Guinness Global Quality Mid Cap

Investment Commentary – August 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 July, the Guinness Global Quality Mid Cap Fund fell 4.7% (in USD), while the MSCI World Mid Cap Index returned 0.1% and the IA Global sector average returned 0.2%. The Fund underperformed both the benchmark and the sector average by 4.9 percentage points (pp).

Year-to-date the Fund has returned 21.8% (in USD), compared to the MSCI World Mid Cap Index return of 10.3%. The Fund has therefore outperformed the benchmark by 11.5pp. The IA Global sector average return year-to-date is 8.9%. The Fund has outperformed the average Global fund by 12.9pp.

The AI pendulum swung the other way in July as investor focus shifted from AI demand to AI monetization. Market participants increasingly questioned the timing and magnitude of returns associated with unprecedented capital spending plans. Concerns surrounding valuation levels, expanding industry competition and AI commoditization contributed to a sharp correction across portions of the technology ecosystem. Importantly, the pull-back appeared driven more by positioning and multiple compression than by any material deterioration in underlying business fundamentals.

Monetary policy was another important influence on market performance. On 29 July, the Federal Open Market Committee (FOMC) voted 9-3 to hold the federal funds rate steady at 3.50%–3.75% at the fifth consecutive meeting without a change. The post-meeting statement was virtually unchanged from June and included no forward guidance. Chair Kevin Warsh reiterated the Federal Reserve's firm commitment to the 2% inflation target and warned that persistently high inflation would create pressure to raise rates. The Q&A which followed highlighted central bank credibility concerns given the hawkish commentary, the lack of policy action and the withdrawal of forward guidance. Warsh countered that forward guidance is a crisis-era tool which is inappropriate for normal circumstances, and that markets should price risk without being "coddled" by Fed signalling. He also noted that the rise in nominal and real yields between meetings was itself a form of tightening.

US Treasuries responded swiftly, with long rates accelerating higher. In the days following the FOMC meeting, the 30-year Treasury yield made a 'bullish breakout' above its post-COVID high of 5.18% set in October 2023 before ending the month at 5.27%, its highest level since June 2007. Rising long-term rates created an additional headwind for long-duration growth assets and reinforced investor rotation toward more cyclical and defensive sectors. This was a drag on Fund performance given our quality, secular-growth style.

MSCI Index Performances: 30/06/26 - 31/07/26 (USD)

Industry Group		Sectors		Regions		Factors		Market Cap	
Energy	12.6%	Energy	12.7%	UK	5.5%	Value	3.6%	Magnificent 7	2.1%
Software	12.2%	Financials	6.5%	Japan	1.0%	MSCI World Equal-Weight	2.0%	Large	0.5%
Commercial&Professional Servi	8.7%	Real Estate	2.9%	Europe ex-UK	0.6%	MSCI World	0.5%	Mid	0.1%
Retailing	8.6%	Consumer Staples	2.4%	MSCI World	0.5%	Quality	-0.7%	Small	-2.4%
Insurance	6.9%	Consumer Discretionary	1.8%	North American	0.1%	Growth	-2.5%		
Diverse Financials	6.5%	Health Care	1.4%	Asia ex-Japan	-2.3%	GS Unprofitable Index	-16.9%		
Bank	6.1%	MSCI World	0.5%	Emerging Markets	-3.1%				
Health Care Equipment & Servi	3.4%	Communication Services	0.2%						
Consumer Services	3.0%	Materials	-0.5%						
Consumer Durables & Apparel	3.0%	Industrials	-1.2%						
Real Estate	2.9%	Utilities	-1.5%						
Food Beverage & Tobacco	2.9%	IT	-4.1%						
Transportation	2.1%								
Food & Staples Retail	1.7%								
House & Personal Products	1.6%								
Telecom Services	0.9%								
Pharma Biotech	0.6%								
MSCI World	0.5%								
Media	0.0%								
Technology Hardware	-0.4%								
Materials	-0.5%								
Utilities	-1.7%								
Capital Goods	-2.8%								
Semiconductors	-13.2%								
Auto & Components	-14.0%								

Source: Bloomberg, as of 31st July 2026; Industry groups are based on the MSCI World Index; 'Large' refers to the MSCI World Index

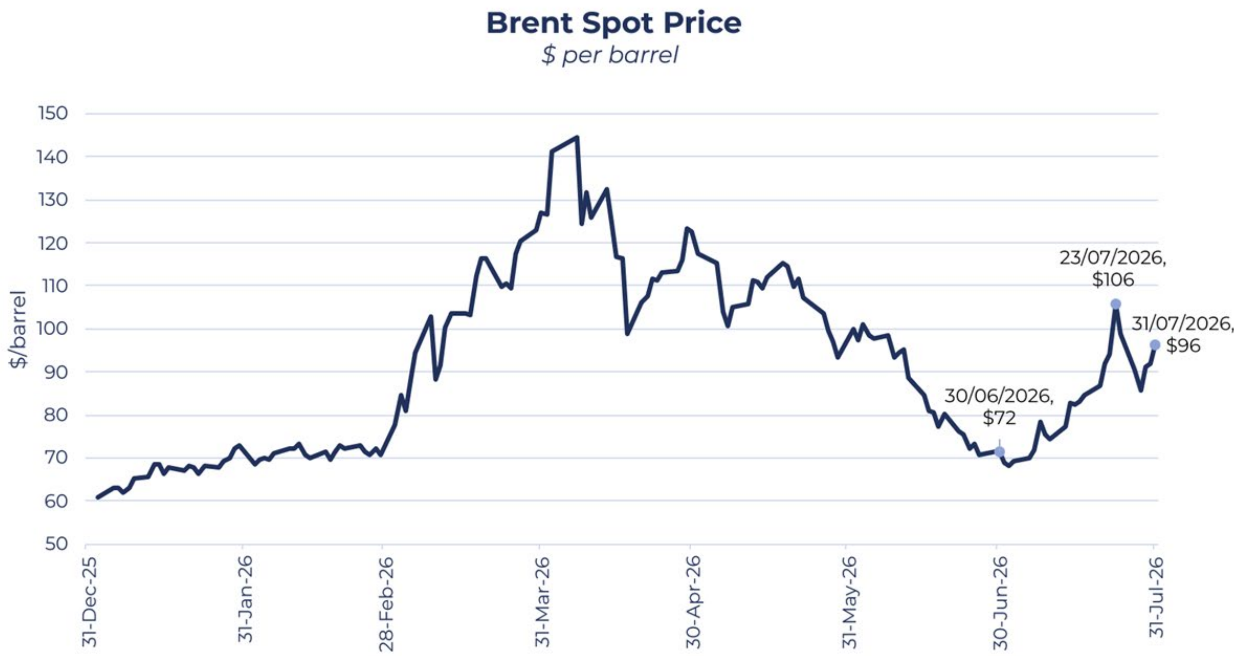
For the Fund, performance in the month can primarily be attributed to the following:

- Overweight AI infrastructure and semiconductors. Holdings in semiconductor and data centre infrastructure businesses were among the Fund's weakest contributors in the month, having been the strongest year-to-date.
- Information Technology was the benchmark's worst-performing sector, providing a headwind to performance as the Fund's largest overweight.
- The Fund's zero allocation to Materials, Energy, Real Estate and Consumer Staples – defensive sectors that outperformed the wider market in July – also dragged on the Fund's relative performance through a negative asset allocation effect.
- However, the Fund's overweight position in Health Care was beneficial to performance as the sector outperformed the broader benchmark. Good stock selection within the sector further aided the Fund's returns.

