

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
Manager	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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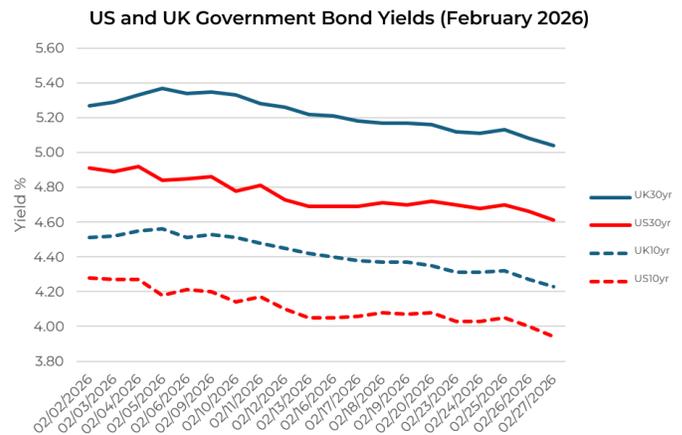
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COMMENTARY

In February, the MSCI World Core Infrastructure Index (USD) posted returns of 8.7%. This compares to a return of 0.7% from the MSCI World Index. Year to date, the MSCI World Core Infrastructure Index has delivered net returns of 12.8%, ahead of MSCI World returns of 3.0% in USD.

February 2026 was a month characterized by broadly stable, but regionally diverging, macro-economic conditions. Core inflation in many developed economies remains around the mid 2% to low 3% range, keeping policymakers relatively cautious in their outlook for further cuts. While the U.S. Federal Reserve and the European Central Bank signaled patience in easing policy, other economies with weaker growth or lower inflation pressures continue to consider earlier accommodation.

This divergence contributed to volatility in global bond markets and currency moves as investors recalibrated relative policy paths. Whilst the focus and tension in the Middle East rose over the course of February, markets did not anticipate the subsequent outbreak of conflict. Over the month, therefore, we saw government bond yields modestly reduce, which acted as a catalyst for performance across the real assets landscape.

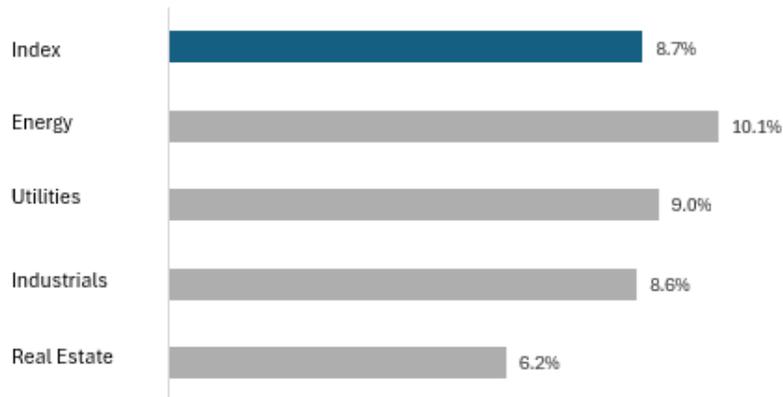


Source: Bloomberg. Data as of 28/02/26

Guinness Global Real Assets

The MSCI World Core Infrastructure Index (USD) delivered strong performance in February, with positive contributions across all sectors. Energy-led performance, driven by a general rotation into non-tech sectors and the expectation of higher longevity of demand for oil and gas due to rising tensions in the Middle East and supply disruptions. The Index's Energy exposure is principally focused on pipeline and midstream infrastructure companies, which benefit from any increase in volume and throughput. As international demand for US gas grows and as oil prices rise, the outlook for these energy infrastructure businesses improves.

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



Source: MSCI, data as of 28/02/26

PORTFOLIO COMPANY NEWS

February saw continued activity across global infrastructure and real assets, with mergers and acquisitions (M&A) transactions, financing initiatives and investments in digital infrastructure, utilities and transport assets:

CapitaLand Ascendas, the leading Singapore-listed industrial and logistics REIT, expanded its European presence by acquiring a Spanish logistics portfolio for SGD185.4m, including two assets in Madrid and four in Barcelona.

