Guinness Global Quality Mid Cap

Investment Commentary – February 2026

GUINNESS GLOBAL INVESTORS

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

In January, the Guinness Global Quality Mid Cap Fund returned 6.9% (in USD), whilst the MSCI World Mid Cap Index returned 3.3%. The Fund outperformed the benchmark by 3.5 percentage points. The Fund's outperformance is primarily attributed to strong stock selection within the IT sector, and specifically within the Semiconductor industry.

While 2025 was broadly a strong year for IT, January 2026 saw a sharp bifurcation between Software and Semiconductors, two of the sector's constituent industries. Driven by rising concerns over AI displacement, Software ended the month as the worst-performing industry (-12.0% USD), in sharp contrast to the Semiconductor industry (+8.2%), which saw strong demand for chips as the AI build-out continues. Elsewhere, Energy led performance (+12.6%), supported by higher commodity prices, while Capital Goods and Materials benefited from renewed capex and industrial demand. Overall, it appears investors rotated towards more value-oriented sectors and more growth-oriented areas lagged.

MSCI Index Performances: 31/12/25 - 31/01/26 (USD)

Industry Group	
Energy	12.6%
Capital Goods	9.4%
Materials	8.9%
Semiconductors	8.2%
House & Personal Products	6.4%
Food & Staples Retail	5.3%
Food Beverage & Tobacco	4.8%
Media	4.8%
Telecom Services	4.4%
Utilities	4.0%
Retailing	3.8%
Real Estate	3.6%
Bank	3.4%
Transportation	3.2%
Pharma Biotech	3.0%
MSCI World	2.2%
Consumer Services	-1.0%
Insurance	-1.5%
Technology Hardware	-1.6%
Diverse Financials	-1.8%
Auto & Components	-2.4%
Heath Care Equipment & Servi	-2.9%
Commercial&Professional Servi	-3.2%
Consumer Durables & Apparel	-6.6%
Software	-12.0%

Sectors	
Energy	12.6%
Materials	8.9%
Industrials	7.1%
Consumer Staples	5.3%
Communication Services	4.7%
Utilities	3.9%
Real Estate	3.6%
MSCI World	2.2%
Health Care	1.1%
Financials	0.4%
Consumer Discretionary	0.2%
IT	-1.1%

Regions	
Emerging Markets	8.9%
Asia ex-Japan	8.0%
Japan	6.6%
UK	5.0%
Europe ex-UK	4.2%
MSCI World	2.2%
North American	1.3%

Factors	
GS Unprofitable Index	7.9%
Value	4.7%
MSCI World Equal-Weight	3.5%
Quality	3.3%
MSCI World	2.2%
Growth	-0.3%

Market Cap	
Small	5.7%
Mid	3.3%
Large	2.2%
Magnificent 7	0.6%

Source: Bloomberg; as of 31/01/2026

For the Fund, performance in the month can be attributed to the following:

- Overweight exposure to the Semiconductors industry, combined with good stock selection. As we detail later in this commentary, the Fund benefited from strong performance by several of its AI-exposed stocks, including Entegris, Inficon, and Delta Electronics. Whilst these companies did not report earnings themselves, they benefited from bullish commentary from semiconductor bellwethers such as ASML and Lam Research, as well as higher-than-expected capex guidance from reporting hyperscalers.

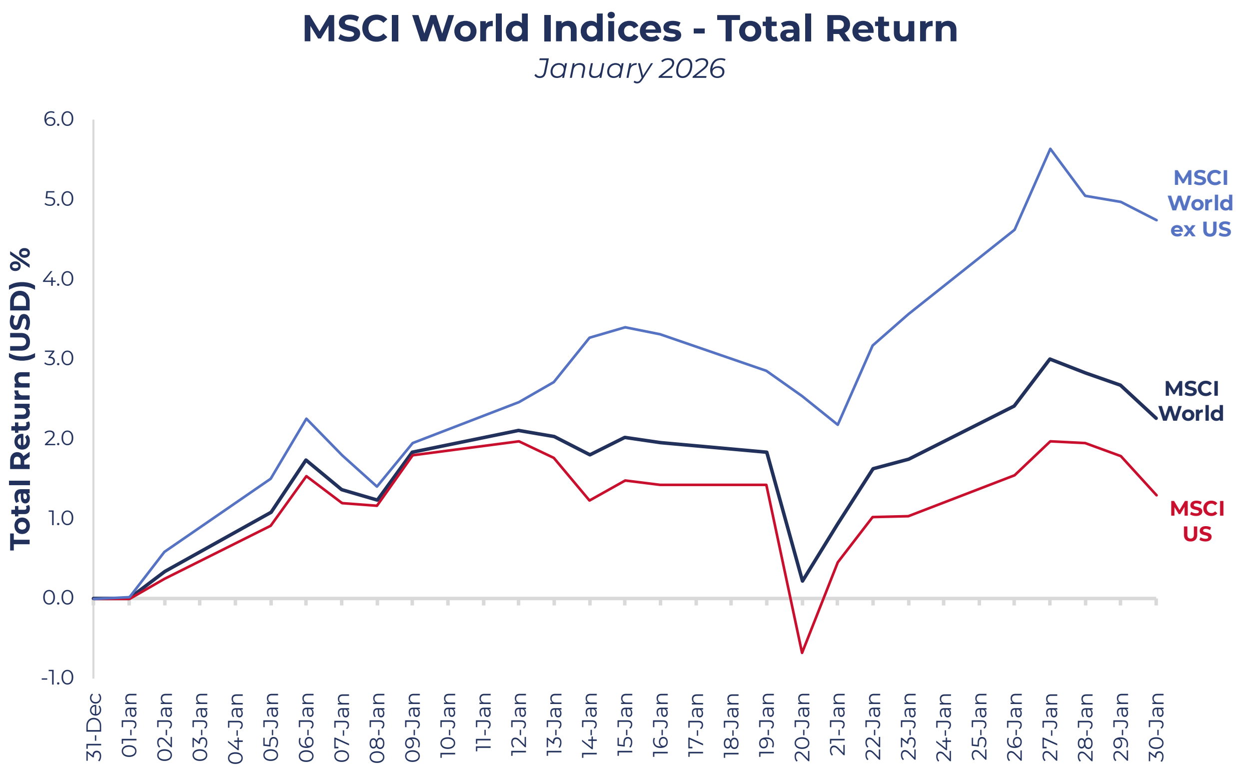
- Having no exposure to Energy and Materials – the two best-performing sectors – was a drag on performance. Exposure to these sectors is limited in our universe due to our focus on high and persistent returns on capital.

- Small-caps and speculative stocks led the market in January, whilst quality and growth lagged relatively. This was a drag for the Fund given its quality-growth tilt.

