Guinness Global Quality Mid Cap

Investment Commentary – March 2026

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 & WS Global Quality Mid Cap Fund are designed to provide exposure to high-quality growth companies benefiting from the transition to a more sustainable economy. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Mid Cap Index as a comparator benchmark only.

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COMMENTARY

In February, the Guinness Global Quality Mid Cap Fund returned 6.9% (in USD), while the MSCI World Mid Cap Index returned 4.0%. The Fund therefore outperformed the benchmark by 2.9 percentage points. Year-to-date, the Fund has returned 14.2% (in USD), vs the MSCI World Mid Cap Index return of 7.5%. The Fund has therefore outperformed the benchmark by 6.7 percentage points.

At first glance, February appeared relatively calm at the index level, with global equities delivering small gains over the month. Beneath the surface, however, markets experienced significant turbulence and sector dispersion. Investors increasingly focused on the potential disruptive effects of artificial intelligence, prompting a sharp sell-off across software and data-driven businesses. The weakness was triggered in part by a series of new 'agentic' AI tool launches from firms such as Anthropic, which demonstrated multiple use cases over how large language models could automate workflows traditionally delivered by software applications. This reignited concerns over the economic moats of Software-as-a-Service (SaaS) companies. Investors rotated away from Software – the bottom performing industry over February – towards more asset-heavy sectors, such as Materials and Capital Goods, perceived to be less exposed to AI disruption, and potential beneficiaries of AI infrastructure build-out.

This unfolded against a volatile geopolitical backdrop. The US Supreme Court ruled against the legal mechanism used to implement the reciprocal tariffs announced in April 2025, prompting the Trump administration to respond with proposals for a new global baseline tariff of around 15%, up from 10%. At the end of the month, tensions between the US and Iran escalated further and the US and Israel launched coordinated airstrikes on Iran.

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

- Our exposure to the IT sector was a key contributor to our outperformance through stock selection. Very strong earnings were reported by holdings including Keysight Technologies (+42.1% USD) and Teradyne (+32.8%), each of which rose materially on the day of earnings (+23.1% and 13.4% respectively).

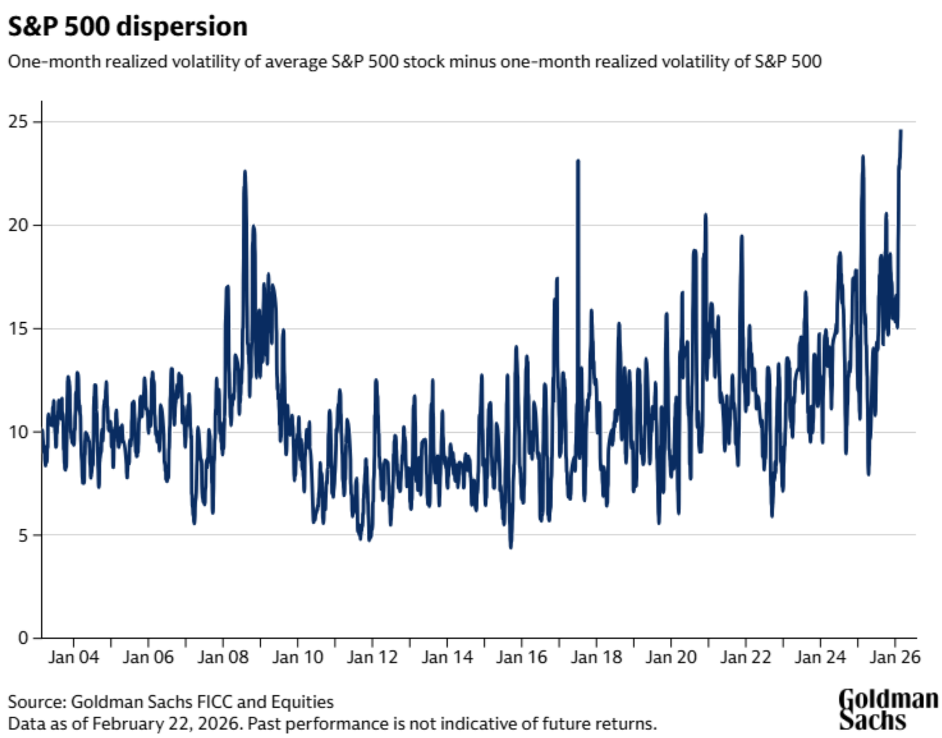
- A similar theme emerged from our Industrial holdings, which were also positive contributors to Fund performance through stock selection. Again, strong earnings were the key factor with Vertiv rising 36.9% over the month, including a 24.5% rise on the day of earnings.

- More generally, we continue to see a broadening of the market in 2026, with the correlation between large/mega cap performance and the broad market diminishing. Consequently, we have seen mixed market reactions to earnings amongst the largest global companies. The Magnificent 7 stocks fell on average 7.2% over the month, while the MSCI World Mid Cap Index was up 4.0%.