Aena, the Spanish airports operator, announced that its Board of Directors approved the proposal for the Third Airport Regulation Document (DORA III) for 2027-2031, including a total investment plan of EUR12.9bn.

Engie, the renewables-focused utility, announced the acquisition of UK Power Networks (UKPN), the owner of the electricity cables and power lines across London, the south-east and the east of England, in a deal worth GBP15.8 bn (c.10x 2027 EBITDA). The transaction rebalances the network portfolio toward electricity (networks will shift from 95% gas / 5% power today to c.65% gas / 35% power by 2028), improving growth quality and increasing exposure to electrification, grid reinforcement, and the UK energy transition. It also enhances earnings predictability, with regulated and long-term contracted EBIT expected to represent around two-thirds of group EBIT by 2028.

Union Pacific, the US freight railroad operator, signed a USD1.2bn agreement with Wabtec to modernise its AC4400 locomotive fleet. This is considered the largest locomotive modernisation investment in the rail industry to date. Wabtec will rebuild the locomotives with newer technology rather than replacing them entirely, improving efficiency, reliability, and hauling power while extending the life of its existing 1,700 freight fleet.

Essential Utilities, the US water utilities, announced that their shareholders approved merger-related proposals with American Water at special shareholder meetings. American Water is acquiring Essential Utilities in an all-stock transaction, with Essential shareholders owning c.31% of the combined entity. The transaction will create the largest regulated U.S. water utility (serving c. 4.7m connections across 17 US states) and is expected to close in Q1 2027.

Digital Realty, the global data centre operator, announced the expansion of its Innovation Lab network to Singapore, Japan and the UK to accelerate AI and hybrid cloud implementation.

Equinix, the global digital infrastructure company, announced a USD350m investment (potentially increasing to USD700m) to support the expansion of Hanley Energy's advanced manufacturing facility in Ireland, boosting production of critical power infrastructure for data centres to help meet growing demand from cloud and AI-driven digital infrastructure. The company also agreed with Canada Pension Plan Investment (CPP) Board to acquire Nordic data centre operator atNorth from Partners Group in a USD4bn enterprise value deal.

PORTFOLIO CHANGES

During February, one portfolio holding was sold, and one new company was added.



Healthpeak (US-listed REIT) was sold in response to a deteriorating outlook for its exposure to laboratory office space in the US as the sector continues to show weakness in occupancy and rental growth.



Welltower (US-listed REIT) was added to the portfolio to increase the fund's exposure to the US senior housing market, which is delivering high growth amid historically low new-product supply.

OUTLOOK

Any outlook on markets with reference to February is naturally now significantly altered and informed by the breakout of war in the Middle East at the start of March. At the time of writing (11th of March), oil has retreated from its highs back down to c.\$90 a barrel as the Trump administration pushes a narrative that the conflict is close to an end and strategic reserves are being promised and released. The path forward from here remains highly uncertain, with both short and long-term outcomes difficult to forecast.

From the perspective of the infrastructure and real estate sectors, considerations for investors fall into several categories:

1. Energy shock

The implications of the emerging energy shock differ across real asset sectors and regions, particularly between the US and Europe. In terms of sectors, the principal area impacted is utilities and power producers. US utilities are broadly less exposed to fossil fuel supply constraints given domestic supply capabilities. Supply constraints in the Middle East could, in reality, be positive for US gas exports to Europe, thereby supporting the energy infrastructure companies that move gas across North America to export terminals.

European utilities have greater direct exposure to developments in energy and power markets, particularly amid the spike in gas prices. In the short term, depending on the levels of short-term hedging, this should create upside opportunities for generators who can capture higher spot prices. On the defensive side, networks-focused regulated utilities should see limited disruption to their financial outlook. In the long-term, the current war further highlights Europe's vulnerability to disruptions in fossil fuel supply. This could, and arguably should, reinforce and accelerate policy support for the continued development and roll-out of renewable energy, storage and the associated infrastructure. Energy security, system resilience and a continued transition away from fossil fuels dependency are likely to be some of the primary focus areas for European governments as and when we emerge from the current crisis.

