Guinness Global Real Assets

Investment Commentary – September 2026

RISK

This is a marketing communication. Please refer to the Prospectus, supplement and KID/KIID for the Fund (available on our website), which contain detailed information on the Fund's characteristics and objectives and full information on the risks, 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 in companies involved in real assets and infrastructure; it is therefore susceptible to the performance of those two sectors and can be volatile.

Past performance does not predict future returns.

The Guinness Global Real Assets Fund is designed to provide investors with long-term capital appreciation and income by investing in listed companies that develop, construct, own, finance and operate infrastructure and real estate assets. The Fund invests in a diversified mix of real asset business models with a focus on high-quality companies generating persistent returns on capital. The Fund is actively managed and uses the MSCI World Core Infrastructure Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	07.07.2025
Index	MSCI World Core Infrastructure
Sector	IA Infrastructure
Managers	Mark Brennan
EU Domiciled	Guinness Global Real Assets Fund

CONTENTS

SUMMARY

In August, the MSCI World Core Infrastructure Index posted returns of -0.3% (in USD). Over the month, the Guinness Global Real Assets Fund delivered returns of -1.0%, therefore underperforming the index by 0.7 percentage points. Year-to-date, the Guinness Global Real Assets Fund has underperformed the index by 0.6 percentage points.

Relative performance over the month of August was primarily driven by stock selection within Energy and Real Estate, partially offset by positive selection within Utilities.

The table below shows the performance of the Fund as at 31 August 2026 (Y Class, USD).

	1m	3m	YTD	1 yr
Fund	**-1.0%**	**-0.5%**	**+10.0%**	**+11.8%**
Benchmark	-0.3%	+0.7%	+10.6%	+12.3%
+/-	*-0.7%*	*-1.2%*	*-0.6%*	*-0.5%*

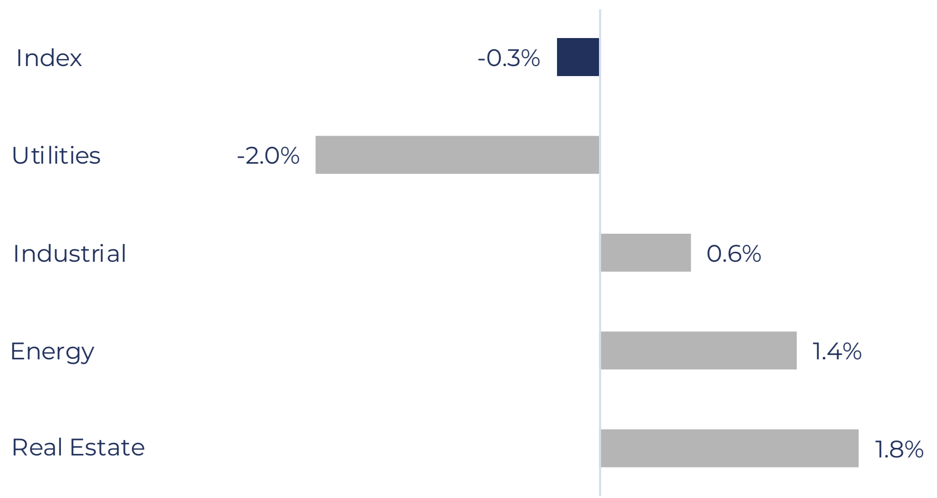
Class Y shares, total return, in USD. Source: FE fundinfo

MARKET COMMENTARY

Wider equity markets proved resilient in August, with the MSCI World Index delivering 2.6% in USD as continued heavy AI-related capital expenditure drove a recovery in technology stocks following a brief summer sell-off. Bond markets were comparatively range-bound: the yield on UK 30-year government bonds ended the month broadly unchanged at 5.78%, having peaked at 5.83% mid-month, while the yield on US 30-year Treasuries eased slightly from 5.27% to 5.21%, even as both the Federal Reserve and European Central Bank struck a more hawkish tone. Oil prices moved higher once again as US-Iran tensions resurfaced late in the month, extending the on-off pattern that has characterised the conflict since the spring.

