Guinness Global Quality Mid Cap

Investment Commentary – July 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 Guinness 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.

CONTENTS

COMMENTARY

In the second quarter of 2026, the Guinness Global Quality Mid Cap Fund returned 21.8% (in USD), whilst the MSCI World Mid Cap Index returned 10.9%. The Fund therefore outperformed the benchmark by 11.0 percentage points.

Year-to-date, the Fund has returned 27.8% (in USD), while the MSCI World Mid Cap Index has returned 10.1%. The Fund has therefore outperformed the benchmark by 17.7 percentage points.

In Q2, significant outperformance for the Fund came primarily in April and was driven by our overweight positioning to IT and in particular, AI infrastructure and semiconductor stocks.

This allocation effect was accompanied by positive stock selection as Fund holdings such as Inficon (+84.2% in the quarter), Teradyne (+63.3%), BE Semiconductor Industries (+60.2%), Entegris (+53.5%), and Delta Electronics (+43.0%) all posted very strong share price gains.

Positive performance in the quarter also came via good stock selection within the Health Care sector, with Jazz Pharmaceuticals up 27.5% and Revvity up 27.1%.

The Fund benefited from having no allocation to Energy, Materials and Utilities, which were among the weakest performing sectors in the quarter. Investors rotated away as progress was made towards de-escalating the US-Iran conflict that affected energy supplies.

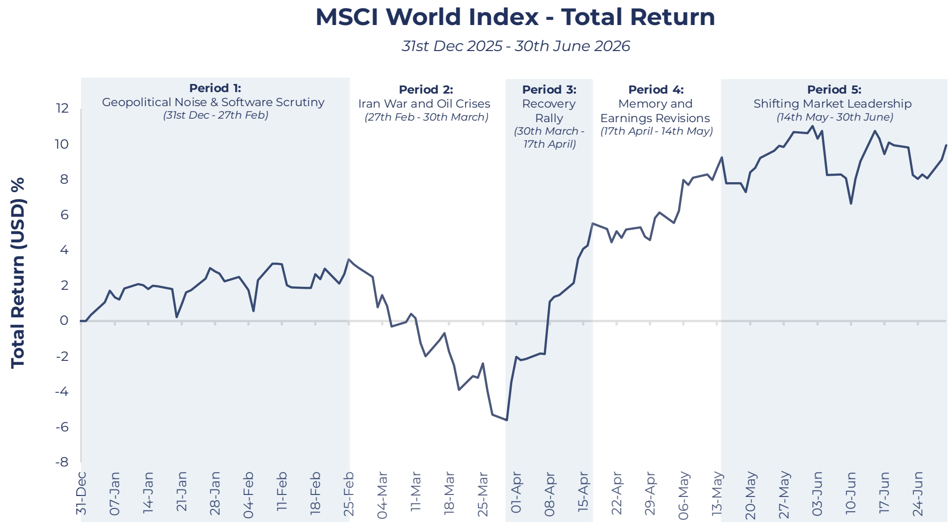
In the second quarter of 2026, much of the heightened geopolitical tension and market caution seen in the first quarter began to unwind. The de-escalation of the war in the Middle East helped stabilise sentiment, while Brent crude prices fell sharply after reaching USD 120 per barrel in April. This easing in energy market pressure reduced inflation concerns and supported a broad recovery across risk assets, even as bond markets remained directionless while investors continued to assess the impact of energy price volatility on growth and monetary policy.

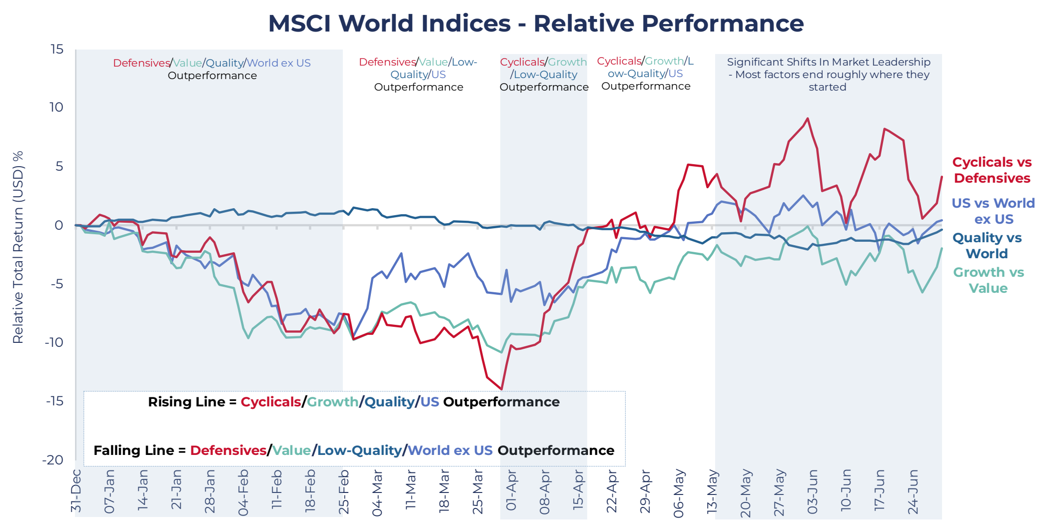
Alongside the easing geopolitical backdrop, the quarter saw a powerful rotation back into the artificial intelligence trade. The US hyperscalers continued to raise 2026 capex guidance to new highs, driving renewed confidence in technology stocks and, in particular, AI supply chain beneficiaries: semiconductors and IT hardware. Developed market equities rose 13.9% over the quarter, while emerging markets surged 24%, their strongest quarterly gain since 2009, supported by exceptional performance in markets such as Korea and Taiwan. Korean index heavyweights SK Hynix and Samsung Electronics were among the clearest beneficiaries, soaring in value as demand for memory and semiconductor capacity accelerated. Growth stocks also outperformed Value as investors once again favoured companies exposed to the infrastructure and picks and shovels of the AI trade.

In this commentary, we look back at the key periods that have shaped equity markets over the past year. We examine the evolving macroeconomic backdrop before turning to recent capital market developments, including the SpaceX IPO, debt and equity issuance from US hyperscalers, and the implications of the significant capex cycle underway across the semiconductor industry.

HALF YEAR IN REVIEW

Over the first half of the year, we identified five distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we instead characterise each period by the shifts in leadership between underlying market factors - such as value versus growth, and defensives versus cyclicals - that occurred beneath the surface.





Source: Bloomberg, Guinness Global Investors, as of 30th June 2026

Period 1: Geopolitical Noise & Software Dynamics (31st December – 27th February)

Markets navigated heavy geopolitical noise in January and February - from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

Period 2: The Iran War & Energy Crisis (27th February – 30th March)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz - roughly a fifth of global oil and LNG flows - sent energy and freight markets into turmoil: Brent crude jumped from $72 to $118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, BofA's fund manager survey showed the fastest rush into cash since Covid. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

Period 3: Market Recovery Rally (30th March – 17th April)

Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and select internet/platform names. Software also recovered, though confidence stayed selective given ongoing concerns over AI disruption, pricing models, and legacy platform durability.

