Guinness Global Money Managers

Investment Commentary – July 2026

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID and KIID for the Fund (available on our website), which contain detailed information on the risks and detailed information on the Fund's characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	31.12.2010
Index	MSCI World
Sector	IA Financials and Financial Innovation
Managers	Will Riley Tim Guinness
EU Domiciled	Guinness Global Money Managers Fund

OBJECTIVE

The Fund aims to deliver long-term capital growth by investing only in companies involved in asset management and other related industries. The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

In this month's update, we review the asset management sector and our Fund performance in the first half of 2026, and consider the outlook for the rest of the year and beyond.

The Guinness Global Money Managers Fund (class Y, in USD) produced a total return of 0.2% in the first half of 2026. This compares to the return of the MSCI World Index (net return) of 9.7% and the MSCI World Financials Index of 4.0%. The MSCI World Financials Index is not the Fund's benchmark and is used solely for comparative purposes.

The first six months of 2026 delivered strong investment returns despite significant geopolitical and economic uncertainty. Global growth remained resilient, supported by robust corporate earnings and a further acceleration in AI-related capital expenditure. However, the outbreak of war between the US and Iran at the end of February, and the resulting disruption to oil supplies through the Strait of Hormuz, produced a sharp increase in energy prices and renewed concerns about inflation.

The oil shock raised fears that central banks might have to reverse some of the monetary easing delivered in 2025. Expectations shifted from further interest-rate cuts towards the possibility of renewed tightening, while government bond yields moved higher. These concerns eased towards the end of the period as progress towards a US-Iran ceasefire caused oil prices to recede.

Equity markets initially fell sharply following the escalation in the Middle East, but subsequently recovered as investors focused on the strength of corporate earnings. Global equities returned almost 10% over the first half, with the S&P 500 also gaining about 10% and reaching new record highs during the second quarter. The technology-heavy Nasdaq Index rose approximately 20%, as spending on semiconductors, memory, data centres and electrical infrastructure continued to exceed expectations. Emerging markets were the strongest-performing major region, rising approximately 24%, driven principally by the technology-heavy markets of South Korea and Taiwan.

Fixed-income markets produced more subdued returns. Higher energy prices and resilient economic activity caused investors to reassess the likely path of interest rates, pushing sovereign bond yields higher and weighing on bond prices during the early part of the year. Credit markets generally outperformed government bonds, supported by healthy corporate balance sheets and strong earnings growth.

The US dollar strengthened modestly over the first half of the year, as the rise in oil prices, resilient US growth and a more hawkish Federal Reserve pushed US interest-rate expectations higher.

Against this backdrop, the money management sector produced mixed returns, biased weaker. Rising equity markets lifted assets under management, though at the same time, higher bond yields weighed on fixed income assets. The sector was also depressed by concerns around private credit markets and the impact of AI on data-heavy parts of the sector, including stock exchanges.

The dispersion within the sector was unusually wide. Custody banks generally performed strongly as higher markets, resilient deposits and higher securities lending boosted earnings. Several traditional managers also benefited from better market levels, cost control and improved flows in selected products, including ETFs, fixed income and alternatives. By contrast, alternative managers were held back by concerns over private-credit liquidity, slower realisations and the timing of performance-related earnings, while exchanges were caught up in the general data/software sell-off.

Alternative asset managers entered 2026 with strong long-term structural growth drivers. However, investors increasingly focused on the gap between fundraising and deployment, the slower pace of exits, and pressure in parts of private credit, reinforcing concerns about liquidity and valuation despite generally limited evidence of broad credit deterioration.

In particular, the private credit divisions of these types of businesses have come under increased scrutiny, with investor attention focused on a number of retail and semi-liquid credit vehicles experiencing elevated redemption requests. The most prominent issue is the prospect of a sector-driven default cycle, concentrated in software, where elevated leverage, weaker credit quality and uncertainty around AI disruption are creating refinancing risks. Software represents a significant share of private-credit portfolios, up to a quarter in some segments, and a large proportion of these borrowers carry lower credit ratings.

Two of the weaker alternatives managers in the portfolio were Blackstone (-22%) and Carlyle Group (-28%). Blackstone faced approximately $4.4bn of redemption requests in its non-traded credit vehicle, with the manager electing to meet only the permitted quarterly amount. The company's real estate division was also hit by higher interest-rate expectations. Meanwhile, Carlyle struggled with a combination of weak management-fee growth, limited fundraising and subdued realisations.

