

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.

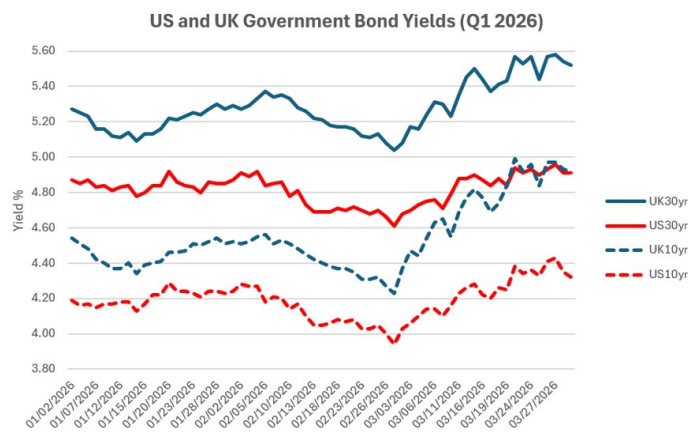
CONTENTS

Commentary	1
Key Facts	9
Important Information	10

COMMENTARY

Real asset equities had very strong absolute and relative performance over Q1 2026. The MSCI World Core Infrastructure Index rose 7.8% in USD, outperforming the MSCI World Index by 11.4 percentage points. Both the emergence of the HALO trade and the outbreak of war in the Middle East served to position the sector as a resilient and defensive allocation, with the Energy subsector in particular outperforming, with returns over the quarter of over 22%. (We look forward to reporting on the performance of the Guinness Global Real Assets Fund when regulation permits, 12 months after launch.)

Due to the geopolitical events of February and March, Q1 was an understandably volatile period for interest rates and inflation expectations. The emergence of a hugely significant global energy shock has put into reverse the falling-inflation and falling-rate story of the opening of the year. While there has been some regional variation, interest rates climbed markedly in response to the initiation of war in the Middle East, with inevitable inflationary pressures turning central bank policy expectations towards hikes, rather than cuts. At the time of writing, the situation remains highly unpredictable with a tentative ceasefire giving way to inconclusive peace talks. Macro conditions are likely to remain febrile as the situation continues to unfold.

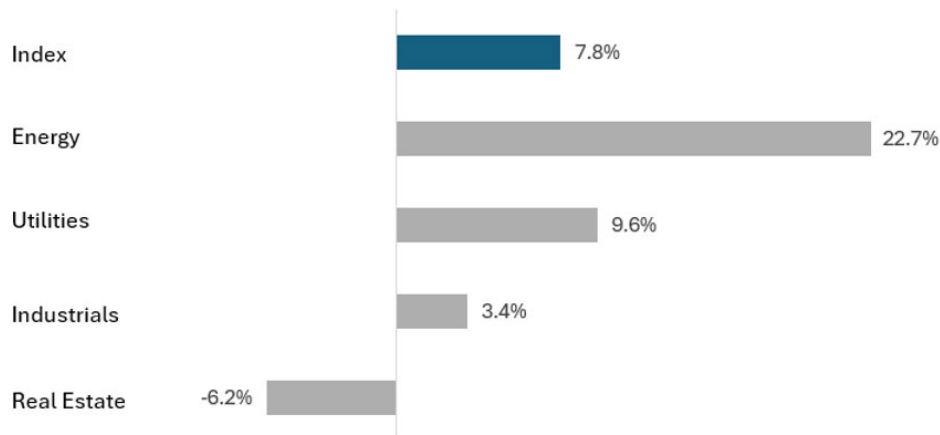


Source: Bloomberg. Data as of 31st March 2026

Guinness Global Real Assets

The MSCI World Core Infrastructure Index (USD) delivered a strong period of performance during Q1 2026, with positive contributions from all sectors except Real Estate. Energy led performance as the spike in oil prices following the start of war in the Middle East translated into strong share price performance for energy equities. Utilities also performed well, with the defensive qualities of the sector providing a haven for investors in the face of turmoil and volatility across broader equity markets.