Across real assets, August saw sector divergence with respect to performance. Real Estate led the index, though the gain was driven almost entirely by one tower REIT rather than broad-based across the group. Energy was the second-best performing sector, with strength in gas and LNG infrastructure names offset by weakness among the sector's crude oil pipeline majors. Industrials were modestly positive, with the strength in the railways offsetting weakness in airports and toll roads. Utilities was the only sector in negative territory, weighed down by persistently elevated bond yields and hawkish signals from the Federal Reserve.

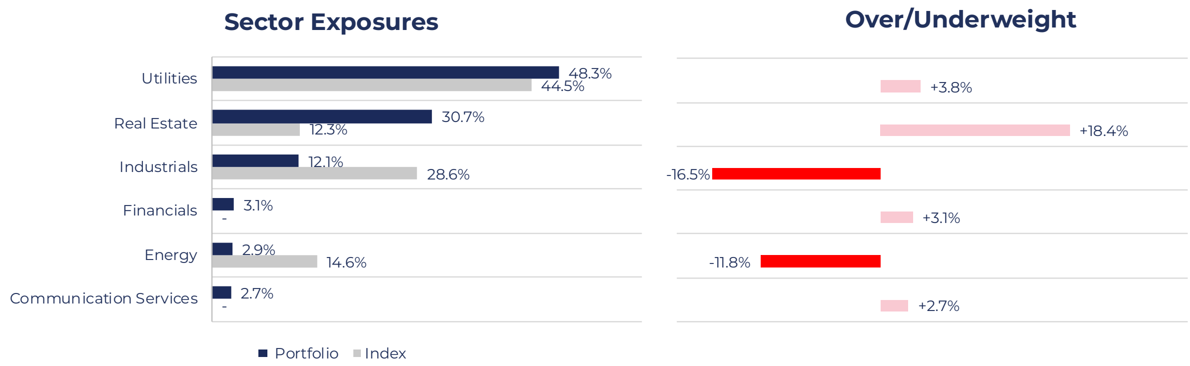
MSCI World Core Infrastructure Index (USD) Sector Returns (August 2026)