In the **stock exchange sector**, Nasdaq fell by about 18% over H1 2026. The company saw good growth in profits (Q1 2026 earnings were up 22% year-on-year), but suffered from a relatively full starting valuation, uncertainty around the pace of growth in the Financial Technology division, the continuing integration of Adenza (fintech software), and the general sell-off of software-adjacent businesses.

The portfolio saw a stock-specific setback on the **wealth management** side in Rathbones (-15%), with the majority of the weakness occurring after the company disclosed shortcomings identified through a regulatory review of its wealth-management operations. The firm agreed to pause, for up to twelve months, the onboarding of certain higher-risk clients requiring enhanced due diligence, restrict some additional inflows, and stop charging investment-management fees on cash balances.

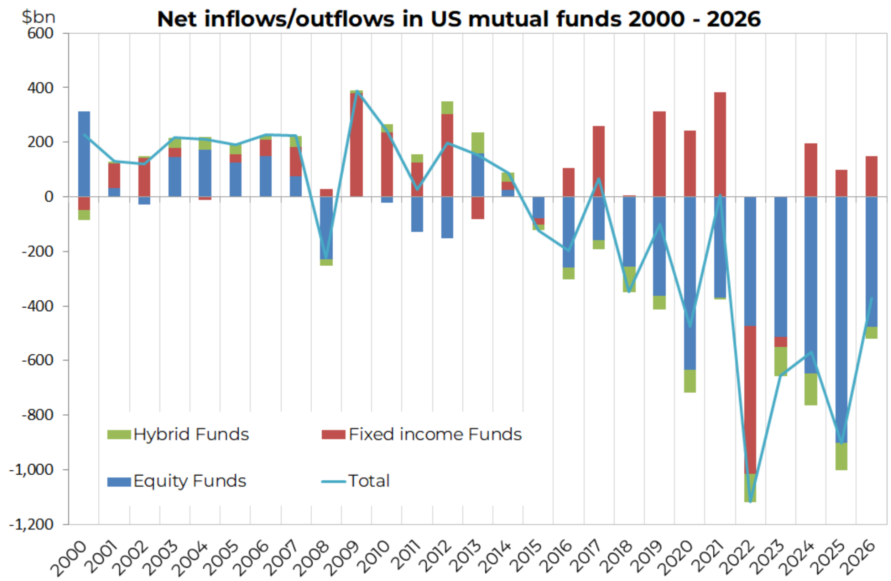
State Street (+33%), our holding in the **custody bank** sector, was one of the strongest performers as several earnings drivers improved simultaneously. Higher market levels lifted servicing and asset-management fees, while foreign-exchange trading and securities-finance revenues were strong. Net interest income also benefited from higher asset yields and resilient deposits. Second-quarter revenue rose 17% year-on-year, and adjusted earnings per share increased 44%. New servicing wins and the revenue backlog also improved, supporting confidence that growth can continue beyond the immediate market tailwind.

In Europe, smaller cap **traditional manager** Polar Capital (+17%) outperformed. Polar benefited from its meaningful exposure to technology, which drove favourable market performance and flows. AuM was reported for 30 June 2026 to be £45.0bn, an increase of 47% over the quarter. Meanwhile, US traditional manager Franklin Resources (+42%) also performed strongly. Organic growth improved during the period, helped by fixed income, alternatives and ETFs. The company has continued to diversify away from traditional US mutual funds, with alternatives and wealth-oriented products becoming more important. Better markets and disciplined costs also supported margins.

The Fund's holding in Janus Henderson (+9%) was realised in June following completion of the company's acquisition by a consortium led by Trian Fund Management and General Catalyst. The transaction valued Janus Henderson at approximately $8.0bn, with shareholders receiving $52 per share in cash. The sale crystallised a strong return in the portfolio, and supports the thesis that undervalued and overlooked traditional managers remain attractive acquisition targets.