MARKET REVIEW

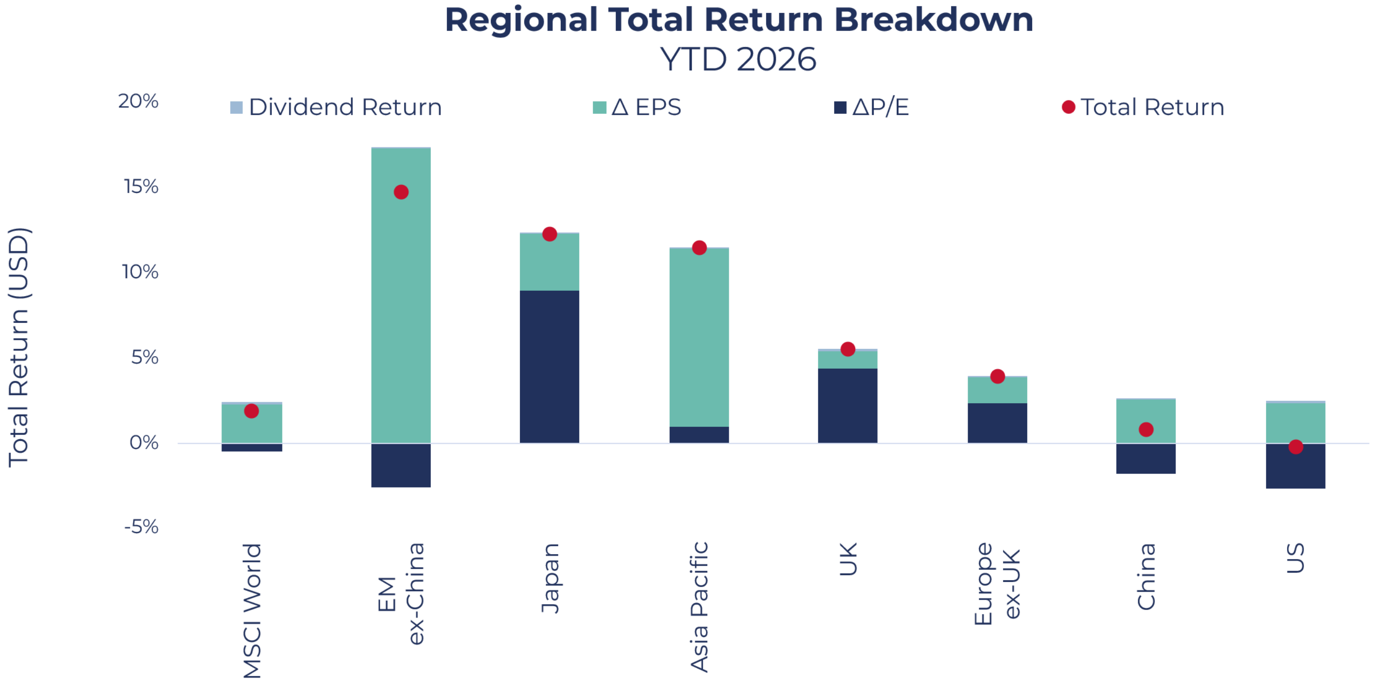
A volatile start to the year

Financial markets were subject to significant news flow over the month, contending with regime uncertainty in Venezuela following the US capture of Nicolás Maduro, continued demands from Trump that the US must "have" Greenland, placing pressure on the NATO alliance, and subsequent threats of tariffs on European countries that opposed his plans. There were further US threats to Canada of 100% tariffs should they follow through on a trade deal with Beijing, increased US-Iran tensions, and spiking Japanese yields on the prospect of fiscal stimulus. Markets had all of these events to contend with while digesting the onset of corporate earnings season. Trade tensions were somewhat eased at Davos, but inevitably a high level of macro noise resulted in divergent regional, sector and factor performance over the month and elevated volatility (including a single day sell-off of 2% in the US). Perhaps unexpectedly, global equities (MSCI World) climbed to all-time highs. International stocks (World ex US) outperformed, with emerging markets leading the pack, supported by a weakening dollar and surging commodity prices. Although producing positive returns, the US underperformed the rest of the world as investors rotated away from US mega-caps and AI-exposed software names and looked towards value on offer elsewhere.



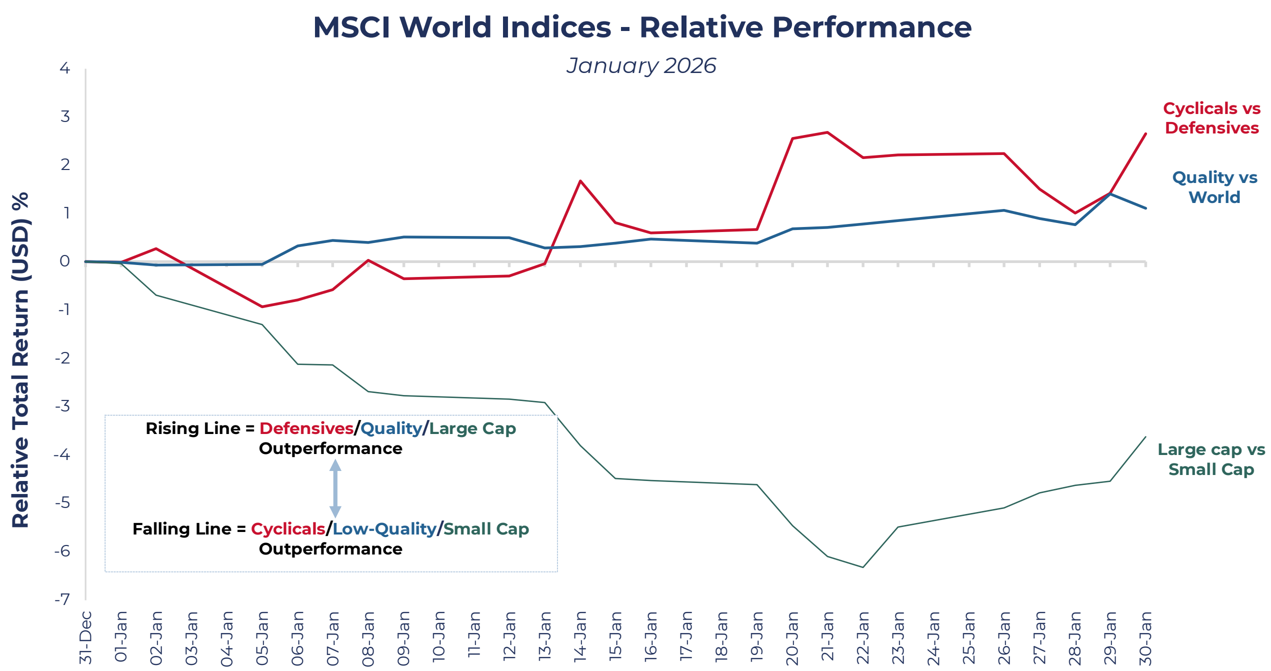
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Positive stock performance in the context of geopolitical tensions has become a familiar story since Trump's inauguration, with the 'TACO' trade ('Trump always chickens out') in part a driver of this phenomenon. 2025 saw material trade upheaval and multiple geopolitical shocks, yet equities for the most part have rallied since April. Markets are perhaps showing a level of rationality when it comes to tempering reactions to fast-moving developments that have had a propensity to reverse course at a moment's notice. Instead, markets are cutting through the noise and focusing on fundamentals. Over January, rather than being driven by multiple expansion, the MSCI World Index was supported by earnings upgrades, albeit with significant regional divergence.



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

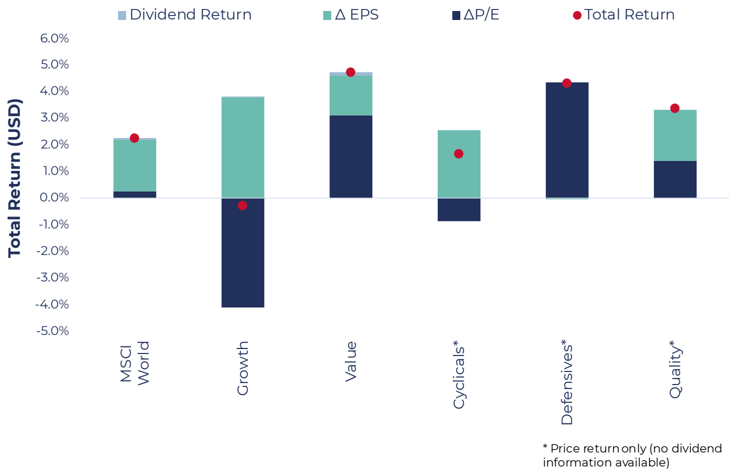
Strong corporate fundamentals only add to a picture of underlying economic strength, with the IMF upgrading 2026 global growth forecasts by 20 basis points to 3.3% during January. Equities in 2026 have so far been led by 'quality' and 'defensives' – an indication that the market is not ignoring a riskier macro-backdrop, but is selectively positioning for it, with the outperformance of 'value' also suggesting a market preference for areas with lower valuation risk. In many senses, recent equity performance reflects a degree of discipline – looking through market noise while acknowledging geopolitical uncertainty through a preference for more durable stocks.



