Guinness Global Real Assets

Investment Commentary – October 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
Manager	Mark Brennan
EU Domiciled	Guinness Global Real Assets Fund

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SUMMARY

In September, the MSCI World Core Infrastructure Index (USD) returned -6.9% while the Guinness Global Real Assets Fund returned -5.9%, therefore outperforming the index by 1.0 percentage point (pp). Year-to-date, the Fund has outperformed the index by 0.5 pp.

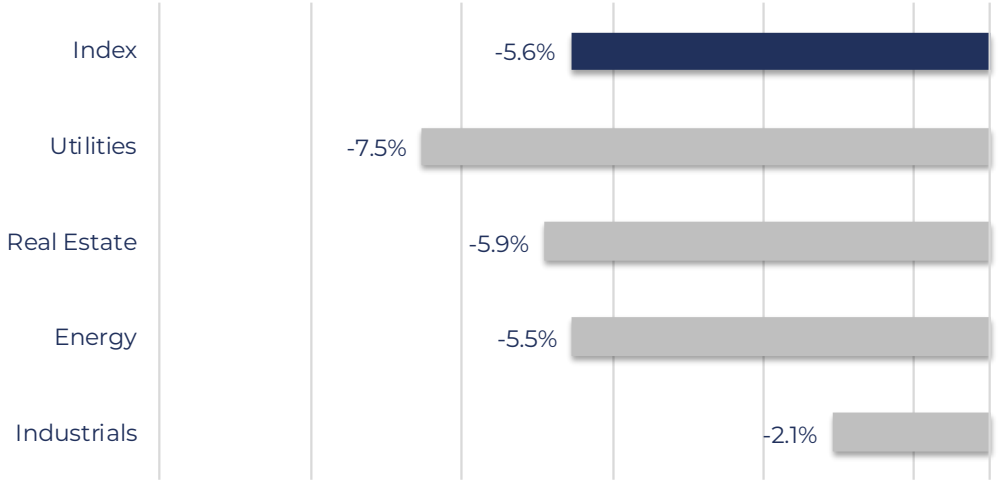
Relative performance over the month of September was primarily driven by positive stock selection within Real Estate and Industrials.

QUARTER IN REVIEW

Sector Drivers

Real asset equities had a challenging Q3 2026 in both absolute and relative terms. The MSCI World Core Infrastructure Index returned -5.6% (USD), behind the MSCI World Index, which rose 1.9%. Rising bond yields weighed on the rate-sensitive parts of the market, eroding some of the lead that real asset equities had built over broader equities during the first half of the year.

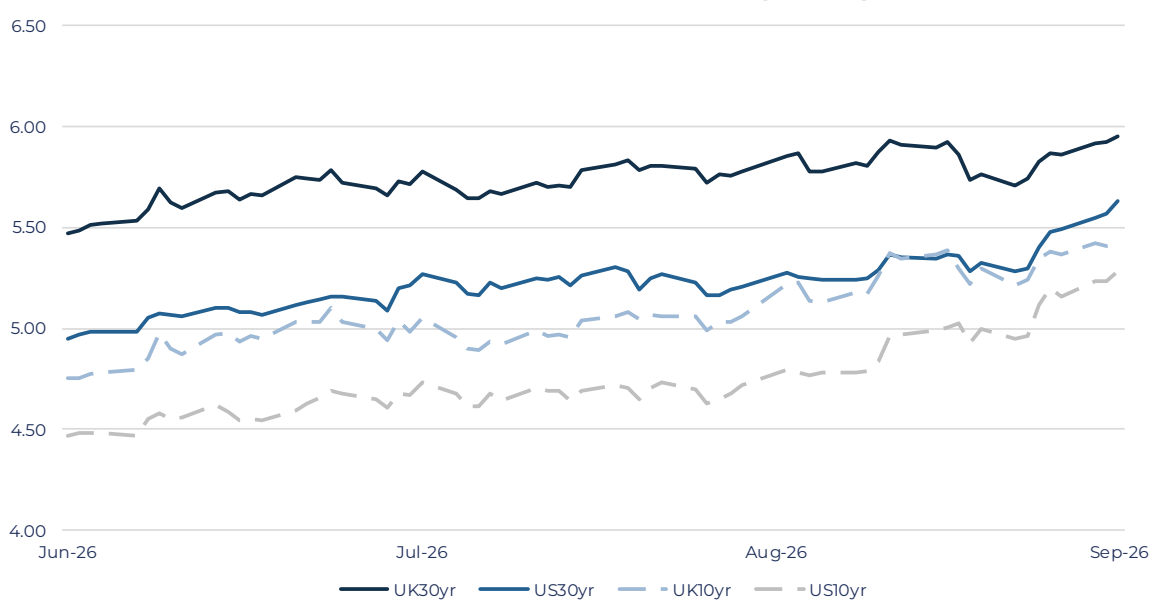
MSCI World Core Infrastructure Index (USD) Sector Returns (Q3 2026)