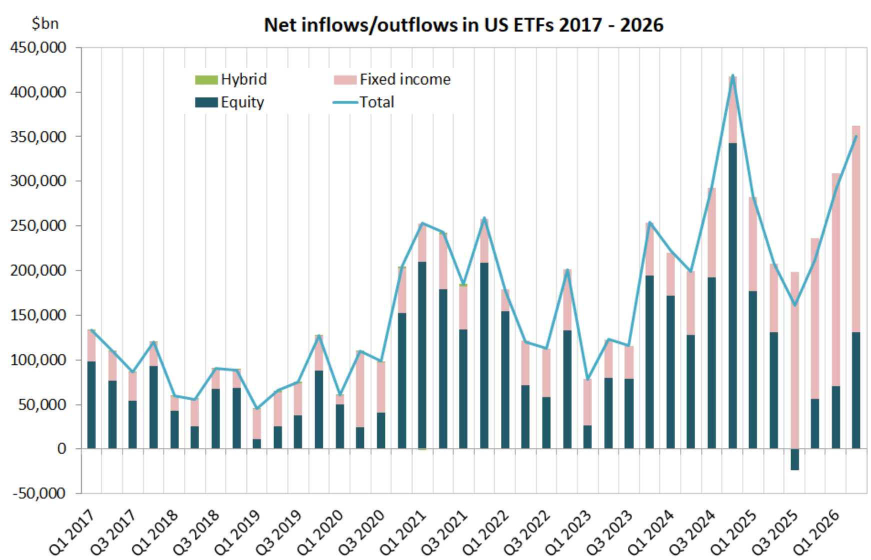
MUTUAL FUND AND ETF FLOWS

Net flows from the active mutual fund sector in the US turned negative in 2022 (having been slightly positive in 2021), a trend that continued through to 2026. Over the last six months, active equity and hybrid funds have seen further outflows, partially offset by fixed income inflows:



Source: ICI; Guinness Global Investors, June 2026

Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017, bar the third quarter of 2025. Over the most recent two quarters, flows into fixed income ETFs have been particularly strong:



Source: ICI; Guinness Global Investors, June 2026

OUTLOOK

The outlook for **traditional asset managers** remains mixed but is improving. The structural pressures are well understood: active mutual funds continue to lose share to lower-cost ETFs and passive products, fee rates remain under pressure, and some managers still face the challenge of weak organic growth. In Q2 2026, for example, industry long-term mutual funds and ETFs attracted approximately $238bn of net inflows (to end of May), but this comprised $348bn of ETF inflows offset by $110bn of mutual-fund outflows. The industry is growing, but a disproportionate share of the growth continues to accrue to passive and ETF vehicles.

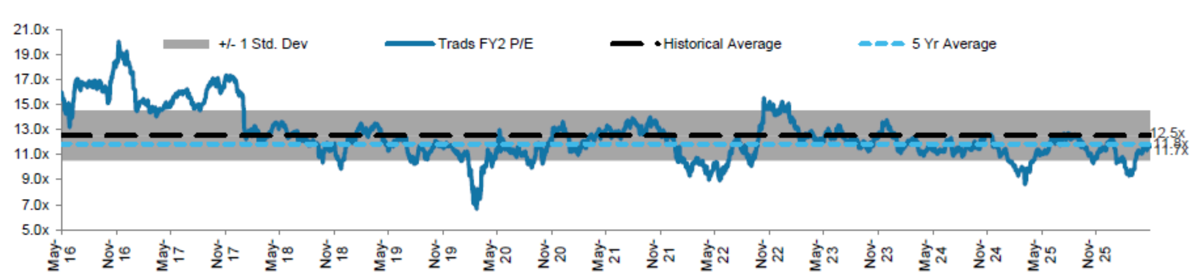
Nevertheless, the near-term earnings outlook is stronger than these structural headwinds might imply. Rising equity markets lift assets under management and management-fee revenues have supported 2026 and 2027 earnings. And this year is a reminder of the considerable operating leverage available when markets are supportive. Morgan Stanley expects 2026 operating income for the group of US traditional asset managers it covers to rise by 26%, driven by 20% revenue growth against 14% expenses growth.

Flow trends also appear somewhat healthier than the market perception of the sector: we expect the majority of US traditional managers to report second quarter inflows. The industry picture remains bifurcated: scaled managers with strong ETF, fixed-income, systematic, solutions and retirement franchises are growing, while firms more heavily exposed to undifferentiated active equity mutual funds continue to struggle. The key implication is that "traditional" asset management is no longer a single homogenous category; product mix, distribution strength and the ability to participate in faster-growing channels matter considerably more than the industry label.

