

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.

ABOUT THE STRATEGY

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

OBJECTIVE

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.

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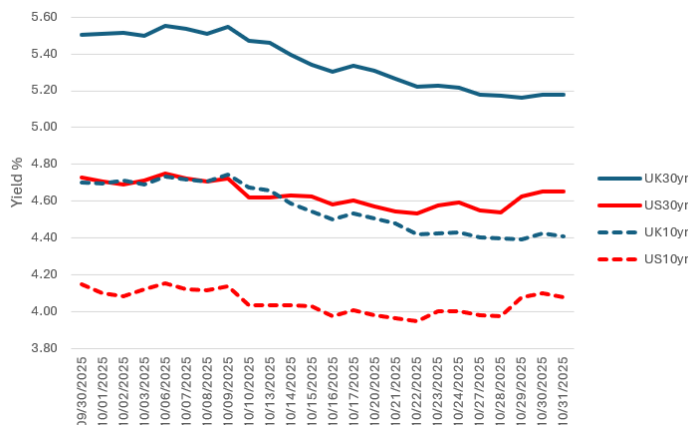
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COMMENTARY

In October, the MSCI World Core Infrastructure Index (USD) posted returns of -1.6%. This compares to a return of +2.0% from the MSCI World Index. Year-to-date, the MSCI World Core Infrastructure Index has delivered net returns of 13.7%, behind MSCI World returns of 19.8% in USD.

The widely expected US government shutdown commenced in early October and has since gone on to become the longest federal government shutdown in history. Despite the ensuing uncertainty and absent production of a wide range of economic data, markets broadly shrugged off concerns and the steady reduction in government bond yields continued during the month. With inflation remaining stubborn and economic growth remaining sluggish in many economies, the forward path for policymakers remains delicate, particularly in the context of upcoming fiscal events such as the UK budget in November.

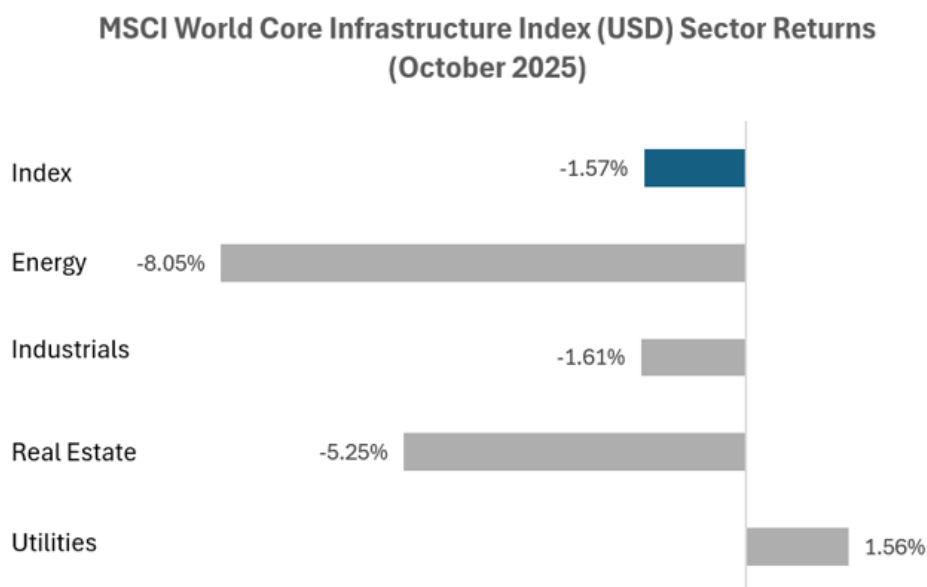
US and UK Government Bond Yields (October 2025)



Source: Bloomberg. Data as of 30/10/25

Analysis continued overleaf

The MSCI World Core Infrastructure Index (USD) fell in October, with negative contribution from all sectors except Utilities. Energy was the worst-performing sector in the index, with names dragged down by moves in oil prices. October saw lows not touched since June 2025. Real estate also struggled, with cell tower companies showing further weakness through the month. The positive performance seen from Utilities was particularly supported by many of the European players.



Source: MSCI, as of 30/10/25

Portfolio Company News

October was relatively quiet month for portfolio company news ahead of the bulk of the fund's Q3 earnings kicking off in November, but some notable updates are provided below.

Aena, the Spanish airports operator, released winter 2026 scheduling data, showing that planned passenger volumes are expected to grow 3.5% year-on-year compared with winter 2025. Growth is particularly strong in Europe ex-Spain, as well as key international markets.

