

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
Sector	IA Global
Managers	Sagar Thanki, CFA Joseph Stephens, CFA
EU Domiciled	Guinness Global Quality Mid Cap Fund
UK Domiciled	WS Global Quality Mid Cap Fund

INVESTMENT POLICY

The Guinness Global Quality Mid Cap Fund (prior to 1st January 2025 known as the Guinness Sustainable Global Equity Fund) & WS Global Quality Mid Cap Fund (prior to 17th April 2025 known as the WS Sustainable Global Equity Fund) are designed to provide exposure to high-quality growth companies benefiting from the transition to a more sustainable economy. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Mid Cap Index as a comparator benchmark only.

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COMMENTARY

In April, the Guinness Global Quality Mid Cap Fund returned 0.1% (in USD) while the MSCI World Mid Cap Index returned 1.1%. The Fund therefore underperformed the Index by 1.0 percentage point.

Global equities ended April lower, but well above the lows following the April 2nd 'Liberation Day' tariff announcement, when President Trump announced his long-promised "reciprocal" tariffs. These included a 10% baseline tax on imports from all countries, a 34% tariff on Chinese goods, a 25% tariff on all car imports, and a 20% tariff on EU goods. The S&P 500 had its worst two-day performance since March 2020 in response, as strategists flagged growth concerns. In retaliation, China imposed a 34% tariff on US goods, and the EU announced its own countermeasures.

On April 9th, the president announced a 90-day pause on higher-level reciprocal tariffs to allow for negotiations, leading to the S&P posting its best day since October 2008. However, China was excluded from the pause, with President Trump instead raising tariffs on China to 145%, prompting China on April 11th to raise its tariffs on US goods to 125%. US-China trade tensions remained high throughout the month, although some positive signs emerged after Treasury Secretary Bessent said he anticipated de-escalation with China.

President Trump also indicated that China tariffs would be substantially reduced but not eliminated. A relief on auto tariffs was provided in response to industry calls. Additionally, the White House suggested that trade agreements with Japan and India were near, while talks with the EU were more challenging.

Guinness Global Quality Mid Cap

On an economic front, the initial reading of Q1 GDP showed an unexpected decline, marking the lowest level since Q1 2022. However, it should be noted that the drawdown was driven by imports being frontloaded ahead of tariffs as well as a drop in government spending. Consumer sentiment dropped to its lowest point since July 2022, while consumer confidence fell to its lowest level since Spring 2020. The March jobs report exceeded expectations, although the unemployment rate ticked slightly higher. Both the consumer price index and producer price index in March were cooler than anticipated, though the data was outdated due to subsequent tariff developments. The March core personal consumption expenditures price index remained unchanged month-over-month and was cooler than expected.

European equities continued to rally (+4.9% in USD) whilst Japan saw the strongest performance of any region (+5.2%), as share buyback announcements increased materially as part of a wider move towards stronger corporate governance in the country. The US was the worst-performing region (-0.3%), with ongoing policy uncertainty weighing heavily on equity performance. From a factor perspective, Growth outperformed Value by 4.6 percentage points, with the poor performance of the Energy sector a notable drag on the Value Index.

MSCI Index Performances: 31/03/25 - 30/04/25 (USD)									
Industry Group	Sectors	Regions	Factors	Market Cap					
Food & Staples Retail	7.5% Consumer Staples	3.6% Japan	5.2% Growth	3.2% Mid					1.1%
Auto & Components	7.0% Utilities	3.6% Europe ex-UK	4.9% MSCI World Equal-Weight	2.5% Large					0.9%
Software	6.2% Industrials	2.6% UK	2.6% MSCI World	0.9% Small					0.7%
Utilities	3.7% IT	2.1% Asia ex-Japan	1.6% Quality	0.6% Magnificent 7					0.6%
Commercial & Professional Servi	3.5% Communication Services	2.0% Emerging Markets	1.3% GS Unprofitable Index	-1.0%					
Capital Goods	3.2% Materials	1.5% MSCI World	0.9% Value	-1.4%					
Food Beverage & Tobacco	3.1% Consumer Discretionary	1.2% North American	-0.3%						
Media	2.1% MSCI World	0.9%							
Telecom Services	1.8% Real Estate	0.7%							
Bank	1.5% Financials	0.6%							
Materials	1.5% Health Care	-1.9%							
Semiconductors	1.4% Energy	-11.2%							
Consumer Services	1.1%								
MSCI World	0.9%								
Real Estate	0.8%								
Insurance	0.6%								
House & Personal Products	0.3%								
Diverse Financials	-0.1%								
Retailing	-0.3%								
Pharma Biotech	-1.0%								
Transportation	-1.1%								
Consumer Durables & Apparel	-1.8%								
Technology Hardware	-2.9%								
Health Care Equipment & Servi	-3.4%								
Energy	-11.1%								

Source: Bloomberg; as of 30th April 2025

Past performance does not predict future returns.

