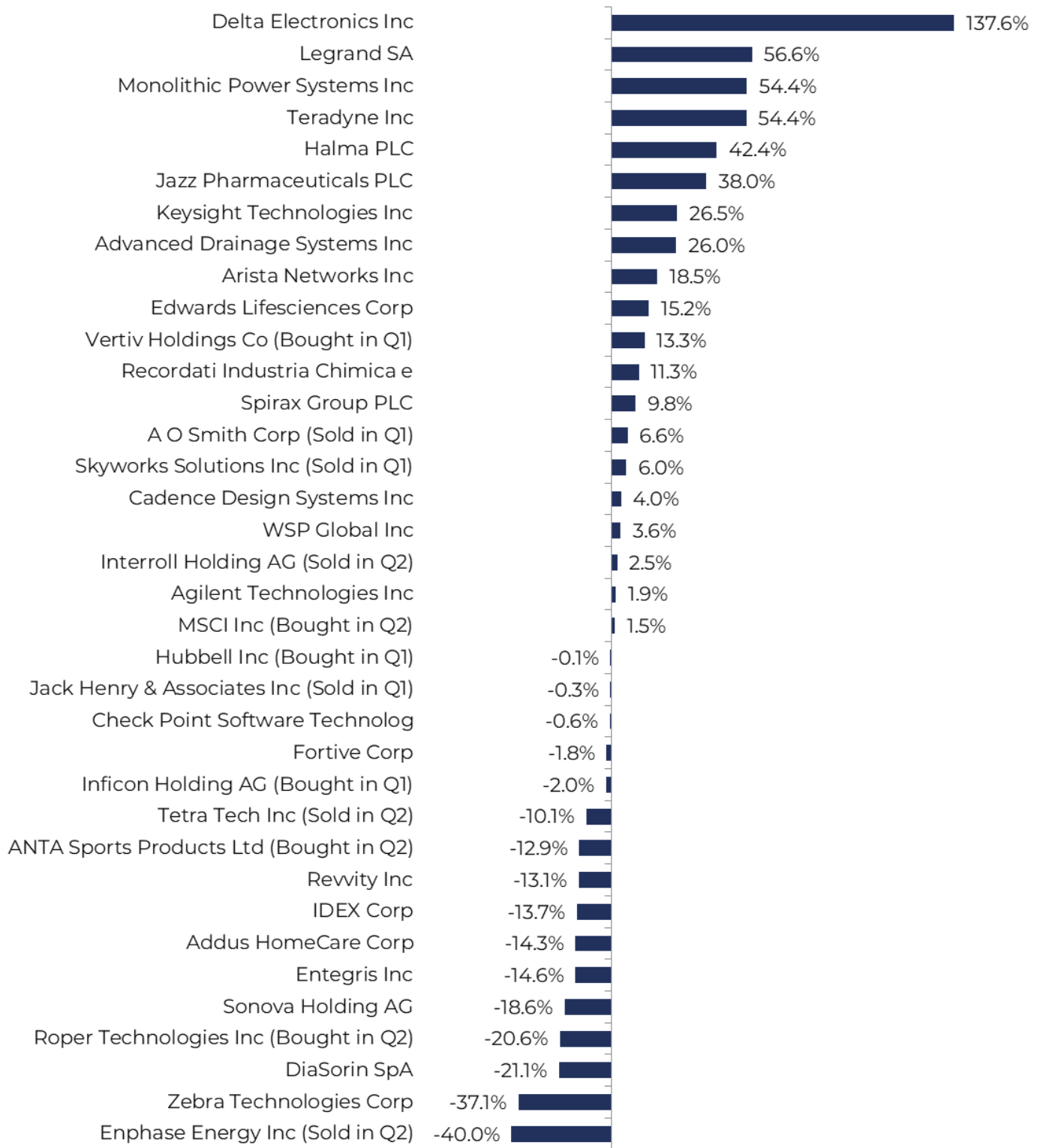
Reason for sell off	Start date	End date	MSCI World Index	MSCI World Quality	Outperformance
1. Russian default and LTCM Crisis	17/07/1998	02/10/1998	-18.7%	-13.6%	5.1%
2. Dot-com crash	24/03/2000	04/10/2002	-47.5%	-41.4%	6.1%
3. Uncertainty leading up to Iraq War	29/11/2002	07/03/2003	-11.0%	-10.0%	1.0%
4. Global Financial Crisis	12/10/2007	06/03/2009	-56.7%	-46.9%	9.8%
5. Start of Eurozone sovereign debt crisis	23/04/2010	02/07/2010	-14.8%	-13.0%	1.7%
6. US sovereign credit rating downgrade	29/04/2011	23/09/2011	-20.2%	-12.3%	7.8%
7. China growth concerns	15/05/2015	12/02/2016	-16.4%	-9.6%	6.8%
8. Volatility spike / US -China trade issues	26/01/2018	21/12/2018	-16.4%	-14.1%	2.4%
9. Coronavirus	14/02/2020	20/03/2020	-31.9%	-28.1%	3.9%
10. Inflation concerns / Ukraine War	05/11/2021	14/10/2022	-25.0%	-28.9%	-3.9%
11. 'Higher for Longer' Interest Rates	28/07/2023	27/10/2023	-10.2%	-8.8%	1.4%
12. Trump tariff uncertainty	14/02/2025	04/04/2025	-14.4%	-14.6%	-0.2%