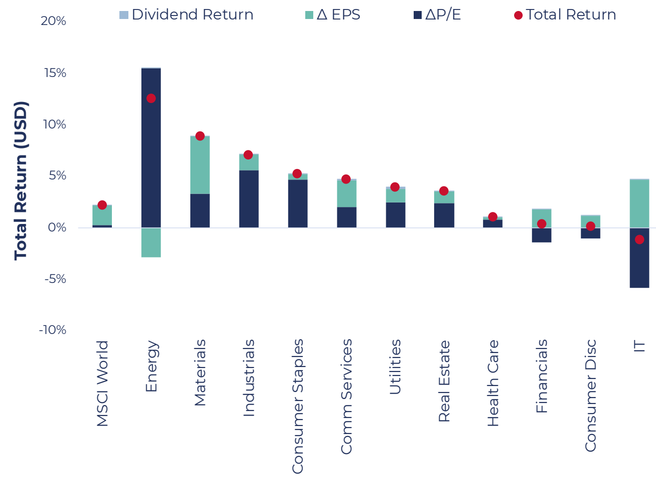
Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Strong performance from defensive sectors was entirely valuation-driven, while growth and cyclicals saw multiples contract despite strong earnings upgrades. IT was the only negatively-performing sector over the month, in the face of some of the strongest earnings revisions – with weakness in software driving nearly the entirety of the IT sector's underperformance relative to the MSCI World.

Total Return Breakdown - Factors
January 2026



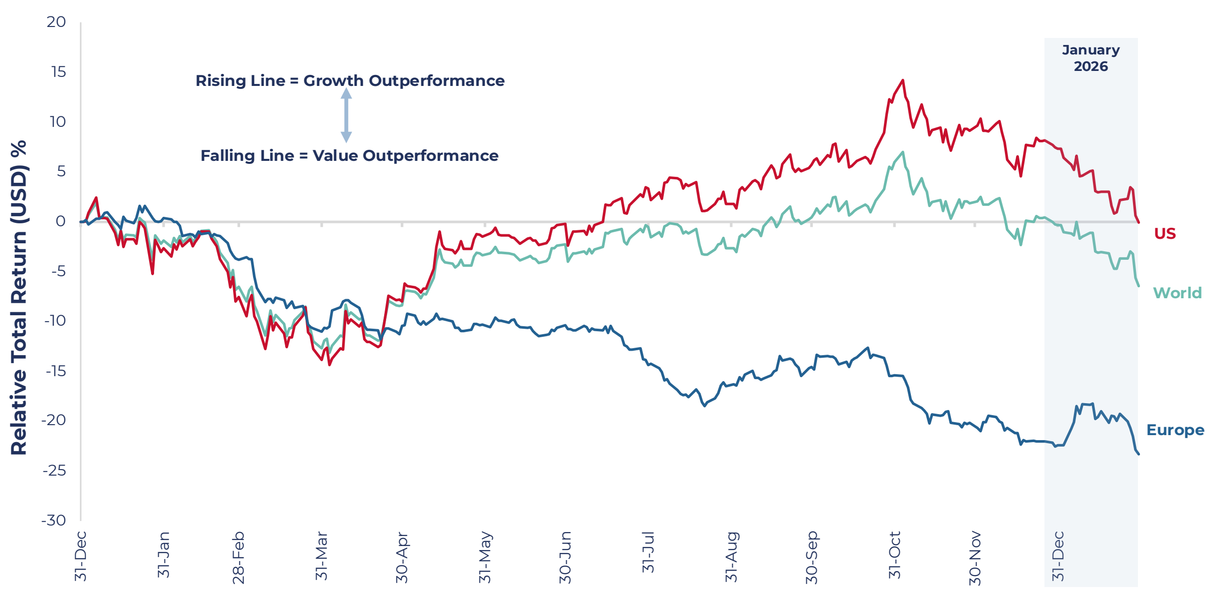
Total Return Breakdown - Sectors
January 2026



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

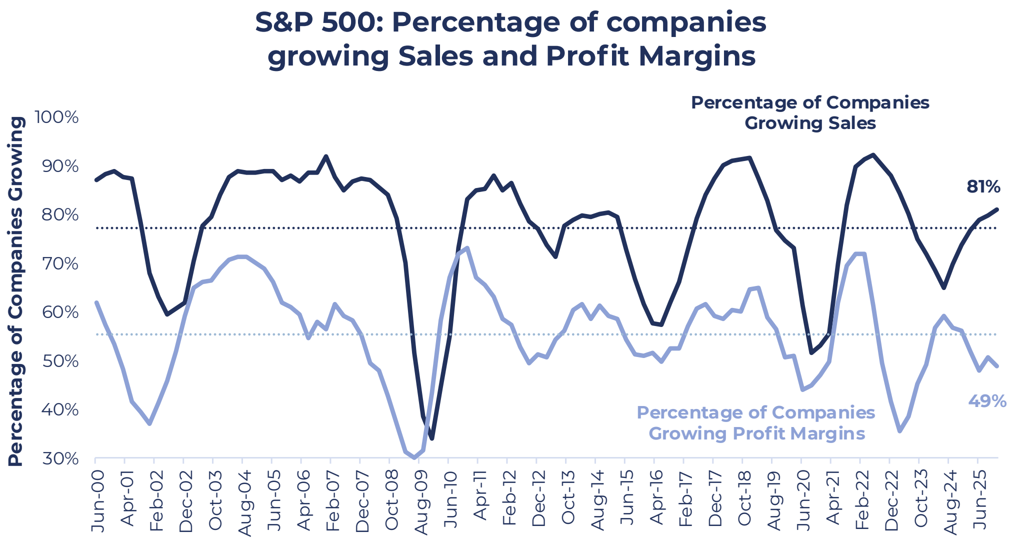
In January, growth continued to underperform value, extending a trend that began in late October 2025. Despite stronger earnings upgrades, growth stocks lagged as valuation multiples compressed, while value benefited from multiple expansion. In Europe, 2026 opened with growth initially outperforming due to strength in defence stocks and lower expected rates relative to the US, but value leadership quickly reasserted itself, driven in particular by weakness in software. In the US, the rotation towards value is more recent, following a prolonged risk-on period through much of 2025 when investors seemingly crowded into AI-exposed growth names and were willing to accept higher valuations and lower-quality fundamentals in more speculative areas of the tech sector. However, since October, sentiment around AI has become more cautious, with increased scrutiny on the sustainability of capex intensity and the pace of downstream monetisation. Into January, investor concerns over the IT sector shifted towards software companies and was focused on the durability of their pricing power and their economic moats. Alongside a backdrop of resilient economic growth and a Federal Reserve expected to ease policy rates, market leadership has broadened, with investors rotating away from richly valued AI-related growth stocks toward areas offering more attractive valuations and greater insulation from perceived AI-specific risks.

MSCI World Indices - Growth vs Value Relative Performance



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

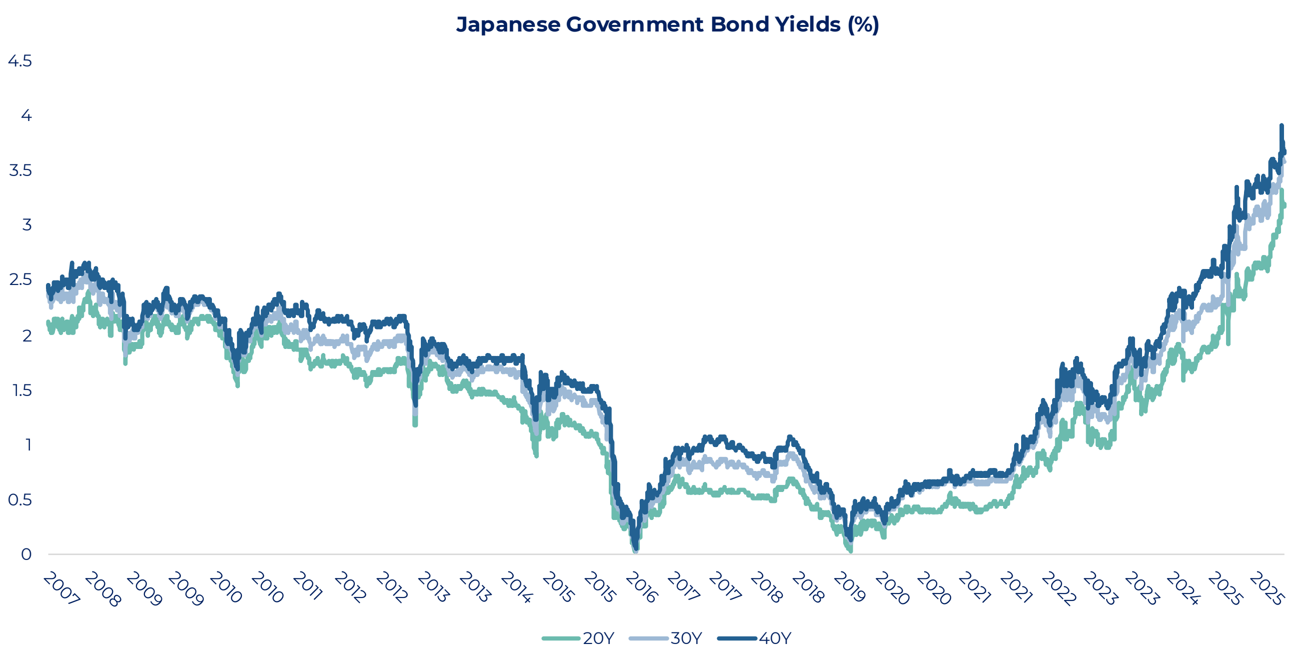
Whilst the percentage of S&P 500 companies growing sales is ahead of long-term averages and trending positively, the percentage of companies growing profit margins shows the reverse. Put another way, the breadth of revenue growth is improving, but fewer companies are growing margins. This may explain why market leadership is tilting toward quality, defensives and value: investors are paying for durability (in the form of stronger margins, strong balance sheets etc.) rather than growth at any cost.