In April, the Fund's underperformance versus the MSCI World Mid Cap Index can be attributed to the following:

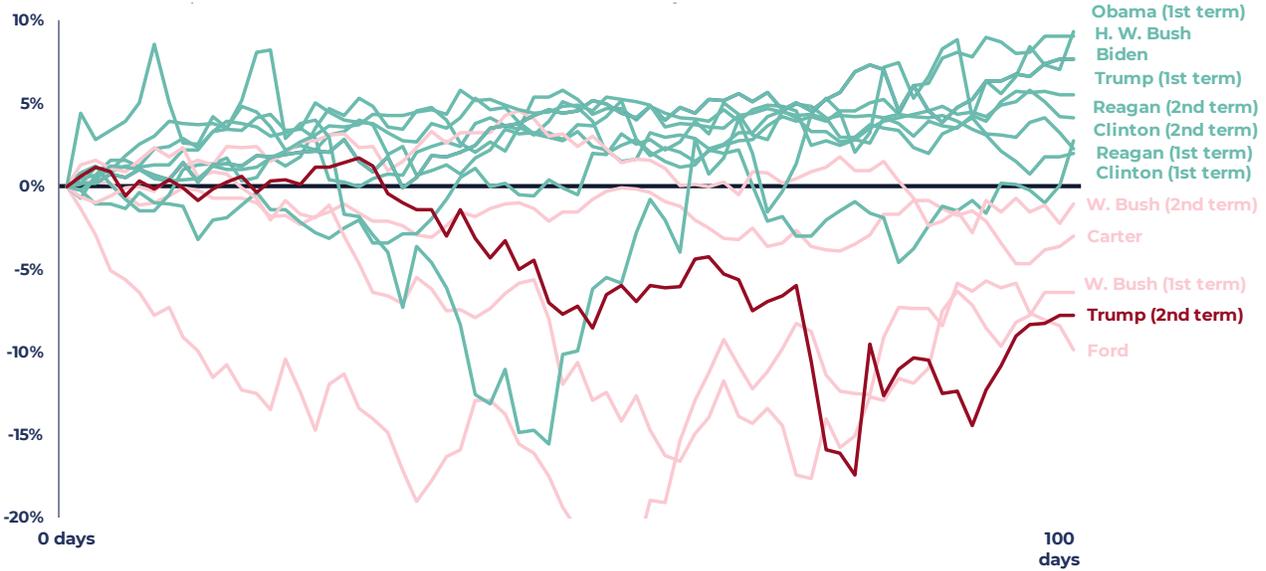
- The Fund's zero allocation to Consumer Staples and Utilities – the two best performing sectors – dragged on relative Fund performance.
- Overweight exposure to Healthcare and the US also dragged on performance, as both were poor performers in the month.
- The Fund's largest overweight positioning vs the benchmark is in IT, and whilst the sector aided the Fund's performance from an allocation perspective, stock-specific contractions within the Fund detracted from performance. Particularly, solar stock Enphase (which is classified with the GICS IT sector) fell 28.1% during April.
- No exposure to Energy, however, benefited the Fund over the month as it was the worst performing sector; oil prices fell by 16% amid rising recession fears and a decision from OPEC members to boost supply.

APRIL IN REVIEW

April brought the 100th day of Trump's second presidential term, which as a political milestone offers an opportunity to assess the impact of the new administration on markets.

US presidents' first 100 days

Trump's first 100 days have been the worst start to a presidential term since Gerald Ford's



Source Bloomberg; as of 30th April 2025

There is no doubt that constant policy reversals, regulatory uncertainty and geopolitical posturing have rattled investor confidence and weighed on returns. This now marks the worst 100-day start to a presidential term in 50 years, only surpassed by 1974, when Ford took over from his disgraced predecessor Nixon.

Average Effective Tariff Rate Average US Effective Tariff Rate

1900 – 2025 (Through April 2)

1900-2025



Country	Tariffs Charged to the U.S.A. (and Reciprocal)	U.S.A. Documented Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