Source: Bloomberg, Guinness Global Investors as of 31st December 2025 (all data gross total return in USD)

We view quality businesses as those that sustainably deploy capital into projects with attractive expected returns, without compromising their long-term financial health. This disciplined reinvestment strategy creates a compounding flywheel effect, enabling such companies to build – and, crucially, maintain – competitive advantages over time. This allows these businesses to consistently generate persistent growth and create value through a market cycle.

The Fund applies a strict quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages – and applying a valuation framework to stock selection helps protect against the risks of chasing fads or overpaying for future growth. This is bolstered by equal-weighted portfolio positioning, which encourages investing with conviction while limiting stock-specific risk.

PERFORMANCE OF FUND HOLDINGS OVER THE YEAR



Source: Guinness Global Investors, Bloomberg as of 31.12.2025, in USD

Data centre exposure:

Over the year, companies most exposed to the build out of data centres performed well, as demand for AI applications surged and capex projections from hyperscalers continued to rise. Whilst the market has become increasingly worried about potential 'AI bubbles', we have continued to focus on the highest-quality plays within our opportunity set and have seen these holdings upgrade guidance frequently throughout the year. Key beneficiaries held within the Fund included Delta Electronics (+138% over the 2025), Legrand (+57%), Vertiv (+13% since purchase), and Arista Networks (+19%).



Delta Electronics (+137.6%, USD, over 2025) is the fourth largest Taiwanese company and the largest supplier of power supply and management/cooling components globally. Whilst highly diversified across electric vehicle infrastructure, telecoms, and consumer electronics, Delta's AI servers and cooling solutions have driven the company's strong share price performance. Delta is also benefited from AI's increasing contribution to revenue, reaching 27% in the last quarter and expected to rise to 50% of sales over the coming quarters, with overall margins expected to benefit from these higher-margin solutions.



Legrand (+56.6%), a smaller competitor to better-known peers such as Schneider Electric and Eaton, also benefited from demand for its AI solutions. Legrand supplies a wide range of data-centre infrastructure products that support critical power, connectivity, physical layout and efficiency needs, including uninterruptible power supplies, power distribution units, transformers and switchgear for energy management, and modular server and network racks, cabinets and aisle containment systems that organise and protect IT hardware. The surge in demand for these products was reflected in the company's H1 results, where the company raised full-year revenue growth guidance to 10-12% (vs 6-10% previously) alongside higher full-year margin guidance of 20.5-21%.



Arista Networks (+18.5%), the leading provider of networking equipment used in high-speed data centres, was one of the Fund's best-performing stocks over the year, with rising capex guidance from cloud service providers followed by stellar results from the business itself. Arista's management team, which is typically conservative when it comes to guidance, began the year forecasting 15-17% sales growth. However, given the strong results seen in H1, management upgraded its 2025 sales guidance materially to 25%, reflecting increased deployment of AI projects across cloud titans and large enterprises. 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.