Period 4: Memory, Lower-Quality Software and Earnings Revisions (17th April – 14th May)

The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value-chain linked to AI infrastructure. Semiconductor industry revenues grew +79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices, as AI hardware demand continued outstripping supply. The AI supply shortage narrative broadened beyond memory and GPUs to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure buildout names. Software saw a partial recovery off the back of numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models, and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard - companies that missed guidance/expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

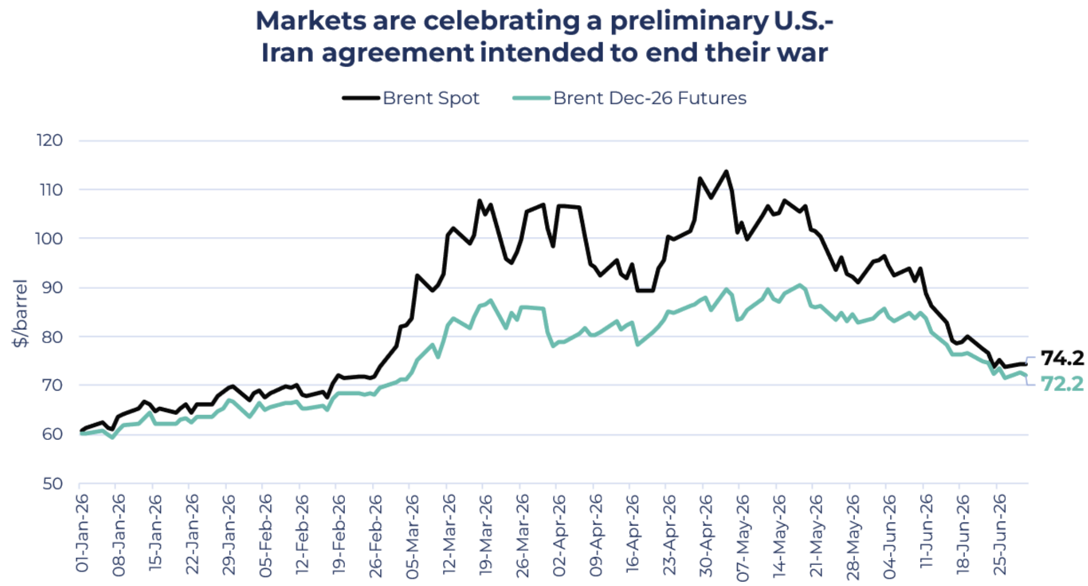
Period 5: Volatile Markets with Fast Shifting Leadership (14th May – 30th June)

Macro conditions shifted dramatically in late May. US-Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire/MOU (Memorandum of Understanding) allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new Fed Chair Kevin Warsh, whose comments focused strictly on price stability, prompting markets to price in earlier rate hikes, with more than one hike priced in by 2026-year end. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI capex monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers who would benefit from their large capex plans – regardless of the level of AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its market weighted counterpart since mid-May. Overall, whilst the market remains near all-time highs, this period was marked by multiple shifts in leadership, as investors balanced secular AI growth enthusiasm and macro caution - rotating between defensives vs cyclicals, and value vs growth – although greater emphasis on quality has returned.

KEY MARKET THEMES OVER Q2

The war premium unwinds

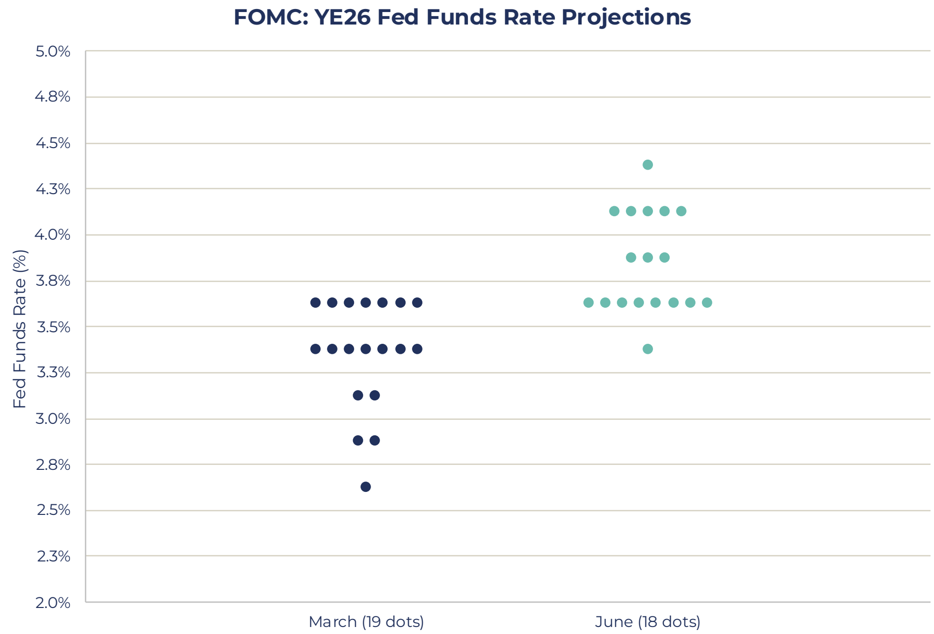
Brent crude, having dominated headlines since the outbreak of the Israel-Iran conflict, fell sharply over June, moving from around $96 a barrel at the start of the month to the mid-$70s by month end, a decline of over 20%. The move reflects the unwinding of the geopolitical risk premium built into prices during the conflict earlier in the year. Progress toward de-escalation through the month, culminating in the signing of an interim US-Iran agreement on 17 June to reopen the Strait of Hormuz and extend the ceasefire, removed much of the fear premium that had pushed Brent above $100 earlier in 2026. The signing of an interim agreement was also felt in oil futures markets, with Brent Dec-26 Futures trading at the end of June almost at par with spot prices, as depicted in the graph below, something not seen since before the war started. Despite the clear deescalation, the deal is preliminary and key issues, notably Iran's nuclear programme, remain unresolved and the broader oil market's return to balance is not yet a certainty. *Note: As at the time of writing, the US and Iran traded military strikes after the Islamic republic had seemingly attacked ships in the Strait of Hormuz.*