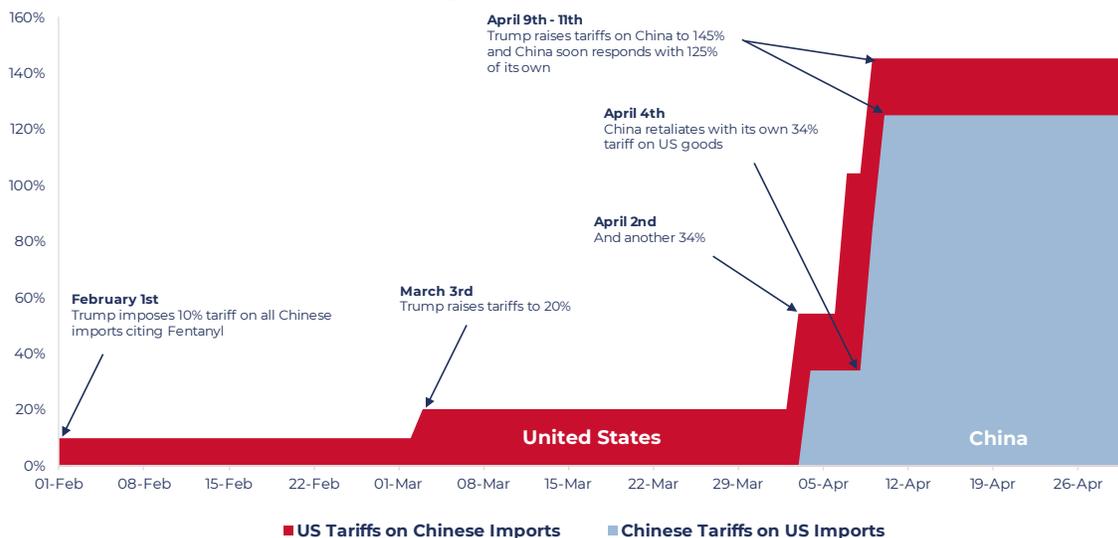
Source: (left) Budget lab at Yale, Guinness Global Investors; (right) The White House. April 2025

So-called Liberation Day on April 2nd – a date more recent than the pace of subsequent events has made it seem – saw Trump unveil the substance of his America First trade policy. This included a 10% baseline tariff on all imports (with a few minor exemptions) as well as additional 'retaliatory tariffs on a range of trading partners on the grounds of "a national

Guinness Global Quality Mid Cap

emergency resulting from ... large and persistent annual US goods trade deficits.” These were subsequently paused for a 90-day review period. China, however, was given no such reprieve and still faces a current tariff rate of 145% on most non-technology goods. The measures pushed the overall effective tariff rate above 22%, the highest level since 1909 and marking a significant break from trade liberalisation. Trump has long viewed global trade as a zero-sum game; the fact that America runs a large deficit signals weakness, in his view. Tariffs are therefore intended to rebalance trade flows, raise tax revenues, and revive US manufacturing. However, history shows that they usually have perverse economic outcomes, with the chair of the Federal Reserve, Jerome Powell, expecting “higher inflation and slower growth” as a result.

Escalating Tariffs Between US & China

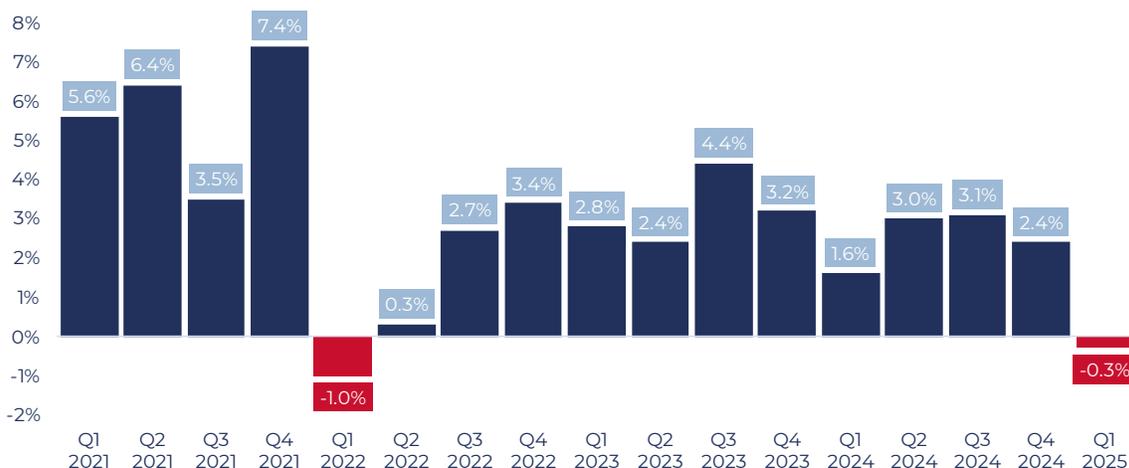


Source: Reuters, CNN Business, Guinness Global Investors; as of 30th April 2025

The administration has hinted at softening its hardline approach to China, with treasury secretary Scott Bessent indicating he expected the US and China to reach a trade deal in the “very near future”. Trump echoed this view towards the end of the month, saying he saw a “very good chance” of a trade deal, albeit on US terms. He also floated potential agreements with South Korea, Japan, and India, which all helped to improve investor sentiment and would be a welcome relief for markets. Separately, the US and Ukraine reached a deal over access to Ukraine’s natural resources on the last day of the month but, at time of writing, full details are yet to be released.

According to President Trump, the Q1 US GDP decline of -0.3% was not related to tariffs. The evidence suggests otherwise, but it is not quite as simple as it seems.