MARKET COMMENTARY

Software jitters

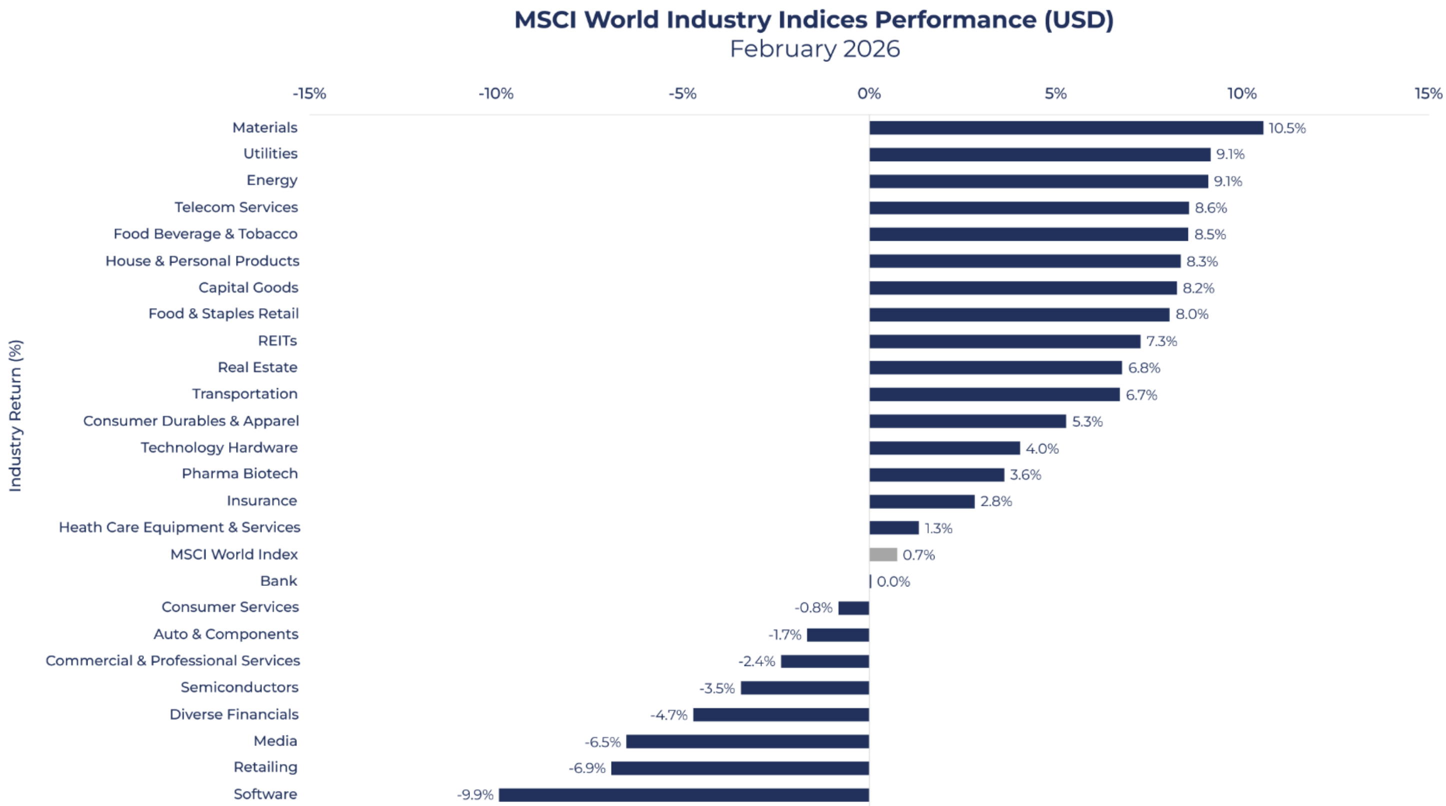
When looking at the performance of the MSCI World (0.7% in USD) or S&P 500 (-0.8%) over the month of February, one could assume that it was a relatively tranquil month in equity markets. However, under the surface, things were different: fears of AI disintermediation prompted a sell-off in asset-light businesses, with investors flocking to ‘heavy assets, low obsolescence’ (‘HALO’) companies perceived as offering some protection. This latent volatility can be measured by comparing the realised volatility of the average stock within the S&P 500 to the realised volatility of the S&P 500 itself – a measure of dispersion. As shown by the chart below, S&P 500 dispersion was the highest in 20 years during February.



Source: Goldman Sachs FICC and Equities, 22 February 2026

We can attribute the elevated dispersion to various factors (described below in more detail), but it boils down to investors trying to discount what the effect of AI will be on different industries. Like every emerging, disruptive technology, it is likely to create winners and losers.

During the month, Anthropic released a series of AI tools for different industries, reigniting investor concerns that increasingly "agentic" AI could put pressure on some SaaS (Software-as-a-Service) companies by automating tasks that were previously delivered through purpose-built applications. What made the market reaction particularly strong was that these launches were not framed as incremental "copilots", but as tools designed to complete discrete workflows, showcasing potential entry points into legal operations, software security, and other back-office and professional-service processes beyond traditional software. The market's response was to shoot first and ask questions later, evidenced, for instance, by the sell-off in London Stock Exchange Group, despite the company having previously announced a collaboration with Anthropic whereby Claude enterprise customers can access to data licensed through LSEG products. As such, the sell-off wasn't confined to software application vendors; analytics and data/insights firms also came under pressure, with investors questioning whether AI agents could increasingly substitute parts of the dashboard, search and reporting layer by generating insights directly from underlying data. The ultimate perceived threat was compressed growth in paid-for users (or 'seats') and reduced pricing power – even for platforms viewed as embedded in traditional workflows.



Source: Bloomberg, Guinness Global Investors, 28 February 2026

AI undoubtedly places pressure on some software moats. Those most at risk are tools that rely on users learning a complex interface, products that simply help users search and read documents, and loosely connected software bundles. However, there is a fundamental limitation to what AI can replace: unlike traditional software, AI models are probabilistic rather than deterministic, meaning they don't always produce the same output given the same input, and can occasionally be wrong in unpredictable ways. For processes where mistakes are expensive, and every decision needs a paper trail, businesses need software that produces the exact same, auditable output every single time. AI can assist around the edges of these workflows, but it is unlikely to replace their core in the short term. In fact, AI might even reinforce a number of companies' economic moats, particularly those tied to proprietary data, transaction embedding and network effects, such as those possessed by LSEG. This could provide a significant, material opportunity for monetisation.

As an example, Vertafore, one of the largest companies owned by Roper Technologies (which is held in the Fund), offers cloud-based software for the property and casualty insurance industry. Effectively, the firm sits between insurance carriers and their distribution networks (agents and brokers) and provides the de facto industry standard infrastructure for Property & Casualty insurance distribution in the United States. Rather than bringing disintermediation, AI is poised to accelerate the work happening inside Vertafore's network, increasing reliance on embedded workflows, and raising the value of compliant, auditable infrastructure.

Other bearish arguments on software that we have come across include the increased competition the industry is likely to experience as the cost of developing software collapses. For most software businesses, however, the actual cost of writing code has long been low, given most applications are built on top of freely available open-source libraries and components. Therefore, this alone is not likely to change the competitive landscape of software.

The real uncertainty is, in our view, where value accrues as the software stack reorganises. AI agents may increasingly sit on top of deterministic systems of record and transaction rails, and they may be built either by third parties or by incumbents themselves. This could pressure pricing for standalone software features and compress traditional seat-based monetisation as automation reduces the number of human users, or strengthen the position of incumbents who successfully embed agentic features into their existing workflows, deepening customer lock-in rather than diluting it. Based on what we are reading from our portfolio companies, enterprise software users are open to paying for agentic features on top of their existing software offering, but the pricing model is likely to have a subscription element, as open-ended 'pay as you go' would mean low visibility into future costs.

Citrini Research

Sentiment towards asset-light sectors fell during the month, with the publication of *The 2028 Global Intelligence Crisis*, a report by Citrini Research. The piece presents a scenario in which AI would drive such extreme productivity-led labour displacement that an economy would produce "Ghost GDP" – output counted in GDP but not reaching households' pockets via wages – triggering a self-reinforcing collapse in consumption, credit and mortgages, and eventually federal solvency.

Before assessing where we agree and disagree with Citrini, it is notable that one widely circulated research note could move sentiment materially, reflecting how uncertain and wide the distribution of plausible AI-driven macroeconomic outcomes remains as investors assess the implications of the continuous pace of AI progress.