MARKET COMMENTARY

Iran, Inflation & Interest Rate Expectations

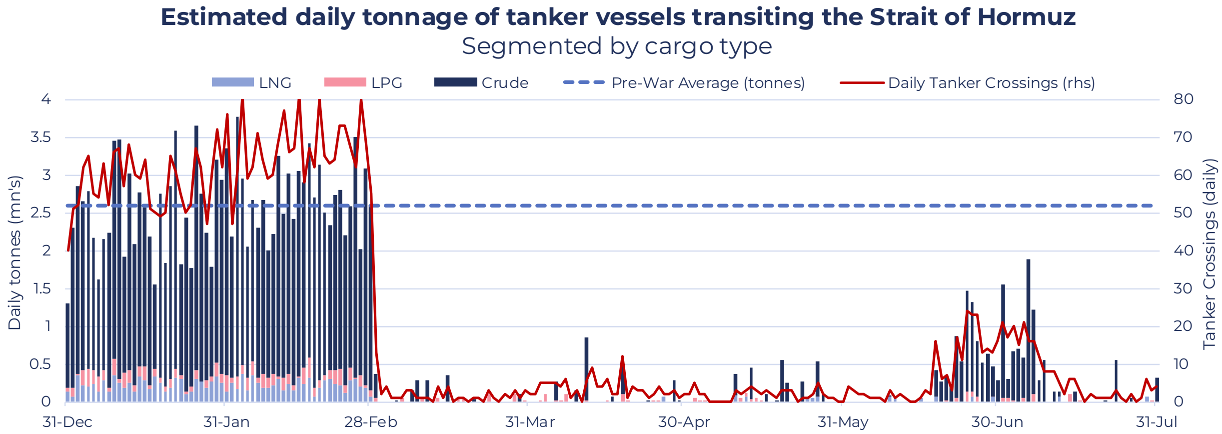
At the end of the second quarter, we highlighted that a de-escalation in the Iran war – formalised through a Memorandum of Understanding (MOU) between the United States and Iran – had allowed Brent crude oil to return to close to its pre-war level of about $72 per barrel. July subsequently brought a renewed cycle of escalation and de-escalation. Brent briefly reached $106 per barrel before retreating towards $96 by month-end.



Source: Guinness Global Investors, Bloomberg, 31st July 2026

Chris Giles of the *Financial Times* pointed out that energy markets appear to be in "some sort of bounded equilibrium". When energy prices rise, President Trump has shown a tendency to retreat – indicating a limit to his tolerance of pressures on fuel prices. Conversely, when prices are falling, Iran appears incentivised to reassert further influence and control over the Strait of Hormuz, prompting renewed hostilities and a rebound in energy prices. On this theory, we may have to expect elevated (although bounded) fuel prices for some time yet.

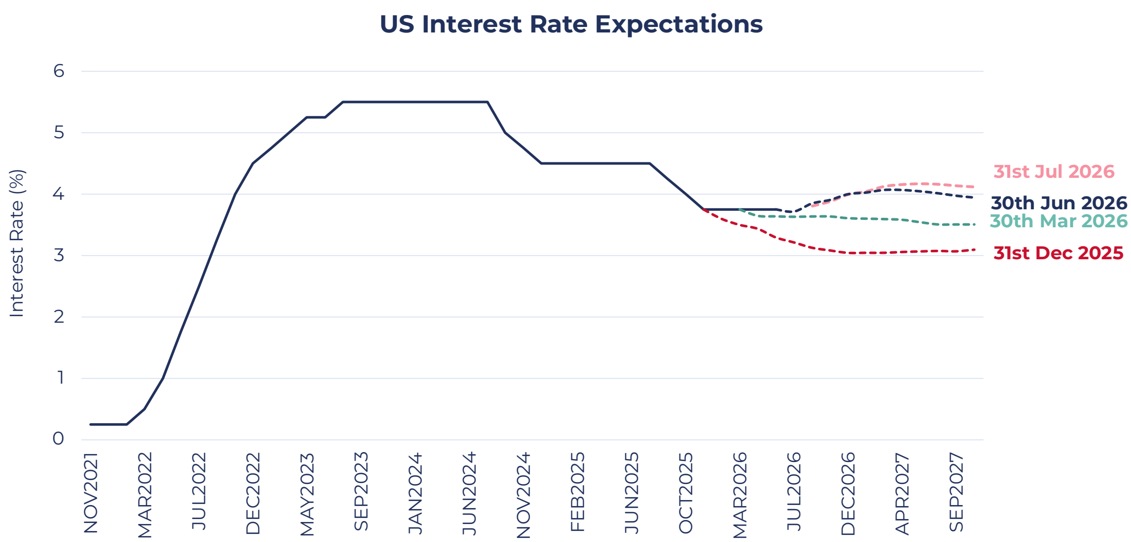
The chart below shows the daily tonnage (of crude oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG)) transiting the Strait of Hormuz and the number of tankers. An interesting observation is that despite the supply shock, which essentially disrupted 20% of the flow of global oil, spot prices were still able to come close to their pre-war level at the end of June, even whilst shipping remained significantly disrupted. Pre-war, the daily average tonnage of LNG, LPG and crude oil was just over 2.5m. A large percentage of this was able to return remarkably quickly following the MOU – approximately half of this level returned within a week. Nevertheless, the recovery remained uneven: crude flows returned more quickly than LNG and refined-product traffic, and overall vessel movements remained well below normal.