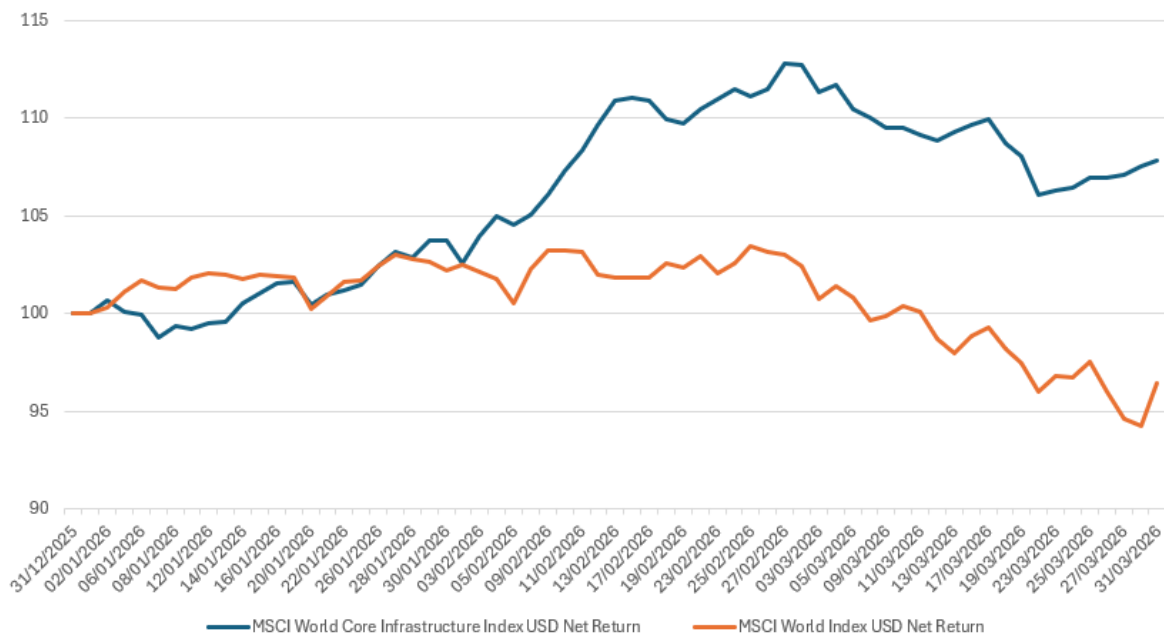
MSCI World Core Infrastructure Index (USD) Sector Returns (Q1 2026)



Source: MSCI, data as of 31st March 2026

As the quarter unfolded, the MSCI World Core Infrastructure Index's outperformance of the MSCI World Index extended. This outperformance was driven initially by the rotation away from asset-light sectors such as Software, which were being seen as increasingly vulnerable to AI disruption, and towards hard-asset sectors such as those held by real asset companies. The outbreak of war further supported the outperformance trajectory as both the fundamental tailwinds (such as energy prices) and core defensive characteristics of the sector were rewarded by markets.

MSCI World Core Infrastructure Index vs MSCI World Index (Q1 2026)



Source: Bloomberg, data as of 31st March 2026

PORTFOLIO CHANGES

During the first quarter, we sold one position (Healthpeak) and replaced it with one new position (Welltower), leaving the portfolio with 35 positions at the end of the quarter.

In terms of sector allocation, we sold one US-listed real estate investment trust (REIT) with exposure to healthcare and laboratory office space and replaced it with another US-listed REIT focused purely on the US senior housing market, which is delivering high growth supported by a historically low supply of new product. Both companies are healthcare REITs listed in the US, and therefore, the Fund's sector and geographic exposure remained unchanged.

MARCH PORTFOLIO NEWS

March was an active month across global infrastructure and real assets, with deal flow covering digital infrastructure, utilities, logistics, transport and social infrastructure, reflecting continued investor appetite across the sector.