Essential Utilities, the US water-focused utility, announced an agreement to merge with listed peer American Water. This all-stock merger will leave Essential Utilities shareholders owning c.31% of the combined entity, which will serve retail and commercial customers across 17 states. Key financial benefits are expected to include immediate earnings-per-share accretion, cost and operational synergies, and improved cost of capital. The deal is subject to regulatory approval and expected to complete in 2027.

Alliant Energy, the US utility, announced a partnership with data centre developer QTS Data Centers to develop 750MW of new renewable energy generation capacity in the state of Wisconsin. This new partnership will accelerate the deployment, and reduce the cost, of clean energy for customers across the state, including QTS.

Terna, the Italian grid operator, has signed a new EUR250m agreement with Slovenian power transmissions system operator ELES to upgrade the link between the two countries, increasing cross-border capacity by 600 MW. The project, set for completion by 2031, aims to enhance market integration, grid reliability, and regional energy security.

Engie, the renewables-focused utility, has announced it will expand its US power purchase agreements (PPAs) with Meta to more than 1.3GW with the addition of a new 600MW solar project in Texas. Under the deal, Meta will purchase 100% of Engie's Swenson Ranch Solar project, which will be its largest single asset in North America and is expected to begin operations in 2027.

Equinix, the global data centre operator, announced that it has bought an 85-acre plot in Hertfordshire, with plans to build a £3.9 billion (250MW) data centre campus. When complete, this will double Equinix's footprint in the UK, and represents the company's largest investment in Europe. The estimated 2m square feet of space is expected to be completed by 2030.

OUTLOOK

The infrastructure investment market, and the underlying sectors within it, has always been an evolving opportunity set. Definitions and sector inclusion of core, core-plus and value-add have matured as certain sectors have developed and reached operational stabilisation. At the same time, the rising cost of capital over recent years has put pressure on returns and transaction activity as well as capital formation. One area to which infrastructure investors are paying more attention within this context is a growing convergence between traditional infrastructure and parts of the real estate market. This convergence is being driven principally by mega-trends that are touching areas that might historically have been seen by investors as separate.

AI infrastructure is the largest and most obvious of these 'convergence themes' as the interconnectedness of delivering the physical infrastructure for AI compute becomes increasingly clear. The build-out of data centres worldwide is requiring investment across traditional infrastructure sectors such as utilities and power production in order to ramp up the availability of power and support grid resilience. At the same time, securing the land and developing the data centres themselves remains a more obvious real estate play. One cannot succeed without the other, and infrastructure investors are recognising this. A good recent example is the initial public offering (IPO) of Fermi America, which is seeking to develop an off-grid energy and data centre campus in Texas to satisfy growing demand. Fermi America will effectively be a private grid with its own generation and substantial footprint of data centres, combining utility-like assets with traditional real estate, and structured as a Real Estate Investment Trust. This platform approach is driven by the need for solutions that can meet the demands of AI growth and a recognition that having a highly segmented view as investors is perhaps not going to meet that demand.

The broader backdrop is that the traditional qualities and characteristics of infrastructure assets – such as contractual cash flows, inflation linkage, high-credit counterparties and inherent criticality – are increasingly visible in select areas of real estate, particularly where supported by structural demographic changes. The aging of the baby-boomer generation in the US and emergence of the 'longevity economy' is one area creating healthcare real estate opportunities with infrastructure-like characteristics, for example. The demand growth for senior housing and associated health needs is stable and visible, and the supply context is favourable for incumbent operators. Many of those underlying operators are private, rather than government-backed, but there are various markets, such as the UK, where healthcare assets with public-sector tenants can be accessed. For more traditional infrastructure investors this offers a range of exposures and risks to be considered within a more holistic view of a real assets allocation.

As we move into a more benign macro environment for the sector, and we see mega-trends around AI and demographics pick up pace, considering the convergence of infrastructure and real estate could unlock wider opportunities and better returns for investors.

Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	\$2.7m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings	Sector	Country
A2A SPA 3.2%	Infrastructure 73.5%	USA 34.0%
Ventas 3.2%		UK 13.8%
Northland Power 3.1%	Real Estate 25.6%	Italy 11.5%
Prologis 3.1%		Canada 9.0%
Brookfield Infrastructure 3.1%	Cash 0.9%	Spain 8.4%
ENGIE 3.1%		France 5.8%
Infratil 2.9%		New Zealand 5.7%
Alliant Energy 2.9%		Belgium 5.6%
Iberdrola 2.9%		Netherlands 2.8%
WEC Energy Group 2.9%		Singapore 2.7%
Top 10 holdings 30.3%		
Number of holdings 35		

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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.

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.

Telephone calls will be recorded and monitored