Source: Bloomberg, Guinness Global Investors, as of 30th June 2026

Warsh and the Federal Reserve

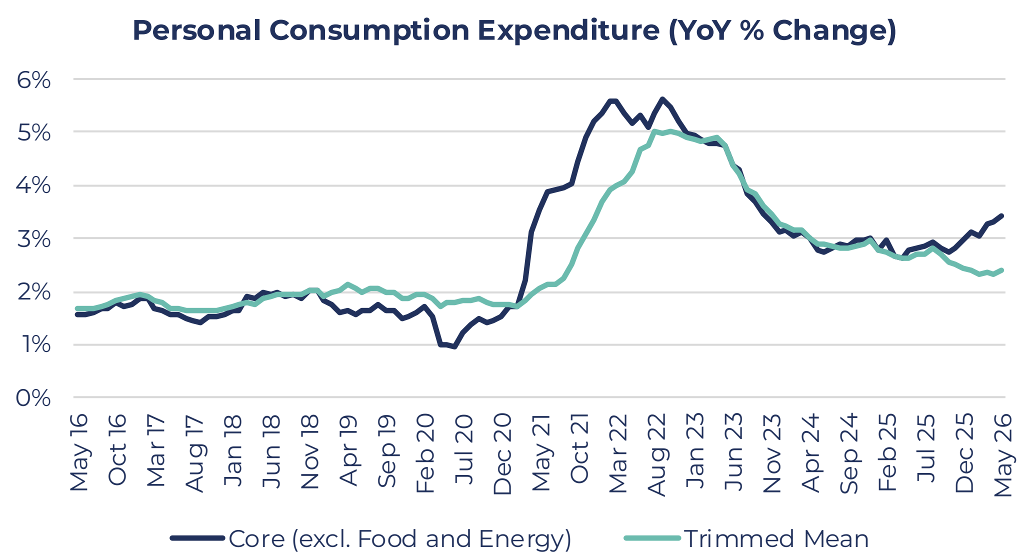
The inflationary uncertainty stemming from the war in Iran is being exacerbated by newfound confusion about how the Federal Reserve (Fed) is now thinking about such economic shocks. Earlier this year, President Trump nominated a new Chair, Kevin Warsh, to the Federal Open Market Committee (FOMC) that sets interest rates and releases statements on the macroeconomic outlook. Warsh has previously been vocal in criticising the communication methods of the FOMC and made clear he would enact change once in the role. In June, all forward guidance was removed from their policy statements, and Warsh refused to submit any forecasts of his own for the Summary of Economic Projections (SEP). This meant that the ‘dot plot’ – the chart showing FOMC members’ estimates for where the federal funds rate will be in the future – had one less datapoint than last quarter.



Source: Guinness Global Investors, Bloomberg, as of 30th June 2026

The chart also shows a hawkish shift from the committee, with the median expectation for the federal funds rate by year end increasing from 3.375% at the March meeting to 3.750% in June. This, paired with Warsh saying repeatedly at the press conference that inflation was still too high, caused the markets to change their expectation for one rate rise in the next twelve months to two hikes.

However, Warsh was appointed by Trump, who has clearly stated his preference for lower rates. An alternative way to justify delaying hikes would be to use a different measure of inflation; Warsh has already expressed a preference for using trimmed mean inflation. This personal consumption expenditures (PCE) measure omits outlying components before taking an average of what remains. Conveniently for those who are more dovish, trimmed mean PCE has been falling recently while the core version (excluding food and energy) continues to rise. This is because the trim is asymmetric – it removes components where the price change is below the 24th percentile and above the 69th in the distribution. As of late, higher percentiles have seen prices increases above or equal to lower ones, so taking more off the top has biased the measure downwards.



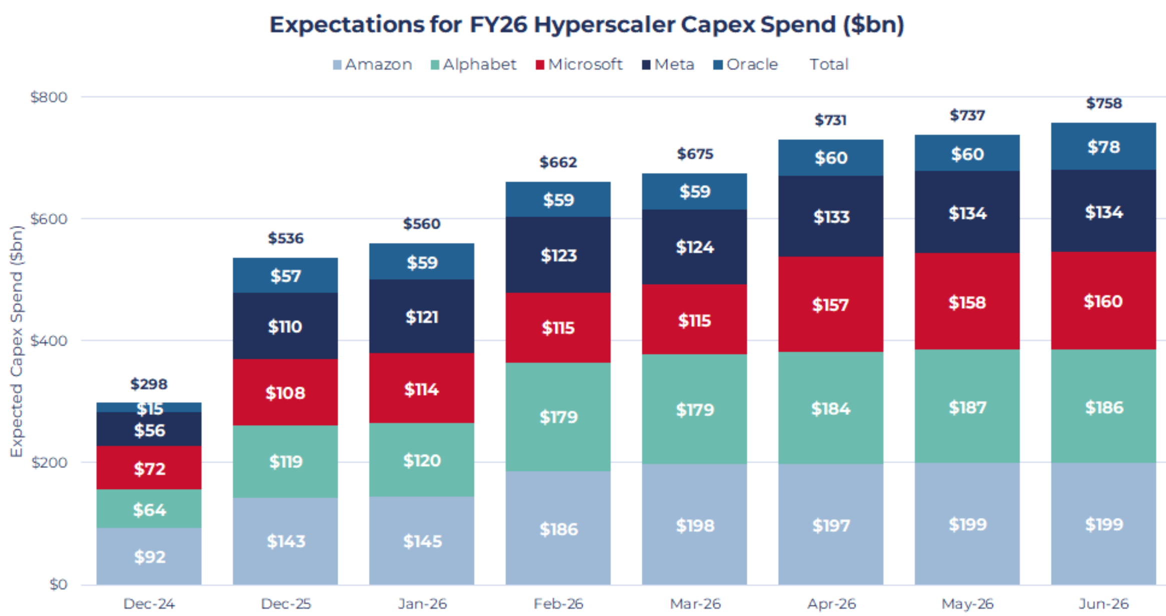
Source: Guinness Global Investors, Federal Reserve Bank of St. Louis, as of 30th June 2026

All of this contributes to growing uncertainty regarding the future path of interest rates. With or without forward guidance, markets will interpret new information in the context of how they believe the Fed will respond. Reducing communications risks making investors jumpier and affecting central bank credibility given the time lags present when implementing monetary policy. The potential for policy surprises is higher than it was before, which could cause borrowing costs to rise, regardless of what the Fed decides to do with interest rates.

That said, the lack of forward guidance could help remove the 'Fed put', which is based on the market's belief the Fed will always step in to protect financial markets from major losses by either cutting rates or injecting liquidity. This presumption can artificially depress volatility, distort the cost of capital and create moral hazard. Removing this may give the Fed more flexibility to change course when presented with new information. Plus, trimmed means are less prone to revisions, which could reduce the noise the FOMC needs to cut through when making data-based decisions in the future. This has implications for individual companies who are making spending decisions predicated on their expected cost of capital.

