Guinness Global Real Assets

Investment Commentary – December 2025

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
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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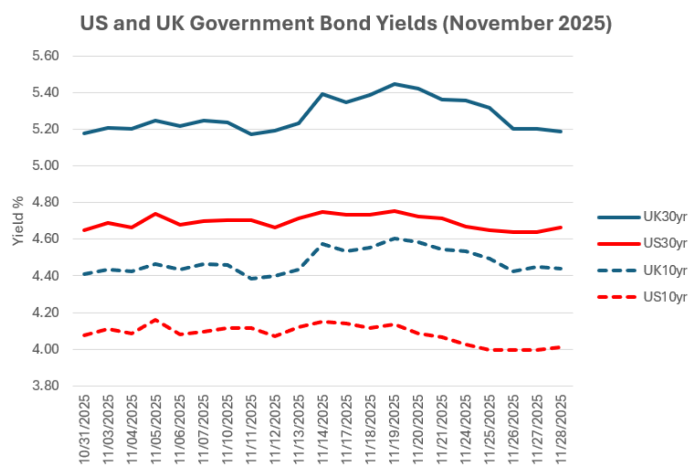
COMMENTARY

In November, the MSCI World Core Infrastructure Index (USD) posted returns of +3.1%. This compares to a return of +0.3% from the MSCI World Index. Year-to-date, the MSCI World Core Infrastructure Index has delivered net returns of 17.2%, behind MSCI World returns of 20.1% in USD.

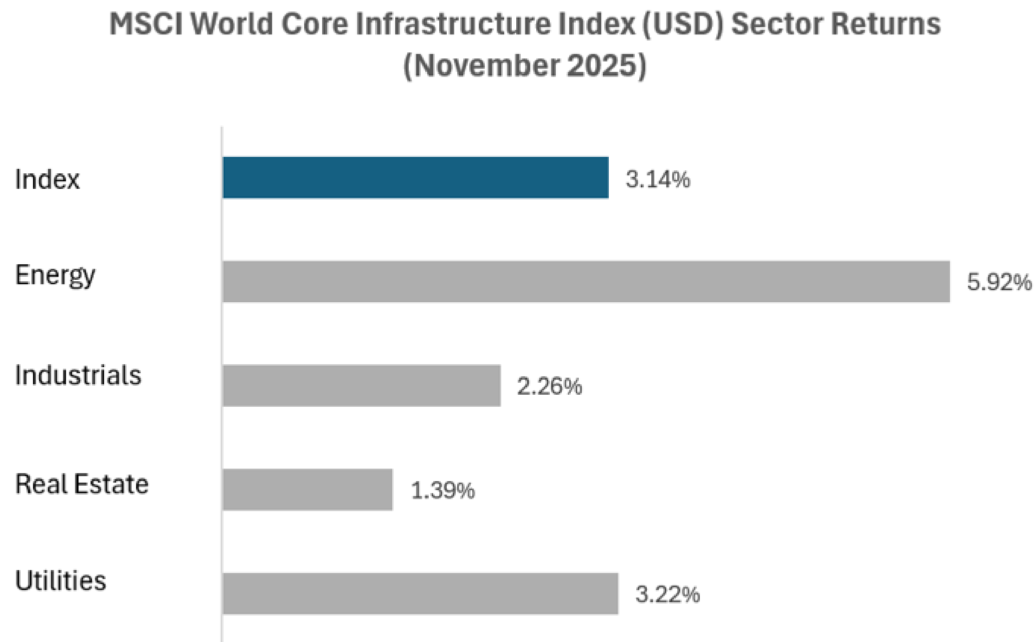
November was a significant month on both sides of the Atlantic for macro-economic conditions. The US emerged from its government shutdown, with gaps in economic data further clouding the outlook for policymakers. In the UK, policy U-turns and leaks dominated the headlines in the run-up to the budget, which in the end was received broadly well by the markets, with an unwelcome spike in borrowing costs ultimately avoided. Across maturities and regions, yields ended the month largely where they started.



Source: Bloomberg. Data as of 31/11/25

Analysis continued overleaf

The MSCI World Core Infrastructure Index (USD) delivered a positive month of performance during November, with positive contribution from all sectors. Energy reversed what had been a weak October and delivered the best sector returns over the month, supported in part by oil prices marginally recovering from recent lows. Real Estate contributed positively but was the lowest returning sector for the Index during November. This is principally due to the Index's Real Estate exposure being focused on the telecommunications REITs, which have broadly lagged the wider Real Estate market during the second half of 2025.



Source: MSCI, as of 31/11/25

Portfolio Company News

During November, two portfolio holdings were sold, and two new companies were added.

HICL Infrastructure (London-listed infrastructure investment company) was sold after the announcement of a merger with **TRIG** (London-listed renewables investment company). In our assessment, the deal was negative for HICL shareholders and represented both a transfer of value to TRIG shareholders and a significant shift in strategy. The process also raised governance concerns, and the decision was taken to exit the position.

