Guinness Global Real Assets

Investment Commentary – February 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.

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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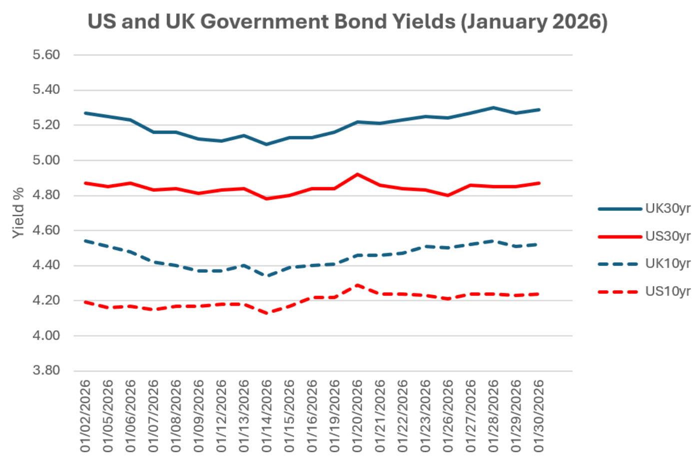
COMMENTARY

In January, the MSCI World Core Infrastructure Index (USD) posted returns of +3.7%. This compares to a return of +2.2% for the MSCI World Index. (Please note that indications of the Fund's performance are prohibited until 12 months from launch.)

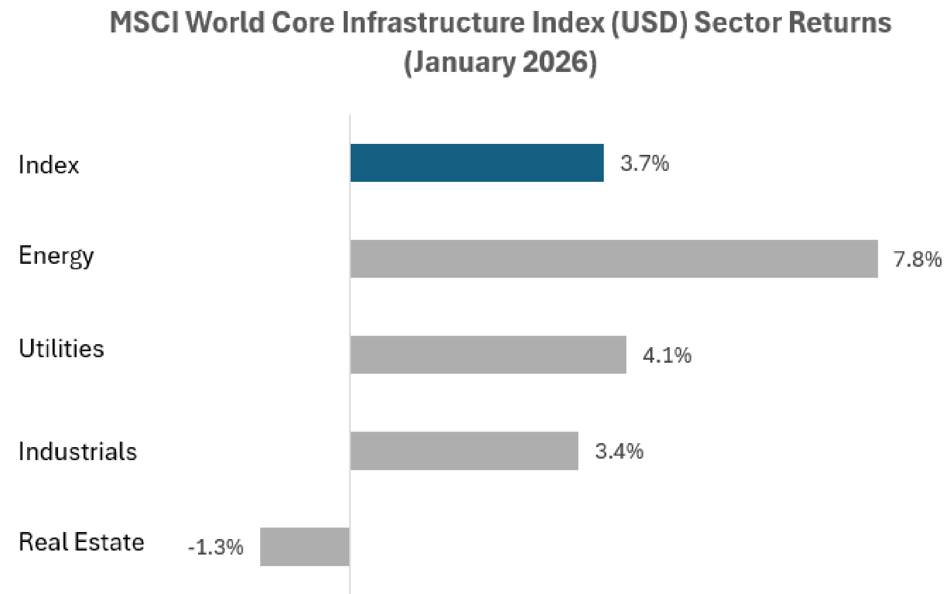
2026 got off to a turbulent start as geopolitics and tariffs once again took centre stage. The US capture of Venezuelan president Nicolás Maduro shocked the world and drove some short-term volatility and speculation in energy markets, given the scale of the country's reserves. President Trump then turned his attention further north and threatened Europe with new tariffs if support for his acquisition of Greenland was not given. In the end, Trump's speech at Davos represented a climbdown from his position and the threat of tariffs was removed. The TACO trade ('Trump always chickens out') once again came through.

Against the background of this turbulence, equity markets were volatile and precious metals continued their historic bull run as risk-off sentiment grew. A whirlwind month was concluded with the nomination (and expected appointment) of Kevin Warsh as the next Chair of the Federal Reserve. Bond markets took the announcement in their stride, and markets have broadly priced in very little change to the trajectory of policy rates in the wake of his appointment. Despite some volatility during the month, yields ended broadly where they started.



Source: Bloomberg. Data as of 31/01/26

The MSCI World Core Infrastructure Index delivered a positive performance in January, with contributions from all sectors except Real Estate. As broader equity markets experience higher volatility and weaker overall performance, infrastructure and real estate have demonstrated defensive qualities. Energy continued its strong run into 2026, delivering the best sector performance in the index in January. Real estate performance lagged all other sectors, primarily because the Index's real estate exposure is concentrated in telecommunications real estate investment trusts (REITs), which have underperformed the broader real estate market so far in 2026.



Source: MSCI, as of 31.01.26

PORTFOLIO COMPANY NEWS

January saw continued momentum across infrastructure and real assets, driven by M&A activity, capital recycling and sustainable financing, alongside further investment in the energy transition. Key announcements are outlined below:

3i Infrastructure, the UK-listed infrastructure private equity manager, announced the sale of c.25% stake in Attero (one of the largest waste treatment and recycling companies in the Netherlands) to Ardian Infrastructure.

American Electric Power, the US utility company, signed a $2.65bn agreement to purchase up to 1,000 MW of solid oxide fuel cell capacity for a power generation project in Wyoming. The deal includes a 20-year offtake agreement, with key conditions expected to be met by Q2 2026.

Brookfield Infrastructure, the leading global infrastructure asset manager, closed the $4.2bn acquisition of Wells Fargo's rail operating lease portfolio (c.100,000 railcars) and its rail finance lease portfolio (22,000 railcars and 400 locomotives), further strengthening its exposure to transportation infrastructure.