Source: MSCI, September 2026

The conflict in the Middle East remained a key influence on market sentiment over the quarter, as renewed tensions pushed energy prices higher once more. Higher energy costs fed through to inflation expectations, prompting major central banks, including the US Federal Reserve and the European Central Bank, to raise rates again in September. Concerns over persistent inflation, widening fiscal deficits and heavier government borrowing added to the pressure. A global bond sell-off pushed yields, which had been comparatively stable over Q2, to multi-decade highs across various maturities. The inverse relationship between yields and real asset share prices became more acute from August onwards. Broader equities nonetheless proved resilient, with strong corporate earnings and continued AI-related investment carrying global equities to several record highs.

US and UK Government Bond Yields (Q3 2026)

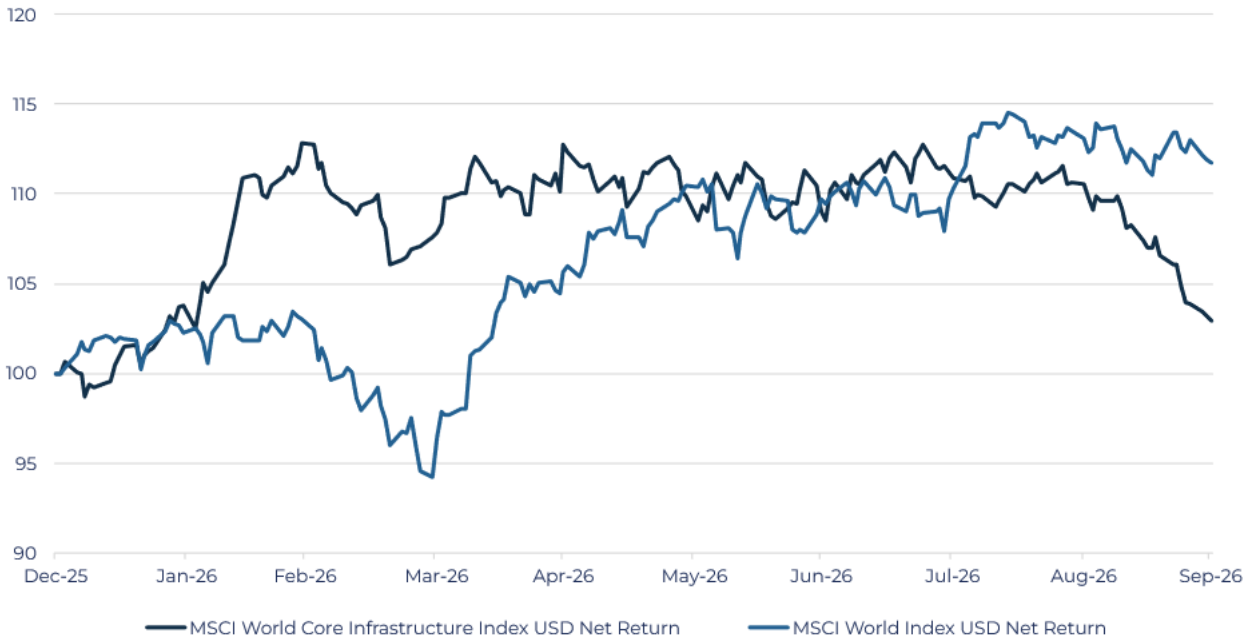


Source: Bloomberg, September 2026

Within real assets, utilities and more highly leveraged real estate bore the brunt of rising yields, while more defensive areas such as water utilities held up well and renewable generators benefited from higher power prices. Despite a weaker third quarter, the sector remains in positive territory for 2026. Improving earnings growth in data centres, healthcare real estate and parts of the utility market has helped reduce its sensitivity to rising rates.