Source: MSCI, August 2026

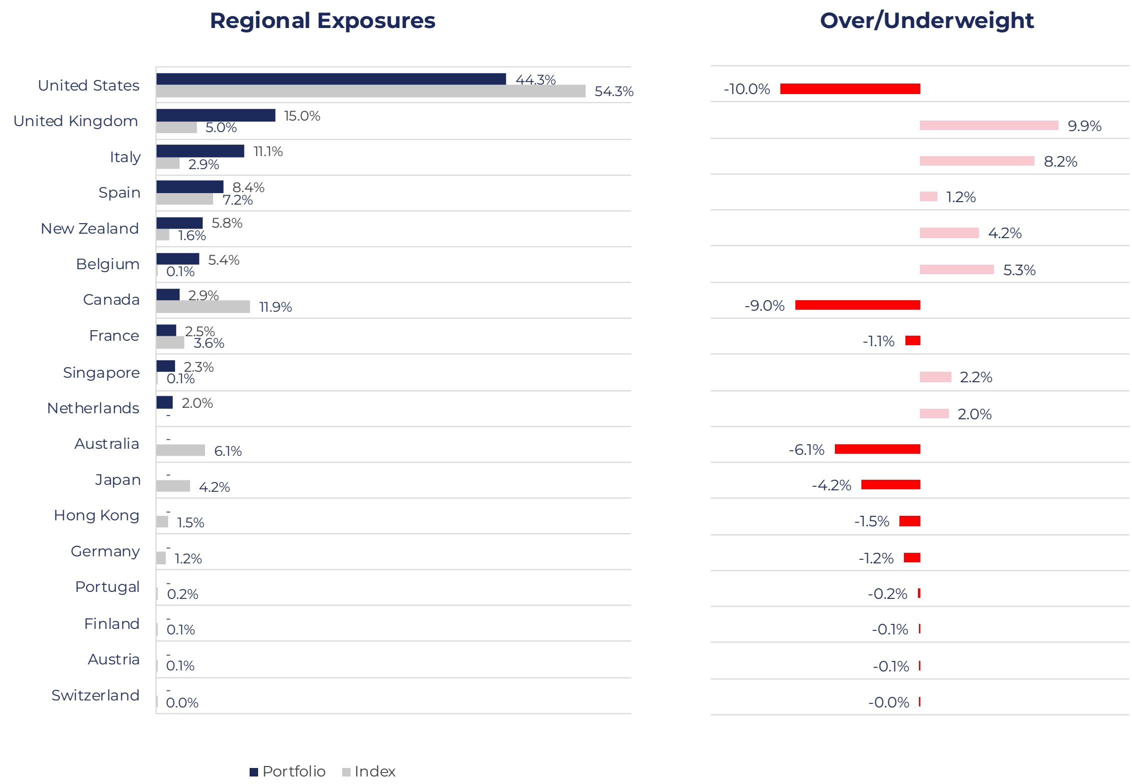
PORTFOLIO POSITIONING

The portfolio's largest overweights relative to the MSCI World Core Infrastructure Index are in Real Estate (+18.4% overweight) and Utilities (+3.8% overweight). The portfolio's largest underweights relative to the index are in Industrials (-16.5%) and Energy (-11.8%).



Weightings adjusted for revenue attribution. Source: FactSet, Guinness Global Investors. Data as of 31.08.2026

The portfolio's largest overweights relative to the index by country are the UK (+9.9% overweight), Italy (+8.2% overweight) and Belgium (+5.3% overweight). The largest underweights are the US (-10.0% underweight), Canada (-9.0% underweight) and Australia (-6.1% underweight). These relative weightings are driven principally by stock selection, rather than top-down regional allocations.



Weightings adjusted for revenue attribution. Source: FactSet, Guinness Global Investors. Data as of 31.08.2026

Portfolio Changes

There were no changes made to the portfolio during August 2026.

PORTFOLIO COMPANY NEWS

Prologis, the listed US logistics real estate investment trust (REIT), agreed to the final terms of a recommended takeover offer for SEGRO, the UK's largest listed real estate company, valuing the business at approximately GBP14bn (c.USD18.8bn). SEGRO shareholders will receive 0.0920 new Prologis shares per share, with an optional partial cash alternative of up to GBP3.5bn at a fixed price of 1,031.7p per share. The deal is subject to shareholder, court and regulatory approvals, with completion expected in the first half of 2027.

Enbridge, the Canadian energy infrastructure company, agreed to buy a network of crude oil pipelines from Salt Creek Midstream in Texas' Permian Basin for USD600m. The deal extends Enbridge's gathering network to link directly with Enbridge's own Ingleside Energy Centre, North America's biggest crude oil export terminal. Separately, Enbridge formed a USD1.9bn (CAD2.7bn) joint venture with KKR- and Apollo-managed funds to fund expansions of its Westcoast natural gas pipeline system in British Columbia. In return, KKR and Apollo will together end up owning 29% of the Westcoast system once both expansions are finished; Enbridge stays in control, keeping the majority stake and running the pipeline.

CapitaLand Ascendas, the leading Singapore-listed industrial and logistics REIT, completed the previously announced acquisition of 5 Tuas Avenue 5, a fully occupied ramp-up logistics property in Singapore, for SGD133.9m. The addition takes the REIT's logistics portfolio across Singapore, Australia, the US and Europe to c.SGD4.9bn.

Digital Realty, the global data centre operator, won government approval to build a new 50MW AI-ready data centre at Jurong Town Corporation's low-carbon data centre park on Jurong Island – a rare allocation, as Singapore strictly limits new data centre capacity to manage power demand. Separately, the company started construction on ZUR4, a 15MW data centre project in Glattbrugg, near Zurich, due for completion in 2028.

Equinix, the global digital infrastructure company, announced that All Nippon Airways (ANA), Japan's largest airline, has adopted Equinix Fabric to consolidate its cloud connections into a single on-demand network hub, cutting network provisioning time by c.80% as part of a broader modernisation of its passenger-service systems.

PORTFOLIO POSITIONING

The next phase of HALO

The HALO theme has been an important driver of real asset performance during 2026. Its emergence reflected a broader reassessment of capital-intensive companies as investors recognised the value of physical assets that are difficult to replicate and less exposed to technological displacement.