Source: Guinness Global Investors, Bloomberg as of 31/01/2026

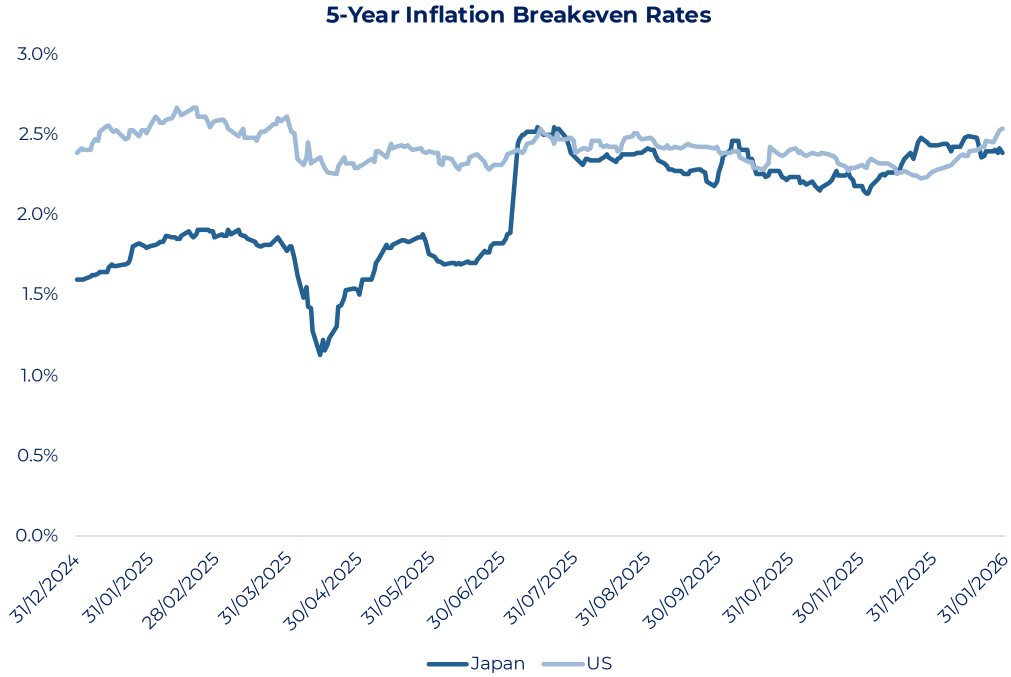
Rising yields in Japan

Another source of market uncertainty over the month came from Japan. The newly elected prime minister, Sanae Takaichi, called a snap general election with the aim of securing a stronger majority in the lower house of parliament. This would increase the chances of her expansionary fiscal policies – which are estimated to total $167bn in value – being approved. While popular with the Japanese population, the proposed tax cuts and stimulus spending are causing concerns over the country's fiscal sustainability, given its debt to GDP ratio exceeds 200%. The result is investors requiring a higher premium to own Japanese government bonds (JGBs), thus driving up their yields, and a weakening in the yen. This has been particularly pronounced at the long end of the curve, with 20-, 30- and 40-year yields for JGBs hitting all-time highs in January.



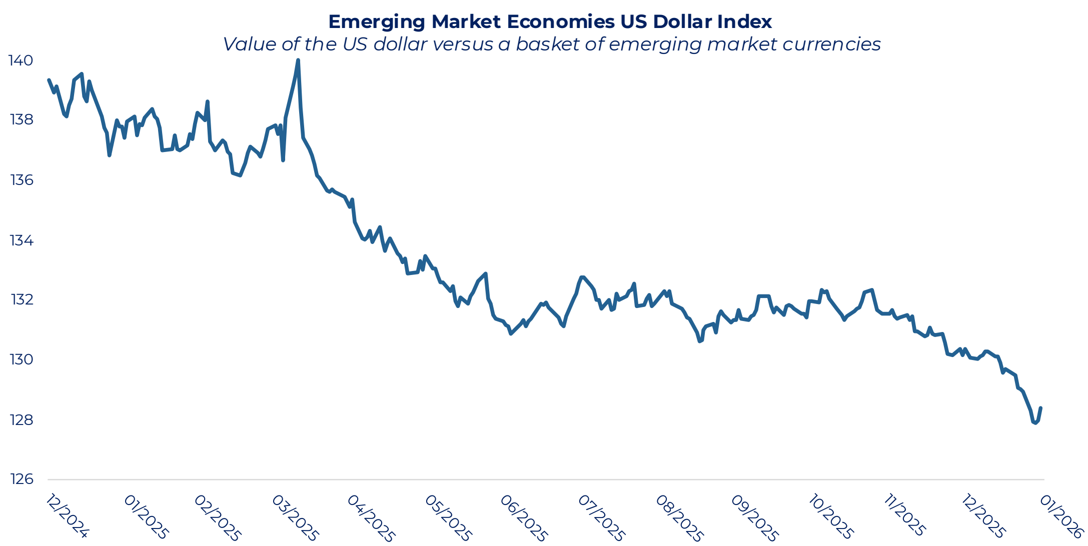
Source: Ministry of Finance, Japan, as of 31/01/2026

However, it is worth noting that thin liquidity for these instruments makes their yields more volatile, as only $280m-worth of recent trading volume was enough to disrupt the $7.2tn market for JGBs. Some argue that rising yields are just reflective of the Japanese economy normalising and signal the end of an extended deflationary period. This view is supported by higher inflation expectations in Japan, with medium-term forecasts having increased to levels on par with those for the US, after years of being a percentage point or more below.



Source: Bloomberg, Guinness Global Investors as of 31st January 2026

The corresponding weakening in the yen has led to speculation regarding potential US intervention to support it. If such action was taken, which would involve selling the dollar and therefore increasing its supply, this would put further pressure on the US currency. Conjecture that the administration is considering propping up the yen has exacerbated the dollar weakness seen over 2025, when confidence was impacted by changing trade policies and tariff uncertainty. In January, the greenback fell even further against the currencies of key emerging market trading partners.