The report posits that unlike earlier general-purpose technologies that tended to raise the productivity of human labour and shift workers into new tasks, advanced AI could compete directly with humans across a wide range of cognitive activities. That raises the possibility that capital is substituting for labour rather than complementing it.

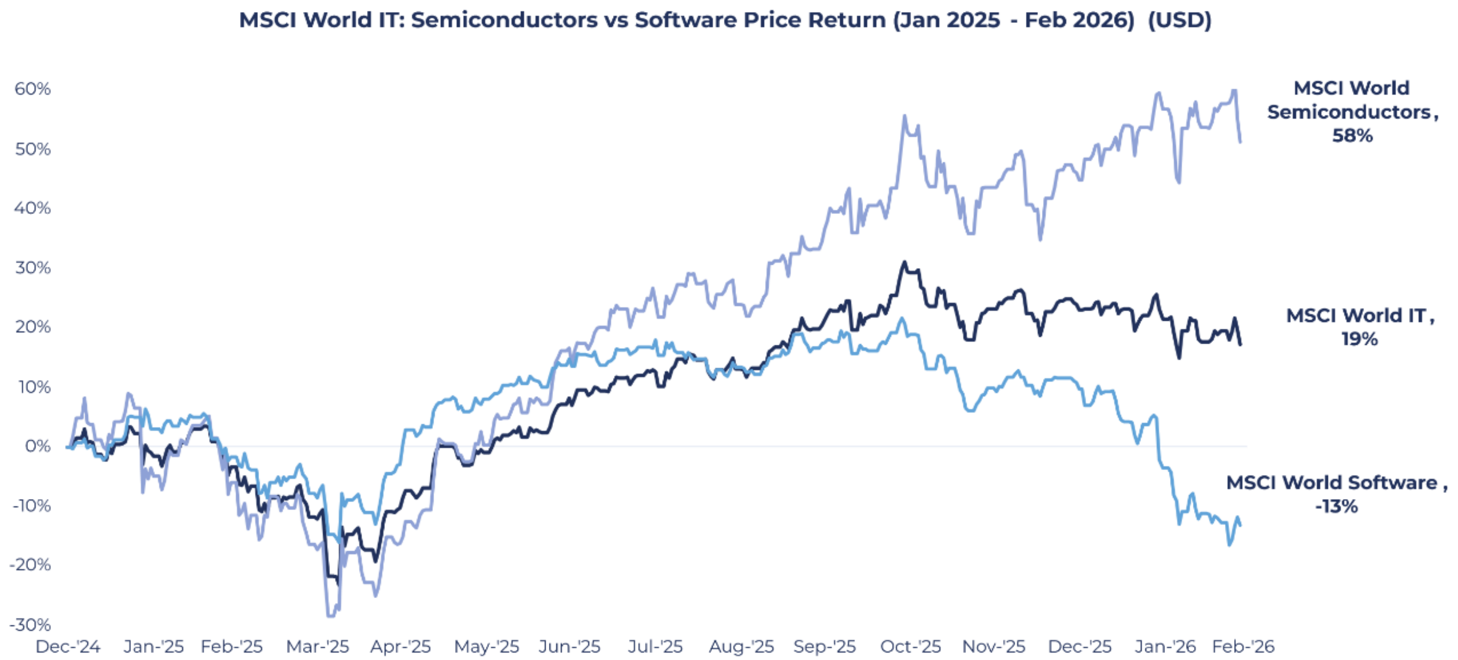
Whilst we agree that rapid AI progress can decapitalise some human capital, we disagree with the concept of "Ghost GDP" and the implied conclusion that aggregate demand becomes structurally unable to absorb production simply because wage income falls. Output and the income it generates do not vanish if AI replaces labour; they shift from wages to profits earned by AI business owners, which are then spent, reinvested, or saved. What changes is the distribution channel – from labour to capital – not the existence of demand.

Moreover, in competitive markets, cost savings rarely stay as profits for long. As more companies adopt similar AI capabilities, competition is likely to force prices down, benefiting customers rather than shareholders. Those lower prices effectively put more money in customers' pockets, which they can then spend elsewhere in the economy, spreading the productivity gains more broadly.

We acknowledge that a rapid pace of AI development and integration into corporations could reshape the productive structure of the economy and create a painful adjustment period for those workers whose roles are displaced. However, this is more plausibly a transition than an end state: major technological shifts tend to reallocate resources toward new activities and business models, ultimately generating new forms of employment that are difficult to anticipate in advance, consistent with Schumpeter's notion of creative destruction.

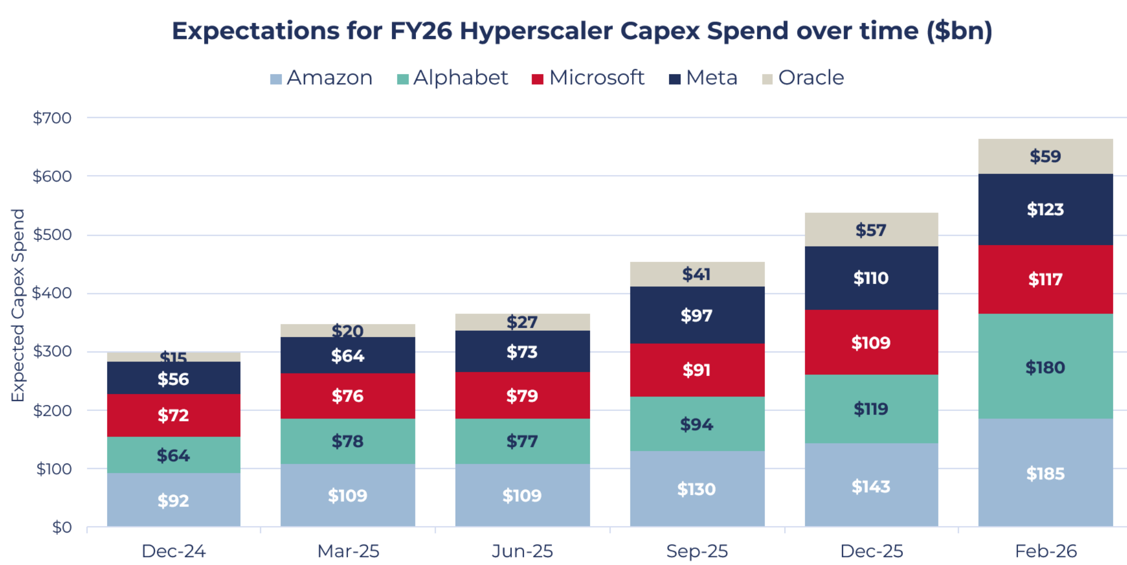
Semiconductor supercycle?