In Q3 2026, the MSCI World Core Infrastructure Index returned -5.6% (USD), behind the MSCI World Index, which rose +1.9%. Against this backdrop, the Guinness Global Real Assets Fund returned -6.1%, underperforming its benchmark by 0.5%. Year to date, the MSCI World Core Infrastructure Index has returned 2.9%, compared with the MSCI World Index which has returned 11.8%, as shown in the chart below.

MSCI World Core Infrastructure Index vs MSCI World Index (YTD to 30 Sep 2026, rebased)



Source: Bloomberg, September 2026

COMPANY NEWS

3i Infrastructure, the UK-listed infrastructure private equity manager, acquired a 90% stake in Lefdal Mine Datacenter, a data centre campus in Norway, for a total investment of EUR263m. The deal gives 3i a platform in the fast-growing Nordic data centre market, where abundant renewable power, low electricity costs and a cool climate are attracting cloud and AI workloads.

CTP, Europe's largest listed developer, owner, and operator of industrial and logistics real estate, signed a c.16,700 sqm lease with third-party logistics specialist Hippocampus GmbH at CTPark Solingen, in Germany. The letting adds to CTP's growing German portfolio as the company expands beyond its Central and Eastern European core. It also points to continued occupier demand for modern logistics space.

Meridian Energy, New Zealand's largest renewable electricity generator, announced plans to invest NZD440-510m over the next decade to upgrade its 92-year-old Waitaki Power Station on the South Island, with completion expected by 2036.

Digital Realty, the global data centre operator, entered Turkey through a joint venture with Rönesans Infrastructure. The joint venture's first project will be a data centre campus in Ankara with more than 22MW of capacity, as Digital Realty continues to expand its global platform into new markets.

Equinix, the global digital infrastructure company, and Canada Pension Plan Investment Board (CPP Investments) completed their USD4bn acquisition of atNorth, a Nordic developer and operator of colocation and built-to-suit data centres. Equinix holds a 34% stake (USD895m), CPP Investments a 51% controlling stake (USD1.3bn) and Partners Group, which has reinvested, a 10% stake (USD260m).

Prologis, the listed US logistics REIT, moved closer to completing its takeover of SEGRO after SEGRO shareholders approved the deal at the court and general meetings. The scheme of arrangement, which values SEGRO at c.USD18.8bn, is expected to take effect in the first half of 2027, subject to the remaining conditions, including court sanction.

Enbridge, the Canadian energy infrastructure company, agreed to acquire Tallgrass Energy's crude oil business for USD2.55bn in cash. The assets include a 75% interest in the 1,050-mile Pony Express Pipeline, which has capacity of c.460,000 barrels per day and carries crude oil from the Rockies to Cushing, Oklahoma, the largest crude storage and trading hub in the US. They also include a 51% interest in the Powder River Gateway system (c.240,000 barrels per day) and c.8.4m barrels of connected storage. The deal extends Enbridge's crude network into the Rockies and links it with its existing infrastructure running from Cushing to the US Gulf Coast.

Vinci, the French concessions and construction company, won a contract through its VINCI Energies division to maintain and repair Swedish utility Vattenfall's electricity distribution network in southern Stockholm and connect new customers to it. The contract is worth around EUR30m a year for an initial four years, with an option to extend for four more. While modest in size, the contract shows how Vinci benefits from the sustained investment European grid operators are making to meet rising electricity demand, providing long-term, recurring revenue.

PERFORMANCE

Past performance does not predict future returns.

The **Guinness Global Real Assets Fund** (Class Y USD Acc) delivered a return of -5.9% in September, while the MSCI World Core Infrastructure Index delivered -6.9% and the MSCI World Index delivered -1.2% (all in USD terms).

Total return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Fund (Class Y USD Acc)	**5.0%**	**7.0%**	**-6.4%**	**6.3%**	**-1.2%**	**-0.3%**	**0.8%**	**-1.0%**	**-5.9%**
MSCI World Core Infrastructure	3.7%	8.7%	-4.4%	4.5%	-2.5%	-0.8%	1.8%	-0.3%	-6.9%
Outperformance/Underperformance vs MSCI World Core Infrastructure	*1.2%*	*-1.7%*	*-2.0%*	*1.8%*	*1.3%*	*0.5%*	*-1.0%*	*-0.7%*	*1.0%*
MSCI World	2.2%	0.7%	-6.4%	9.6%	4.6%	-0.7%	0.5%	2.6%	-1.2%
Outperformance/Underperformance vs MSCI World	*2.7%*	*6.3%*	*0.0%*	*-3.3%*	*-5.7%*	*0.4%*	*0.3%*	*-3.5%*	*-4.8%*