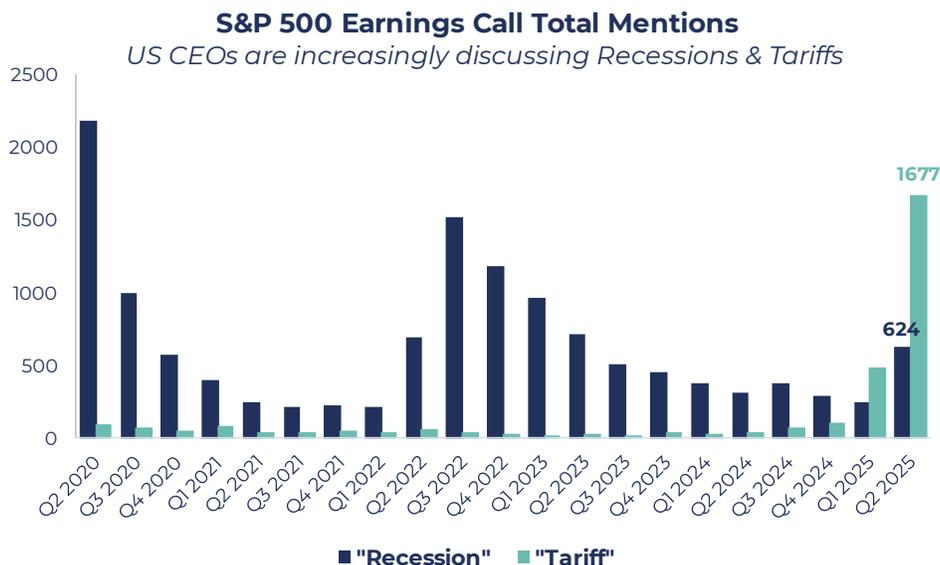
Quarter-on-quarter US GDP growth



Source: Bloomberg, Bureau of Economic Analysis; as of 30th April 2025

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The substantial drop from the +2.4% posted just one quarter before was caused by a massive surge in imports (which had a negative impact on the print of around five percentage points). Imports are subtracted from GDP as they are not produced domestically (i.e. not 'domestic product') and therefore should not be double counted in consumption and investment. This may have been a one-off surge to avoid the tariff deadline which is likely to be washed out over the coming quarters. On a more positive note, household consumption (the main engine of the US economy) grew by +1.8%, with consumer spending and private investment also posting robust figures, meaning that the headline print was more nuanced than initially seems. Nonetheless, this was the first quarterly contraction for the US economy since early 2022, and CEOs are growing increasingly cautious in relation to this topic on earnings calls, where mentions of recession and tariffs are on the rise.



Source: Bloomberg; April 2025

Amid 2025's softening economic outlook, investors have rotated out of equities and sought safety in government debt, causing bond prices to rise and yields to fall. This trend continued in early April, as sweeping tariffs unsettled investors and prompted a flight to safety (treasuries rallied sharply and yields fell further). However, this reversed course shortly thereafter with yields climbing sharply, particularly at the longer end of the curve (10 year & 30-year maturities).



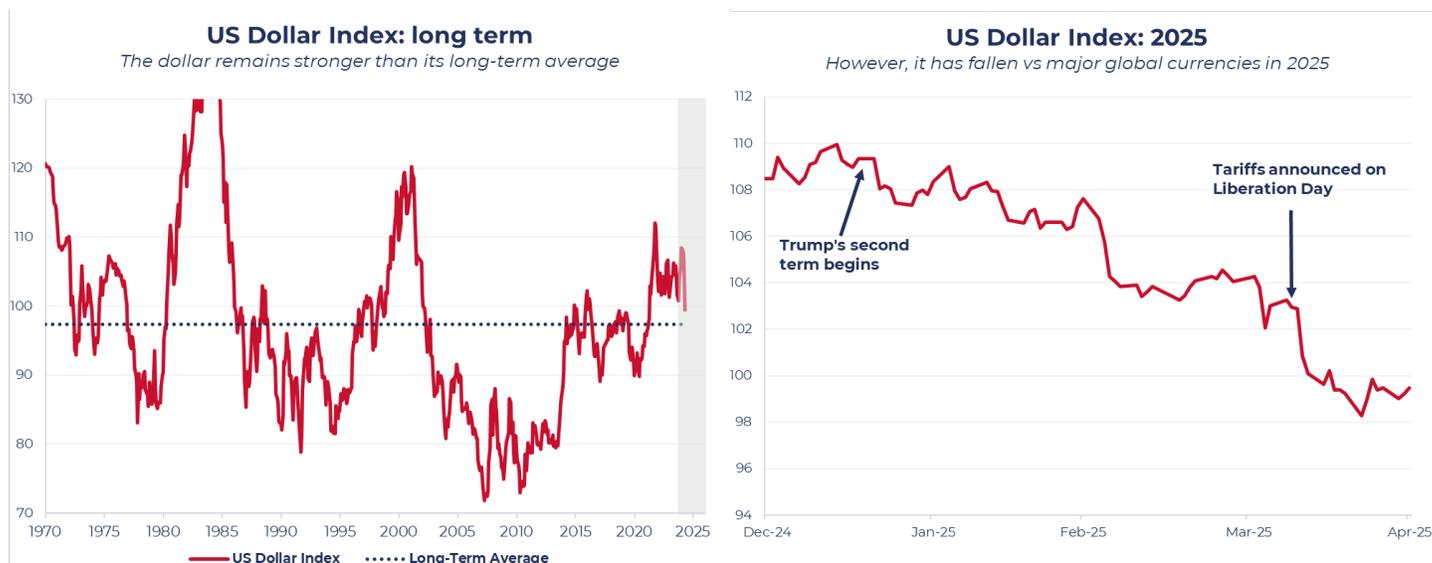
Source: Bloomberg; as of 30th April 2025