3i infrastructure, the listed infrastructure investment company, sold its 71% stake in TCR, a global airport ground support equipment lessor, for EUR1.1bn (a 50% premium to its March 2025 valuation and a 3.5x money multiple over 10 years of ownership). The company is redeploying part of the proceeds into a majority stake in Lefdal Mine Data Centre for c.EUR300m, a data centre built inside a disused Norwegian mine, cooled by fjord water and powered entirely by renewable electricity, making it one of Europe's most efficient facilities.



Aena, the Spanish airports operator, was awarded in March the concession to operate Rio de Janeiro's Galeão International Airport, Brazil's second busiest airport with c.17.8 million passengers in 2025, for a winning bid of BRL2.9bn (c.EUR483m). The concession runs until 2039 and brings Aena Brazil's network to 18 airports, making it Brazil's largest airport operator by passenger numbers.



CapitaLand Ascendas, the leading Singapore-listed industrial and logistics REIT, agreed to acquire three assets across Singapore and Japan for a combined SGD1.4bn. In Singapore, the REIT is acquiring 25 Loyang Crescent, a logistics and industrial complex, for SGD504m and a 50% stake in Ascent, a science business park, for SGD245m. In Japan, it is making its first entry into the market through a 49% stake in a hyperscale data centre in Osaka for SGD621m, with the remainder held by a fund managed by Mitsui & Co.



Digital Realty, the global data centre operator, closed its inaugural US hyperscale data centre fund at USD3.25bn, attracting capital from global institutional investors including pension funds, sovereign wealth funds and insurers. The fund will focus on hyperscale data centres across major US markets, including Northern Virginia, Dallas and New York, with Digital Realty retaining a 20% stake and acting as fund manager. Separately, the company announced a project in Milan, acquiring two land parcels to develop a facility with up to 84MW of capacity, with the first phase expected to launch in 2028.



EQUINIX

Equinix, the global digital infrastructure company, announced a ZAR7.5bn (c.USD438m) expansion plan in South Africa, acquiring 327,000 sqm of land across Johannesburg and Cape Town for ZAR890m to develop 160MW of new data centre capacity (Africa's current operational capacity is 172MW). The investment, funded entirely from Equinix's balance sheet, builds on the company's first South African data centre opened in Johannesburg in 2024 and is aimed at capitalising on growing AI-driven demand (projected to grow from USD2.6bn in 2025 to over USD5bn by 2031).



Welltower, the listed US healthcare REIT, reached a consent agreement with Canada's Competition Bureau regarding its acquisition of 34 retirement homes from Amica Senior Lifestyles. To resolve competition concerns, Welltower agreed to divest four existing properties in Victoria, North Vancouver, Brampton and Ottawa to Bureau-approved buyers.



Prologis, the listed US logistics REIT, formed a USD1.6bn joint venture with GIC, Singapore's sovereign wealth fund, to develop build-to-suit logistics facilities across major US markets. The two partners are each committing capital into a shared vehicle, which Prologis will use to fund the construction of warehouses tailored to specific tenants' needs. The venture launches with an initial portfolio of c.4.1 million square feet and is structured to accommodate further investments over time.



A2A, the listed Italian utility, secured a EUR200m loan from the European Investment Bank to modernise the electricity distribution grid in Lombardy, focusing on the Milan province, where electrification demand is rising. The investment will fund upgrades to power lines, substations and underground cabling to improve grid resilience and prepare it for growing electric vehicle adoption and distributed energy generation.



Engie, the renewables-focused utility, announced several developments across its global portfolio. In Egypt, the company signed a 25-year power purchase agreement to build, own and operate a 900MW onshore wind farm near the Gulf of Suez, its largest onshore wind project worldwide, with full commissioning expected in 2028. In Brazil, ENGIE secured 30-year concessions at auction to build and operate 143km of transmission lines and five condenser units, generating estimated annual revenues of BRL122.7m. In Chile, the company's 46MW battery storage project in the Atacama Desert entered its pre-operational phase, designed to store excess solar power during the day and dispatch it to the grid at peak demand, with commercial operations expected in the second half of 2026.