The weak momentum in the software industry has been exacerbated in recent months, but the trend can be traced back to October 2025. As the chart below shows, the MSCI World Software Index has significantly underperformed both the MSCI World IT and the MSCI World Semiconductors indices since the start of 2025.



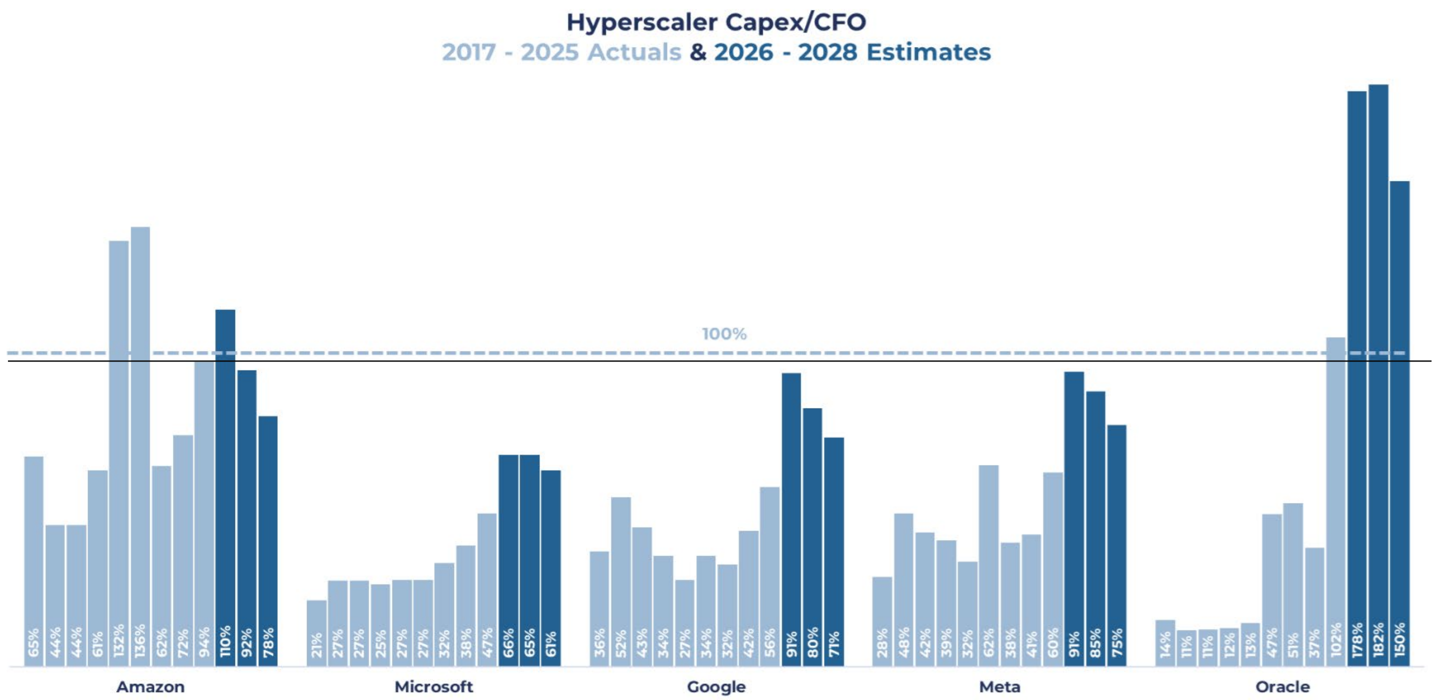
Source: Bloomberg, Guinness Global Investors, 28 February 2026

The semiconductor industry has so far been one of the major beneficiaries of the data centre build-out as hyperscalers continue allocating increasing amounts of capital towards cutting-edge chips. Interestingly, memory has been a particular bright spot, with Micron, SK Hynix and recently-listed Sandisk seeing meaningful share price appreciation as demand for high-bandwidth memory, which is essential for AI training and inference workloads, continues to outpace supply. As the chart below shows, the consensus for total hyperscaler capital expenditure in 2026 has more than doubled to $675m since the end of 2024.



Source: Bloomberg, Guinness Global Investors, February 2026

These businesses have traditionally been asset-light and highly cash-generative, a combination that has justified their premium valuations. That model is now being tested. As capex intensity rises (measured as capex as a percentage of revenue), we continue to watch closely for signs of whether these investments will earn an acceptable return. In aggregate, the five hyperscalers are expected to deploy 93% of cash flow from operations on capex in 2026. Oracle (not owned) sits in a different category: capex is expected to reach 177% of cash flow from operations (CFO) in 2026 (see chart below), implying meaningful cash burn over the next three years. On the other hand, we are also aware that these investments can prove highly beneficial to the companies. For example, Alphabet's Google Search segment revenue growth accelerated to 17% in Q4 2025 (the highest in more than three years) as the firm appears able to monetise queries that were previously too complex, thanks to improvements in user intent understanding driven by its Gemini model.

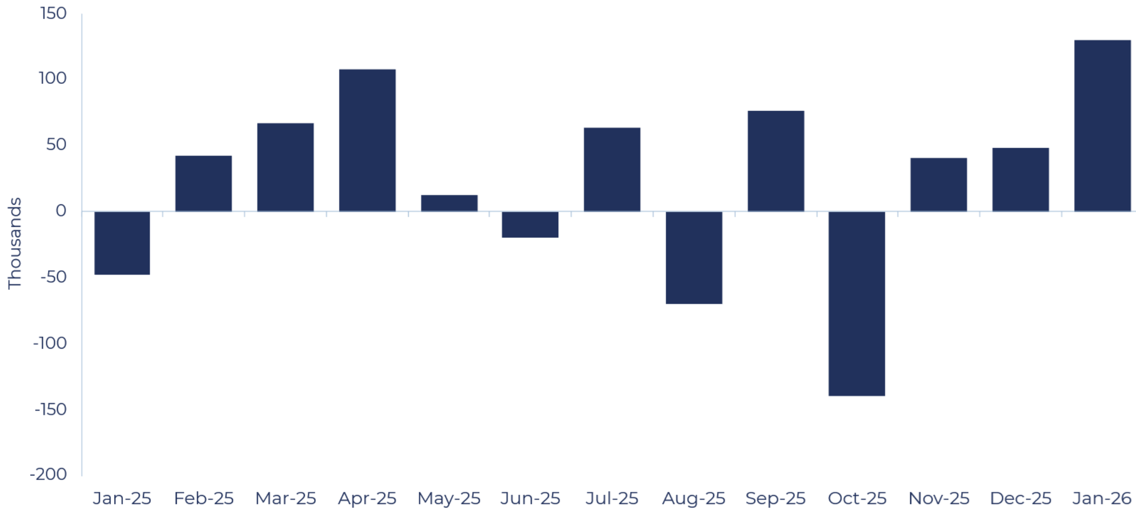


Source: Bloomberg, Guinness Global Investors, February 2026

A 'noisy' US jobs report

The US economy added 130,000 jobs in January, the most in more than a year. Despite the encouraging headline, the majority of gains were concentrated in healthcare and social assistance, suggesting the US economy continues to struggle to generate jobs in cyclical sectors. Job growth for 2025 was also significantly revised downwards, though markets appeared to look through this and focus on the most recent data point. Perhaps more pertinently to the future employment picture, Goldman Sachs Research noted that the January payroll numbers may have been materially boosted by a methodology shift. That said, the report does suggest the labour market remains in reasonable health for now.