This may have been exacerbated by hedge funds unwinding positions (selling bonds to raise cash) but some suggest the underlying cause was a growing concern over the future financial stability of the US, given the potential for higher inflation (due to tariffs), ongoing budget deficits (due to tax cuts) and broader uncertainty about domestic and foreign policy. This means investors are likely to demand a higher premium to compensate for the risk associated with holding US government

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debt, hence the relatively sharp rebound in Treasury yields over April. Yields remain a core focus for the administration, which has publicly stated its goal of bringing down the cost of borrowing, with c.\$28tn in need of refinancing over the coming four years.

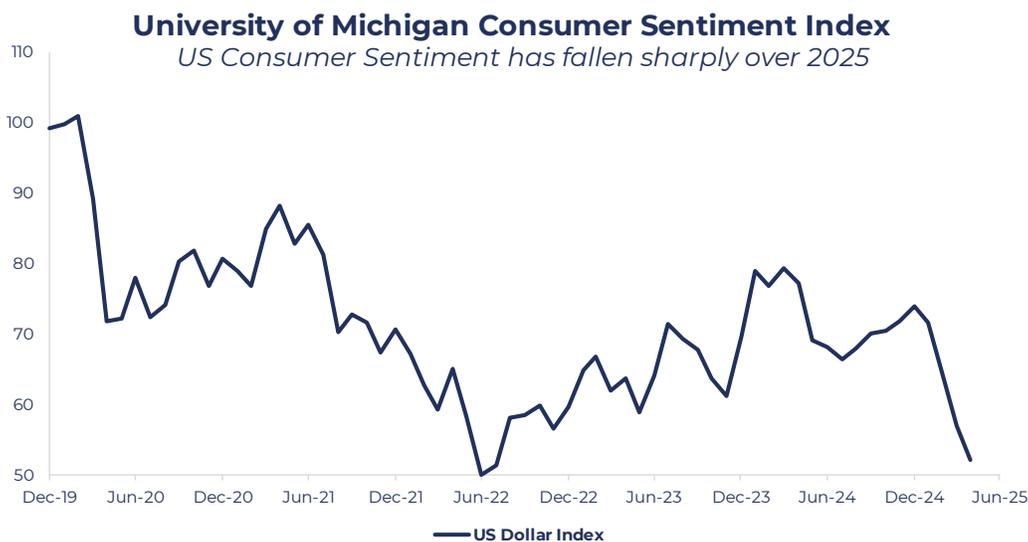
The US Dollar has had its say on Trump's first 100 days, giving up almost 10% of its value vs a basket of major world currencies.



Source Bloomberg, US Dollar Index; as of 30th April 2025

Coincidentally, we have recently passed the centenary of Churchill's 1925 decision to return the pound to the gold standard, an event later seen as marking the end of sterling's dominance as the world's reserve currency. Although the dollar's hegemony is far from over, its decline over 2025 has been noteworthy. Stocks, bonds and commodities have all rebounded significantly since the early April sell-off, but the dollar is yet to take part in the recovery. This suggests that foreign investors have been doing much of the selling (rotating out of US assets), while domestic investors must still be buying. The falling dollar, normally considered a haven in times of uncertainty, may now be reflecting a loss of confidence in the broader outlook for the US economy.

It is well understood that the consumer is a key part of the US economic picture. Putting all of the volatility, tariffs, and economic uncertainty together, it is no wonder that the consumer appears more concerned.



Source: Bloomberg, University of Michigan Consumer Sentiment Index

Although the actual data shows the consumer is still spending, a fall in consumer confidence is rarely a positive forward-looking indicator and is something we are monitoring closely during management calls in the ongoing Q2 earnings season.