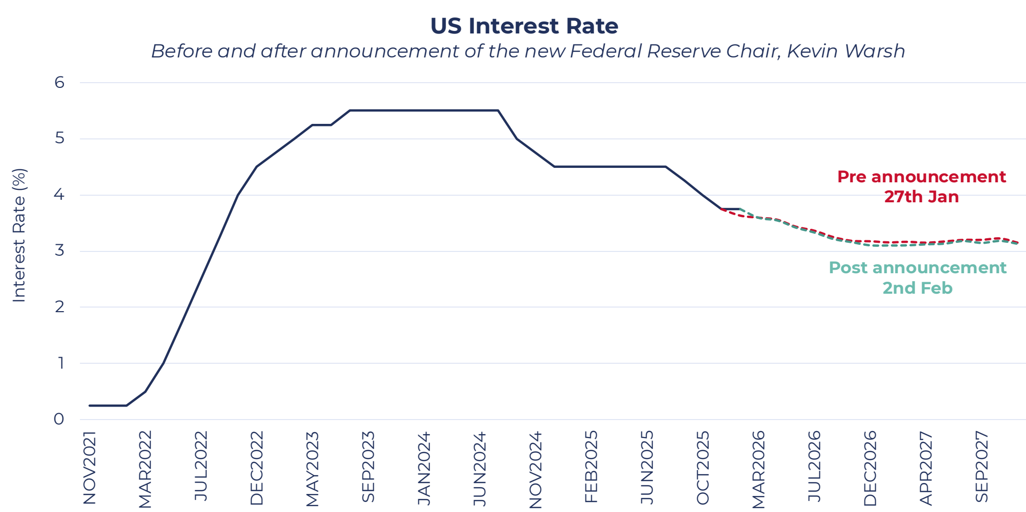
Source: Federal Reserve Bank of St. Louis as of 31/01/2026

While Japan's debt is sizeable, it is relatively stable. The country maintains a current account surplus and its overseas assets outweigh the investments of foreigners into Japan. Its large international holdings, particularly of US debt instruments, could be the transmission mechanism for spiking JGB yields to impact global markets. Japanese investors currently hold a low-teens percentage of the US Treasury market, which become comparatively less attractive than domestic bonds in this scenario. If these market participants were to rotate, the supply of US Treasuries and the yields on them would increase, sending up global yields and possibly worsening the fiscal positions of other countries, too. Accordingly, we continue to monitor the possibility of global interest rates being higher for longer.

Trump's pressure on the central bank is seemingly having little impact

Over the past year, Donald Trump's relationship with the Federal Reserve has been marked by escalating pressure and challenges to its independence as he has sought greater influence over monetary policy. The president has repeatedly called for faster and deeper rate cuts to support growth and government finances. What began as public criticism has evolved into personal attacks on Fed officials, an attempted removal of Governor Lisa Cook in August 2025, and most recently the launch of a criminal investigation into Chair Jerome Powell. These actions have raised concerns about the erosion of central bank independence, but they have had seemingly little practical impact on policy. Despite Trump appointing ally Stephen Miran to the Board of Governors, the Federal Open Market Committee has maintained a cautious, data-dependent approach, with Miran's more dovish dissenting votes failing to materially influence outcomes on the committee.

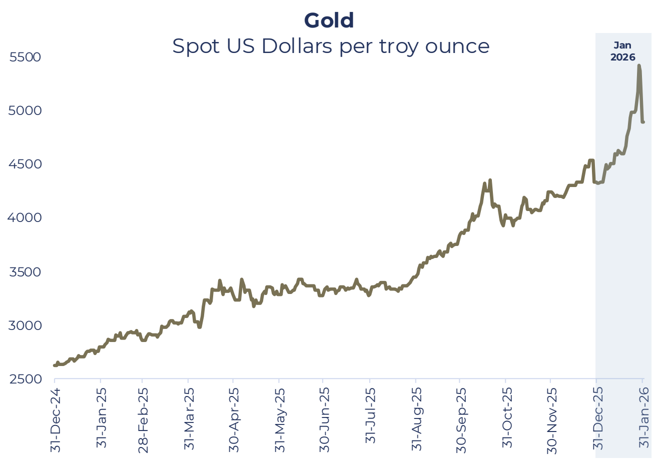
In January, the Federal Reserve held rates steady after delivering three consecutive 25-basis-point cuts since July, leaving the policy rate in the 3.5–3.75% range. Powell highlighted the continued strength of the US economy, citing robust GDP growth and a stabilising labour market, and reiterated that policy is no longer "significantly restrictive." Only two dissenting votes at the most recent meeting further highlighted the Fed's independence. Interestingly, markets were largely unmoved by Trump's nomination of Kevin Warsh as the next Fed Chair. Despite Warsh's own views favouring balance sheet reduction, potentially at odds with Trump's push for easier policy, rate expectations barely shifted, and the dollar strengthened, indicating a level of market confidence in the nomination and in continued central bank independence.

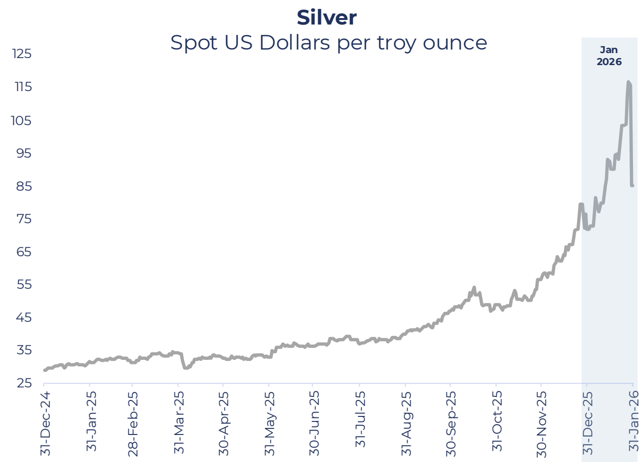


Source: Guinness Global Investors, Bloomberg as of 31/01/2026

Gold, silver and the dollar

It is worth touching on the extraordinary moves in precious metal prices over January. The dollar, in itself, tends to have a large impact on both gold and silver, with a weaker currency typically having a positive impact on the price of both metals. Part of Trump's reasoning for wanting interest rate cuts may be a desire for a weaker dollar, which would make US exports more competitive and imports more expensive – another lever Trump could be pulling to shift trade imbalances. Market discomfort over geopolitics, central bank independence and currency debasement have all contributed to a remarkable rally in gold and silver, in line with the 'flight to safety' seen in quality, defensive and value stocks over the month. This was exacerbated by a surge in demand for gold and silver ETFs from retail investors, supporting a rally that saw prices per troy ounce for gold rally 24% and silver a staggering 61% between the beginning of the year and 28th January – gold's strongest monthly rally in more than 40 years (up to 28th January). This was followed by the largest one-day sell-off in 40 years for gold, which fell 9% on Friday 30th January, and silver dropping 26%, after Trump's nomination of Kevin Warsh. Exchanges including CME announced a rise in the margin requirements on gold and silver futures following the steep fall, further accentuating the drop.

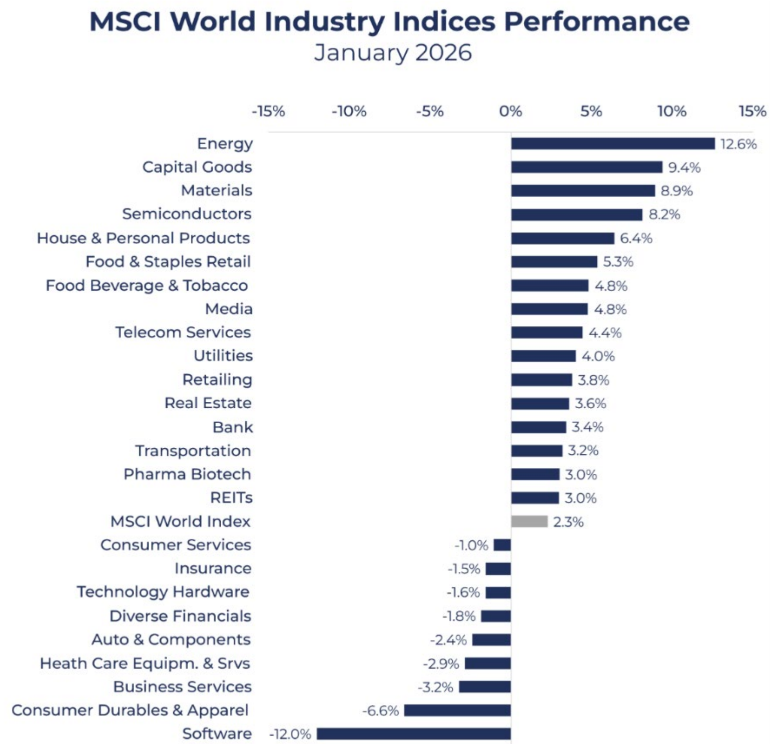




Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Divergence within the tech sector

After a relatively strong year for IT in 2025, January brought a sharp divergence between the three industries within the IT sector: Software, Hardware and Semiconductors. Driven by rising concerns over AI displacement, software names ended the month as the Index's worst-performing industry (-12.0% USD), in sharp contrast to the semiconductor industry (+8.2%) which saw strong demand for chips as the AI build-out continues. Hardware ended the month somewhere in the middle (-1.6%). Elsewhere, Energy led performance (+12.6%), supported by higher commodity prices, while Capital Goods, Materials, alongside Semiconductors benefited from renewed capex and industrial demand.