Digital Realty, the global data centre operator, expanded its geographic reach as it entered the Malaysian market by acquiring a 1.5 MW carrier-dense data centre in Kuala Lumpur. The transaction includes adjacent land for future expansion and is expected to close in H1 2026.

Engie, the renewables-focused utility, announced in January the signing of a 10-year biomethane supply agreement with PepsiCo UK, involving around GBP 70m in investment to develop a new anaerobic digestion plant in the UK. The facility is expected to supply approximately 60 GWh of renewable biomethane per year starting in 2027.

National Grid, the UK utility company, announced a partnership with TenneT Germany to develop GriffinLink, a new multi-purpose interconnector (MPI) project that could connect British and German offshore wind farms in both countries.

Vinci, the French infrastructure business, announced an agreement to purchase Fletcher Construction in New Zealand, a company generating EUR 630m revenue and employing c.2,300 members.

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

OUTLOOK

The broader story so far in 2026 as it relates to AI has been a continued focus on hyperscaler capital expenditure, as well the disruptive potential of AI use cases beginning to hit sentiment towards sectors such as software. As we step back and think about the longer-term implications of AI, there are a number of drivers that we believe could make real assets an increasingly important and powerful diversifier in portfolios.

First, as we see disruption and displacement of business models and labour, we could see an increase in the relative value of asset classes that cannot easily be replaced or reproduced by AI. A key disruptor of AI is its potential or ability to replace and replicate human intelligence, and in so doing potentially dramatically change companies whose business models have a current high reliance on human labour. In this way, it is quite similar to other major economic transitions such as the industrial revolution. On a relative value basis, it is therefore probable that asset classes which cannot easily be reproduced or displaced by AI may increase in value. Companies owning real assets, such as those held in the fund, generate their revenue from underlying assets which cannot easily (or at all) be replaced by AI: power networks, airports, communications infrastructure and real estate. There is no substitute to electricity that AI can provide, and ChatGPT cannot replace the planes that we use to fly across oceans. Although perhaps a simplistic observation, it is worth remembering that many real asset business models are well defended against some of the threats moving markets.

Not only are many real asset subsectors well defended from AI replication, but many of them are absolutely critical to the roll-out and growth of AI itself. The physical infrastructure of the AI revolution is one of the great structural growth drivers for real assets over the coming decade. Power generation, grids and data centres are critical enablers for AI compute, and their inherent criticality and accelerating earnings are likely to drive strong valuation performance in the coming years. In particular, those companies that can accelerate time-to-market and access to power for data centre operators, either through grid access or behind-the-meter solutions, could see further potential for outperformance.

One final observation concerns the extent to which real asset-owning companies can benefit from AI technology. In sectors such as real estate and transportation, business models rely on thousands of data points per day, including traffic volumes, leasing activity, and tenant financial health and performance. Driving outperformance for asset owners, such as those that we invest in, will be enhanced by those who can optimise where and how they operate their assets and where they deploy additional capital. AI tech applications will become a powerful edge for those that harness its capabilities. We look for businesses that not only have high-quality, unreproducible assets but also recognise the outperformance that can be achieved through operational excellence.

We think that all of these conditions, combined with the most favourable macro backdrop since 2021/2022, position real assets as an increasingly important allocation for investors as the AI age develops and matures.

Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	$5.0m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

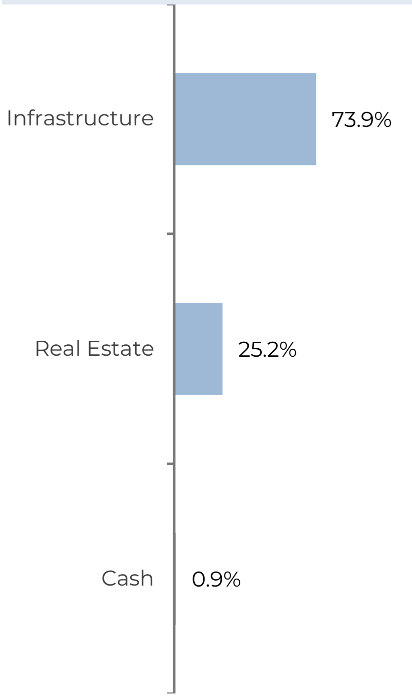
GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings

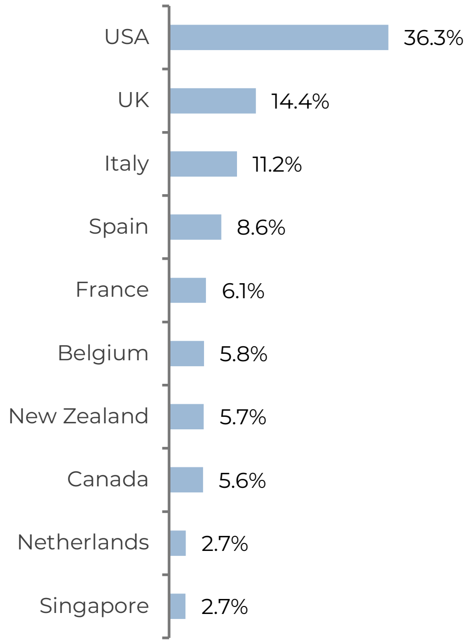
ENGIE	3.2%
Elia Group	3.0%
National Grid	2.9%
Aena SME SA	2.9%
Primary Health Properties	2.9%
Meridian Energy	2.9%
Iberdrola	2.9%
A2A SPA	2.9%
VINCI SA	2.9%
Severn Trent	2.9%

Top 10 holdings	29.4%
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.

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
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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