PORTFOLIO HOLDINGS



Vertiv (+18.3%) was the best performer in the month after reporting strong Q1 2025 earnings results. The company saw stronger-than-expected orders/backlog and reaffirmed full-year guidance, including active tariff rates, though it did note potentially weaker margins due to this. Vertiv is a leading provider of critical digital infrastructure and continuity solutions for data centres, communication networks, and industrial applications. In 2015, Vertiv spun out of Emerson Electric, with the new company specialising primarily in power management (c.35% of revenue) and thermal management (30% of revenue). With the rapid expansion of AI, cloud computing, 5G, and the internet of things, demand for high-reliability infrastructure is expected to grow significantly; management has aimed for revenue growth of 12-15% compound annual growth rate for the next 5 years, with most of that driven by the data centre vertical. This, alongside operating margin guidance of c.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 needed to support growing rack densities, Vertiv is not only positioned to benefit from data centre capacity growth but also from more dollar value of Vertiv's solutions per gigawatt of energy deployed. The company also reported a strong backlog, indicating continued demand for products, and hyperscalers announcing increasing CAPEX spend bodes well for Vertiv's future growth.



Enphase (-28.1%) was the worst performer in the month, stemming from its potential exposure to tariffs. The company manufactures microinverters and storage batteries used in solar panels, and its batteries utilise lithium iron phosphate technology, for which it imports its lithium cells from China. While Enphase has been looking to diversify this supply out of China ahead of the Section 301 tariffs increasing from the current 7.5% to 25% next year, it is unclear if they would be able to get non-China supply this year. These cells would thus be subject to an incremental 145% 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 Q2 2026.

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

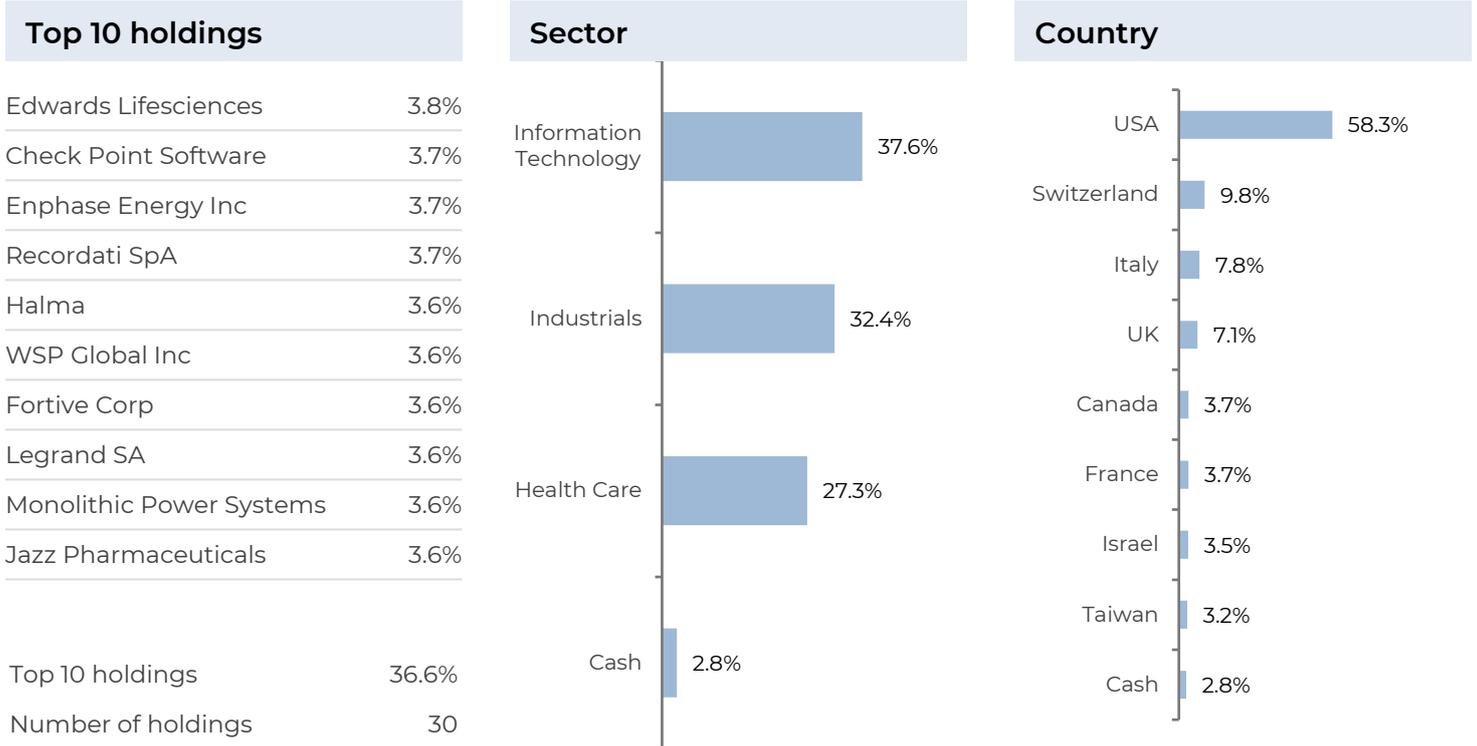
Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	\$11.7m
Fund launch	15.12.2020
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO



Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

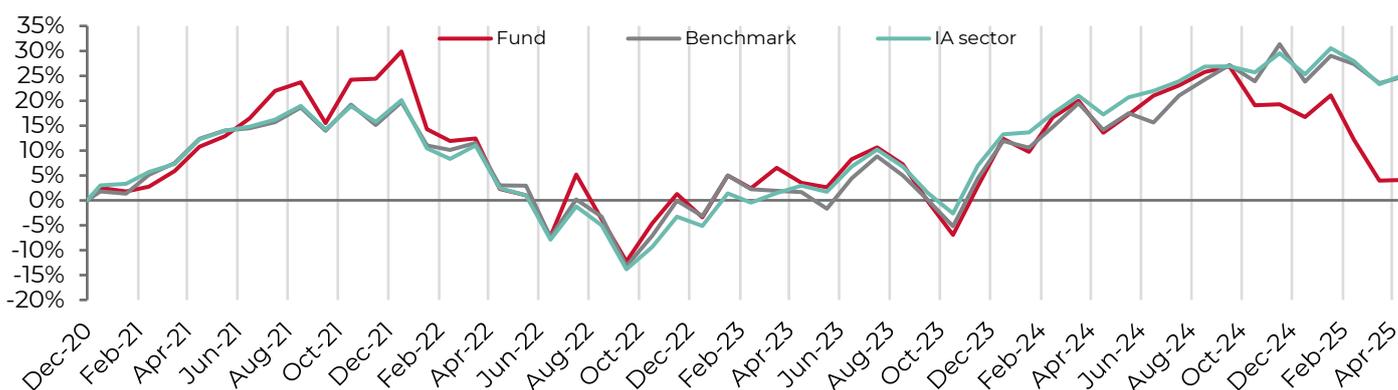
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.3%	-16.4%	-14.1%	-4.4%	-	-
MSCI World Mid Cap TR	-2.3%	-5.5%	+2.5%	+13.9%	-	-
IA Global TR	-1.9%	-6.3%	+0.1%	+15.0%	-	-
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.1%	-10.8%	-8.4%	+1.7%	-	-
MSCI World Mid Cap TR	+1.1%	+0.8%	+9.4%	+21.2%	-	-
IA Global TR	+1.6%	-0.1%	+6.8%	+22.3%	-	-
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.9%	-18.8%	-13.8%	-5.6%	-	-
MSCI World Mid Cap TR	-4.0%	-8.2%	+2.9%	+12.5%	-	-
IA Global TR	-3.5%	-9.0%	+0.5%	+13.5%	-	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+5.7%	+9.8%	-16.3%	+27.9%	-	-	-	-	-	-
MSCI World Mid Cap TR	+12.7%	+9.0%	-8.9%	+18.7%	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-11.1%	+17.7%	-	-	-	-	-	-
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.9%	+16.4%	-25.7%	+26.7%	-	-	-	-	-	-
MSCI World Mid Cap TR	+10.7%	+15.5%	-19.1%	+17.6%	-	-	-	-	-	-
IA Global TR	+10.6%	+19.4%	-21.0%	+16.6%	-	-	-	-	-	-
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+10.8%	+12.4%	-20.8%	+36.4%	-	-	-	-	-	-
MSCI World Mid Cap TR	+18.1%	+11.6%	-13.8%	+26.6%	-	-	-	-	-	-
IA Global TR	+18.0%	+15.4%	-15.8%	+25.5%	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 30.04.25.