Source: Guinness Global Investors, Bloomberg, 31st July 2026

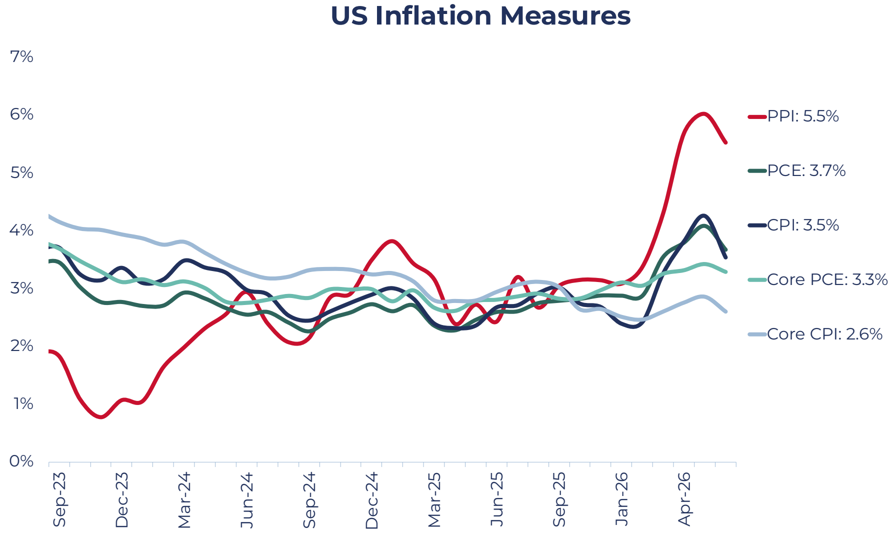
The important point is that oil prices fell much faster than physical shipping activity recovered. This suggests that the market increasingly viewed the disruption as a logistical constraint rather than an outright and permanent loss of supply. Inventories have been providing a temporary buffer, while higher US exports, weaker Chinese demand and the rerouting of some Gulf production reduced the number of barrels removed from the global market. Together, these factors are likely to have been a reassuring factor for markets – particularly when it comes to anchoring long-term inflation expectations.

With Brent rising by 20-25% during July, it might have been reasonable to expect a meaningful repricing of interest-rate expectations, particularly alongside increasingly hawkish commentary from the Federal Reserve. However, this did not occur. Implied expectations moved relatively little over the month, with markets expecting rates to end the year at 4.0%. This would imply one rate hike of 0.25 percentage points from today's level.



Source: Guinness Global Investors, Bloomberg, 31st July 2026

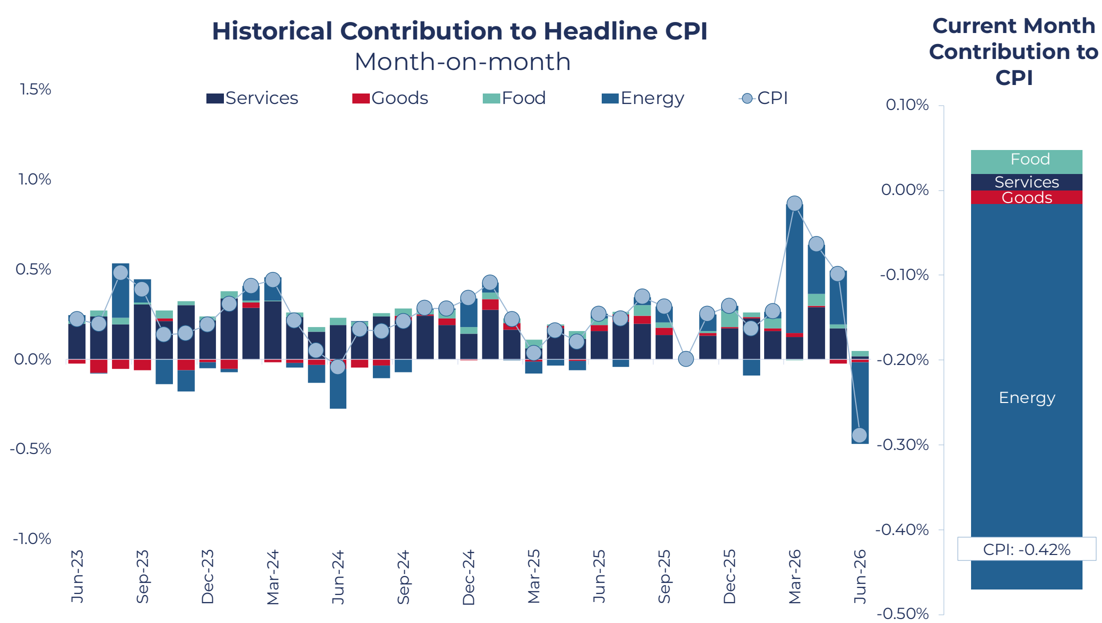
Part of the explanation was June's inflation release. On most measures, US inflation appeared to have peaked in May, with the decline in energy prices during June producing meaningful disinflation. The headline consumer price index (CPI) fell by approximately 0.4% month-on-month, while core price measures were considerably more subdued.



Source: Guinness Global Investors, Bureau of Labor Statistics, Bureau of Economic Analysis, data to 30th June 2026

The Federal Reserve made clear that one favourable inflation release did not amount to "mission accomplished". Its communication remained focused on restoring price stability, and the July meeting appeared to mark the end of the previous easing bias. The message was that policy would remain restrictive until it had greater confidence that inflation was moving sustainably towards the target.

However, this hawkish shift was counterbalanced by the composition of the inflation data. Looking at the month-on-month figures, two observations stand out. First, energy has been the dominant source of recent headline inflation volatility. This matters because central banks generally look through the immediate or 'first-round' impact of an energy shock unless it begins to influence wages, service prices and inflation expectations. Second, and more importantly, there has so far been limited evidence of that second-round transmission. Energy inflation has not propagated meaningfully into goods, food or services. In June, core CPI was approximately flat on a month-on-month basis, while services inflation was at its weakest level since the pandemic.



Source: Guinness Global Investors, Bureau of Labor Statistics, data to 30th June 2026

This helps explain why rate expectations remained comparatively stable. Investors appear to have concluded that the rise in oil prices represented a volatile supply shock rather than the beginning of another inflation cycle. Higher energy prices can weaken household purchasing power and economic activity, and therefore create a partially offsetting disinflationary effect elsewhere in the economy. For example, consumers may trade down to private-label products rather than continue to purchase premium brands. In other words, the shock raised near-term headline inflation but did not necessarily justify a materially higher path for interest rates.

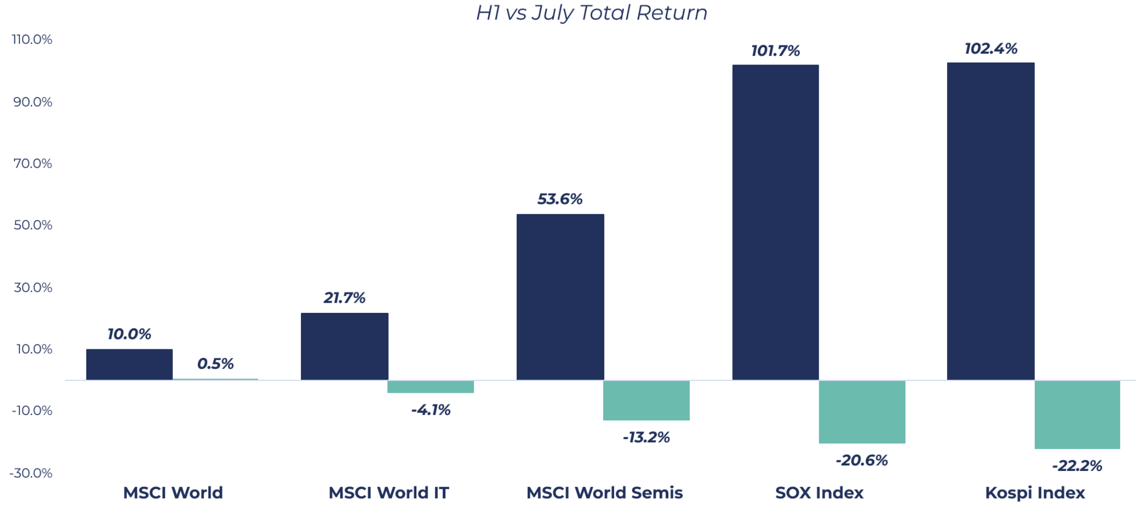
The central question is whether elevated prices persist for long enough to affect wages, business pricing decisions and longer-term inflation expectations. To date, the evidence suggests that the shock has remained concentrated in energy. That has allowed markets to absorb both higher oil prices and a more hawkish Federal Reserve without substantially changing the expected path of interest rates.