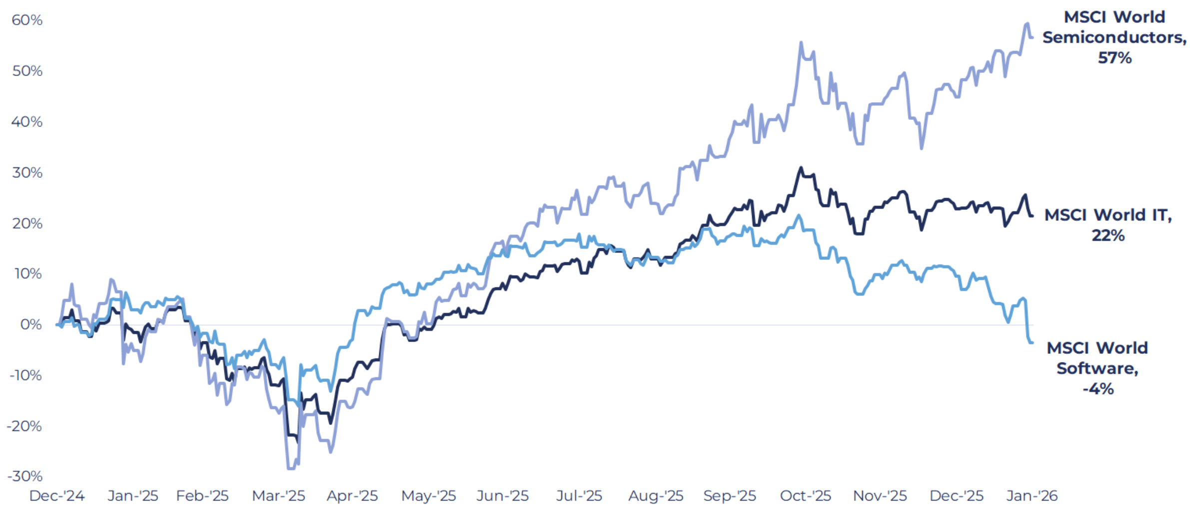


Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

Why did software struggle?

Software stocks have had a challenging start to the year as investor sentiment toward Software-as-a-Service models has deteriorated, driven by rapid advances in artificial intelligence that threaten to disrupt traditional software products. On 12th January, Anthropic released a preview of its Claude Cowork service, which can create a spreadsheet from a screenshot or produce a draft report from an assortment of notes, highlighting the expanding capabilities of AI. There are increasing examples of AI enabling the build-out of digital tools such as websites, models and agents by individuals and companies, potentially displacing the need for tools from SaaS companies. Consequently, the MSCI Software Index has fallen more than 20% since October, while the broader MSCI World IT Index remained flat over the same period.

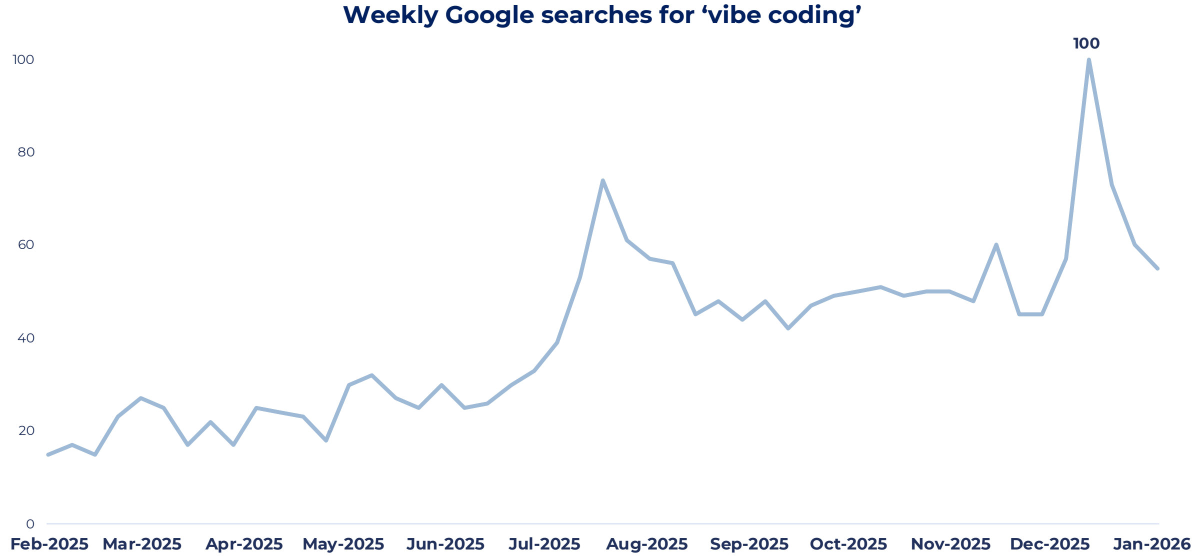
MSCI World IT: Semiconductors vs Software Price Return (USD)



Source: Guinness Global Investors, MSCI, Bloomberg as of 31/01/2026

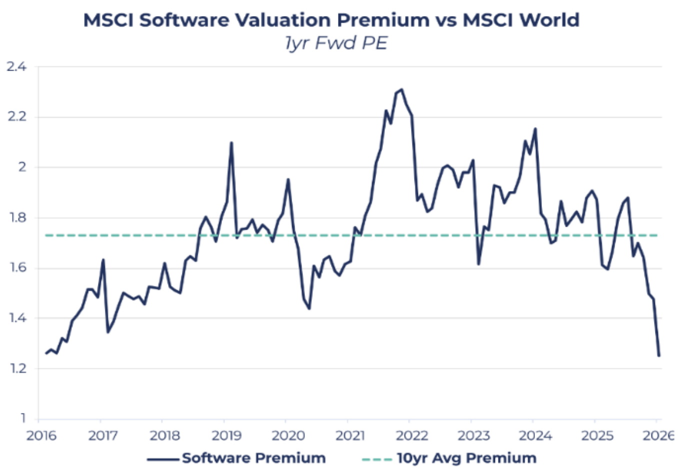
Interest in so-called 'vibe coding' has increased dramatically over the past year, with Google searches for the term spiking in January, coinciding with AI product launches and the underperformance in software. Vibe coding refers to the emerging practice of using advanced generative AI tools to create software, workflows and digital products through natural language prompts rather than traditional coding or packaged applications. The appeal is clear: tools such as Anthropic's Claude and similar agents allow users to generate spreadsheets, dashboards, websites and reports, reducing the time and technical barrier to building bespoke software. The concern is that this poses a structural challenge to SaaS and enterprise software vendors whose value propositions have historically rested on providing discrete, workflow-specific tools. More broadly, this dynamic could impact growth, weaken pricing power and shorten product life cycles.

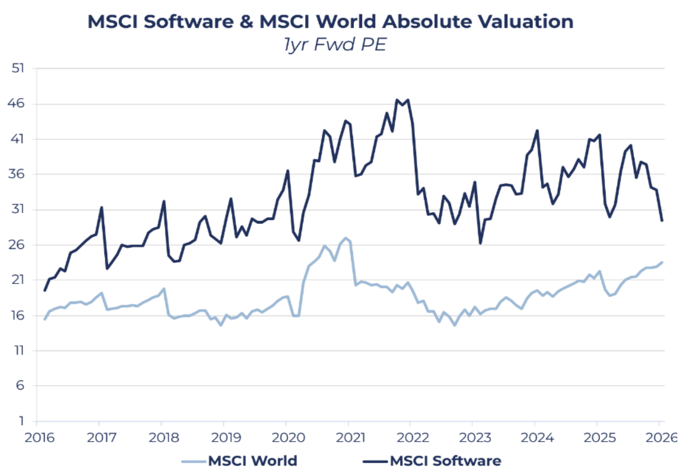
Weekly Google searches for 'vibe coding'



Relative scale (100 denotes the maximum over the period). Source: Guinness Global Investors, Google as of 31/01/2026

Taken together, these concerns have prompted a reassessment of valuations across the sector. Software company valuations have come down significantly from recent peaks.