Vertiv (+13.3% since purchase), the leading provider of critical infrastructure in thermal and power management, such as air and liquid cooling used in data centres, also reported strong results throughout the year, with management raising guidance twice throughout 2025. Over the course of 2025, Vertiv's implied full-year 2025 sales growth guidance progressed from the ~17-19% early in the year to around ~23-25% by mid-year and then to ~26-28% later in the year, reflecting ongoing strength in orders and data-centre-related demand. During the latest quarter, Vertiv grew 34% year-on-year (YoY) (meaningfully ahead of estimates) and grew its backlog to \$8.5bn, up 21% YoY, giving the business substantial visibility into the coming year's sales.

Other holdings which performed well over 2025 included:



Teradyne (+54.4%), one of the leading producers of semiconductor testing equipment as well as collaborative robotics (through its Universal Robots brand), rose sharply in the second half of the year after management took a much more positive tone, including a number of new and large opportunities ramping up in 2026. Whilst management did not confirm customers, brokers believe Nvidia's desire for dual sourcing (Nvidia currently predominantly uses Teradyne's competitor, Advantest, for its GPU testing) and Teradyne's assumed win with Amazon's Vulcan robots to be significant catalysts. Teradyne has, until recently, missed out on much of the boom in GPU usage; instead, it has been more prominent in the mobile/communications market, which has been more stagnant. However, this may also be a positive catalyst in 2026, as new iPhone releases have been better than expected and Apple's foldable phone launch is driving a new wave of phone upgrades.



Jazz Pharmaceuticals (+38.0%), a biopharmaceutical business focused on treatments for sleeping disorders and oncology, was also one of the fund's top performers over 2025. Indeed shares performed well over the year, supported by steady revenue growth, better-than-expected earnings in the second half, and growing confidence in the company's oncology pipeline. Financially, Jazz delivered low- to mid-single-digit top-line growth, underpinned by continued strength in its core neuroscience franchise, particularly Xywav. Most notably, however, 2025 was marked by several meaningful pipeline and regulatory milestones, including FDA approval of dordaviprone for midline glioma, expanded indications for Zepzelca in small cell lung cancer through combination therapy, and positive late-stage data for zanidatamab in gastrointestinal cancers, all of which materially strengthened Jazz's long-term growth outlook. Strategically, Jazz continued to reposition itself as a diversified neuroscience and oncology company, supported by disciplined capital allocation and a CEO transition to Renee Gala, which was well received by investors.

One of the worst-performing holdings of the year:



Zebra Technologies (-37.1%), a leading provider of automatic identification and data capture (AIDC) solutions such as mobile computers and RFID devices, had a mixed year as investor sentiment was dominated by concerns over tariffs and related margin pressure, despite otherwise solid operating performance. During the year, the company raised its 2025 organic sales growth guidance to 5–7% (from 3–7%) and cut its expected tariff expense from around \$70m to \$30m, reflecting both stronger demand and effective mitigation actions. Nevertheless, investors remained focused on Zebra's exposure to US import tariffs, primarily linked to hardware manufacturing in China, Malaysia, Vietnam and Mexico, where the bulk of its devices have historically been produced. Positively, management has materially diversified the supply chain, reducing US shipments sourced from China from around 85% a decade ago to roughly 30% today, with a further reduction to ~20% expected by year-end 2025, albeit at some near-term cost. Strategically, Zebra also strengthened its long-term growth profile through the \$1.3bn acquisition of Elo Touch Solutions, expanding into higher-value, software-enabled and self-service applications and increasing its addressable market. We continue to like the stock because Zebra remains a clear category leader in frontline digitisation, is steadily shifting its mix toward higher-margin software, services and automation, generates strong free cash flow, and has demonstrated pricing power and operational flexibility. As tariff pressures ease and the benefits of portfolio expansion and supply-chain actions come through, the gap between recent share price weakness and underlying strategic progress looks increasingly attractive.