US Employees on Nonfarm Payrolls
Total Month-on-month Net Change (Seasonally Adjusted)



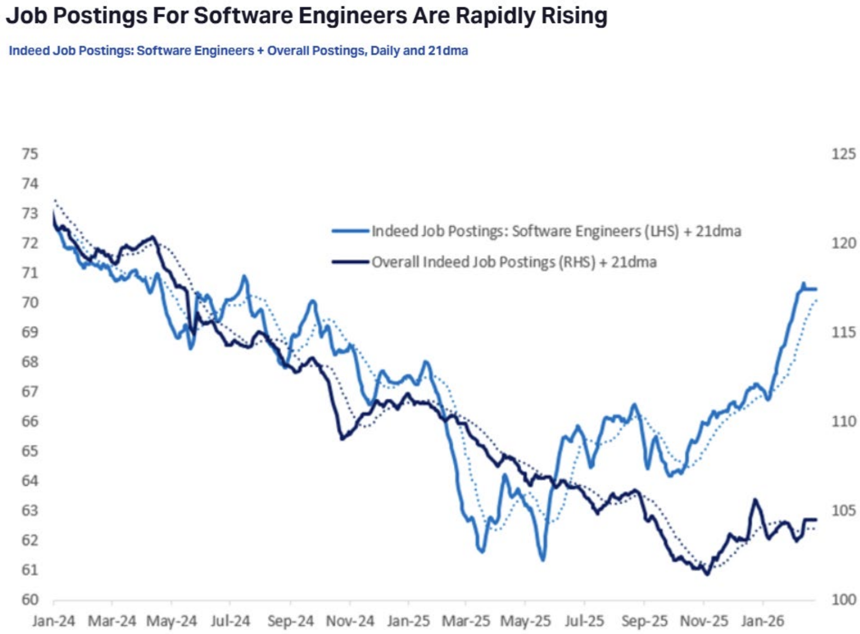
Source: Bloomberg, Guinness Global Investors, February 2026

Considering recent developments in the world of AI, in particular the rise of 'vibe coding' tools, the software engineering job market remains a key area of focus, and perhaps an early indicator of what AI-driven disruption could look like across other industries. Vibe coding, a term coined by AI researcher Andrej Karpathy, refers to the practice of building software by describing what you want in plain language and letting AI generate the underlying code. Tools such as Cursor, GitHub Copilot and Replit have made this increasingly accessible and enable individuals with little formal programming experience to build functional applications. The implications for the labour market are meaningful: tasks that previously required junior or mid-level developers can increasingly be completed more quickly and at a lower cost.

Some of these fears may already be materialising in the jobs market. Payments company Block recently announced that it would cut 40% of its workforce (around 4,000 people) as CEO Jack Dorsey referred to internal "intelligence tools" that the company is implementing as being able to "do more and do it better". However, we should also note that since Block's headcount tripled during the pandemic, the headcount restructuring might have taken place without the recent development in AI, if perhaps to a lesser extent.

Beyond the US, AI also appears to be transforming companies in Latin America. The founder and chairman of Mercado Libre, the region's leading online marketplace, recently mentioned that for the first time in its history the firm doesn't plan to increase developer headcount year-on-year. Marcos Galperin said the company's 20,000 developers are highly likely to be halved in number to 10,000 within five years.

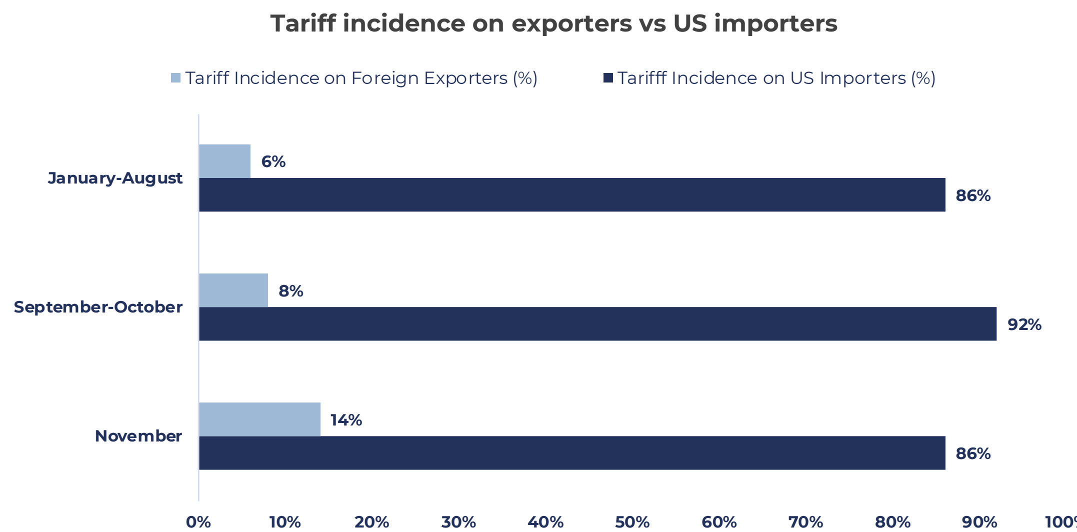
Despite the displacement narrative, indeed job postings for software engineers are rising 11% year-on-year, growing quicker than postings overall, as shown in the chart below. One plausible interpretation is that as AI tools raise the productivity ceiling of individual software engineers, in aggregate, companies are finding it worthwhile to hire more of them, mirroring what happened with spreadsheets and accountants in the 1980s.



Source: Citadel Securities, Indeed, February 2026

Tariff uncertainty is back

Almost a year since 'Liberation Day', the US Supreme Court ruled in February that the International Economic Emergency Power Act (IEEPA) used to enact a large proportion of tariffs was unlawful. In response to the ruling, President Trump imposed a 15% global tariff rate, up from 10% under the Section 122 authority, renewing global trade uncertainties. In early February, a group of economists from the Federal Reserve Bank of New York posted an article arguing that nearly "90% of the tariffs' economic burden fell on US firms and consumers". The chart below summarises their findings. Other studies have pointed to similar results, with a report by Germany's Kiel Institute finding a tariff pass-through rate of 96%, and a paper by the National Bureau of Economic Research putting the figure at 94%. In short, these economists have found that consumers are bearing the brunt of higher prices.