The first phase of this reappraisal was primarily valuation-driven. The longstanding discount between capital-intensive and capital-light companies has narrowed significantly during the year, with the valuation gap between the two groups now largely closed at around 15x and 16x forward earnings respectively. From here, continued performance is likely to depend less on further multiple expansion and more on the delivery of earnings and cashflow growth.

The outlook for this growth remains supportive. Global capital expenditure is accelerating, with recent estimates pointing to growth of more than 10% over the next few years compared with a historical average closer to 2-3%, as investment is directed towards artificial intelligence, electrification, energy security and the renewal of ageing infrastructure. This is creating sustained demand for power generation, electricity networks, data centres and communications infrastructure. Importantly, these investments are not only increasing the value of existing physical assets; they are also expanding the earnings opportunities available to the companies that own and operate them.

The key distinction is between companies that are simply spending more and those able to invest at attractive returns. Earnings revisions for capital-intensive companies have outpaced those for capital-light peers by approximately 13 percentage points over the past year, with consensus forecasts pointing to earnings growth of more than 15%, against less than 10% for the broader market. The Fund focuses on businesses that can convert capital expenditure into visible earnings growth, supported by strong balance sheets, disciplined capital allocation and assets whose scarcity provides protection against new competition.

The next phase of HALO should therefore be more selective than the first. The opportunity is no longer based solely on the relative resilience of physical assets. It increasingly lies in identifying the companies whose infrastructure is essential to economic and technological development and whose investment programmes can translate that demand into persistent returns on capital.

Satellite connectivity and telecommunications towers

Recent comments from SpaceX regarding the potential development of a terrestrial component for Starlink have created uncertainty for telecommunications tower companies. Investors have questioned whether a broader Starlink mobile service could compete with established networks and, over time, reduce demand for tower infrastructure.

Management teams at American Tower and SBA Communications have indicated that they currently view satellite connectivity as more complementary to terrestrial networks than substitutive. Satellite services are particularly suited to extending coverage into remote areas, while a comprehensive mobile service in more densely populated markets would still be expected to require terrestrial infrastructure, including sites with access to power and fibre connectivity.

On this basis, a terrestrial expansion by SpaceX could potentially create demand for existing tower infrastructure. American Tower and SBA Communications own extensive portfolios of sites close to population centres which would be difficult and time-consuming for a new entrant to replicate. SBA has also confirmed that it has held preliminary discussions with satellite providers regarding their possible infrastructure requirements.

The ultimate structure of Starlink's mobile offering remains uncertain, and some displacement risk may exist in remote areas where satellite coverage offers a more economic alternative. However, these locations represent a relatively small proportion of the major US tower portfolios. The development provides a further example of the interaction between technology and real assets: new technologies may alter how networks are constructed, while continuing to depend on physical infrastructure to operate at scale.

Portfolio Manager
Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	$12.2m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

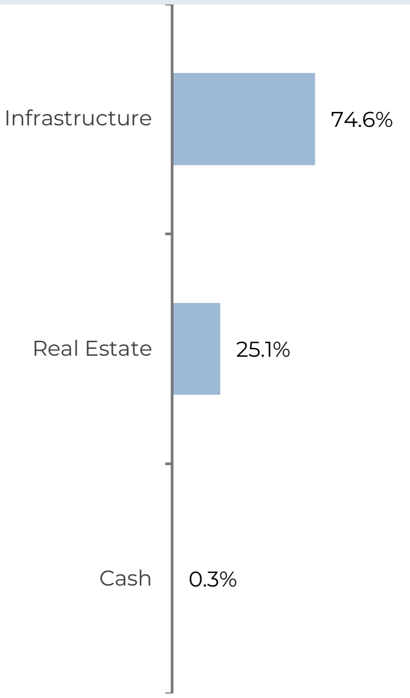
GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings

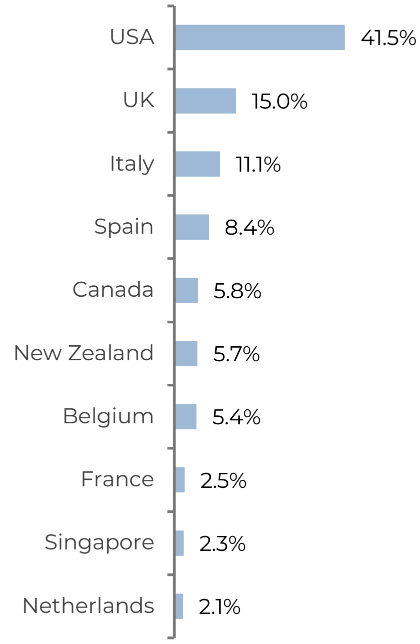
Greencoat UK Wind	3.5%
Union Pacific	3.4%
3I Infrastructure	3.4%
Welltower	3.4%
Ventas	3.2%
Equinix	3.1%
Infratil	3.0%
Essential Utilities	3.0%
Digital Reality Trust	3.0%
Prologis	3.0%

Top 10 holdings	32.2%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

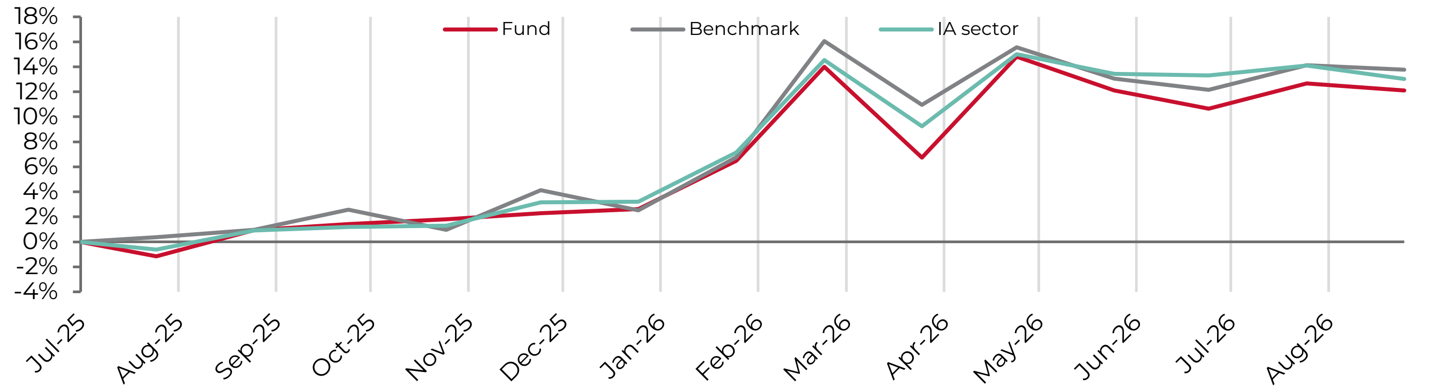
GUINNESS GLOBAL REAL ASSETS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.8%	+9.0%	+11.3%	-	-	-
MSCI World Core Infrastructure	-1.0%	+9.7%	+11.9%	-	-	-
IA Infrastructure TR	-1.7%	+9.3%	+12.3%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.0%	+10.0%	+11.9%	-	-	-
MSCI World Core Infrastructure	-0.3%	+10.6%	+12.3%	-	-	-
IA Infrastructure TR	-0.9%	+10.2%	+12.7%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.9%	+11.2%	+12.6%	-	-	-
MSCI World Core Infrastructure	-1.3%	+11.8%	+13.2%	-	-	-
IA Infrastructure TR	-1.9%	+11.4%	+13.6%	-	-	-

GUINNESS GLOBAL REAL ASSETS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-	-	-	-	-	-	-	-	-	-
MSCI World Core Infrastructure	-	-	-	-	-	-	-	-	-	-
IA Infrastructure TR	-	-	-	-	-	-	-	-	-	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI World Core Infrastructure	-	-	-	-	-	-	-	-	-	-
IA Infrastructure TR	-	-	-	-	-	-	-	-	-	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI World Core Infrastructure	-	-	-	-	-	-	-	-	-	-
IA Infrastructure TR	-	-	-	-	-	-	-	-	-	-

GUINNESS GLOBAL REAL ASSETS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 31.08.26. 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 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 as an investment adviser 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 equities and equity markets invested in by the Guinness Global Real Assets 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.

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.

For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com.

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, Intesa Sanpaolo Wealth Management 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