A sharp correction in semiconductor stocks

July saw a sharp rotation away from some of the year's biggest winners: AI and semiconductor equities. Highlighted in the chart below, the contrast in equity performance between H1 2026 and July was stark. The SOX (a semiconductor index) rose 101.7% in H1, while MSCI World Semiconductors gained 53.6%, before falling 20.6% and 13.2% respectively in July. The rotation reflected three key pressures: rising scepticism over hyperscaler capital expenditure and the lack of clear returns on investment (ROI), extreme crowding in semiconductor positions, and a broader momentum unwind. Heavy hedge fund exposure made the trade particularly vulnerable, with losses and forced selling at funds such as Situational Awareness adding to deleveraging pressures. As sentiment weakened, investors quickly reduced exposure to the year's strongest AI and chip winners, with the KOSPI (the South Korean index) especially exposed through its concentration to memory names Samsung Electronics and SK Hynix.

IT and Semiconductors saw a significant shift in performance over July

H1 vs July Total Return

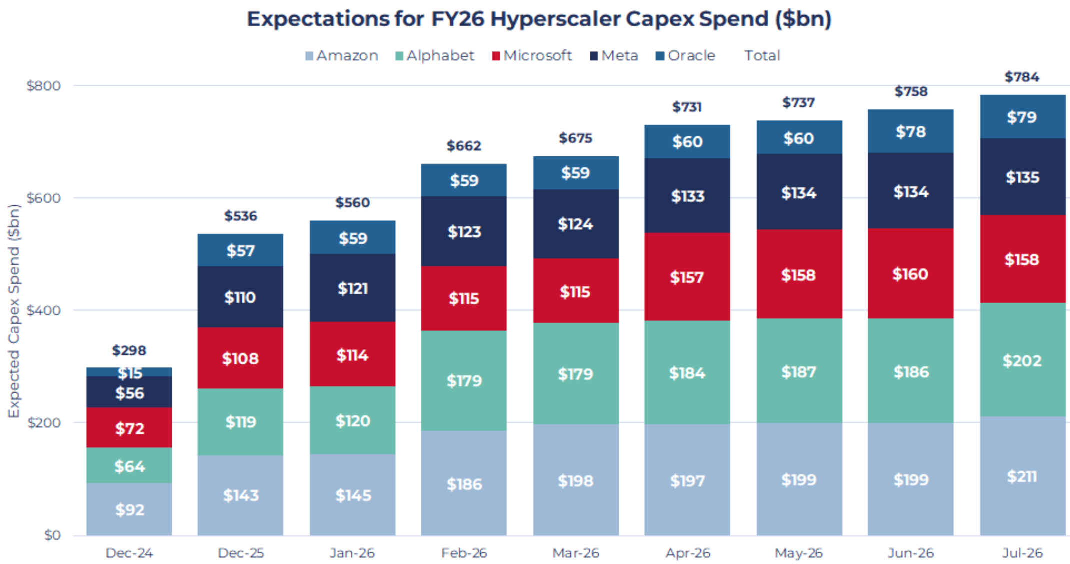


Source: MSCI, Bloomberg. Data in USD as of 31.07.2026

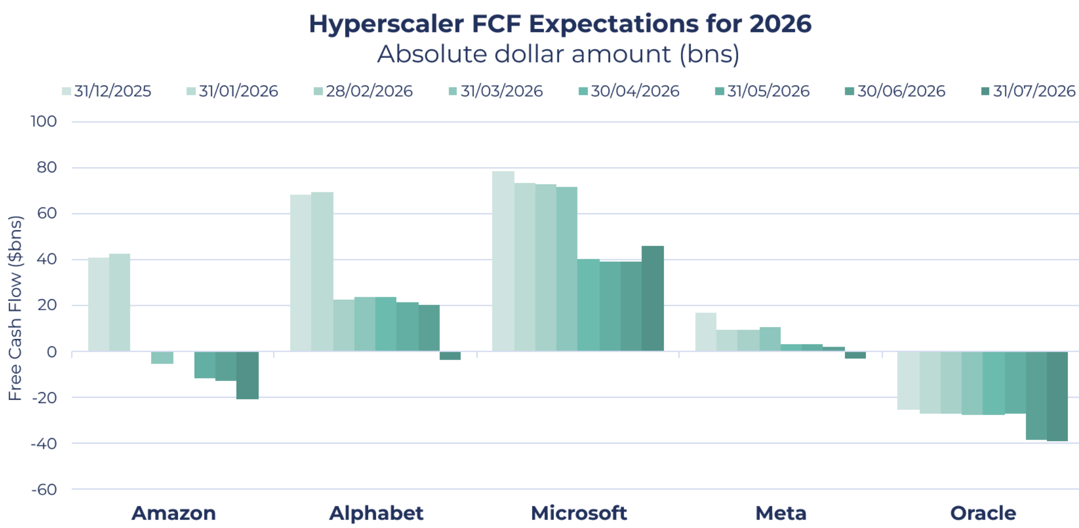
Fears of an overbuild

Much of the AI trade has rested on the continued build-out of AI data centres and related spending by the major cloud hyperscalers. Historically, these businesses have been relatively capital-light, benefiting from recurring revenues, high margins and strong cash generation. The recent surge in infrastructure investment marks a shift in that model, materially increasing capital intensity and, arguably, changing the economics of the sector. As a result, investors are still looking for concrete signs that elevated capital expenditure will deliver sufficient long-term returns. Over July, these fears have only grown as hyperscaler capex expectations continued to move higher. Expected FY26 capex by Amazon, Alphabet, Microsoft, Meta and Oracle combined has risen from around $536bn in December to $784bn by July, an increase of almost 50% in just seven months. Over the same time frame, expectations for free cash flow (FCF) have fallen dramatically, with all but Microsoft expected to have negative absolute FCF over 2026. The latest earnings season strengthened those expectations as three of the four main hyperscalers raised capex guidance. Amazon lifted its 2026 capex outlook to roughly $210bn, Alphabet raised guidance to $195–$205bn, and Meta is moving toward the upper end of its $130–$145bn range.