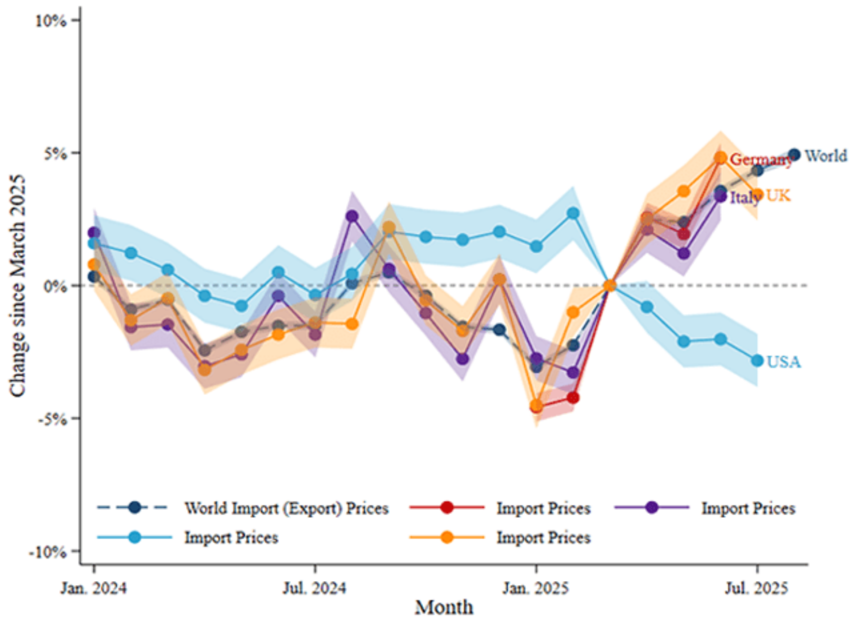


Source: Federal Bank of New York, Guinness Global Investors as of 28th February 2026

In contrast, analysis from Bank of England staff suggests that foreign suppliers may be absorbing the price increases stemming from tariffs. As shown in the chart below, the report noted that US import prices (excluding tariffs) have declined since March 2025, while global trade prices have risen by nearly 5% over the same period. By stripping out tariffs from US import prices, researchers were able to isolate the underlying price of traded goods rather than the tax applied, meaning the observed decline reflects changes in exporters' pricing behaviour. Put simply, some suppliers appear to be absorbing part of the tariff burden to remain competitive in the global market. This pattern could also reflect trade diversion effects:

exporters facing reduced access to the US market, particularly those in China and some other Asian economies, may be redirecting goods to other destinations, increasing global competition and contributing to price variation across markets.

Change in import prices (excluding tariff effects) by country (indexed to March 2025)



Source: Bank Underground (Bank of England), Guinness Global Investors, as of 28th February 2026

US-Iran conflict

At the time of writing, rising geopolitical tensions between the US and Iran have culminated in US-Israeli attacks on Iran, followed by retaliatory attacks by Iran on countries around the Middle East. The conflict has injected a fresh layer of uncertainty into an already complex economic backdrop, prompting a reassessment of the risks to equity markets.

As markets opened after the weekend of conflict, the initial reaction reflected a typical 'risk-off' response. Global equity markets opened lower, but the overall decline appeared relatively contained. Bouts of volatility have been more pronounced in Asia and emerging markets. South Korea's Kospi index suffered its largest two-day drop since 2008 (-18.4% in local currency), as concerns about energy supply and regional trade hit technology stocks such as Samsung and SK Hynix. Notably, many of the trends that had defined markets year-to-date have broadly reversed, with software stocks seeing a modest bounce this week following earlier weakness. Energy stocks have benefited from the rise in oil prices, while industries sensitive to fuel costs, particularly airlines, have come under pressure. Brent crude has climbed from around $72 per barrel to the mid-$80s amid fears that the conflict could disrupt shipments through the Strait of Hormuz, a critical chokepoint through which roughly one-fifth of global oil flows. In a flight to safety, investors have turned to the traditional safe haven: the US dollar, while gold, traditionally another refuge in times of uncertainty, has shown a more mixed response. Regarding interest rates, the conflict has complicated the Federal Reserve's path, with market-implied expectations for year-end rate cuts pulling back sharply as rising oil prices raise the concern that inflation could stay elevated for longer. Fed officials have stressed that the key issue is not just the initial rise in energy prices, but whether it proves persistent enough to influence broader inflation expectations.

The overriding question now is the duration of the conflict. President Trump has suggested military operations could continue for four to five weeks, while the scope of Iranian retaliation and the risk of disruption to global energy supply remain central uncertainties. A short, contained conflict may allow markets to look through near-term volatility. However, a prolonged campaign risks sustained oil price elevation, a deeper inflation impact, and wider economic spillovers. We remain alert to the conflict alongside other developments.

EARNINGS LOOKTHROUGH

As highlighted in the attribution section, strong earnings reports across the portfolio have been a key driver of the Fund's outperformance in 2026. During February, we saw three notable earnings reports that resulted in material share price appreciation on the day of earnings and across the month:

Keysight Technologies (+42.1% USD over the month) reported first-quarter fiscal year 2026 results that surpassed the high end of its own guidance range. The company achieved record revenue of $1.60 billion, representing a 23.0% year-over-year increase, while orders grew 30.0% to a record $1.65 billion. This performance was notably stronger than initial projections, which had not fully accounted for the accelerating demand momentum in Communications Solutions and Electronic Industrial segments. Consequently, Keysight raised its base case for the full year 2026, now expecting annual revenue and earnings growth to exceed 20.0%.

On 11th February, **Vertiv (+36.9%)** issued 2026 guidance that significantly outpaced consensus estimates. The market had underestimated the sheer scale of data centre infrastructure demand, as evidenced by Vertiv's organic order growth of 252.0% year-over-year. The company's backlog reached $15.0 billion – more than double the previous year's level – far surpassing estimates. Vertiv now anticipates 2026 organic sales growth of 27.0% to 29.0% and adjusted earnings per share of $5.97 to $6.07, which would represent a 43.0% year-over-year increase.

Teradyne (+32.8%) reported fourth-quarter revenue of $1.1 billion on 2nd February which was 44.0% higher than the previous year and well above analyst estimates of $970 million. This sizable beat was fuelled by semiconductor test demand for AI-related compute and memory that far exceeded expectations. Looking ahead to the first quarter of 2026, Teradyne's revenue guidance of $1.15 billion to $1.25 billion remains significantly above the consensus forecast of $921 million.