Source: Guinness Global Investors, Bloomberg as of 31/01/2026

STOCK PERFORMANCES

Wafer Fabrication Equipment holdings: Entegris (+40.3%) and Inficon (+26.8%)

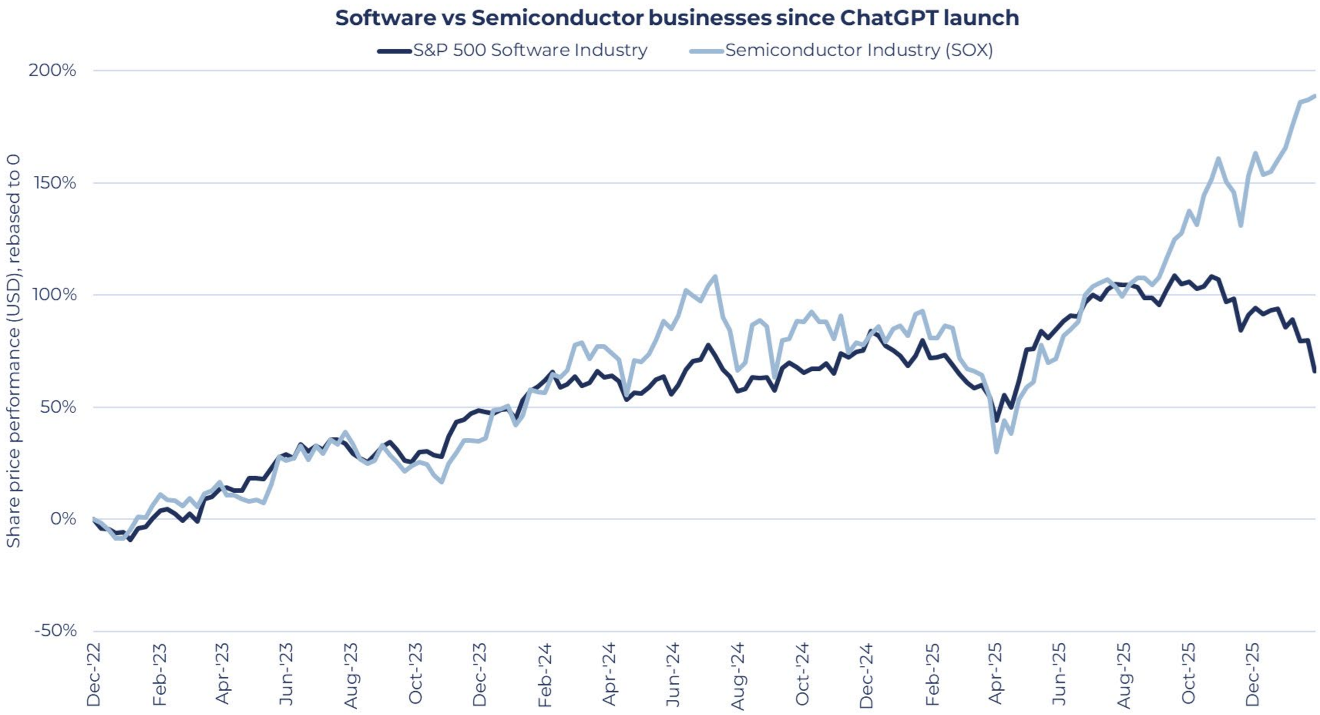
Although neither reported earnings during the month, bullish commentary from semiconductor bellwethers such as ASML and Lam Research, alongside higher-than-expected capex guidance from hyperscalers which reported, pointed to sustained high growth for Entegris and Inficon as enablers of data centres and the AI infrastructure build-out. Over the month, ASML, the leading producer of photolithography machines, reported bookings which were roughly double analysts' expectations and 2026 growth 5% ahead of consensus. Lam Research similarly struck a positive tone for 2026, guiding industry growth to 23% for the year, while implying 2027 would also be another growth year as new fab constructions come online. These results helped raise the share prices of semiconductor equipment companies across the board, including Entegris and Inficon, which should similarly benefit and which report their own earnings over the coming weeks.

Delta Electronics (+26.5%)

Like Entegris and Inficon, Delta Electronics, the fourth-biggest Taiwanese company and the largest global supplier of power supply and management/cooling components, has benefited from rising AI infrastructure spend among hyperscalers and the increased need for power efficiency. Delta is a highly diversified across electric vehicle infrastructure, telecoms and consumer electronics, but Delta's AI servers and cooling solutions have driven the company's material share price performance since last April. They are also making an increasing contribution to revenue, reaching 27% in last quarter and expected to rise to 50% of sales over the coming quarters, with overall margins expected to benefit from these relatively higher-margin solutions.

Cadence Design Systems (-5.2%)

Cadence Design Systems, one of the leading Electronic Design Automation software providers – software that enables semiconductor businesses to design and simulate new chip designs and systems – was the second-weakest fund holding over the month. While Cadence did not report earnings (it reports on 17 February), it suffered as part of the broader weakness in the software industry as investors became increasingly concerned that new AI capabilities (from companies such as Anthropic) would 'eat their lunch'. As can be seen below, since the launch of ChatGPT in November 2022, software and semiconductor stocks have traded broadly in line with one another – both being viewed as beneficiaries of AI. However, since Q4 2025, that narrative has shifted to one in which software companies are increasingly at risk in the long term. Whilst we view AI as a transformative technology that will enable new businesses to emerge, we are less aligned with the view that AI will bring about the death of software businesses, particularly those such as Cadence, which have deep data troves and extensive relationships with designers and fabs. We will, however, continue to monitor this theme moving forward for any signs of weakening moats.



a

Source: Bloomberg, Guinness Global Investors. Data as of 31/01/2026

Roper Technologies (-16.4%)

Roper Technologies, a diversified vertical software provider, appears well-positioned relative to prevailing market concerns. While the ultimate impact of AI remains uncertain, Roper's software assets are highly niche and underpinned by deep domain expertise, which provides some insulation from disruption. The company operates a decentralised model in which portfolio businesses run independently, generate strong free cash flow, and repatriate it to the parent company for further acquisitions. This disciplined capital allocation strategy allows Roper to maintain exposure across a broad set of end markets. Recent share price weakness largely reflects temporary factors including delays related to the government shutdown affecting contracted work and a more cautious 2026 outlook, rather than a deterioration in fundamentals. Roper ended its 2025 financial year with 12% revenue growth and 8% year-on-year free cash flow growth, supported by solid demand in its data and diagnostics software businesses, reinforcing confidence in the company.

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	$11.0m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

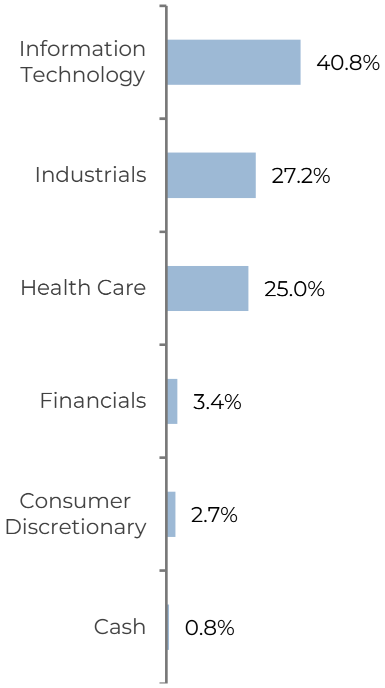
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

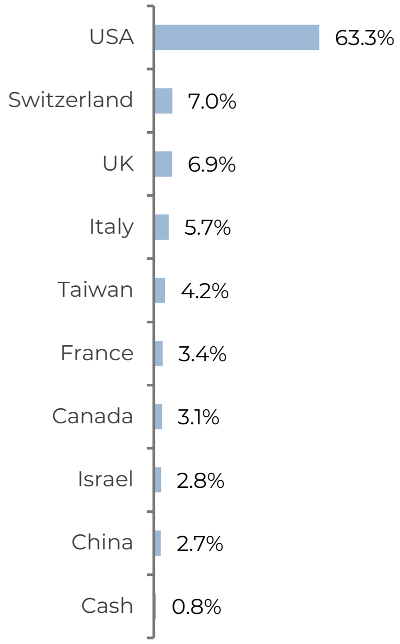
Entegris Inc	4.3%
Delta Electronics	4.2%
Monolithic Power Systems	4.0%
INFICON	3.9%
Teradyne Inc	3.9%
IDEX Corp	3.7%
Revvity	3.6%
Keysight Technologies	3.6%
Hubbell Inc	3.5%
Halma	3.5%