CHANGES TO THE PORTFOLIO

We made 6 changes to the Fund holdings over 2025 - three changes during Q1, and three changes in Q2.

Number of changes to the portfolio

	2021	2022	2023	2024	2025
Buys	3	3	2	2	6
Sales	3	3	2	2	6
Total holdings	30	30	30	30	30

We bought positions in Hubbell, Inficon, Vertiv, MSCI, Anta Sports and Roper Technologies, and sold positions in AO Smith, Jack Henry, Skyworks Solutions, Enphase Energy, Tetra Tech, and Interroll Holdings.



Hubbell is a US manufacturer of electrical and electronic products, serving a wide range of industries, including construction, utilities, industrial, and communications. These industries tend to experience steady demand throughout the business cycle, and with over 75 brands, Hubbell is well diversified across various end markets.

The company has also shown strong financial performance with a history of consistent mid-to-high single-digit revenue growth, peer-leading profit margins, and persistently high return on capital. Strategic acquisitions have also expanded product lines and contributed to inorganic growth, whilst increased government and private-sector spending on infrastructure and utilities supports long-term organic growth. Hubbell benefits from structural tailwinds from the expansion of renewable energy, smart grid technologies, data centre growth, and the electrification of transportation. We believe the high quality and growth compounding characteristics of Hubbell make it an attractive investment given that the stock currently trades at a ~10% discount to its peer average, and ~20% discount to its closest peer, Eaton.



Inficon is a Swiss-based company specialising in the development and manufacture of instruments for gas analysis, measurement, and control. Its products are integral for ensuring quality control in various industries, including semiconductor manufacturing, vacuum coating, refrigeration, air conditioning, automotive, and security applications.

Some of Inficon's key offerings include:

1. **Leak Detectors**, essential for finding small leaks in systems like refrigeration, air conditioning, and vacuum systems.
2. **Gas Analysers**, used to measure and analyse gases in industrial processes, helping to maintain the desired chemical compositions or ensuring air quality in controlled environments.
3. **Vacuum Gauges and Controllers**, for industries where precise vacuum environments are necessary.
4. **Process Control Instruments**, crucial in semiconductor manufacturing and similar high-tech fields where processes must be controlled to the smallest details.

Inficon's products are vital for industries that require precision, high performance, and safety in their operations. The "Semiconductor and Vacuum Coating" segment contributes most to overall revenues (~50%), and strong demand for memory and microchips, coupled with investments in latest-generation production capacities, especially in Asia, has been a major growth driver. The company has grown revenue at 9% CAGR for the last 10 years and invests ~8% of its sales into

R&D. Gross margins of ~50% are amongst the highest vs peers, and the company maintains a strong balance sheet with a net cash position.



Vertiv is a leading provider of critical digital infrastructure and continuity solutions for data centres, communication networks, and industrial applications. In 2015, Vertiv was spun out of Emerson Electric, with the new company specialising primarily in power management (35% of revenue) and thermal management (30% of revenue). With the rapid expansion of AI, cloud computing, 5G, and IoT, demand for high-reliability infrastructure is expected to grow significantly; management has guided for revenue growth of 12-15% CAGR for the next five years, with most of that driven by the data centre vertical. This, alongside operating margin guidance of ~25% in 2029 (from 19% in 2024), translates into expectations of double-digit growth in operating profit.

Vertiv's solutions, unlike those of other companies involved in the data centre buildout, command a premium due to their mission-critical nature. With rising thermal and power requirements to support growing rack densities, Vertiv is not only positioned to benefit from data centre capacity growth but also from a higher dollar value of Vertiv's solutions per gigawatt of energy deployed. The company also reported a strong backlog, indicating continued demand for its products, and hyper-scalers' announcements of increased Capex spend bode well for Vertiv's future growth.