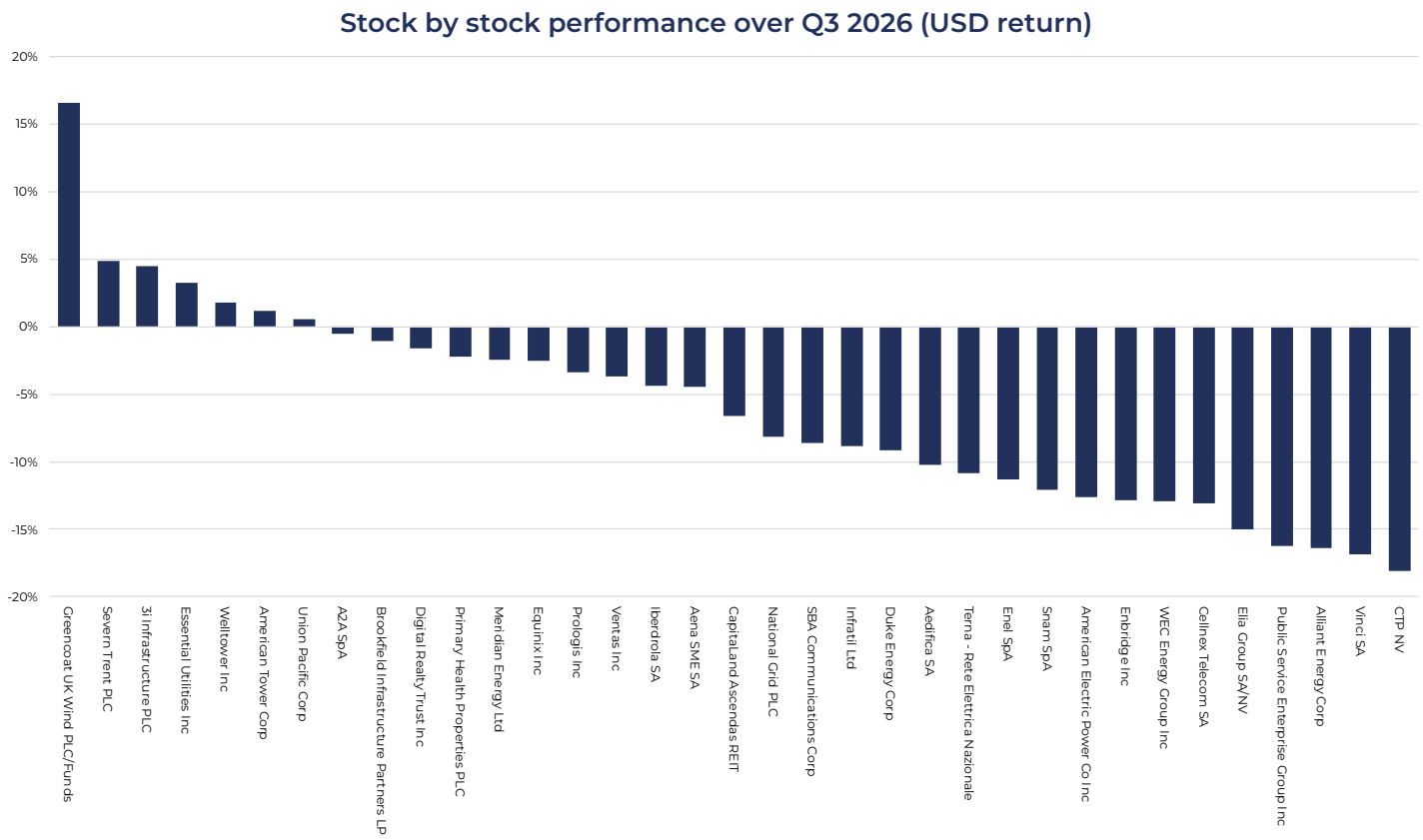
Cumulative total return	YTD	1 month	3 months	6 months	1 year
Fund (Class Y USD Acc)	**3.5%**	**-5.9%**	**-6.1%**	**-1.7%**	**3.5%**
MSCI World Core Infrastructure	2.9%	-6.9%	-5.6%	-4.5%	3.3%
Outperformance/Underperformance vs MSCI World Core Infrastructure	*0.5%*	*1.0%*	*-0.5%*	*2.9%*	*0.2%*
MSCI World	11.8%	-1.2%	1.9%	15.9%	15.2%
Outperformance/Underperformance vs MSCI World	*-8.3%*	*-4.8%*	*-8.0%*	*-17.6%*	*-11.8%*

The Fund was launched on 07.07.2025

MSCI World Index is used for comparison only, to compare the Fund against the global equities market.