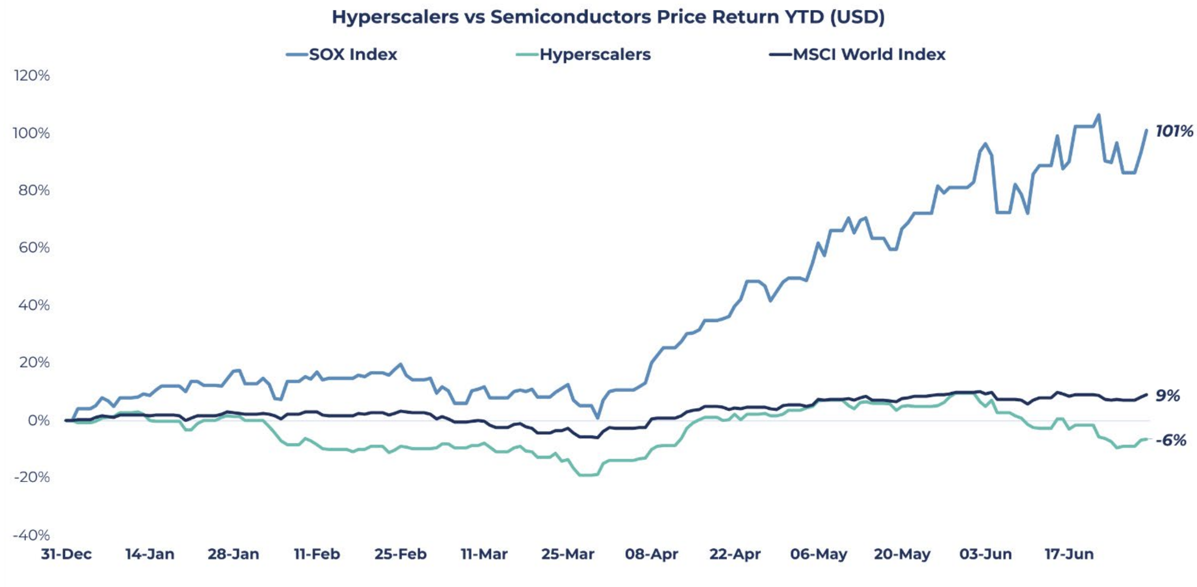
Hyperscaler Capex

The current capital cycle is clearly intertwined with a semiconductor supercycle, and we believe continued hyperscaler spending is a key indicator that the AI infrastructure build-out is still underway. This spending is effectively funding the next phase of the data centre build-out. As hyperscalers scale both training and, increasingly, inference workloads, their willingness to keep lifting capex expectations supports the view that this semiconductor cycle could prove longer lasting and more structurally driven than prior upcycles. In each earnings cycle, the major hyperscalers have generally revised capex guidance higher and the direction of travel is striking. Expected FY26 hyperscaler capex has risen from around $298bn in December 2024 to $758bn by the end of the second quarter this year, more than doubling as Amazon, Alphabet, Microsoft, Meta and Oracle continue to commit capital to AI compute capacity.



Source: Bloomberg, Guinness Global Investors

Investor sentiment has increasingly diverged between the two sides of the AI infrastructure trade. While semiconductor stocks have continued to benefit from enthusiasm around the AI build-out, hyperscalers have come under pressure despite being central to the same theme. The key concern is that the scale of this ongoing hyperscaler capex is a cause for concern given the lack of visibility on its ROI. Year-to-date, hyperscalers have significantly underperformed semiconductor stocks, as the market has been far more willing to reward the suppliers of AI infrastructure than the companies funding it. The chart below shows the SOX Semiconductor Index up around 101% year-to-date, dramatically outperforming both the MSCI World Index, up roughly 9%, and the hyperscalers (defined by a basket of the largest US-listed cloud infrastructure providers), down 6%. This divergence highlights a clear split within the technology sector: investors continue to reward chipmakers enabling AI buildout, while hyperscalers have lagged as concerns grow around the scale, duration, and returns of their AI capital spending.

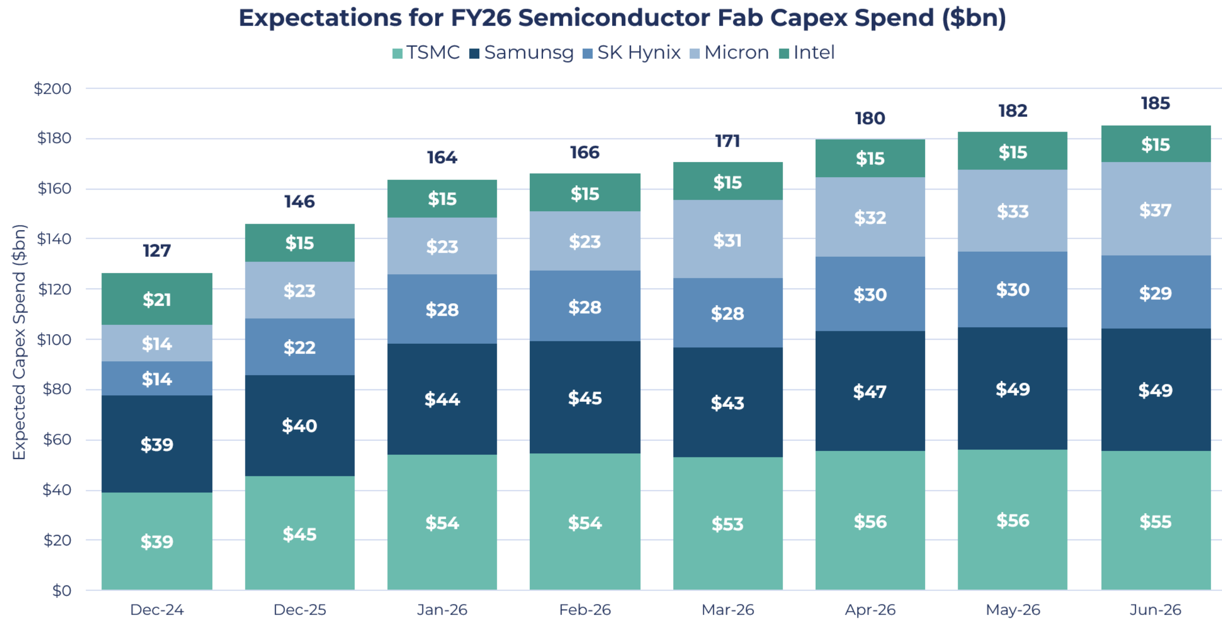


Source: Bloomberg, Guinness Global Investors, UBS 'Hyperscaler' Basket, June 2026