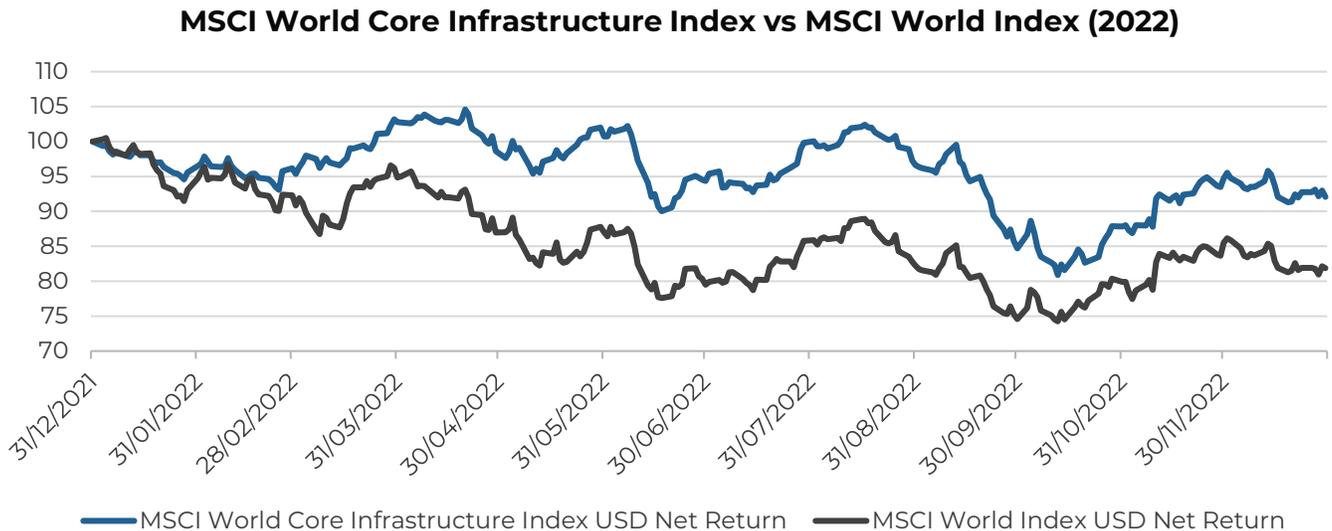
2. Inflationary pressures

We are already seeing the spectre of rising inflation looming across Europe and the global economy, depending, of course, upon how long we see disrupted and elevated energy prices. Real asset owning companies are generally

Guinness Global Real Assets

well positioned to help protect against inflationary pressure, given their contracted indexation and provision of essential services which can often enable inflation costs to be passed through.

Whilst the current geopolitical turmoil and energy disruption are different to what we saw in the wake of Russia's invasion of Ukraine and the emergence from Covid, the sector's performance during that sharp inflation spike is nonetheless an interesting comparator. 2022 was the year in which inflation rose the most, and over that year, the MSCI World Core Infrastructure Index meaningfully outperformed the MSCI World Index, as shown in the re-based chart below:



Source: Bloomberg, Guinness Global Investors, Feb 2026

If we see inflation begin to rise again, the sector could offer relative safety amid wider equity markets, as it has done so far in 2026.

3. Interest rates

The other side of the 'energy shock coin' to inflation is interest rates. Coming into the war, expectations in developed markets were of continued cuts through the rest of 2026. These expectations have now been tempered by the prospect of inflationary pressure.

Share price sensitivity to interest rate fluctuations is always an important consideration for the real asset sector and can act as a headwind, particularly if upward rate movements are rapid. However, if we did see central banks increase interest rates in response to inflation, we have observed that improving fundamentals, such as earnings growth and higher-quality balance sheets, should help mitigate negative impacts on company valuations across real asset owning companies. Equally, slowing economic growth could pull policy pressure in the other direction. Whilst such an environment could become stagflationary (high levels of inflation with stagnant levels of economic growth) and thus generally a headwind for markets, infrastructure and real estate companies are well positioned to perform well relative to the market, given the essential nature of the services they provide and the inflation-linked nature of their cashflows.