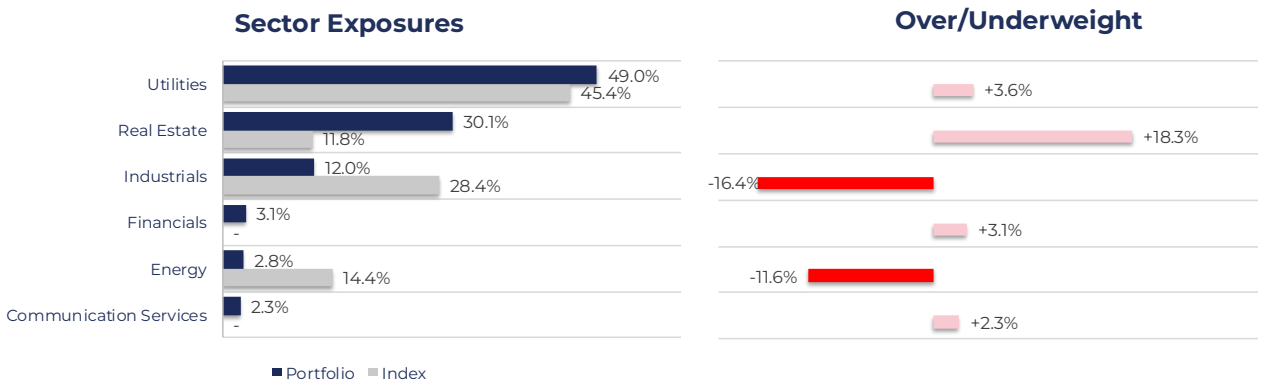
Stock by stock performance

Within the Fund, the strongest performers over the third quarter were Greencoat UK Wind PLC/Funds, Severn Trent PLC, 3i Infrastructure PLC, Essential Utilities Inc and Welltower Inc, while the weakest performers were CTP NV, Vinci SA, Alliant Energy Corp, Public Service Enterprise Group Inc and Elia Group SA/NV.