The broader industry still offers substantial room for growth. Global asset-management assets reached approximately $147trn at the end of 2025, having expanded at roughly a 9% compound annual rate since 2010, while average organic growth has remained positive at approximately 2%. The industry also remains fragmented: the largest 20 firms account for only approximately 53% of global assets and the largest ten for approximately 41%. This fragmentation should continue to support consolidation, partnerships and selective acquisitions as firms seek scale, distribution reach, technology investment and access to faster-growing product categories. The recent sale of Janus Henderson is consistent with this trend and demonstrates that well-positioned managers with attractive franchises can command strategic premiums.

Valuations in the traditional asset management sector continue to look undemanding. US managers were valued at about 11.8x forward earnings in June 2026, close to their five-year average but at a substantial discount to the broader equity market. On an enterprise value to EBITDA basis, the group was trading at roughly 8.4x, broadly in line with its five-year average but below its longer-term historical average of about 9.3x. These valuations already reflect a considerable degree of scepticism over active-management flows and fee compression.

US traditional managers: FY2 P/E



Source: Morgan Stanley, June 2026

The outlook for **alternative asset managers** has become more controversial, but the long-term growth case remains compelling, we believe. The principal near-term concern is the rise in redemption requests from semi-liquid private-credit vehicles. Individual outcomes varied considerably: Blackstone's BCRED received requests equal to 10% of net asset value (NAV), Apollo Debt Solutions 16.8%, Ares Strategic Income Fund 14.4%, and Cliffwater's CCLF 17%. These requests have created concern over retail appetite, liquidity and the durability of private-credit fundraising.

The evidence so far, however, suggests that the issue is concentrated and primarily sentiment-driven rather than evidence of widespread portfolio deterioration. So far, there are limited signs of fundamental credit stress, with redemption behaviour amplified by negative headlines and the mechanics of quarterly tender limits. Requests may also overstate the true desire to exit because investors sometimes submit larger tenders in anticipation of partial fulfilment.

It is also important to note the contrast between private credit and the wider private-markets channel. According to Morgan Stanley, credit-product sales fell approximately 71% year-on-year, whereas fundraising outside credit increased by around 60% in aggregate. For example, Blackstone's BXPE private-equity product generated roughly $2bn of second-quarter sales, up 63% year-on-year, while the company's infrastructure sales (BXINFRA) rose by approximately 42%. This suggests capital is rotating within alternatives rather than leaving the asset class altogether.

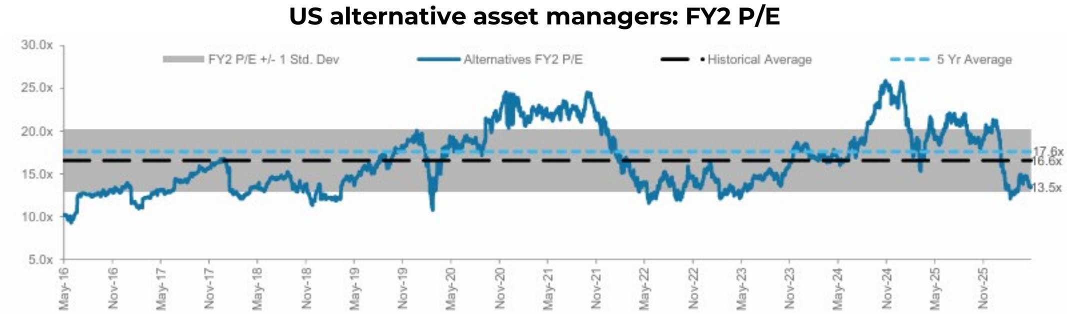
The structural opportunity in private wealth remains substantial. US retail investors allocate only about 5% of their portfolios to alternatives, compared with approximately 17% for pensions, 36% for sovereign wealth funds and 60% for endowments. Even a modest narrowing of the gap between retail and institutional allocations could generate very significant asset growth.

Product innovation is also materially expanding the addressable market. Alternative managers are launching vehicles with lower investment minimums, simplified subscription processes, periodic liquidity, model-portfolio compatibility and broader adviser distribution. The number of retail-oriented product launches accelerated sharply in 2025, with private credit, infrastructure, private equity and multi-strategy vehicles all contributing. Regulatory developments that create a clearer framework for including private assets within defined-contribution retirement plans could add a further significant source of demand.