Northland Power (Canada-listed Independent Power Producer) was sold after the announcement of a large and unexpected dividend cut, alongside a revised outlook for target returns that in our view represented a material deterioration in the investment case for the company.

American Electric Power (US utility) was added to the portfolio during the month. The company is one of the largest electric utilities in the US and is very well positioned to benefit from the large expansion in load growth, as electricity demand growth continues to be robust in response to long-term drivers including the AI infrastructure build-out.

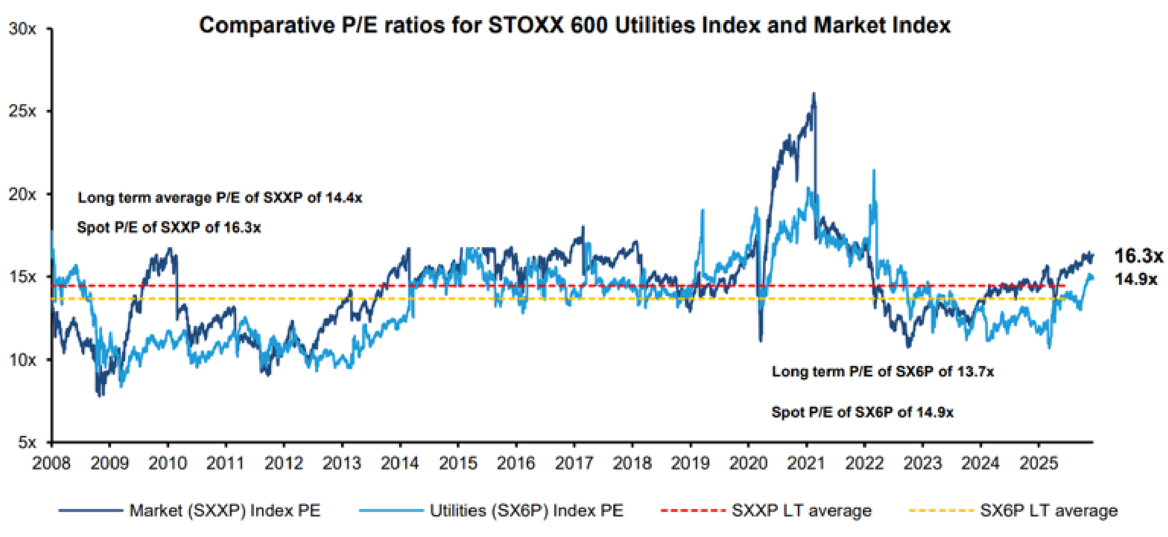
Severn Trent (UK water utility) was added to the portfolio during the month. Severn Trent is one of the UK's listed water utility companies, and of the peer group is the highest-quality business with the strongest environment track record. The UK water market is in the first year of a new five-year regulatory period with a very strong capital investment cycle now underway, which will underpin strong growth in regulated earnings for the company.

OUTLOOK

As we approach the end of 2025, investors are naturally reflecting on the year to date and turning their attention to 2026. For infrastructure and real estate markets, it has largely been a tale of two halves, with the first half of 2025 delivering the majority of year-to-date total return performance. For the MSCI World Core Infrastructure Index, 2025's total return on 30 June was 13.4%. By 30 November, returns had modestly extended to 17.2%. This first-half skew in performance was driven by several factors, including a general outperformance of defensive sectors such as Utilities during the Trump administration tariff announcements, as well as continued enthusiasm for companies exposed to AI infrastructure build-out. The second half of the year has seen more uncertainty and divergence around monetary policy and rate cuts, as well as increased concern and scrutiny from investors with respect to the existence (or otherwise) of an AI bubble. From a UK perspective, the long-trailed budget cast a shadow over most of Q4 as investors sought to digest and anticipate the reaction of the bond markets and longer-term growth prospects for the economy.