Some enterprise customers are becoming more selective on AI deployment as token costs and ROI come under greater scrutiny. A token is a basic unit of text, roughly equal to three-quarters of a word, and is a billing unit for the consumptionbased business models of AI providers. This matters directly for semiconductors because the current supercycle is predicated on hyperscalers continuing to demand ever-greater volumes of GPUs, high bandwidth memory (HBM), networking equipment and data centre components. If those investments fail to generate adequate returns, capex growth would eventually slow or be cut, weakening order growth across the semiconductor supply chain and undermining the growth embedded in current valuations. Against this backdrop, every additional capex increase raises the hurdle, helping explain July's sharp repricing of semiconductor and AI-exposed equities.



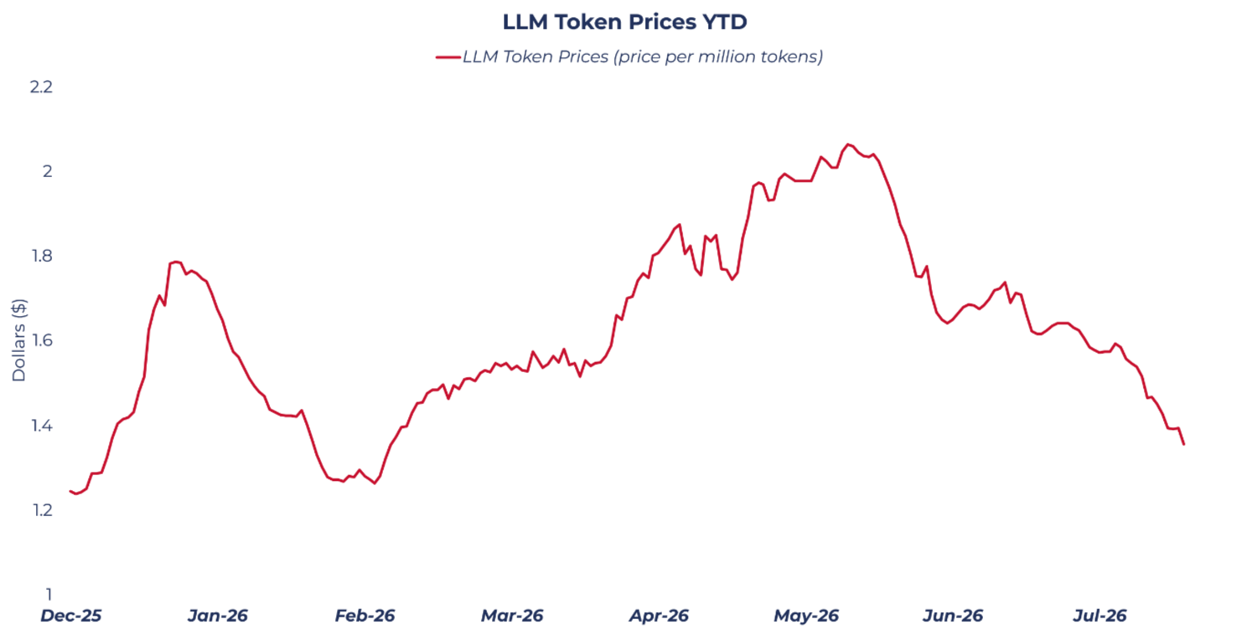
Source: Bloomberg. Data as of 31.07.2026



Source: Bloomberg. Data as of 31.07.2026

Cheaper compute

Over the last few months, large language model (LLM) token prices have fallen significantly. As the chart below shows, they almost halved from their May peak by July this year. For hyperscalers, this exacerbates concerns over the economics of rising investments in GPUs, data centres and power, as lower inference pricing compresses revenue per token and reduces pricing power. The broader concern is that model capability is becoming increasingly commoditised, supported by rapid efficiency gains, greater competition and cheaper compute. These fears were amplified by the release of China's Kimi K3, which prompted another 'DeepSeek moment' as investors questioned whether competitive frontier models, particularly in the US, could be developed with materially greater efficiency than previously assumed. Semiconductor stocks consequently sold off: Nvidia and AMD fell more than 5% around the initial reaction, while Asian chip names also came under pressure. Cloud companies, including Microsoft, Amazon and Alphabet, were also caught up as investors questioned whether falling AI prices would pressure returns on their huge capex programmes. That said, lower token prices are not necessarily a structural headwind. Cheaper intelligence can expand adoption, while increasingly agentic and reasoning-heavy workloads consume substantially more tokens per task, allowing volume growth to outpace falling prices.