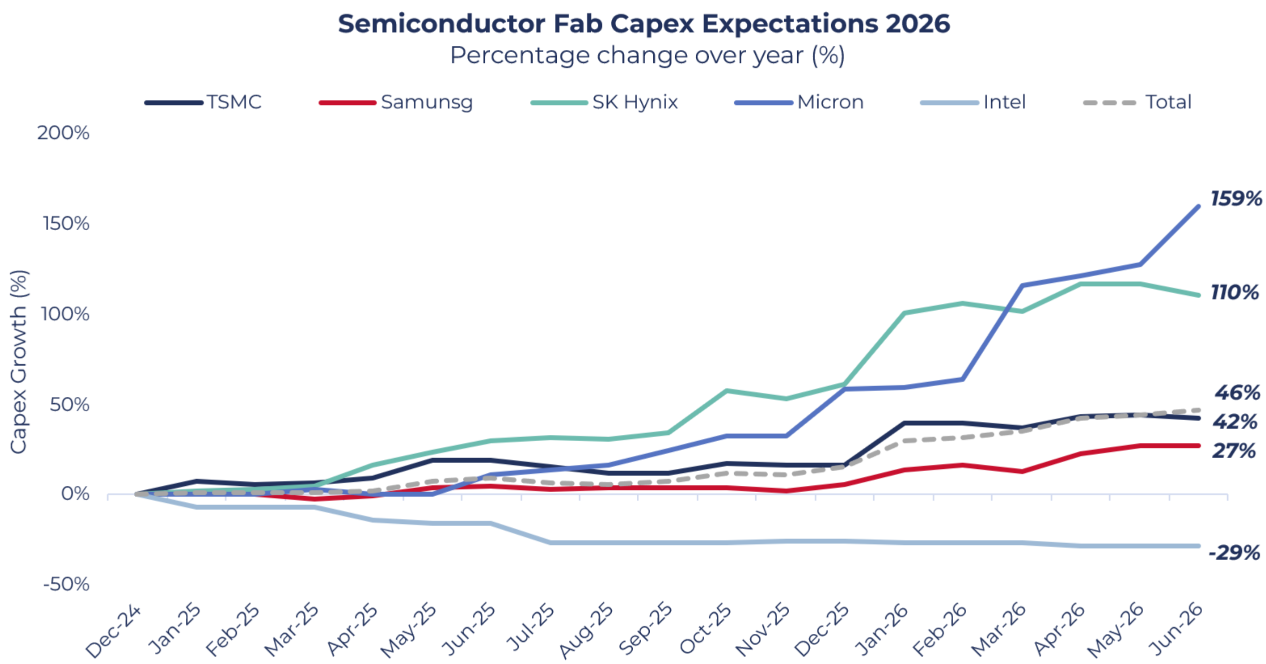
Foundry Capex

Whilst hyperscaler capex is clearly a key focus area for markets, foundry and memory capex are becoming increasingly important in a semiconductor rally that is being driven by both supply constraints and huge AI-led demand, given the critical role of semiconductors in AI applications. The memory cycle remains highly cyclical and commoditised: when capacity is tight, pricing rises quickly; when new supply arrives too fast or demand weakens, pricing can fall just as quickly. This cycle is therefore being supported by AI-driven demand for HBM, DRAM and NAND, but also by the fact that supply cannot be added immediately. Memory player Micron has explicitly pointed to cleanroom constraints, long construction lead times and limited DRAM/NAND supply, all constraining server demand.

There are now clear signals that both foundries and memory fabs are preparing to increase spending to address these bottlenecks. As shown in the first chart, expectations for FY26 fab capex have risen from $146bn in December last year to $185bn by June 2026, while the second chart shows that expected capex growth has also broadened, with total spending across the key fabs rising to 46% by October 26. The strongest upward revisions are in memory: Micron is now expected to grow capex by 159% and SK Hynix by 110%, compared to expectations before the cycle began in 2025. TSMC also stands out on the logic side, with expected capex growth rising to 42%, reflecting stronger demand for advanced foundry and packaging capacity. This fits the company-level signals: TSMC, historically more conservative on capacity, is now guiding FY26 capex toward the high end of its range, while Micron, SK Hynix and Samsung are planning large multi-year investments to ease tight AI memory supply. However, supply constraints may remain in place for some time, even as companies commit to higher spending, as new fab and memory capacity takes years to build and ramp.



Source: Bloomberg, Guinness Global Investors



Source: Bloomberg, Guinness Global Investors

What do capital markets tell us?

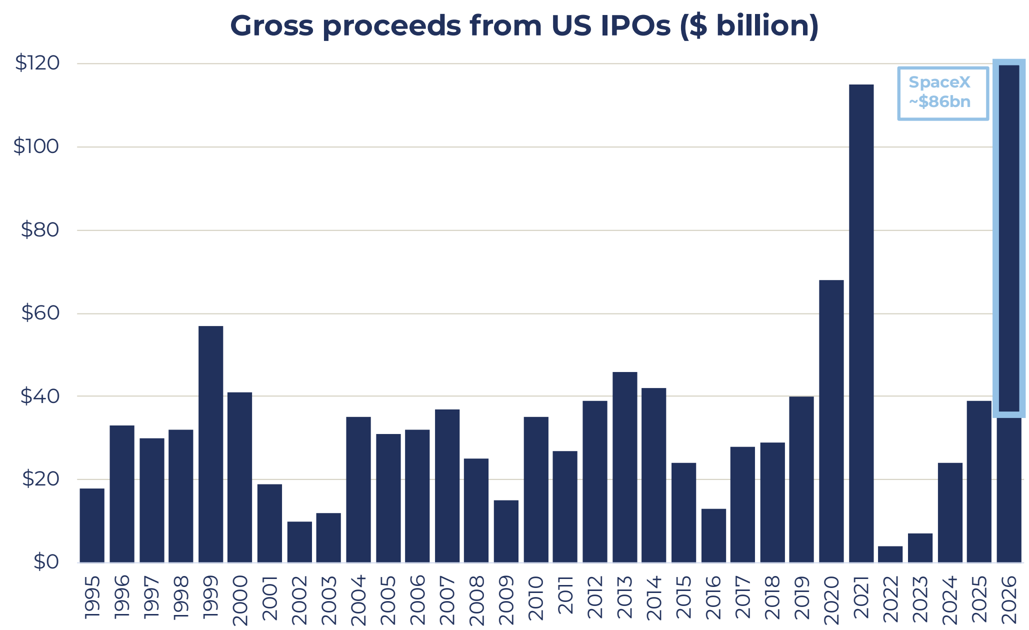
Although every market cycle is different, elevated capital raises are usually a common denominator of late cycle stages. Companies raise funds to invest in growth and pursue attractive returns, and management has a clear incentive to do so when valuations are elevated, since equity and debt are effectively cheaper to issue. Companies know this, which is why a broad pickup in capital raises across a market is often read as a sign that valuations have become stretched relative to underlying fundamentals. Furthermore, executives sometimes overestimate the scale of future demand, leading to a mismatch between supply and demand when supply eventually comes online later in the cycle.

Recent months have offered a live illustration of this dynamic in the AI space. SpaceX completed the largest IPO on record in June, raising roughly $86 billion at a valuation of $1.77 trillion. Anthropic and OpenAI have each since filed confidentially with the SEC for listings later this year, at valuations of roughly $965 billion and up to $1 trillion respectively.

Recently, Alphabet also took advantage of the strong investor sentiment in the AI space. In June, the company priced close to $85bn in equity, including a private placement with Berkshire Hathaway, weeks after having already raised nearly $32bn in bonds in February, both to help fund its AI infrastructure build-out. Alphabet generated $174bn of operating cash flow over the past year and had not raised meaningful equity since 2006. That it tapped both equity and debt markets within weeks speaks to the sheer scale of the AI infrastructure build-out.

A spike in capital raised is not, on its own, a reason to call a market top, but it is a useful compass as we navigate the AI capital cycle. The signal needs to be weighed against other factors, above all, the scale of future demand, especially where an emerging technology offers the prospect of attractive returns on capital. Additionally, some of the hyperscalers, such as Meta and Alphabet, have been able to improve their legacy businesses via AI investments, effectively consuming part of the supply they have brought online.