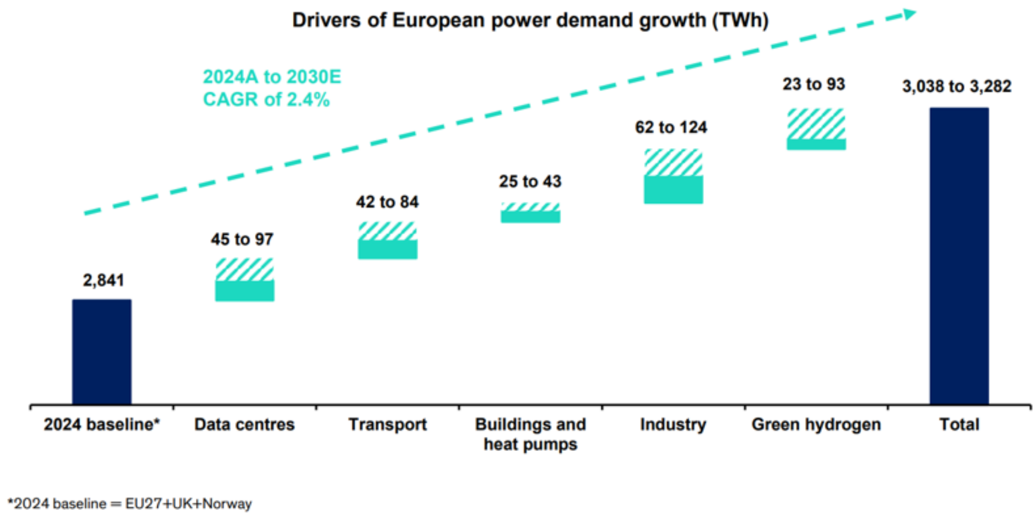
Stepping back from the noise, there have been some positive and important developments across infrastructure and real estate markets that are driving an increasingly positive outlook for investors. Key regulatory processes have concluded during 2025, providing increased certainly and visibility around investment and returns. In the UK alone, the water sector has entered a new five-year regulatory period with substantial opportunities for capital investment, and Ofgem has agreed details of the RIIO-3 framework which will support substantial investment into the electricity grid through to 2031. This exemplifies the 'defensive growth' opportunity for many infrastructure and real estate companies, which in the wake of a 2025 dominated by tariffs and tech companies could attract fresh attention from investors.

One interesting sector to highlight is the European utility sector, which has been slightly in the shadow of the US utility market when it comes to growth and return expectations. Despite a strong 2025, European utilities still trade a discount to the wider market of c.9%, which is below the long-term discount of 5% (data from Bernstein, below).



Bloomberg pricing data as of market close 05 December 2025
Source: Bloomberg, Bernstein analysis

Alongside the valuation positioning of the European utility sector, the outlook for electricity demand growth is also a key consideration for investors. Thus far, Europe has lagged the US in terms of electricity demand growth, with industrial demand yet to fully recover post-Covid. However, on a forward-looking basis, the growth in data centre demand alongside other drivers puts Europe in position to return to growth and provide utilities with some attractive opportunities to execute on generation, transmission and distribution. Estimates from Bernstein suggest a range of contributors (not just data centres) which could drive a 2.4% compound annual growth in demand through to 2030.



Source: McKinsey, BNEF, IEA, Hydrogen Europe, Eurelectric, European Heat Pump Association, Bernstein analysis and estimate, 2025

This combination of attractive valuation positioning, combined with an inflexion towards growth in demand for electricity, we think, puts the European utilities in a favourable position for investors seeking to identify attractive exposures within infrastructure for 2026 and beyond.

Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	$3.3m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

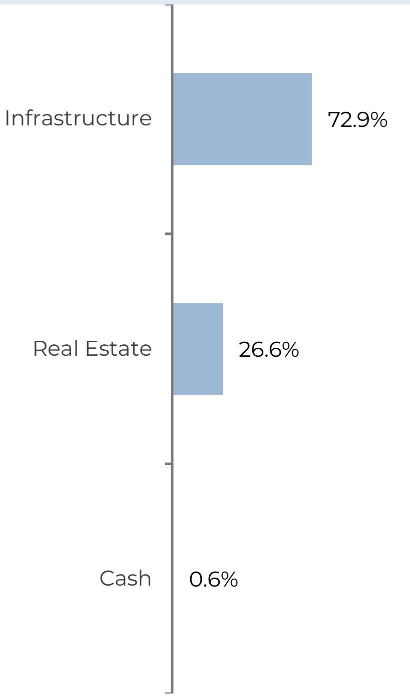
GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings

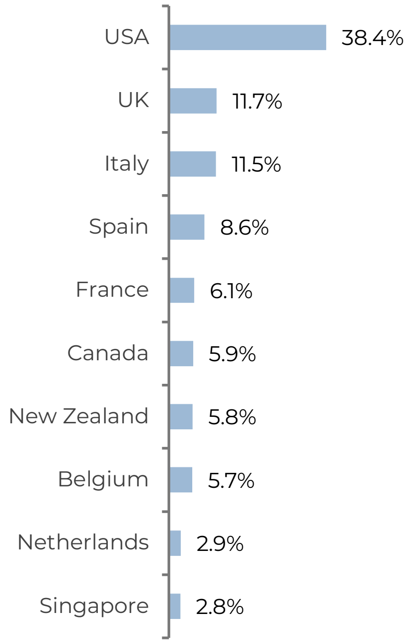
Ventas	3.3%
ENGIE	3.2%
Brookfield Infrastructure	3.1%
Infratil	3.1%
Prologis	3.1%
Primary Health Properties	3.1%
Healthpeak Properties	3.0%
WEC Energy Group	3.0%
American Electric Power	3.0%
Essential Utilities	3.0%

Top 10 holdings	30.8%
Number of holdings	35

Sector



Country



IMPORTANT INFORMATION

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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.

nvestor 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
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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