A recovery in transaction activity should provide an additional cyclical tailwind. Globally announced M&A volumes rose 66% quarter-on-quarter and 25% year-on-year in Q2 2026. Improving deal activity supports deployment, exits, carried interest and the return of capital to limited partners, which in turn facilitates further fundraising. The industry has approximately $4.3–$4.9trn of dry powder, equal to approximately 30% of private-market assets, and a large inventory of mature portfolio companies awaiting realisation. As capital-market conditions normalise, the combination of pent-up deployment and exit demand could produce a meaningful acceleration in both fee-related earnings and performance fees.

Valuations appear to compensate for the near-term uncertainty. Alternative managers' share prices as a group fell approximately 20% in 1H 2026, compared with a gain of approximately 10% for the S&P 500, leaving valuations close to five-year lows.

US alternative asset managers: FY2 P/E



Source: Morgan Stanley, June 2026

Stepping back from the near-term issues, we continue to view alternative managers as long-term winners in the money management sector. We expect demand for alternative investments to remain strong, particularly from investors seeking diversification. Private markets continue to attract capital because they offer opportunities not available in public markets. Weighing the challenges faced by the alternatives sector against the long-term attractiveness of the asset class and the recent sell-off, we have been adding to our positions.

The overall shape of the portfolio at 30 June 2026, by theme, can be seen below:

Guinness Global Money Managers portfolio by theme, 30 June 2026

	Theme	Example holdings		Weighting (%)
1	Alternatives	Blackstone	ARES	13.2%
2	High active share	ARTISAN PARTNERS	POLAR CAPITAL	18.6%
3	Wealth management	Rathbones Look forward	Ameriprise Financial	12.0%
4	Secular shift in Europe to equities	BANCA GENERALI	AZIMUT	16.9%
5	Traditional value	FRANKLIN TEMPLETON	T.RowePrice	11.8%
6	Support services	STATE STREET	Nasdaq	11.1%
7	Growth of ETFs/passive distribution	BLACKROCK	Invesco	9.4%
8	Asset management consolidators	AMG		6.2%
9	Other (incl cash)			0.9%

Source: Guinness Global Investors, June 2026

At 30 June 2026, the P/E ratio of the Fund was 15.2x 2025 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2025 P/E ratio of 24.5x. Earnings growth for the portfolio is forecast (consensus) to be about 14% in 2026.

	'25	'26
Fund P/E	15.2	13.3
MSCI World P/E	24.5	20.3
Premium (+)/ Discount (-)	**-38%**	**-34%**

Source: Bloomberg; Guinness Global Investors, June 2026

In the longer term, we expect asset managers as a sector (and therefore the Fund) to outperform the broad market, due primarily to the ability of successful asset management companies to grow their earnings more rapidly than the broad market.

Portfolio Managers

Will Riley & Tim Guinness

July 2026

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	$17.5m
Fund launch	31.12.2010
OCF	0.74%
Benchmark	MSCI World TR

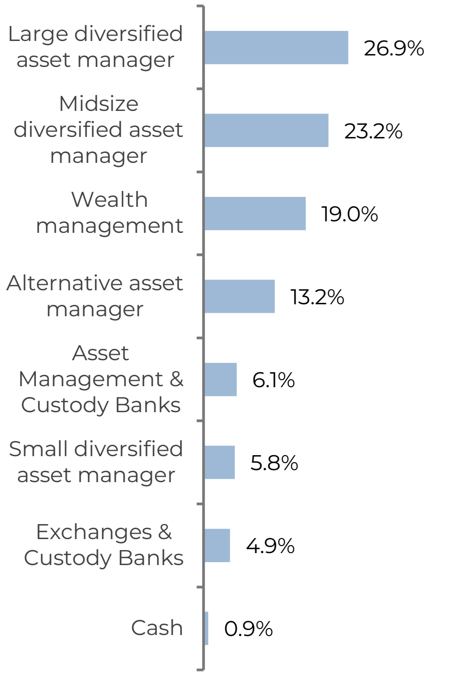
GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO

Top 10 holdings

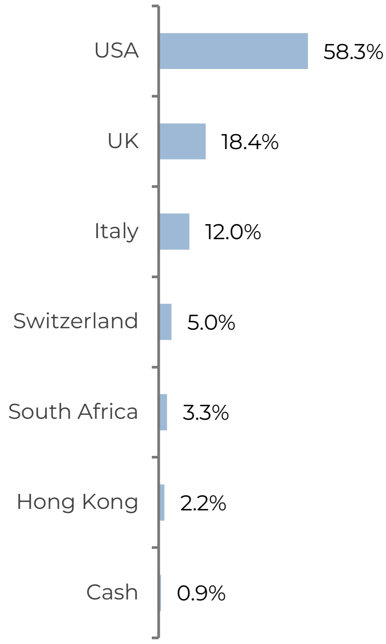
Banca Generali	6.4%
Affiliated Managers Group	6.2%
State Street	6.1%
Polar Capital	5.6%
Azimut Holding	5.6%
Vontobel	4.9%
Nasdaq	4.9%
Janus Henderson	4.8%
Invesco	4.8%
BlackRock	4.6%

Top 10 holdings	54.0%
Number of holdings	28

Sector



Country



Past performance does not predict future returns.

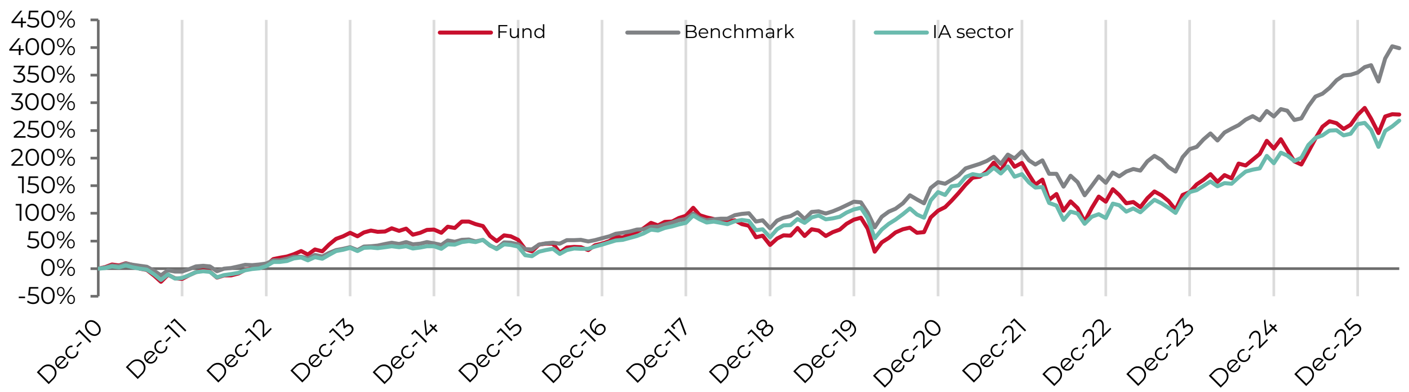
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.4%	+1.5%	+16.7%	+59.5%	+48.2%	+196.0%
MSCI World TR	+0.8%	+11.2%	+25.3%	+62.4%	+79.2%	+246.1%
IA Financials and Financial Innovation TR	+5.1%	+4.4%	+14.2%	+66.9%	+44.4%	+196.3%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-0.2%	+0.2%	+13.0%	+66.5%	+42.4%	+193.9%
MSCI World TR	-0.7%	+9.7%	+21.3%	+69.5%	+72.1%	+243.6%
IA Financials and Financial Innovation TR	+3.5%	+3.0%	+10.6%	+74.3%	+38.7%	+194.2%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.9%	+2.9%	+16.1%	+58.9%	+47.7%	+182.4%
MSCI World TR	+1.3%	+12.7%	+24.6%	+61.8%	+78.5%	+233.9%
IA Financials and Financial Innovation TR	+5.7%	+5.8%	+13.6%	+66.3%	+43.9%	+185.9%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+10.9%	+25.8%	+9.8%	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Financials and Financial Innovation TR	+15.8%	+24.3%	+12.3%	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+19.1%	+23.6%	+16.3%	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Financials and Financial Innovation TR	+24.3%	+22.1%	+19.0%	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+5.0%	+31.9%	+12.4%	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Financials and Financial Innovation TR	+9.6%	+30.3%	+15.0%	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%

GUINNESS GLOBAL MONEY MANAGERS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source FE fundinfo net of fees to 30.06.26 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 0.74%. 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, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

This report is designed to inform you about equities and equity markets invested in by the Guinness Global Money Managers Fund. It may provide information about the Fund's 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 Fund 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.

Risk
The Guinness Global Money Managers Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, 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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary

Telephone calls will be recorded and monitored.