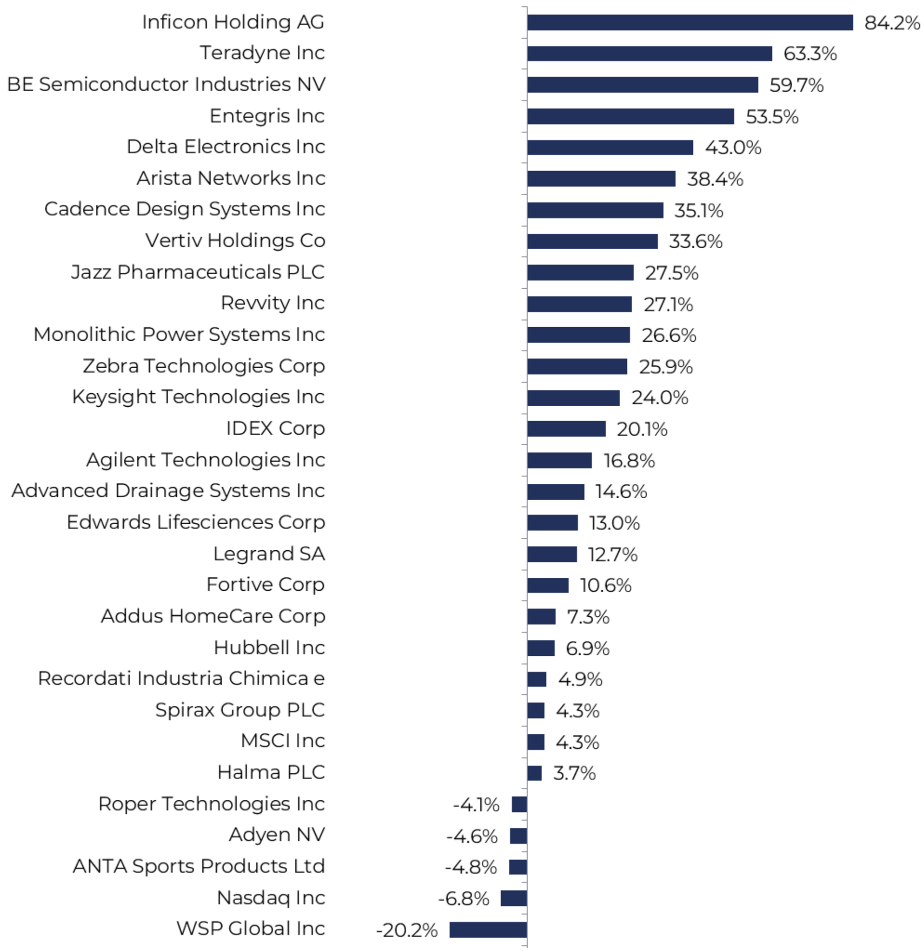
Even though we are only halfway through 2026, gross proceeds from US IPOs are already at $120bn (with SpaceX accounting for ~$86bn), above the record 2021 year. However, a key difference between 2026 and previous market peaks lies in the number of deals rather than their size. The market has averaged roughly 100 IPOs a year over the past 25 years, and 2026 is tracking close to that pace, compared with more than 250 in 2021 and nearly 400 in 1999.



Source: FactSet, Goldman Sachs Research, Guinness Global Investors. US IPOs greater than $25m in value. As of June 23, 2026.

On the debt side, a similar pattern has emerged. Companies like Meta, Alphabet, and Oracle, none of which had issued much debt in recent years, have all turned to bond markets to help fund AI capital expenditure. Meta priced a $30 billion bond deal in October, its largest in years, while Oracle has been the most aggressive borrower of the group, raising $43 billion in debt over the past year with more planned. Altogether, the five major hyperscalers issued roughly $121 billion in bonds in 2025, more than four times their average in prior years, with 2026 issuance expected to run even higher as AI spending across the group approaches $760 billion at the end of June.

PERFORMANCE OF FUND HOLDINGS OVER THE QUARTER



Source: Guinness Global Investors, Bloomberg as of 30.06.2026, in USD

Inficon (+84.2%), the strongest performing holding over the quarter, is a Swiss precision instrumentation business that designs vacuum, gas-analysis, leak-detection and thin-film measurement and control instruments. It derives the bulk of its profit from the semiconductor and vacuum-coating end market while also serving general vacuum, refrigeration/AC/automotive service, and security/energy niches. The investment case rests on its position as a high-margin, "picks-and-shovels" supplier to the wafer-fab equipment ecosystem. Gross margins sit in the mid-40s and operating margins around 19–20%, it runs an asset-light balance sheet with minimal leverage, converts earnings to cash consistently, and enjoys structural exposure to secular drivers (advanced-node semiconductor capex, AI-infrastructure build-out, and deposition/coating intensity) that lift the sensor and process-control content per tool over time. The strong run over the last quarter was driven principally by a strong set of Q1 2026 results reported on 24th April: semiconductor and vacuum-coating sales rose 24% year-over-year and came in 8% above consensus, general vacuum grew 20% and beat by 11%, group revenue was up about 14%, and management raised full-year 2026 sales guidance while lifting the operating-margin outlook, citing accelerating semiconductor demand and positive AI-investment dynamics alongside a book-to-bill comfortably above one.

Teradyne (+63.3%) also saw very strong performance. The company is the leading US supplier of automated test equipment (ATE), operating in an effective duopoly with Advantest in semiconductor testing, where its systems verify that logic, system-on-chip and memory chips meet specifications before shipment. Alongside this core franchise it runs a Product Test group (electronics, defence/aerospace, and the acquired Quantifi Photonics), and a Robotics arm built around Universal Robots cobots (collaborative robots) and mobile solutions positioned as "physical AI".

Teradyne is a high-quality, capital-light compounder with a genuine moat: heavy R&D reinvestment (roughly 15–20% of sales) sustains platform leadership like UltraFLEXplus, test intensity structurally rises with every node shrink and chiplet/advanced-packaging step, and the company carries a fortress balance sheet with a mid-to-high-20s net margin and return on equity near 30%, giving it strong cash conversion and buyback capacity.

The near-term thesis is levered squarely to AI: rising compute, networking and especially memory/HBM test intensity, with robotics as a longer-dated automation option. The strong quarter was catalysed first by a record Q1 reported in late April – EPS of $2.56 versus $2.11 consensus and revenue of $1.28bn versus $1.21bn – driven by AI-heavy Semiconductor Test, Product Test and Robotics, which sent the shares up sharply on the print despite guidance pointing to a sequential Q2 dip. Further boosts to the stock price have come through June due to a Tokyo Electron integrated test-cell partnership for chiplet AI/data centre packages, Nasdaq-100 inclusion on 22 June, a US Air Force multi-year contract, and rhetoric around expanding "physical AI" robotics, alongside a positive read-through from Micron's blow-out earnings.

WSP Global (-20.2%) is one of the world's largest engineering and advisory firms. It plans, designs and manages projects across transportation and infrastructure, earth and environment, property and buildings, and, increasingly, power and energy. The investment case is a serial compounder story: 2025 revenue was up 13% year-over-year, with earnings up roughly 42%, a disciplined M&A engine (the recently closed TRC Companies deal makes it the largest engineering firm in the US by revenue and lifts backlog to a record), improving organic growth and margins, a strengthened balance sheet, and structural demand tailwinds from infrastructure renewal, energy transition, grid/power build-out and data centre work.