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



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



Roper Technologies is a serial acquirer of vertical software assets, serving end markets such as healthcare, education, supply chain, construction, and insurance, among others. Unlike private equity firms, which acquire companies, squeeze costs, and look to exit the investment after 7-9 years, Roper aims to be the "forever home" for acquired assets. With a longer time horizon, Roper focuses on increasing portfolio companies' organic growth via R&D investments, leading to higher free cash

flow generation in absolute terms vs private equity firms. The firm has very flexible and nimble operations stemming from its decentralised operational nature. Capital allocation, on the other hand, is centralised and focused on leading vertical software companies that operate in niche markets, with strong switching costs and winner-take-most dynamics that result in little to no competition. The outcome of elevated margins and strong organic growth is ample free cash flow generation that funds inorganic growth and creates a flywheel effect that has the potential to continue generating value for shareholders. With 29 portfolio companies under its umbrella, Roper has annualised revenues of more than \$7bn. The current industry situation, with numerous private equity firms seeking to exit portfolio companies to return capital to limited partners after deploying a very large amount of private capital during 2018-2022, presents Roper with a vast pool of potential targets.



AO Smith manufactures water heaters, boilers, and water treatment products. The company has two reporting segments: North America (75% of sales) and the rest of the world (25% of sales). AO Smith is the leading manufacturer of water heaters in North America for the residential and commercial markets, with approximately 37% and 54% market share, respectively. Residential water heaters account for most of North American sales and are distributed equally through wholesale and retail channels. Our decision to sell our position comes amid concerns regarding further margin expansion and slowing growth driven by increasing competition from Chinese competitors, and a slower water heater and boiler market than was initially anticipated.



Jack Henry is a leading financial technology company that provides a wide range of solutions and services to almost 1000 community banks, over 700 credit unions, and other financial institutions. Its offerings encompass core processing systems, digital banking solutions, payment processing services, and risk management tools. These solutions are designed to help financial institutions manage operations efficiently, enhance customer experiences, and maintain security. In recent years, Jack Henry has focused on modernising banking technology by developing a comprehensive, cloud-native platform that unifies core, digital, and other services into a single, adaptable ecosystem. This platform is designed to integrate and streamline banking operations, enhancing efficiency, security, and scalability.

Whilst Jack Henry's business is quite stable, with much of its revenue recurring under long-term contracts and related to essential services for banks and credit unions, in recent times the company has seen growth stall as banks have reduced spending. The company also seems to have a very strong balance sheet, but is seen to be quite conservative in pursuing new growth opportunities. We therefore sold our position in the company, mindful that there are more compelling opportunities for us to invest in.



Skyworks Solutions manufactures analogue semiconductors for use in radio frequency (RF) and mobile communications systems. The majority of their revenue comes from the mobile segment (73%), and this includes mobile products which switch, filter and amplify wireless signals in smartphones. Given the rise of advanced 4 G and 5 G-enabled devices (which use a wider variety of wireless spectrum and frequency bands than prior devices), the RF content per phone has grown exponentially. The remaining 27% of revenue comes from their broad markets segment. This encompasses a range of end markets including automotive, home & factory automation, data centres, EV's, solar, wireless infrastructure, aerospace and defence, medical, smart energy, and wireless networking. Despite the growing focus on the broad markets segment, mobile is still their core business, and within mobile, they are heavily concentrated towards one customer: Apple. Whilst our thesis was that the 'cash cow' mobile business could drive investments into the 'broad markets' segment, diversifying their exposure into higher growth, higher margin end-markets, the growth in 'broad markets' has slowed materially, resulting in an increasingly concentrated revenue stream from Apple. Combined with potential losses in upcoming iPhones, we felt the risks outweighed the rewards for this business and felt that more alternative opportunities offered more compelling propositions.