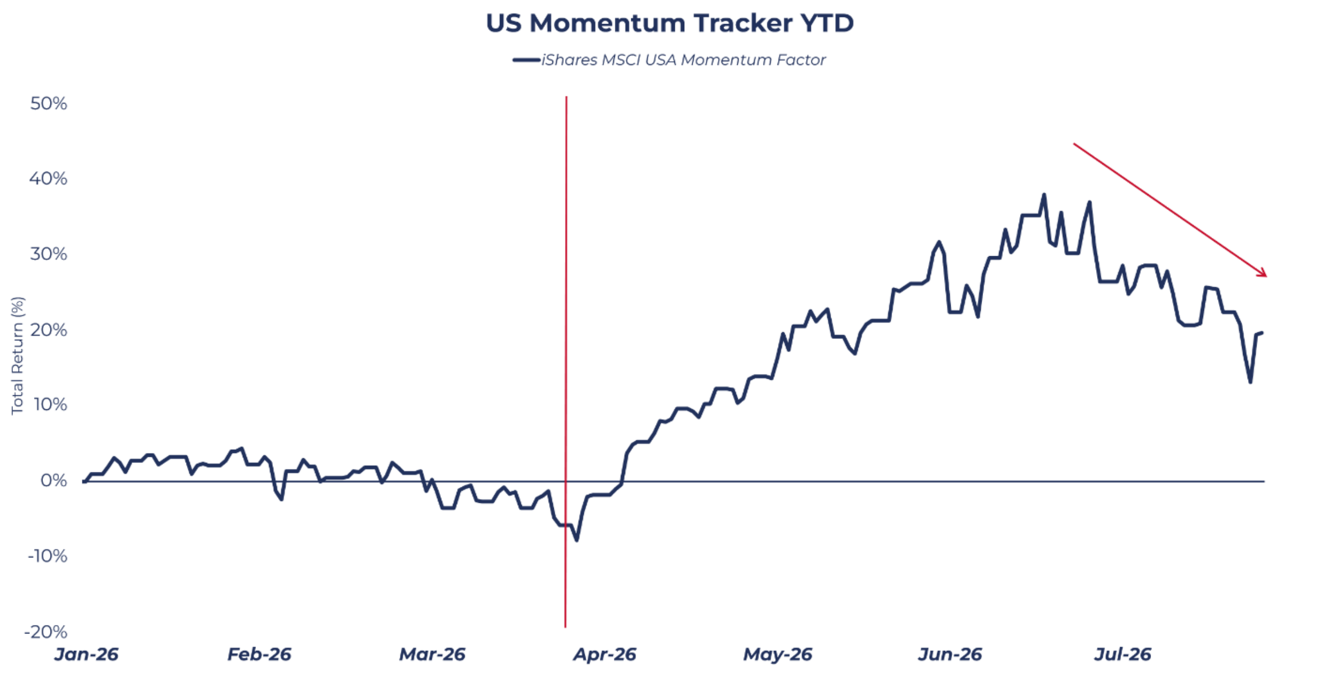


Source: Bloomberg. Data as of 31.07.2026

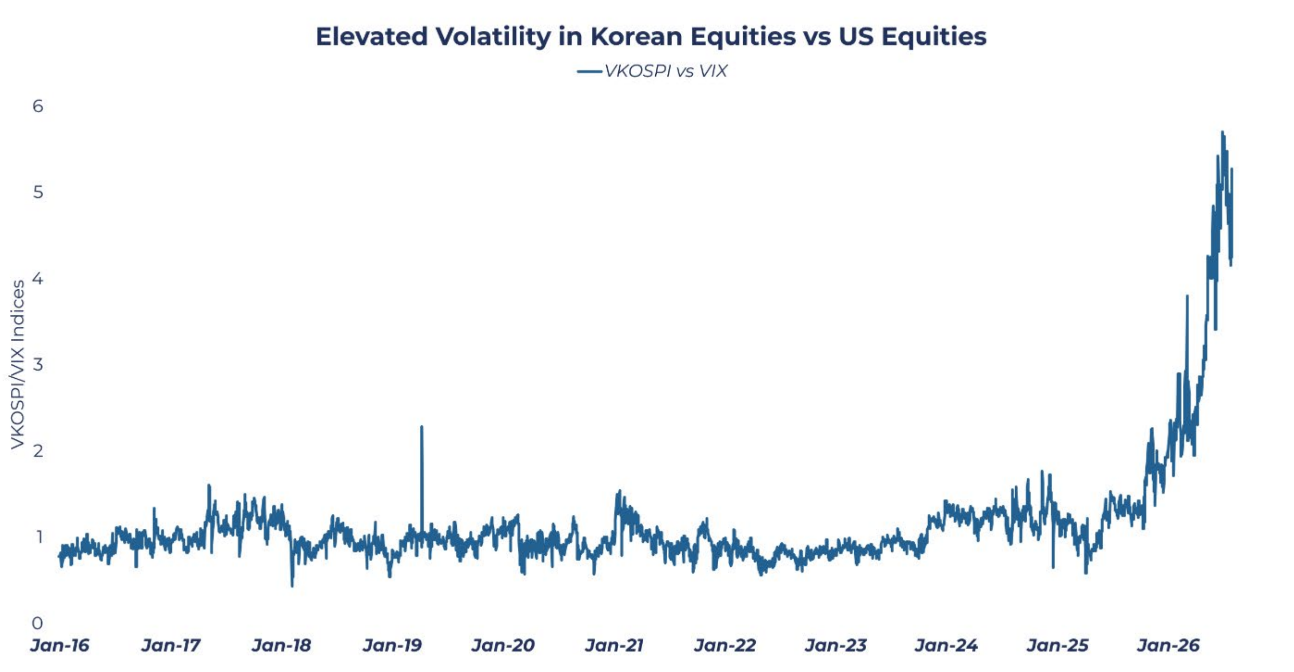
Momentum unwind and hedge fund positioning.

The sell-off was worsened by hedge fund positioning in the sector, since some had spent much of the second quarter investing heavily in a narrow set of AI and semiconductor winners. As the tide turned and the semiconductor rally stalled, this proved fatal for many highly concentrated books. Notably, Situational Awareness, an AI-focused hedge fund which had highly leveraged positions in these stocks, all but collapsed during the month and was forced to liquidate billions of dollars in technology holdings after margin calls. The case highlighted the fragility created by leverage and concentrated positioning, with forced deleveraging likely exacerbating moves in weakened AI equities.

This broader rotation also reflected an unwind in the momentum trade that had built rapidly after the March lows following the Iran war shock. From late March until July, the momentum factor rose from roughly -8% to almost +40% (iShares MSCI USA Momentum) before giving back a meaningful portion of those gains in July. Retail investor participation has been an increasingly important feature of equity markets globally, but the trend has been particularly pronounced in South Korea, where individual investors have become a major source of market liquidity and increasingly use leveraged products to gain positions in large-cap technology stocks. This dynamic intensified after regulators approved 16 single-stock leveraged ETFs linked to Samsung Electronics and SK Hynix in late May, adding another layer of leverage to an already crowded AI and memory trade. The resulting amplification is evident in the VKOSPI/VIX ratio, which surged above 5x versus a long-run range closer to 1x, highlighting the exceptional rise in Korean equity volatility relative to the US.



Source: MSCI, iShares, Bloomberg. Data as of 31.07.2026



Source: Bloomberg. Data as of 31.07.2026

The VKOSPI/VIX ratio compares expected volatility in Korean equities (VKOSPI) with that in US equities (VIX); a rising line indicates Korean equity volatility increasing relative to US equity volatility.

STOCK PERFORMANCE

Nasdaq was the best performer in the month (+19.5% in USD). Although well known as an exchange, it is more a financial-infrastructure and software business with an exchange attached. Nasdaq is organised into three divisions: Capital Access Platforms (listings, indexes, market data and analytics), Financial Technology (Verafin for financial-crime detection, AxiomSL/Adenza for regulatory reporting, and market-infrastructure technology sold to other exchanges and banks), and Market Services (US cash equities and options trading plus the Nordic exchanges). The investment case is the mix shift; management has deliberately pulled the revenue base away from volume-dependent transaction fees toward recurring, mission-critical software and index licensing. This is now in evidence in the numbers: annualised recurring revenue of $3.3bn, up 12% year over year, with $2.2bn of free cash flow over the last 12 months at a 97% conversion ratio, 64% gross margins, return on equity of 16.5%, and a medium-term growth target of 6–10% growth in Capital Access Platforms, 10–14% in Financial Technology and 9–12% in total Solutions revenue over three to five years.

The second quarter, reported on 23 July, was the strongest in the company's history: net revenue of $1.5bn up 15%, Solutions revenue of $1.2bn up 17%, and diluted earnings per share (EPS) of $1.07 up 25% – the first time quarterly EPS has exceeded $1. This beat consensus revenue and earnings, and comes amid record US listings activity in the quarter.

Entegris was the worst performer in the month (-33.8%). The company supplies critical advanced materials to semiconductor fabs used to minimise contamination and improve chip performance. The bulk of Entegris' revenue is consumable and unit-driven – it earns per wafer processed, not per tool shipped – so it participates in fab utilisation as well as capital expenditure, and content per wafer rises mechanically with node shrinks, additional layers, more process steps and advanced packaging.