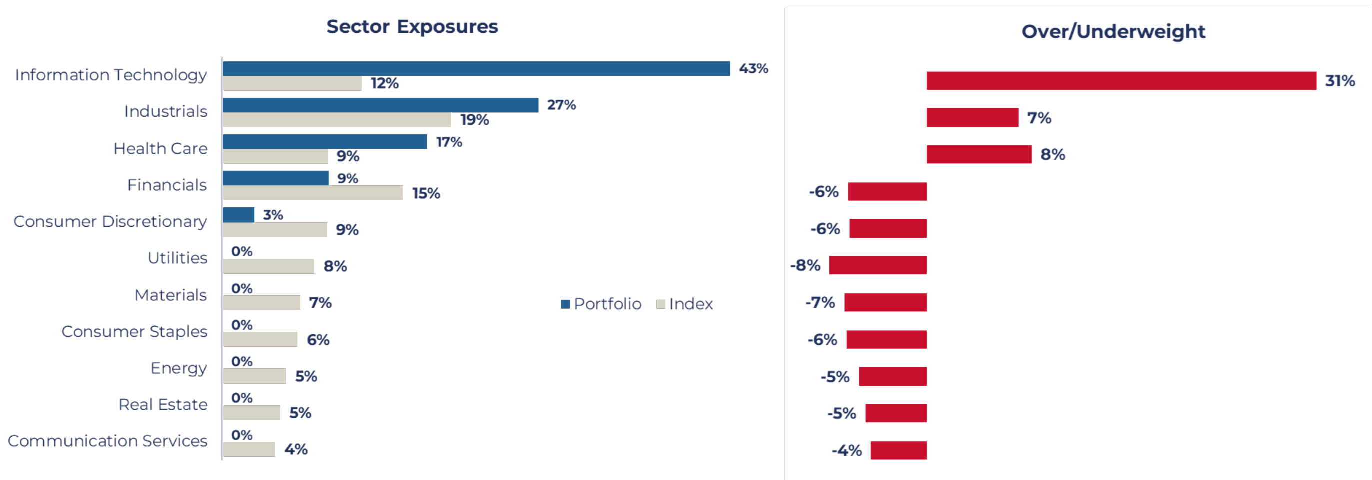
Weak recent performance stems from WSP having been caught up in the "AI witch-hunt" trade. The market fears clients will demand fewer consulting services as AI lets them do more in-house, a concern many observers consider overblown given professional-engineering liability, on-site work requirements, and AI's likelier role as an efficiency and margin tailwind. What makes this interesting is the disconnect between price and fundamentals: WSP recently reported a strong quarter with higher margins (Q1 2026 net revenue growth of 3–5% and adjusted net earnings up c.30%, with margin expansion, record backlog and maintained full-year guidance), yet it trades near 15x forward earnings versus a historical c.25x. Its next print lands in early August, which management may use to counter the AI narrative.

Changes to the portfolio:
We made no changes to the Fund's holdings in the second quarter.

We made three changes to the Fund's holdings during the first quarter, selling our positions in Sonova, Checkpoint and DiaSorin, whilst initiating positions in Adyen, Nasdaq and BESI.

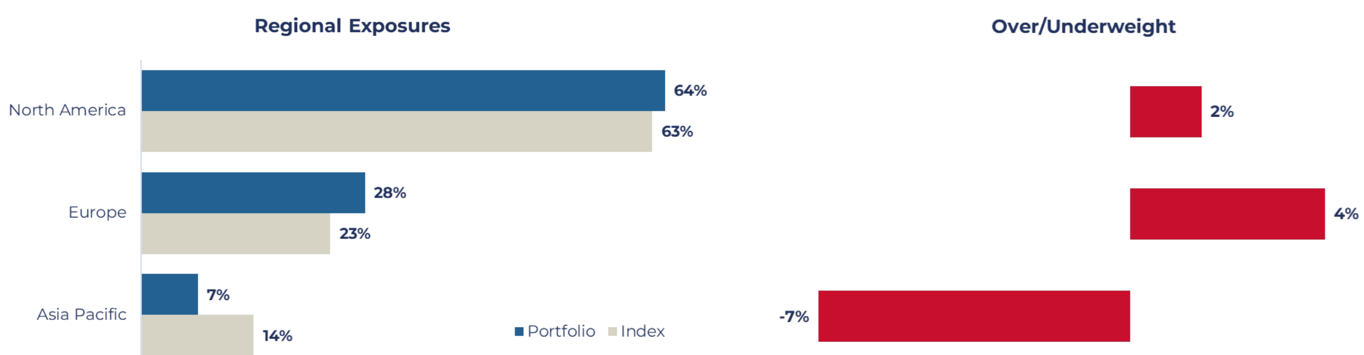
FUND POSITIONING

Looking at the Fund's exposure based on GICS sectors versus the MSCI World Mid Cap Index, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (43%), Industrial (27%), Health Care (17%), Financial (9%) and Consumer Discretionary (3%) sectors. This doesn't reflect a view of these sectors' outlooks but rather is a bottom-up consequence of our focus on quality and mid-cap growth businesses.



Source: Guinness Global Investors, *Bloomberg, as of 30.06.2026*

On a regional basis, North America continues to be the Fund's largest exposure (64%), followed by Europe (28%) and Asia Pacific (7%). The Fund has an in-line exposure to North America, whilst having a relative underweight to Asia-Pacific, which is offset by its overweight exposure to Europe.



Source: Guinness Global Investors, *Bloomberg, as of 30.06.2026*

Portfolio Managers

Sagar Thanki, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$15.8m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

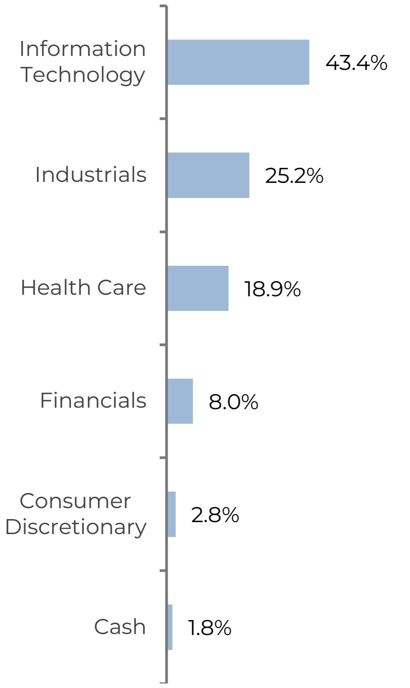
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

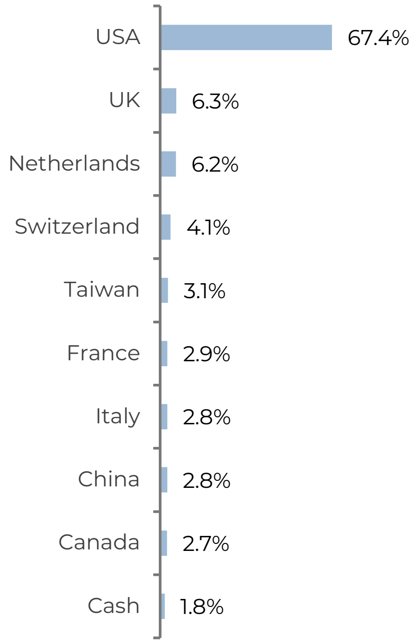
Teradyne Inc	5.0%
Entegris Inc	4.4%
INFICON	4.1%
Jazz Pharmaceuticals	3.9%
Vertiv Holdings	3.8%
Keysight Technologies	3.8%
Arista Networks	3.7%
Besi	3.7%
Halma	3.5%
IDEX Corp	3.5%