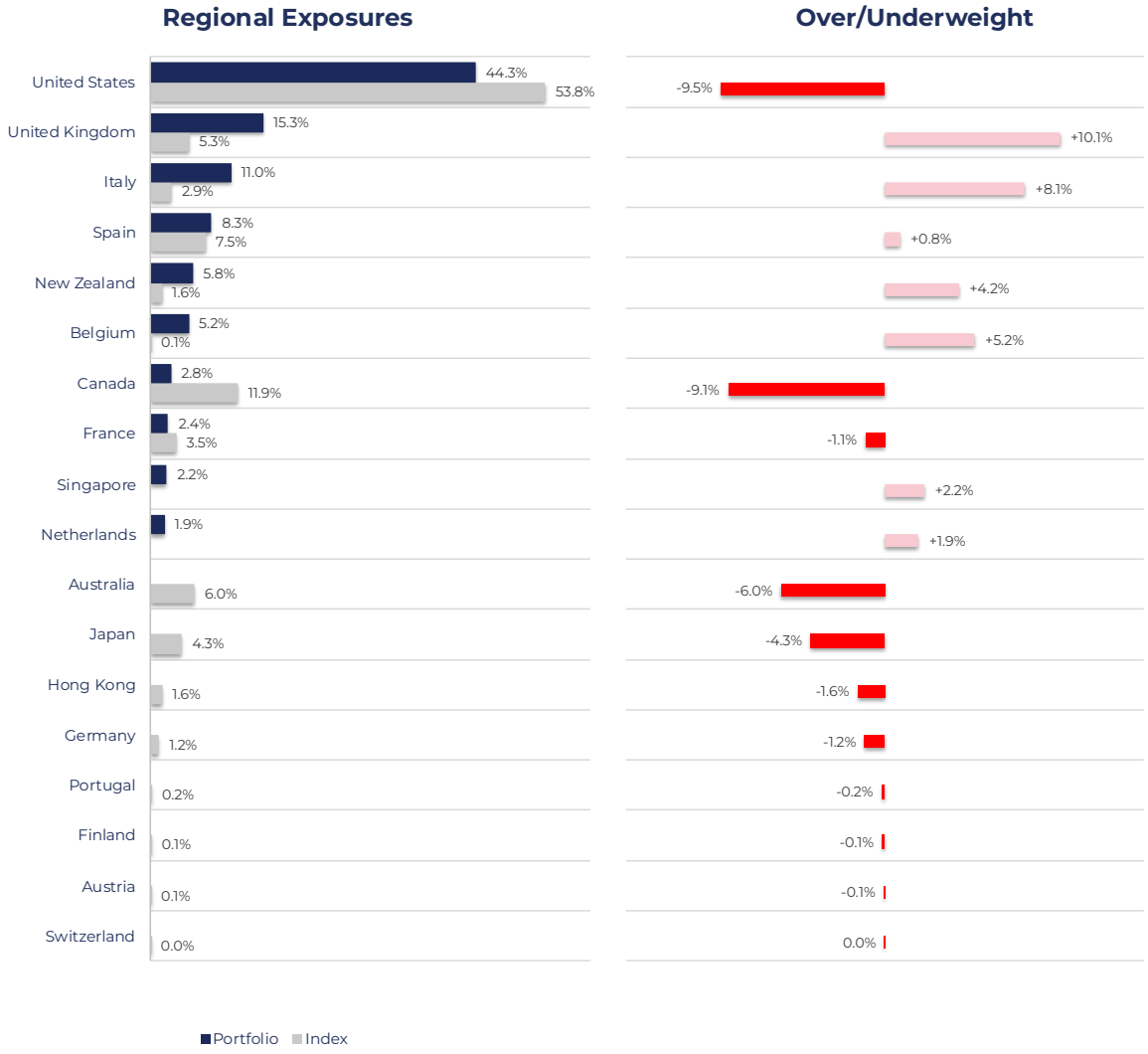
Source: Bloomberg. Data as of 30.09.2026

The portfolio's largest overweights relative to the index are in Real Estate (+18.3% overweight) and Utilities (+3.6% overweight). The portfolio's largest underweights relative to the index are in Industrials (-16.4%) and Energy (-11.6%).



Source: FactSet, Guinness Global Investors. Data as of 30.09.2026

The portfolio's largest overweights relative to the index by country are the UK (+10.1% overweight), Italy (+8.1% overweight) and Belgium (+5.2% overweight). The largest underweights are the US (-9.5% underweight), Canada (-9.1% underweight) and Australia (-6.0% underweight). These relative weightings are driven principally by stock selection, rather than top-down regional allocations.



Source: FactSet, Guinness Global Investors. Data as of 30.09.2026

Buys/Sells

There were no changes made to the portfolio during the third quarter, leaving the portfolio with 35 positions at the end of the quarter.

Portfolio holdings as at the end of September 2026

Our portfolio is allocated across 35 positions, providing diversified exposure to listed companies that develop, construct, own, finance and operate infrastructure and real estate assets.

The largest sector in the portfolio, at c.49% weight, is that of **utilities**, where we own a mix of regulated electricity, gas and water networks and integrated utilities. In Europe, Iberdrola and Enel provide exposure to electricity networks and renewable generation, while Terna, Elia and National Grid are electricity transmission operators, Snam operates Italy's gas transmission network and A2A is an Italian multi-utility. In the US, we hold regulated utilities Duke Energy, American Electric Power, Public Service Enterprise Group, WEC Energy and Alliant Energy, alongside water utility Essential Utilities. Severn Trent provides regulated water exposure in the UK. Within the sector we also hold renewable power generators such as Greencoat UK Wind, which owns operational wind farms in the UK, and Meridian Energy, a 100% renewable generator in New Zealand.

Real estate (c.30%) exposure in the fund covers areas such as health care, data centres, logistics and telco tower companies. Example companies include American Tower and SBA Communications which own and lease wireless communication towers across the Americas and Europe, while Equinix and Digital Realty are global data centre operators that should benefit from growing demand for data storage, cloud computing and AI workloads.