The stock is up 31% year-to-date but performed poorly in July amid the broader semiconductor sell-off. The Philadelphia Semiconductor Index had its worst month in 24 years with a fall of c.21%. Investors questioned whether hyperscalers could sustain their enormous AI-infrastructure spending, took profits after the sector’s strong first-half rally, and became more concerned about Chinese semiconductor competition and potential future oversupply. Entegris was not an isolated casualty, but its weaker performance within the sector comes as a result of 75% of Entegris’ revenues being tied to chip production volumes, making it a higher-beta play.

CHANGES TO THE PORTFOLIO

We made one change to the Fund’s holdings in the month. We bought a new position in **Tradeweb Markets** and sold our position in **Recordati**.

Tradeweb Markets operates electronic marketplaces for institutional, wholesale and retail clients in four asset classes: rates (its largest and most profitable business, spanning cash government bonds and interest-rate swaps), credit, money markets and equities. It monetises trading volumes through variable transaction fees plus fixed subscription and a fast-growing market-data stream. The investment case focuses on compounding a network effect: Tradeweb sits on the right side of the secular electronification of fixed income, a decades-long structural shift with plenty of runway left in the least-penetrated pockets (swaps, European credit, emerging markets, portfolio trading); it is capital-light and has experienced recurring margin expansion in recent quarters, converts almost all earnings to free cash flow, has a fortress balance sheet, and benefits from volatility as a revenue tailwind rather than a threat. Short-term share price weakness, predominantly due to competition fears, provided us with an attractive entry point into a quality compounder with a long runway for growth.

RECORDATI

Recordati is an Italian pharmaceutical company operating two businesses: Rare Diseases (43% of revenue) is the growth engine, while Specialty & Primary Care is the legacy cash engine focusing on cardiovascular, urology, and over-the-counter self-medication, including a sizeable cough and cold franchise. The overall business has increasingly functioned as a global rare-disease commercialisation and acquisition platform: it develops and manufactures some medicines itself, but much of its value comes from acquiring or licensing niche products and distributing them through its international sales infrastructure. The investment thesis has rested on using cash generated by the mature, high-margin European primary care book to buy growth assets. Execution has not entirely come off, and growth has disappointed expectations over the last five years. We have held the stock since launch of the Fund on 15th December 2020, and it provided a holding period return of 35% (in EUR). This disappointed versus the MSCI Europe Healthcare Index return of 59%.

Nonetheless, our impetus to sell our holding comes in light of Recordati being subject to a cash tender offer from its controlling-shareholder consortium at €51.29 per share. The scheduled acceptance period runs from 31 August to 15 October 2026 unless extended, and the offeror's stated objective is to delist the company. The board is divided over the price with six of the 10 directors concluding that €51.29 was fair and four independent directors unanimously concluding that the price was financially inadequate. With the stock therefore trading at above offer price (€51.40), we decided the time was right to sell our holding.

Portfolio Managers

Sagar Thanki, CFA

Joseph Stephens, CFA

GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

Fund size	$19.1m
Fund launch	15.12.2020
OCF	0.77%
Benchmark	MSCI World Mid Cap TR

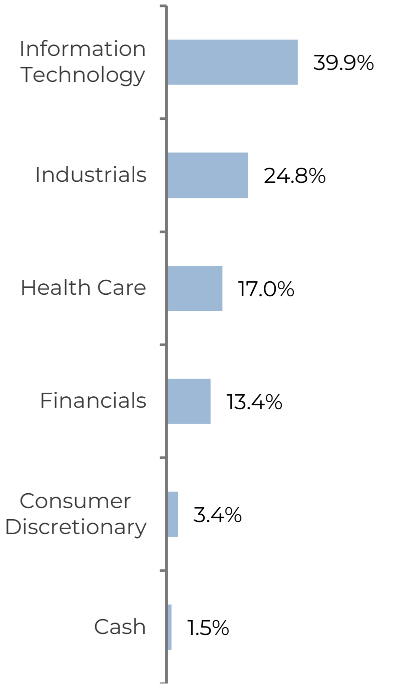
GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

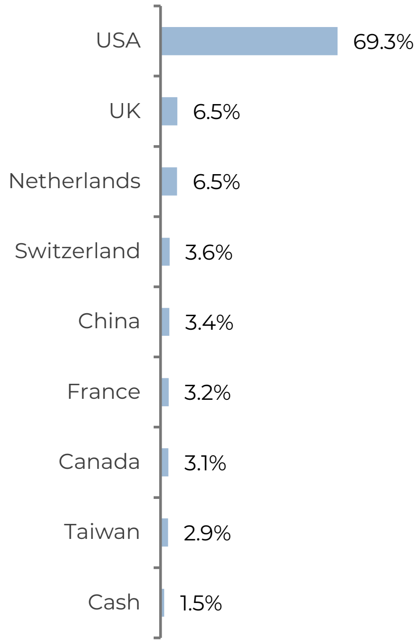
Teradyne Inc	3.7%
Arista Networks	3.7%
Jazz Pharmaceuticals	3.6%
ADYEN NV	3.6%
INFICON	3.6%
Nasdaq	3.6%
Zebra Technologies Corp	3.5%
Addus HomeCare	3.5%
IDEX Corp	3.4%
Monolithic Power Systems	3.4%

Top 10 holdings	35.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

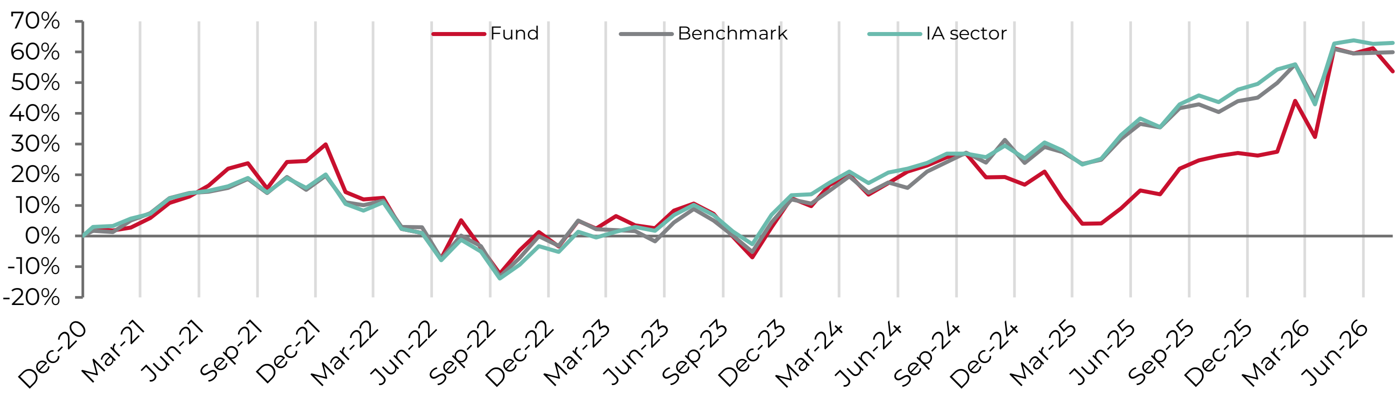
GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-6.0%	+21.7%	+29.8%	+32.8%	+30.2%	-
MSCI World Mid Cap TR	-1.2%	+10.2%	+14.2%	+40.5%	+42.9%	-
IA Global TR	-1.2%	+8.8%	+14.8%	+41.4%	+44.9%	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.7%	+21.8%	+32.0%	+38.9%	+26.0%	-
MSCI World Mid Cap TR	+0.1%	+10.2%	+16.1%	+47.0%	+38.3%	-
IA Global TR	+0.2%	+8.9%	+16.7%	+47.9%	+40.2%	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-5.3%	+24.3%	+31.3%	+33.1%	+29.8%	-
MSCI World Mid Cap TR	-0.5%	+12.5%	+15.5%	+40.9%	+42.5%	-
IA Global TR	-0.4%	+11.1%	+16.1%	+41.8%	+44.5%	-

GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+0.6%	+5.7%	+9.8%	-16.3%	+27.9%	-	-	-	-	-
MSCI World Mid Cap TR	+9.1%	+12.7%	+9.0%	-8.9%	+18.7%	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-11.1%	+17.7%	-	-	-	-	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+8.1%	+3.9%	+16.4%	-25.6%	+26.7%	-	-	-	-	-
MSCI World Mid Cap TR	+17.2%	+10.7%	+15.5%	-19.1%	+17.6%	-	-	-	-	-
IA Global TR	+19.4%	+10.6%	+19.4%	-21.0%	+16.6%	-	-	-	-	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-4.7%	+10.8%	+12.4%	-20.8%	+36.4%	-	-	-	-	-
MSCI World Mid Cap TR	+3.3%	+18.1%	+11.6%	-13.8%	+26.6%	-	-	-	-	-
IA Global TR	+5.3%	+18.0%	+15.4%	-15.8%	+25.5%	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.07.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - FUND FACTS

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

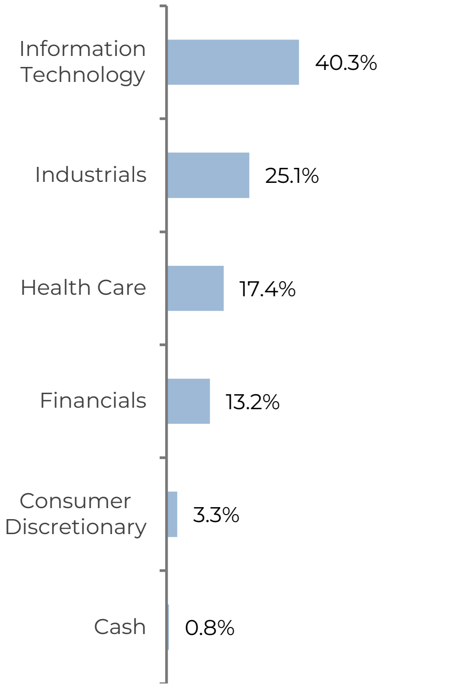
WS GUINNESS GLOBAL QUALITY MID CAP FUND - PORTFOLIO

Top 10 holdings

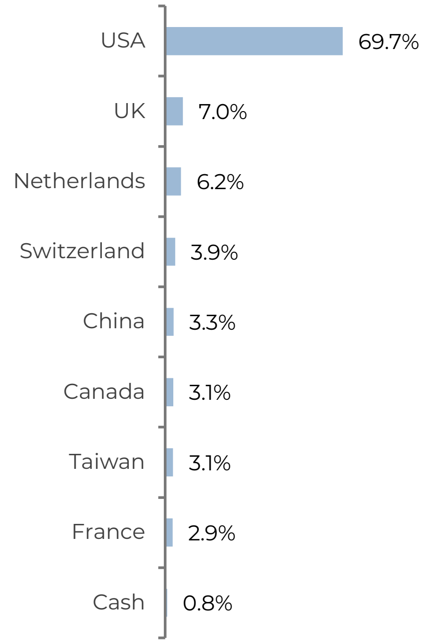
Teradyne Inc	4.0%
INFICON	3.9%
Jazz Pharmaceuticals	3.8%
Nasdaq	3.6%
IDEX Corp	3.6%
Arista Networks	3.6%
Keysight Technologies	3.6%
Revvity	3.6%
Addus HomeCare	3.5%
Spirax-Sarco Engineering	3.5%

Top 10 holdings	36.7%
Number of holdings	30

Sector



Country

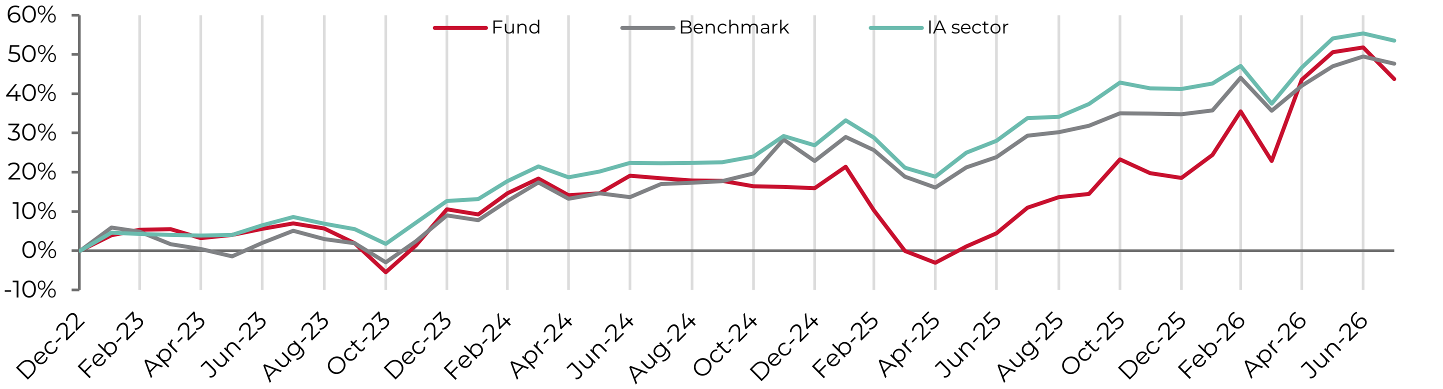


Past performance does not predict future returns.

WS GUINNESS GLOBAL QUALITY MID CAP FUND - CUMULATIVE PERFORMANCE						
(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-5.3%	+21.3%	+29.5%	+34.4%	-	-
MSCI World Mid Cap TR	-1.2%	+10.2%	+14.2%	+40.5%	-	-
IA Global TR	-1.2%	+8.8%	+14.8%	+41.4%	-	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND - ANNUAL PERFORMANCE										
(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+2.2%	+4.9%	+10.6%	-	-	-	-	-	-	-
MSCI World Mid Cap TR	+9.1%	+12.7%	+9.0%	-	-	-	-	-	-	-
IA Global TR	+11.2%	+12.6%	+12.7%	-	-	-	-	-	-	-

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



Source: FE fundinfo net of fees to 31.07.26. 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.