Top 10 holdings	39.4%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

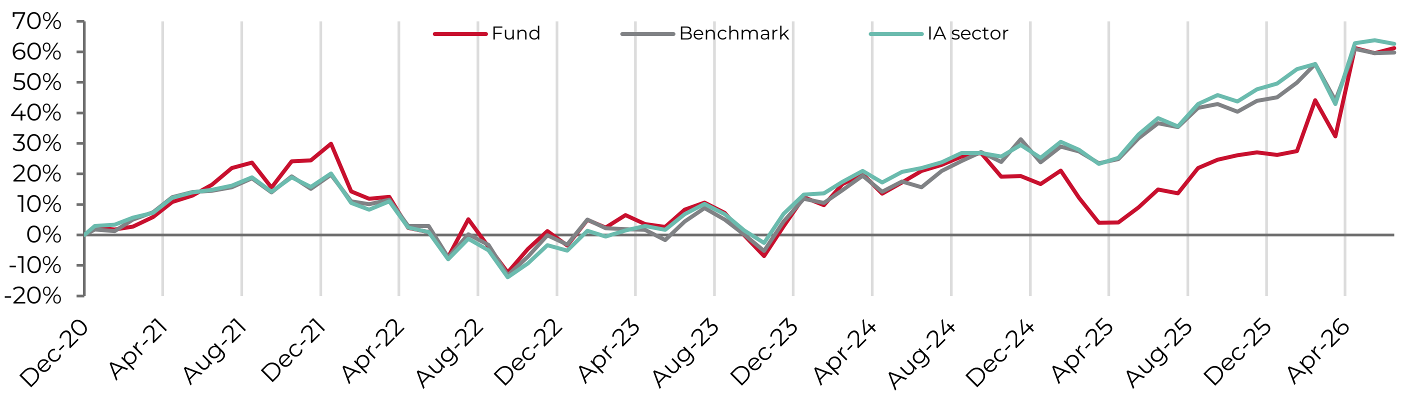
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.6%	+29.5%	+44.9%	+42.7%	+44.1%	-
MSCI World Mid Cap TR	+1.7%	+11.6%	+20.7%	+46.6%	+45.3%	-
IA Global TR	+0.8%	+10.1%	+21.4%	+45.9%	+47.4%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.1%	+27.8%	+40.3%	+48.9%	+38.5%	-
MSCI World Mid Cap TR	+0.1%	+10.1%	+16.9%	+53.1%	+39.6%	-
IA Global TR	-0.7%	+8.7%	+17.6%	+52.3%	+41.7%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.1%	+31.3%	+44.1%	+42.1%	+43.6%	-
MSCI World Mid Cap TR	+2.2%	+13.1%	+20.1%	+46.1%	+44.8%	-
IA Global TR	+1.3%	+11.6%	+20.7%	+45.3%	+46.9%	-

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 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 0.77%. 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	£0.8m
Fund launch	30.12.2022
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

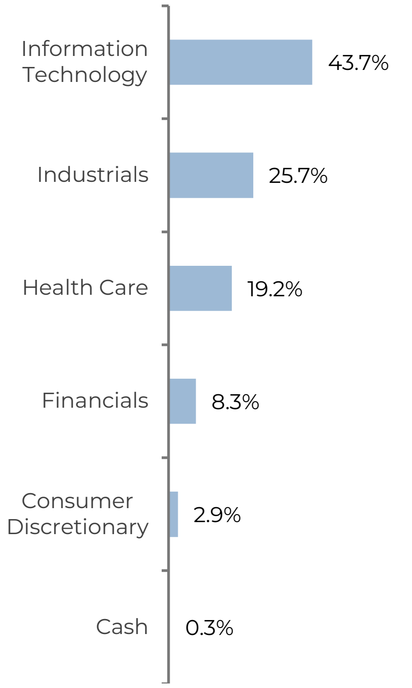
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

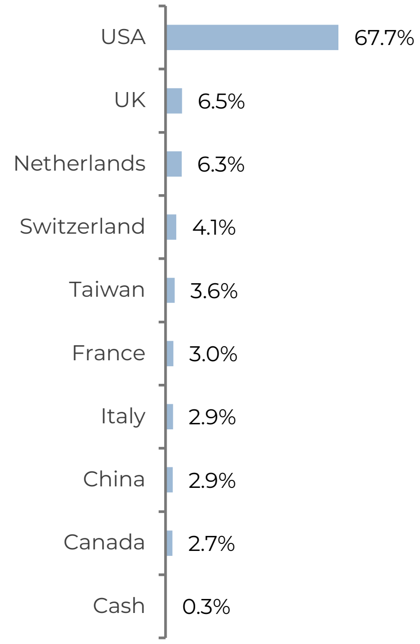
Teradyne Inc	4.8%
Entegris Inc	4.3%
INFICON	4.1%
Jazz Pharmaceuticals	3.9%
Keysight Technologies	3.7%
Besi	3.7%
IDEX Corp	3.7%
Arista Networks	3.7%
Delta Electronics	3.6%
Vertiv Holdings	3.6%

Top 10 holdings	39.2%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

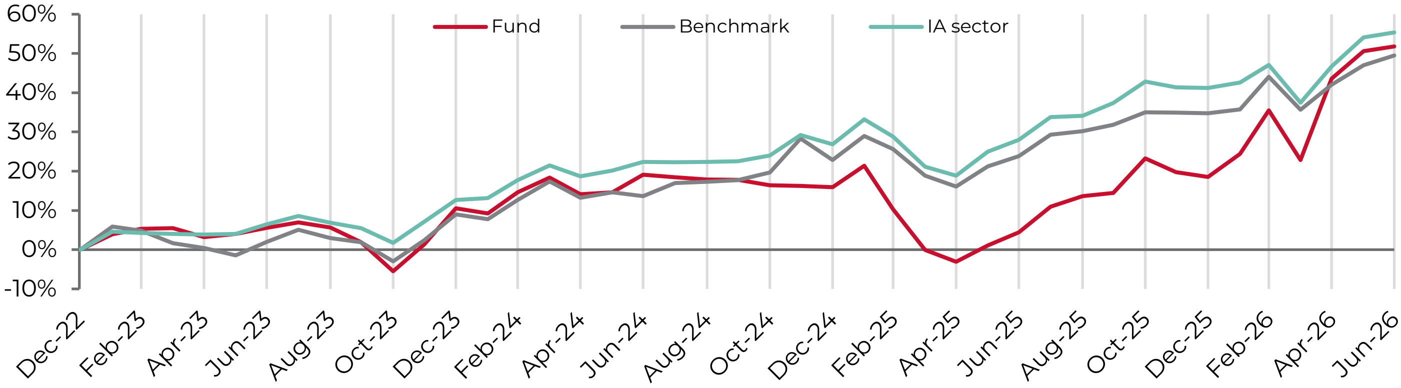
WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.8%	+28.1%	+45.3%	+43.8%	-	-
MSCI World Mid Cap TR	+1.7%	+11.6%	+20.7%	+46.6%	-	-
IA Global TR	+0.8%	+10.1%	+21.4%	+45.9%	-	-

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 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 0.77%. 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 and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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

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

GUINNESS GLOBAL QUALITY MID CAP FUND

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

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

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

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

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

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

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

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

WS GUINNESS Global Quality Mid Cap FUND

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

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

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

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

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

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.