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



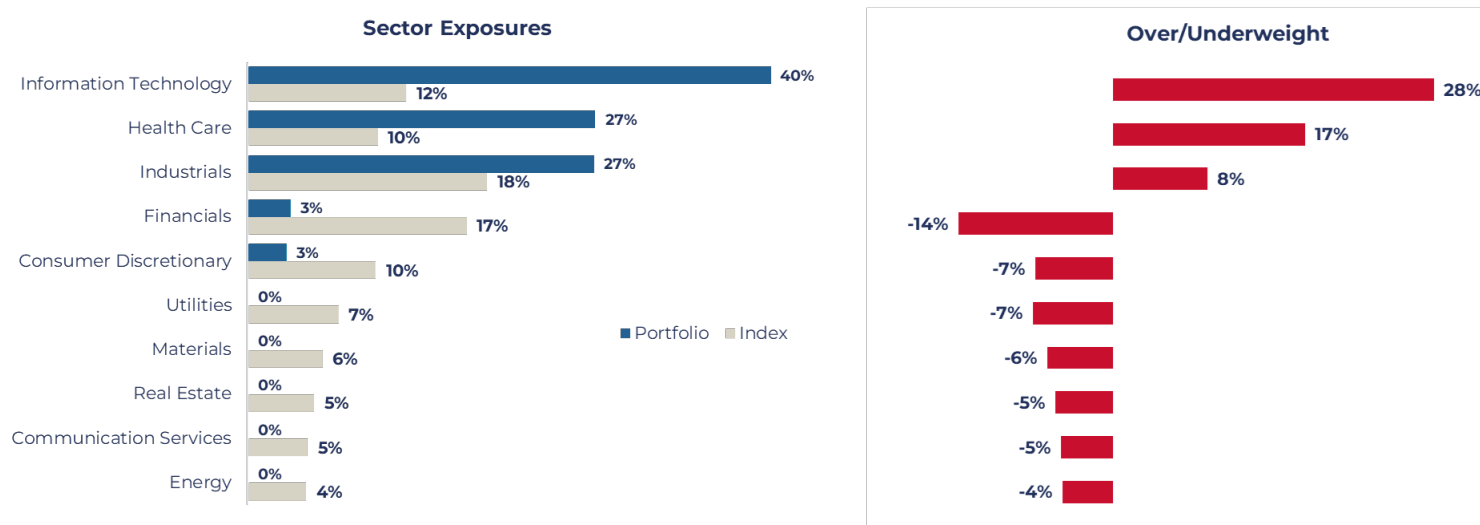
Tetra Tech is a leading provider of consulting and engineering services, focusing on a wide range of sectors including water management, environmental management, sustainable infrastructure, renewable energy, and international development. The company offers comprehensive solutions across the entire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



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

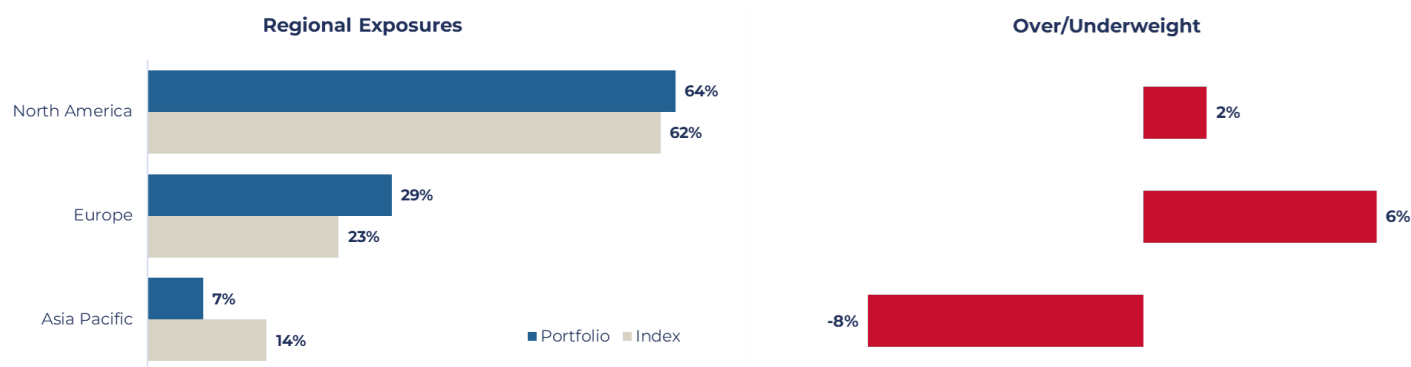
FUND POSITIONING

Looking at the Fund's exposure based on GICS sectors versus the MSCI World Mid Cap Index, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (40%), Industrial (27%), Health Care (27%), Financial (3%) and Consumer Discretionary (3%) sectors. This is not a conscious view of the select sectors' outlooks but rather a bottom-up consequence of our focus on quality and mid-cap growth businesses.