CHANGES TO THE PORTFOLIO

We made two changes to the Fund's holdings in February, selling our positions in Sonova and Checkpoint and initiating positions in Adyen and Nasdaq.

Adyen is a digital-first, end-to-end payments platform connecting merchants directly to card networks, delivering higher authorisation rates, lower false positives, and a unified view of the customer across channels and geographies. It is a smaller-cap alternative to Visa and Mastercard that sits closer to the merchant and offers genuine software value-add on top of pure processing. Both large-cap peers have faced pressures including regulatory scrutiny of interchange fees, while the broader payments sector has been weighed down by stablecoin fears, the prospect of peer-to-peer digital settlement bypassing card networks entirely. Adyen is better positioned than most to navigate this, having developed infrastructure to accept stablecoin payments and positioning itself as network-agnostic. Over 80% of volume growth comes from existing merchants, with further runway from point-of-sale expansion and the secular shift to cashless commerce. The stock de-rated sharply after the recent quarterly earnings narrowly missed expectations, leaving the valuation at a fraction of historical levels and a compelling entry point into a highly cash-generative business.

Nasdaq

Nasdaq is better understood as a financial technology and data company than a traditional exchange, with around 80% of revenues non-transactional and 60% recurring across regulatory software, anti-financial crime technology, market data, and index licensing. A smaller-cap counterpart to larger exchanges such as Intercontinental Exchange, Nasdaq has gone further in pivoting away from transaction-driven exchange revenues toward high-margin, sticky SaaS businesses. The stock has been caught in the broader software sell-off as markets fret that AI will commoditise data and analytics platforms. We think this misses the point; the losers will be software platforms without proprietary data, while those sitting on decades of unique, transactional data will be the beneficiaries. Nasdaq's market data, index IP and surveillance systems make it the latter. With the company expecting to continue growing at double-digit rates, earnings growth guided at low-double-digits through 2028, and net debt improving from 5.2x to 3x post the Adenza acquisition, the fundamental trajectory is positive, while the recent software-related market sell-off provides an advantageous entry point.

sonova
HEAR THE WORLD

Sonova is one of the world's largest hearing aid companies and operates through its Phonak, Unitron, and AudioNova brands across hearing instruments, audiological care, and cochlear implants. We bought it as a high-quality compounder with an attractive razor-and-blade model – where a large installed base drives recurring consumable and service revenues – underpinned by structural tailwinds from an ageing global population and low hearing aid penetration in emerging markets. However, the Food and Drug Administration’s approval of over-the-counter hearing aids opened the US market to consumer electronics players and eroded the premium positioning, while Sonova’s acquisition of the Sennheiser consumer hearing division introduced exposure to a structurally difficult market – one with low switching costs, commoditising technology, and intense competition from well-resourced consumer brands. With the moat appearing narrower than originally assessed and capital deployed into a lower-quality segment, we decided to exit our position.

CHECK POINT™

Check Point Software is one of the world's largest pure-play cybersecurity companies, offering network security, endpoint, and cloud security solutions to enterprise and government clients globally. We held it for its exceptional financial quality, with around 83% recurring revenues and operating margins of approximately 40%. The core concern was growth. Check Point has lagged faster-moving peers such as Palo Alto Networks and CrowdStrike, which have taken share with more modern, platform-native architectures better suited to cloud and zero-trust security. We held the position on the basis that an increasingly hostile threat environment would push Check Point toward sustained double-digit revenue growth. That inflection never materialised with consistency, and as such, we concluded that there were better investment opportunities elsewhere.

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	$11.5m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

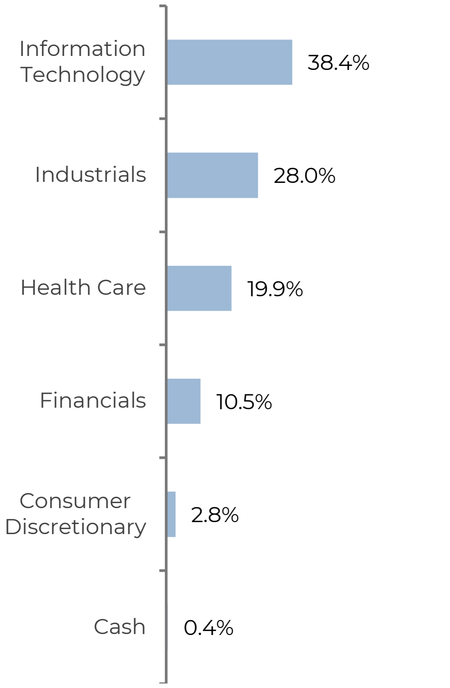
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

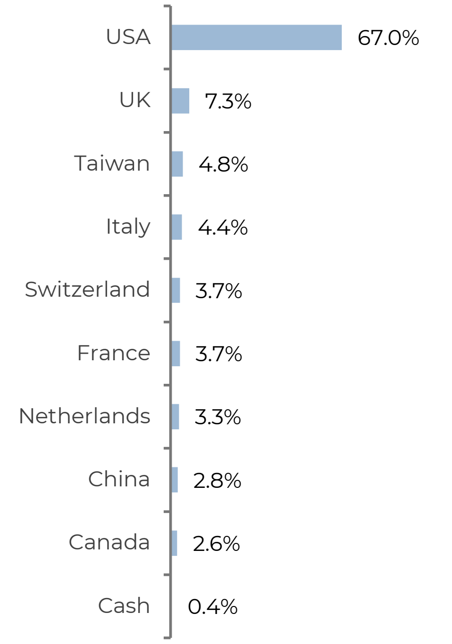
Delta Electronics	4.8%
Nasdaq	4.1%
Keysight Technologies	4.0%
Teradyne Inc	3.9%
Entegris Inc	3.9%
Halma	3.9%
Vertiv Holdings	3.9%
IDEX Corp	3.8%
Jazz Pharmaceuticals	3.8%
Advanced Drainage Systems	3.7%