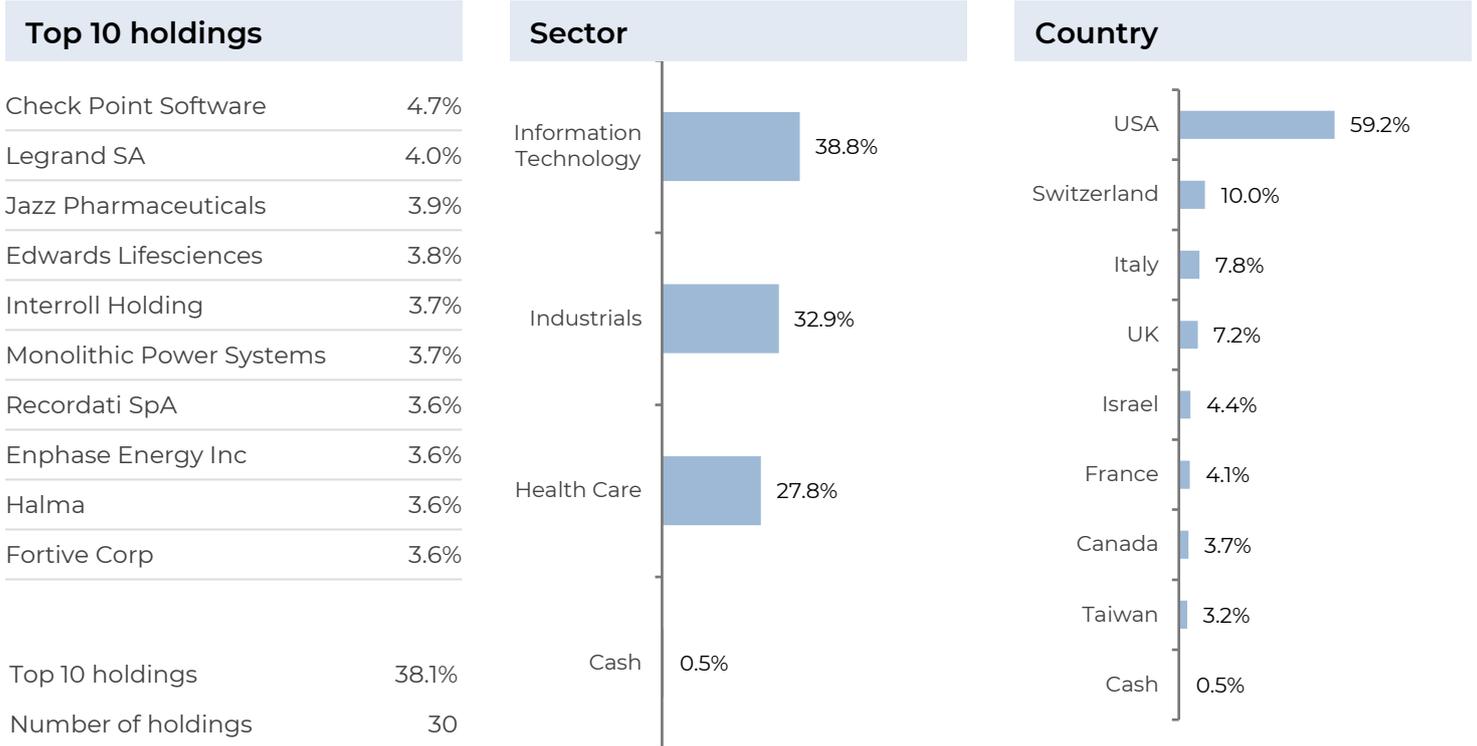
Until 1 January 2025 the MSCI World Index was the benchmark for the Fund. All figures shown here are based on the new benchmark, the MSCI World Mid Cap Index which is considered more suitable for comparative purposes given the Fund's mid cap focus.

Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF used for the Fund performance returns is 0.89%, which was the OCF over the calendar year 2024. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	£0.5m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI World Mid Cap TR

WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO



WS Guinness Global Quality Mid Cap Fund

Past performance does not predict future returns.

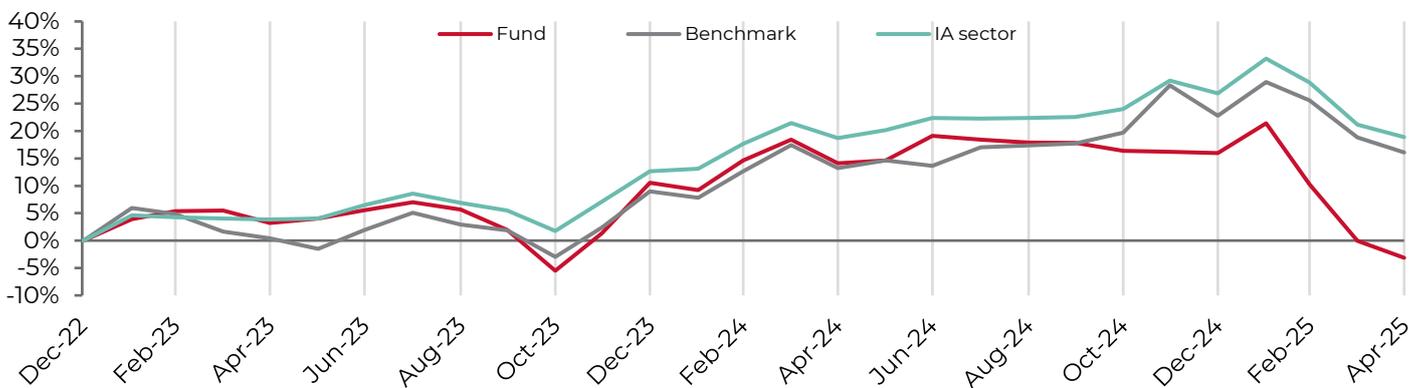
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.0%	-16.4%	-15.1%	-	-	-
MSCI World Mid Cap TR	-2.3%	-5.5%	+2.5%	-	-	-
IA Global TR	-1.9%	-6.3%	+0.1%	-	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+4.9%	+10.6%	-	-	-	-	-	-	-	-
MSCI World Mid Cap TR	+12.7%	+9.0%	-	-	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.03.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

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

This report is primarily designed to inform you about the Guinness Global Quality Mid Cap Fund and the WS Guinness Global Quality Mid Cap Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL QUALITY MID CAP FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English, including collective redress mechanisms, is available here: <https://www.waystone.com/waystone-policies/>

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore

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

WS GUINNESS Global Quality Mid Cap FUND

Documentation

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

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

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

Residency

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.

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.