Source: Guinness Global Investors, Bloomberg, as of 31.12.25

On a regional basis, North America continues to be the Fund's largest exposure (64%), followed by Europe (29%) and Asia Pacific (7%). The Fund has an in-line exposure to North America, whilst having a relative underweight to Asia-Pacific, which is offset by its overweight exposure to Europe.



Source: Guinness Global Investors, Bloomberg, as of 31.12.25

Finally, the table below illustrates the four key tenets of our approach: quality, growth/value, and conviction. We follow these metrics at the portfolio level to ensure we deliver 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	▲13.7%	6.1%	4.6%
Net Debt/EBITDA	▼0.9x	1.8x	2.6x
Profit Margin	▲17.4%	10.6%	6.6%
Growth			
Trailing 5-year sales growth (annualised)	▲9.6%	3.5%	5.2%
Trailing 5-year EPS growth (annualised)	▲10.0%	6.9%	5.2%
PE (2025e)	▲26.1x	23.2x	21.5x
Conviction			
Number of stocks	30	1550	850
Active share		99%	98%

Source: Guinness Global Investors, Bloomberg, as of 31.12.25

We look forward to keeping you informed on the Guinness Global Quality Mid Cap Fund, and thank you for your support.

Portfolio Managers

Sagar Thanki, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$10.4m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings		Sector		Country	
Jazz Pharmaceuticals	4.2%	Information Technology	39.5%	USA	64.2%
Teradyne Inc	3.9%			UK	6.9%
Keysight Technologies	3.8%	Industrials	26.8%	Switzerland	6.4%
Halma	3.6%	Health Care	26.8%	Italy	6.0%
IDEX Corp	3.5%	Financials	3.4%	Taiwan	3.5%
Delta Electronics	3.5%	Consumer Discretionary	3.0%	France	3.3%
Edwards Lifesciences	3.5%			Canada	3.1%
Fortive Corp	3.5%			Israel	3.0%
Advanced Drainage Systems	3.5%			China	3.0%
Agilent Technologies Inc	3.5%			Cash	0.5%
Top 10 holdings	36.6%				
Number of holdings	30				

Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

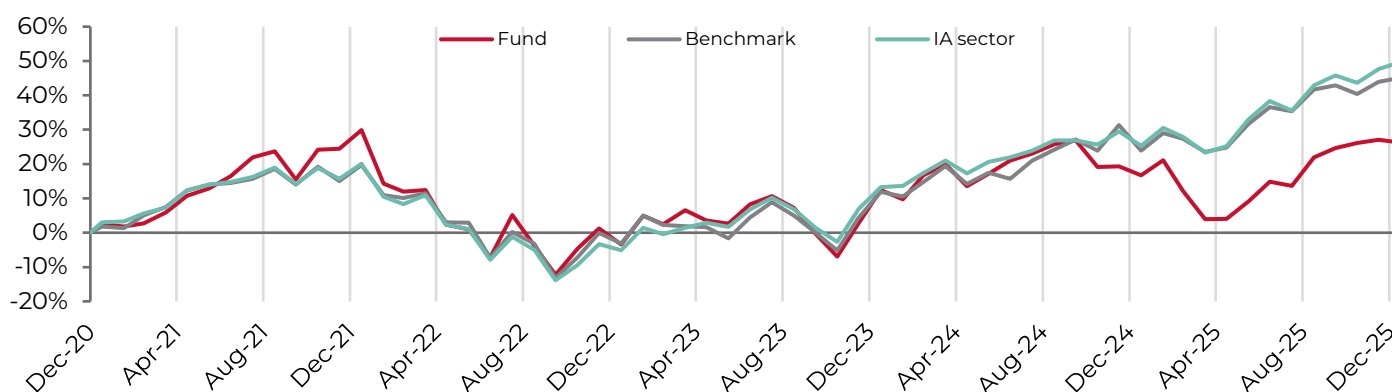
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.1%	+0.6%	+0.6%	+16.9%	+25.1%	-
MSCI World Mid Cap TR	-0.7%	+9.1%	+9.1%	+34.0%	+44.9%	-
IA Global TR	-0.2%	+11.2%	+11.2%	+41.1%	+47.7%	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	+8.1%	+8.1%	+30.7%	+23.1%	-
MSCI World Mid Cap TR	+0.8%	+17.2%	+17.2%	+49.8%	+42.6%	-
IA Global TR	+1.3%	+19.4%	+19.4%	+57.8%	+45.3%	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.8%	-4.7%	-4.7%	+18.7%	+28.3%	-
MSCI World Mid Cap TR	-0.4%	+3.3%	+3.3%	+36.2%	+48.6%	-
IA Global TR	+0.1%	+5.3%	+5.3%	+43.4%	+51.4%	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