Top 10 holdings	38.3%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

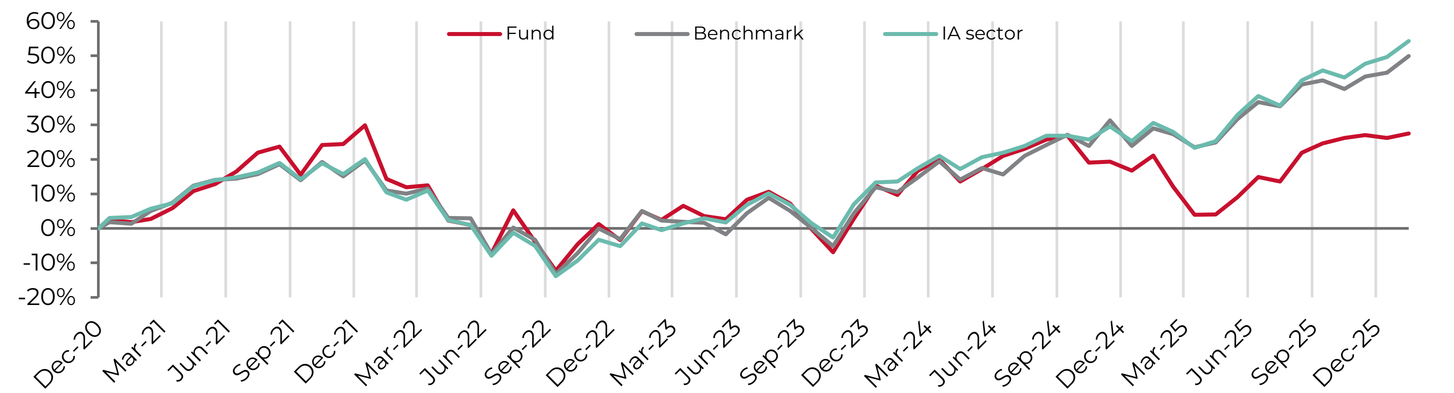
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+4.7%	+4.7%	+0.9%	+15.3%	+32.6%	-
MSCI World Mid Cap TR	+1.3%	+1.3%	+5.2%	+28.1%	+48.1%	-
IA Global TR	+1.1%	+1.1%	+7.0%	+36.5%	+49.5%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.9%	+6.8%	+11.4%	+28.5%	+32.5%	-
MSCI World Mid Cap TR	+3.3%	+3.3%	+16.2%	+42.8%	+48.0%	-
IA Global TR	+3.1%	+3.1%	+18.2%	+52.2%	+49.4%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.5%	+5.5%	-2.7%	+17.3%	+35.3%	-
MSCI World Mid Cap TR	+2.0%	+2.0%	+1.6%	+30.4%	+51.1%	-
IA Global TR	+1.8%	+1.8%	+3.3%	+38.9%	+52.5%	-

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%	-	-	-	-	-

13

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



Source: FE fundinfo net of fees to 31.01.26.
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

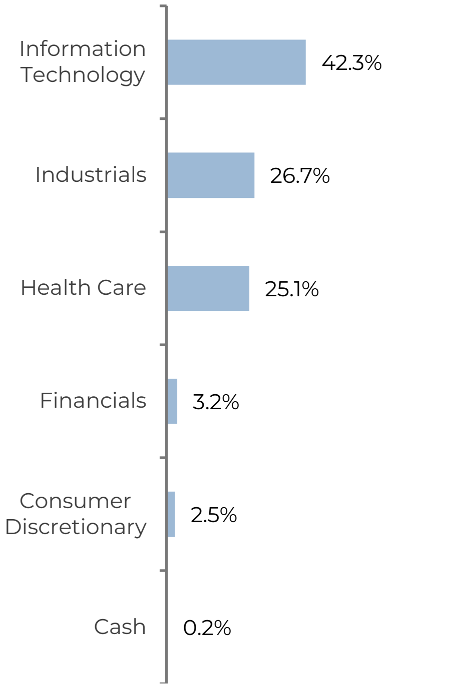
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

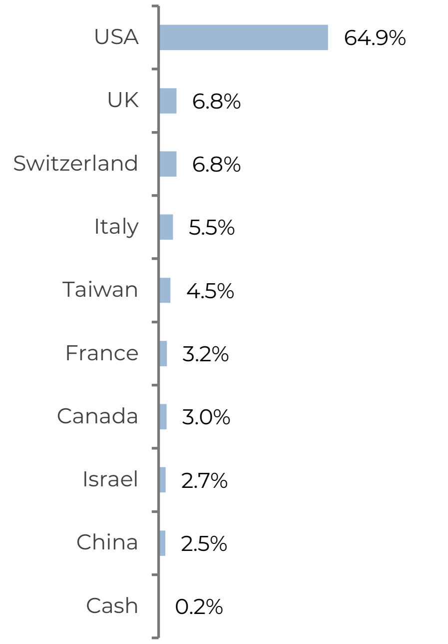
Teradyne Inc	4.8%
Delta Electronics	4.5%
Entegris Inc	4.3%
Monolithic Power Systems	4.2%
Keysight Technologies	3.9%
Jazz Pharmaceuticals	3.8%
INFICON	3.8%
IDEX Corp	3.6%
Revvity	3.6%
Halma	3.5%

Top 10 holdings	40.0%
Number of holdings	30

Sector



Country

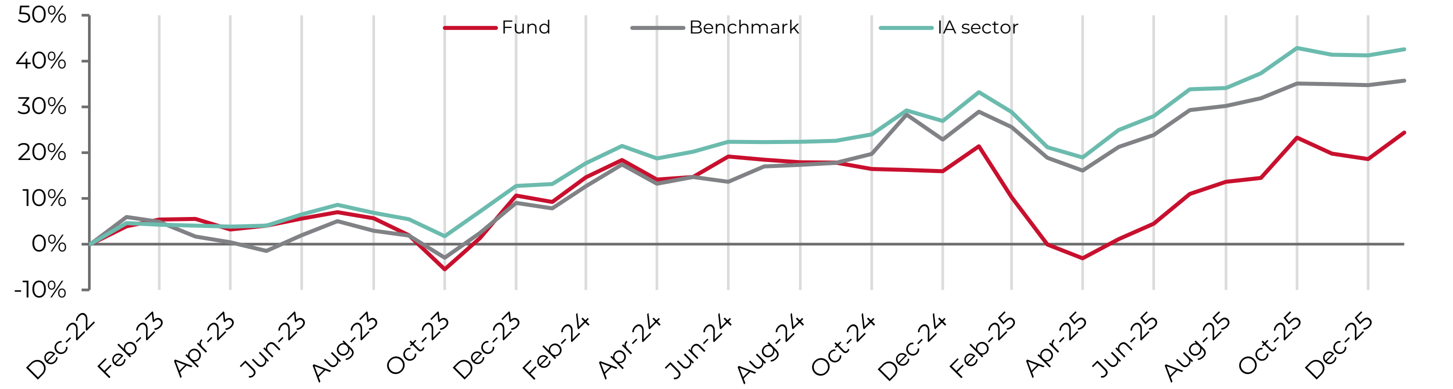


Past performance does not predict future returns.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE						
(GBP)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.0%	+5.0%	+2.4%	+19.7%	-	-
MSCI World Mid Cap TR	+1.3%	+1.3%	+5.2%	+28.1%	-	-
IA Global TR	+1.1%	+1.1%	+7.0%	+36.5%	-	-

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 31.01.26. 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'Ile, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS Global Quality Mid Cap FUND

Documentation

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

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

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

Residency

This Fund is registered for distribution to the public in the UK but not in any other jurisdiction. In other countries or in circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients

Structure & regulation

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

Telephone calls will be recorded and monitored.