Industrials (c.12%) exposure in the portfolio is mainly in transportation, with holdings such as Union Pacific, one of the largest freight railroads in the US, Aena, the Spanish airport operator, and Vinci, the French concessions and construction group whose assets include toll roads and airports.

Financials (c.3%) is the sector in which the NZ listed investment company Infratil is categorised. Its underlying business activity is a mixture of renewables, transport and data centres.

Energy (c.3%) represents the fund's exposure to mid-stream infrastructure, with the only holding in the sector being Enbridge, which operates North American oil and gas pipelines and gas utilities.

Communications services (c.3%) is the sector in which the European telecommunications business Cellnex is categorised, although it has a very similar business model to the telco tower REITs (American Tower and SBA Communications) that sit within Real Estate.

OUTLOOK

Looking ahead to Q4 and year end, rising interest rates and growing concern about the AI build-out are the main issues worrying markets. Closely behind these themes sit ongoing wars in Europe and the Middle East, and a slow-burning energy crisis as the Northern Hemisphere heads into winter. Even so, earnings across broad equity markets have been very strong, and traditionally rate-sensitive sectors such as infrastructure and real estate remain in positive territory year to date. Markets seem to be optimistic, but the atmosphere can be febrile and reactive. Q4 also brings political milestones, including the US midterm elections and Andy Burnham's first UK Budget.

In this context, real assets have played an uncorrelated and defensive role so far in 2026. Rates were a clearer headwind in Q3 as yields reached multi-decade highs across parts of the curve, but it is worth revisiting the themes we have discussed over recent quarters.

HALO: from re-rating to earnings

The Hard Asset Low Obsolescence (HALO) theme has been an important driver of real asset performance during 2026, particularly in H1, when it helped the Fund and sector outperform global equities. 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 valuation discount of capital-intensive companies to capital-light companies has largely closed this year, with the two groups now trading on 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 backdrop for this growth remains supportive. Global capital expenditure is accelerating as investment is directed towards artificial intelligence, electrification, energy security and the renewal of ageing infrastructure. Recent estimates point to growth of more than 10% over the next few years, compared with a historical average closer to 2-3%. 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.

We therefore think the next phase of the HALO theme could see greater dispersion, with companies that have superior earnings growth and higher-quality balance sheets better placed in the prevailing macro environment.

Starlink and the outlook for tower companies

The telecom tower sector has had a difficult couple of years as higher rates and customer churn have dented growth and sentiment. Investors have been somewhat wary of the long-term prospects for the sector, in spite of the structural growth drivers for wireless communications. Against this backdrop, SpaceX unsettled the sector over the summer with announcements about a possible terrestrial component for Starlink and a mobile carrier to rival AT&T and Verizon. This has created some uncertainty for telecom 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 complementing terrestrial networks rather than replacing them. Satellite services are particularly suited to extending coverage into remote areas, while a full mobile service in more densely populated markets would still require terrestrial infrastructure, including sites with access to power and fibre connectivity.

On this basis, a terrestrial expansion by SpaceX could 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.

After the quarter end, SpaceX announced the purchase of wireless spectrum licences in the US, accelerating its plans to become a rival mobile operator. A spectrum licence is a government-issued right to use a specific band of radio frequencies, which mobile operators need to run their networks. Telco carriers sold off c.10% on the news, with telco tower companies rallying in the opposite direction. To the extent that SpaceX becomes a customer, rather than a competitor, for tower companies, we could see a further recovery in valuation and sentiment for a sector that has had a tough couple of years. SpaceX is also reported to be in discussions with several tower operators to lease space at c.80,000 physical sites. Nothing has been signed yet, but SpaceX's latest initiative could help turn the tide for tower companies, with combined satellite and tower networks potentially becoming the infrastructure model of the future for wireless communications and mobile carriers.