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

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



Source: FE fundinfo net of fees to 31.12.25.

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	Sector	Country
Jazz Pharmaceuticals 4.3%	Information Technology 40.1%	USA 65.2%
Teradyne Inc 4.0%		UK 6.9%
Keysight Technologies 3.9%	Health Care 27.0%	Switzerland 6.2%
Delta Electronics 3.8%		Italy 5.8%
Halma 3.7%	Industrials 26.5%	Taiwan 3.8%
Agilent Technologies Inc 3.6%		France 3.1%
Fortive Corp 3.6%	Financials 3.3%	Israel 3.0%
Edwards Lifesciences 3.6%	Consumer Discretionary 2.8%	Canada 3.0%
Advanced Drainage Systems 3.6%		China 2.8%
Monolithic Power Systems 3.6%	Cash 0.2%	Cash 0.2%
Top 10 holdings 37.7%		
Number of holdings 30		

WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

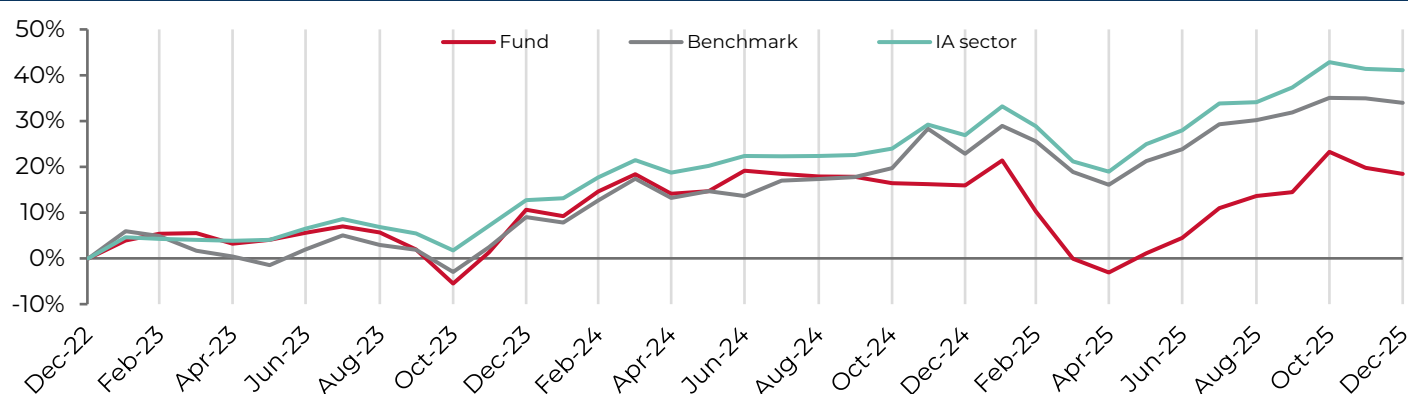
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.1%	+2.2%	+2.2%	+18.5%	-	-
MSCI World Mid Cap TR	-0.7%	+9.1%	+9.1%	+34.0%	-	-
IA Global TR	-0.2%	+11.2%	+11.2%	+41.1%	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+2.2%	+4.9%	+10.6%	-	-	-	-	-	-	-
MSCI World Mid Cap TR	+9.1%	+12.7%	+9.0%	-	-	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.12.25. 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
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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.