Top 10 holdings	39.7%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

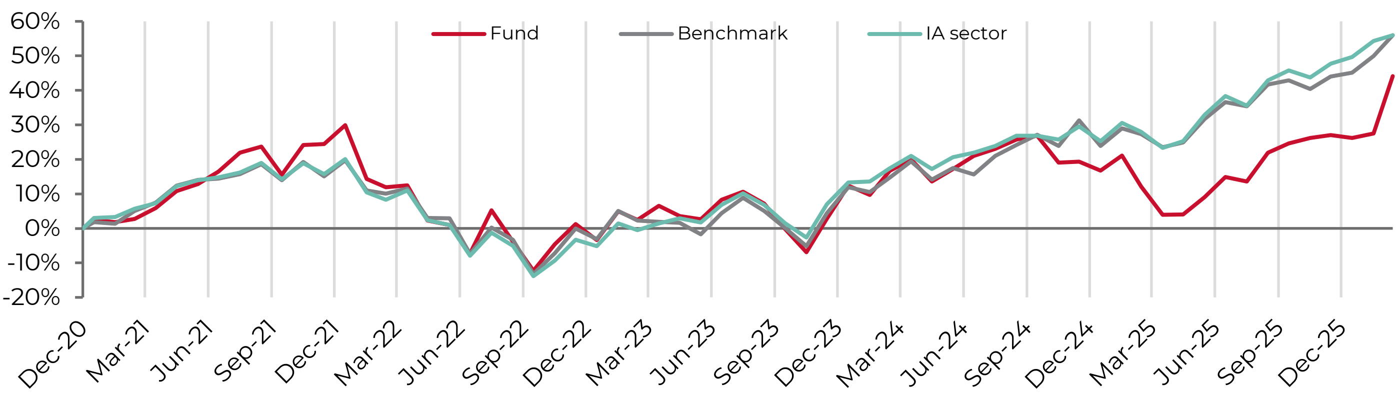
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+9.1%	+14.3%	+20.4%	+26.7%	+45.9%	-
MSCI World Mid Cap TR	+6.2%	+7.5%	+14.7%	+37.4%	+54.3%	-
IA Global TR	+3.2%	+4.3%	+14.2%	+41.2%	+53.5%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+6.9%	+14.2%	+28.5%	+40.7%	+40.3%	-
MSCI World Mid Cap TR	+4.0%	+7.5%	+22.5%	+52.6%	+48.4%	-
IA Global TR	+1.1%	+4.2%	+21.9%	+56.8%	+47.7%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+7.7%	+13.6%	+13.2%	+26.3%	+44.2%	-
MSCI World Mid Cap TR	+4.8%	+6.9%	+7.9%	+37.0%	+52.6%	-
IA Global TR	+1.9%	+3.7%	+7.4%	+40.8%	+51.8%	-

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 28.02.26. 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. Graph data is in USD.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	£0.7m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

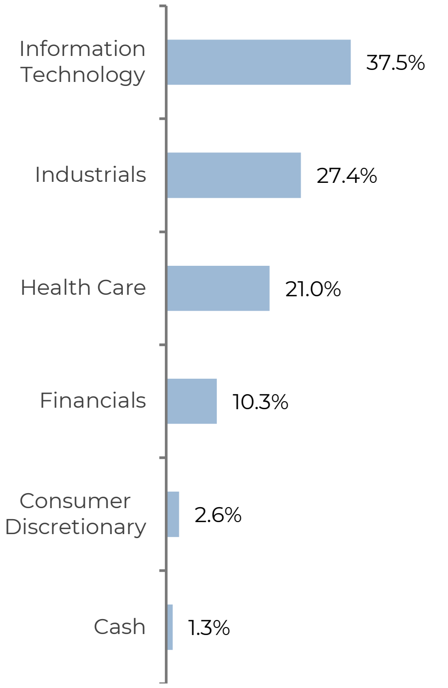
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

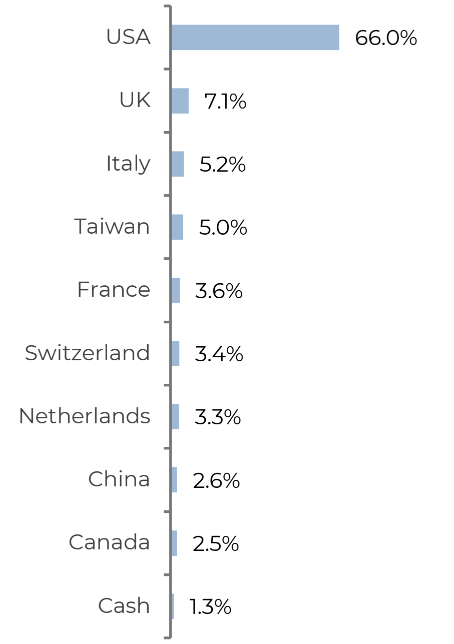
Delta Electronics	5.0%
Jazz Pharmaceuticals	4.2%
Nasdaq	4.2%
Keysight Technologies	4.0%
Teradyne Inc	4.0%
Vertiv Holdings	3.9%
Entegris Inc	3.8%
Halma	3.8%
Monolithic Power Systems	3.8%
Advanced Drainage Systems	3.7%

Top 10 holdings	40.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

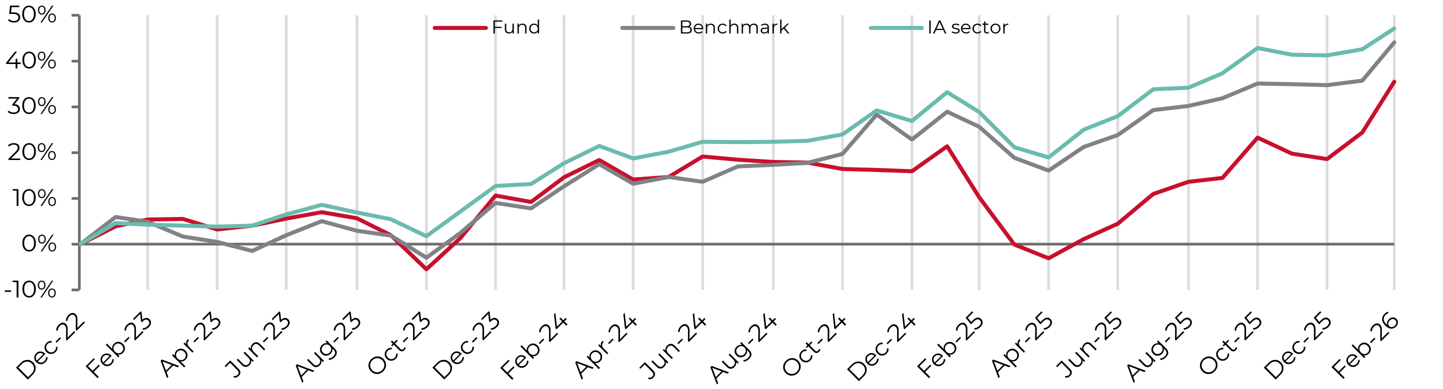
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+8.9%	+14.4%	+22.9%	+28.6%	-	-
MSCI World Mid Cap TR	+6.2%	+7.5%	+14.7%	+37.4%	-	-
IA Global TR	+3.2%	+4.3%	+14.2%	+41.2%	-	-

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 28.02.26. 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.

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.

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.**

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.