Portfolio Manager
Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	$12.0m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

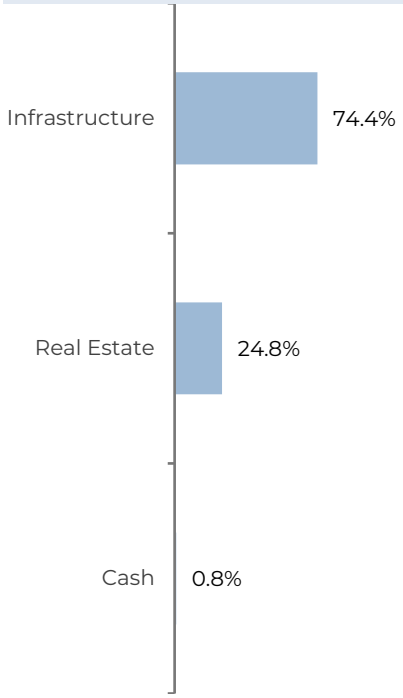
GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings

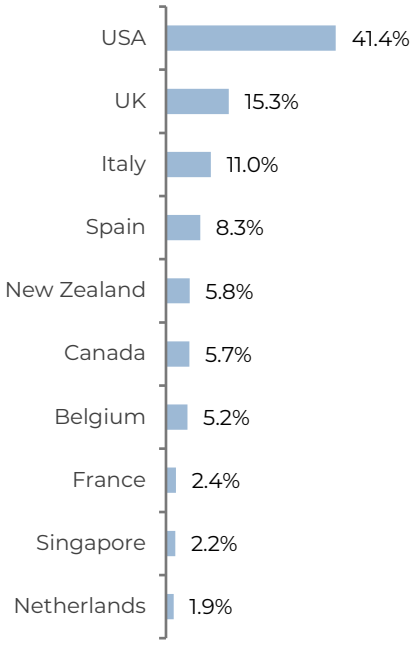
Greencoat UK Wind	3.7%
3I Infrastructure	3.5%
Welltower	3.4%
Union Pacific	3.2%
Equinix	3.2%
Iberdrola SA	3.1%
Ventas	3.1%
Essential Utilities	3.1%
Infratil	3.0%
Digital Reality Trust	3.0%

Top 10 holdings	32.4%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

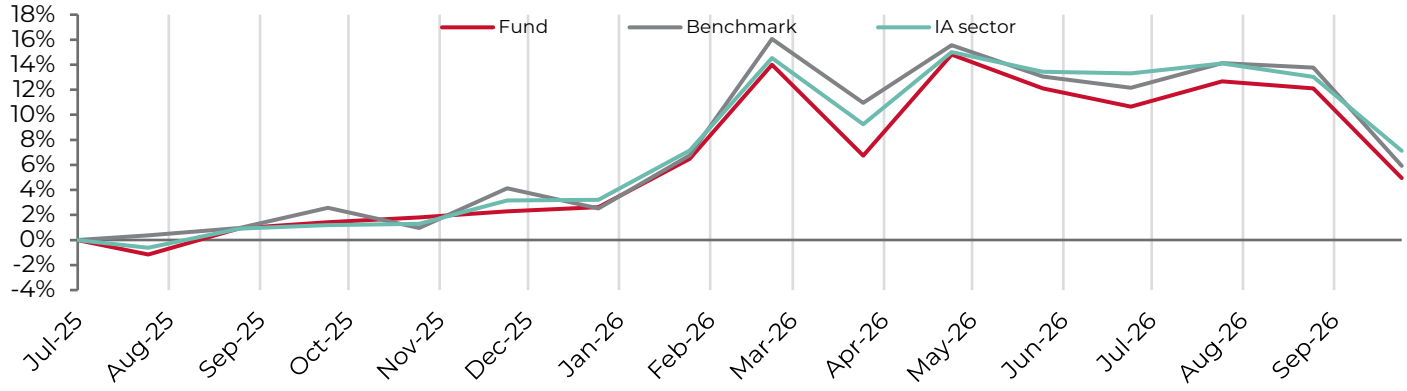
GUINNESS GLOBAL REAL ASSETS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-3.9%	+4.8%	+4.9%	-	-	-
MSCI World Core Infrastructure	-5.0%	+4.2%	+4.7%	-	-	-
IA Infrastructure TR	-3.3%	+5.7%	+7.3%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-5.9%	+3.5%	+3.5%	-	-	-
MSCI World Core Infrastructure	-6.9%	+2.9%	+3.3%	-	-	-
IA Infrastructure TR	-5.2%	+4.4%	+5.9%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-3.8%	+7.0%	+7.0%	-	-	-
MSCI World Core Infrastructure	-4.8%	+6.4%	+6.8%	-	-	-
IA Infrastructure TR	-3.1%	+8.0%	+9.5%	-	-	-

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 30.09.26. 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.

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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 Suisse, 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