Whilst each conflict and energy shock is different, history shows that real asset owning equities can deliver defensive performance in the face of uncertainty, supported by long-term investment trends and often backed up by regulation and government support. The story so far for the sector in 2026 is in line with this thesis, and we continue to be focused on high-quality infrastructure and real estate companies that are well diversified across regions and business models.

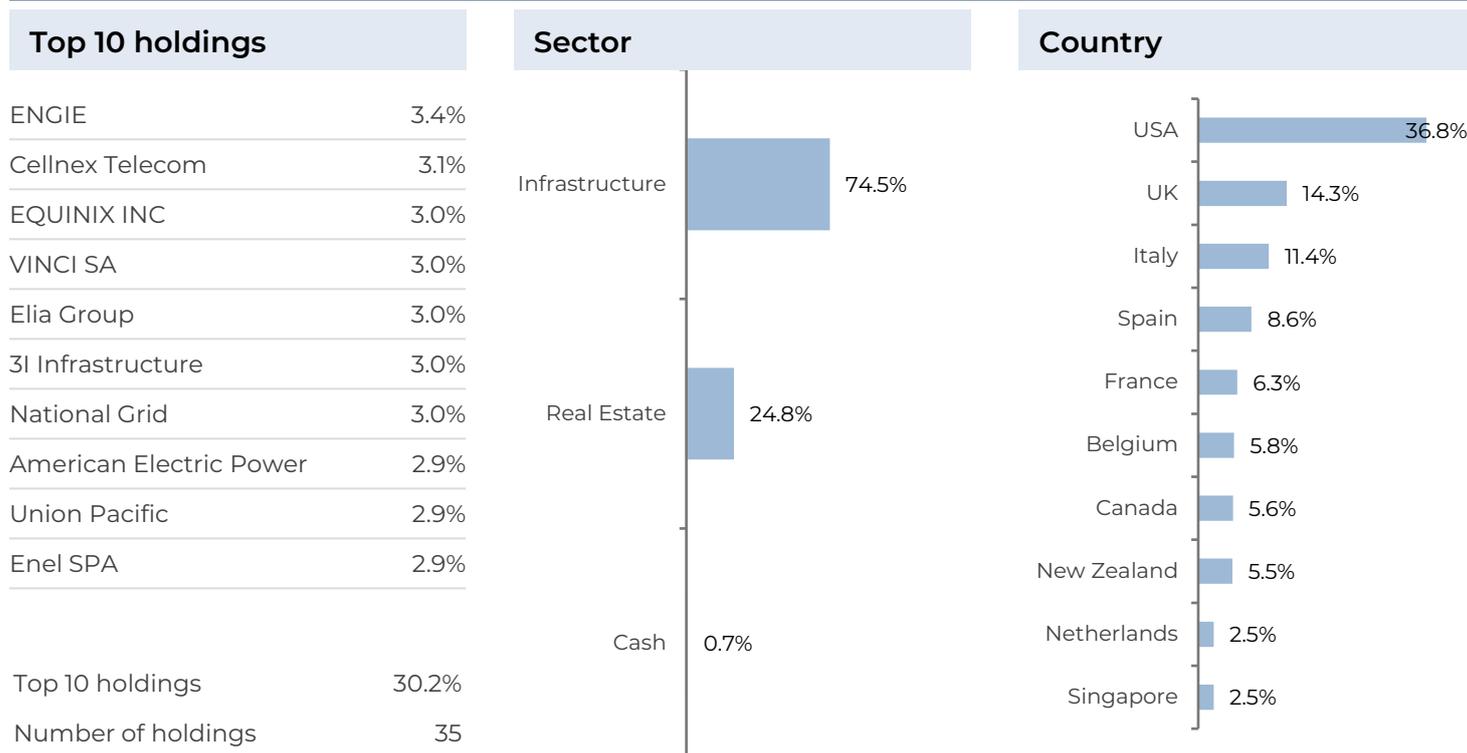
Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	\$6.4m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO



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'Île, 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