Vinci, the French concessions and construction company, agreed to acquire nine toll road concessions in India from Macquarie Asset Management, covering c.700km of highways across the states of Andhra Pradesh and Gujarat. Financial

close is expected by the end of 2026. The assets sit on key national transport corridors, including the NH-16 highway linking Kolkata to Chennai.



Severn Trent, the listed UK water utility, completed the latest phase of its GBP25m water infrastructure upgrade in Stoke-on-Trent ahead of schedule, replacing 40km of water pipes across the area to reduce leaks and improve supply reliability. The company also reached 600,000 smart meters installed across its region, as part of a free rollout begun in 2021 to help customers monitor usage and detect leaks.



Iberdrola, the global Spanish utility, had an active month across its global portfolio. In the UK, its subsidiary ScottishPower secured GBP600m from the UK National Wealth Fund for Eastern Green Link 4, a 530km underwater electricity cable connecting Scotland to England capable of powering 1.5 million homes, with EUR3.5bn in construction contracts awarded, including to Siemens Energy. The company also agreed to sell SP Dataserve, its commercial metering business serving 22,000 non-domestic UK customers, to IMServ, as part of its strategy to focus on core operations. In the US, its subsidiary Avangrid completed the installation of 250,000 solar panels at its Tower Solar plant in Oregon. Lastly, in Spain, Iberdrola signed a 10-year power purchase agreement to supply 34MW of renewable electricity to Gestamp, a Spanish automotive components manufacturer, for use across its European factories, and won a EUR19.3m public tender to supply electricity to government buildings and public facilities in the Extremadura region in western Spain.



American Electric Power (AEP), the listed US electric utility, announced through its Ohio subsidiary a USD4.2bn investment in new high-voltage transmission infrastructure in Appalachian Ohio, in partnership with the US Department of Energy and SB Energy. The investment, funded by SB Energy to avoid passing costs onto Ohio residents, will support a planned 10-gigawatt data centre campus on the site of a former industrial plant in Piketon, with power expected to flow to the site by 2029.



Duke Energy, the listed US electric utility, completed the USD2.48bn sale of its Tennessee natural gas distribution business to Spire, as it continues to focus on its core electric operations. Separately, South Carolina's regulator approved the company's plan to build a new natural gas power plant in Anderson County - its first new generation facility in the state in a decade - with construction expected to begin in 2027 and the plant serving customers by 2031.

OUTLOOK

War in the Middle East

The conflict in the Middle East clearly remains top of mind for investors, and for the real assets sector there are three principal areas we are monitoring closely as we look forward.

1. Energy shock

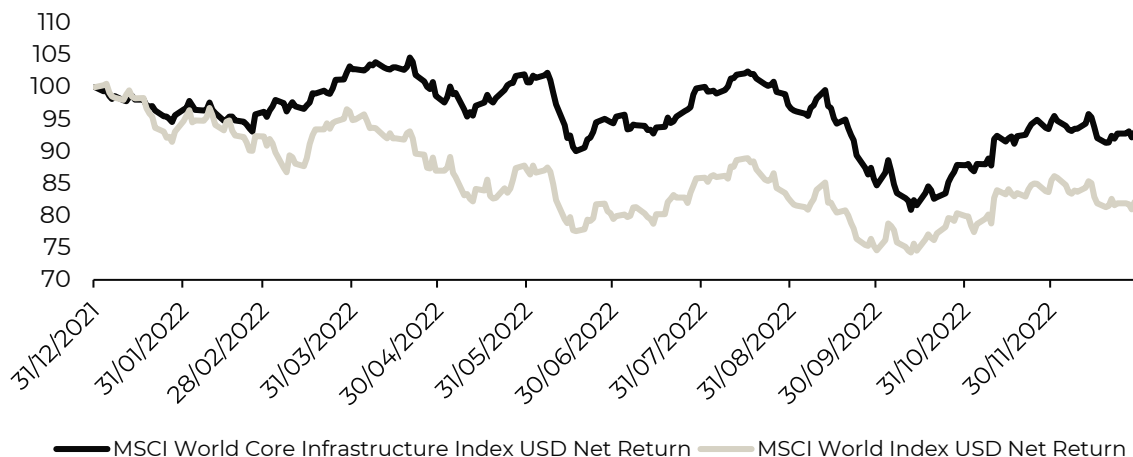
The implications of the emerging energy shock are different across real asset sectors and regions, particularly when comparing the US and Europe. In terms of sectors, the principal area impacted is utilities and power producers. US utilities are broadly less exposed given domestic supply capabilities with respect to fossil fuels. Supply constraints in the Middle East could in reality be positive for US gas exports to Europe, which could in turn support the energy infrastructure companies that move gas across North America to export terminals. European utilities have more direct exposure to what is happening in energy and power markets, particularly given 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. Longer-term, the current war again 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-fuel dependency are likely to be some of the primary focus areas for European governments following 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 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 geo-political turmoil and energy disruption is different to what we saw in the wake of Russia’s invasion of Ukraine and the emergence from Covid, the performance of the sector 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:

MSCI World Core Infrastructure Index vs MSCI World Index (2022)



Source: Bloomberg, Guinness Global Investors, data as of March 2026

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

3. Interest rates

A corollary to the inflation effect of the energy shock concerns interest rates. Coming into the war, expectations in developed markets were of continued cuts through the rest of 2026. These expectations have now tempered as the prospect of inflation pressure has emerged.

Rate sensitivity and correlation are always important considerations for the real asset sector, and can act as headwind depending on the speed and severity of any upwards move. However, across the real asset owning companies, we do observe improving fundamentals in terms of earnings growth and higher-quality balance sheets that should help to mitigate adverse valuation impacts, if indeed we did see a new rate tightening cycle in response to inflation. Equally, slowing economic growth could pull policy pressure in the other direction. While such an environment could become stagflationary and therefore generally a headwind for markets, infrastructure and real estate companies are well positioned to perform well on a relative basis given the essential nature of the services they provide and the inflation-linked nature of their cashflows.

The HALO trade

Notwithstanding the immediate focus on conflict in the Middle East, Q1 was also an important period for a number of other key market narratives that are shaping the outlook for markets and real assets in particular. Markets love an acronym, and the now-famous TACO trade has become a key frame of reference for investors seeking to understand and react to President Trump's social media missives. More recently, Q1 saw the rise to prominence of the HALO trade: 'Heavy Assets, Low Obsolescence'. As markets have grown more focused on the potential disruption of AI, there has been a recognition that sectors that are more capital-intensive, with revenues driven by physical assets, may be less replicable by AI. Key real asset sub-sectors such as utilities, energy infrastructure, real estate and transport infrastructure have all seen some positive support in the context of the HALO narrative. Conversely, Q1 was a comparatively weak quarter for sectors perceived as more readily disruptable and displaceable by AI, such as software.

AI capex

Whilst the HALO effect supports sentiment towards many real asset sub-sectors, it is worth noting that prior to 28th February there had also been an increasing focus from markets on the level of capital expenditure being announced by AI-exposed companies. In particular, the AI story so far in 2026 has primarily focused on hyperscaler capex, as well the disruptive potential of AI use cases beginning to hit sentiment towards sectors such as software (as discussed earlier in this commentary). As we step back and think about the longer-term implications of AI, there are a number of drivers that we believe could help 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 in AI is its potential or ability to replace and replicate human intelligence and thus dramatically change companies whose business models have a current high reliance on human labour. In this way, it is comparable to other major economic transitions such as the industrial revolution. On a relative basis, it is therefore probable that asset classes which cannot easily be reproduced or displaced by AI may increase in value. Real asset owning companies, 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 cannot be replaced by AI technology. 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 is 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.

Guinness Global Real Assets

One final observation concerns the extent to which real asset owning companies themselves 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. Outperformance for asset owners, such as those that we invest in, can be enhanced by optimising 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, and we look for business that not only have high-quality, un-reproducible assets, but also recognise the outperformance that can be achieved through operational excellence.

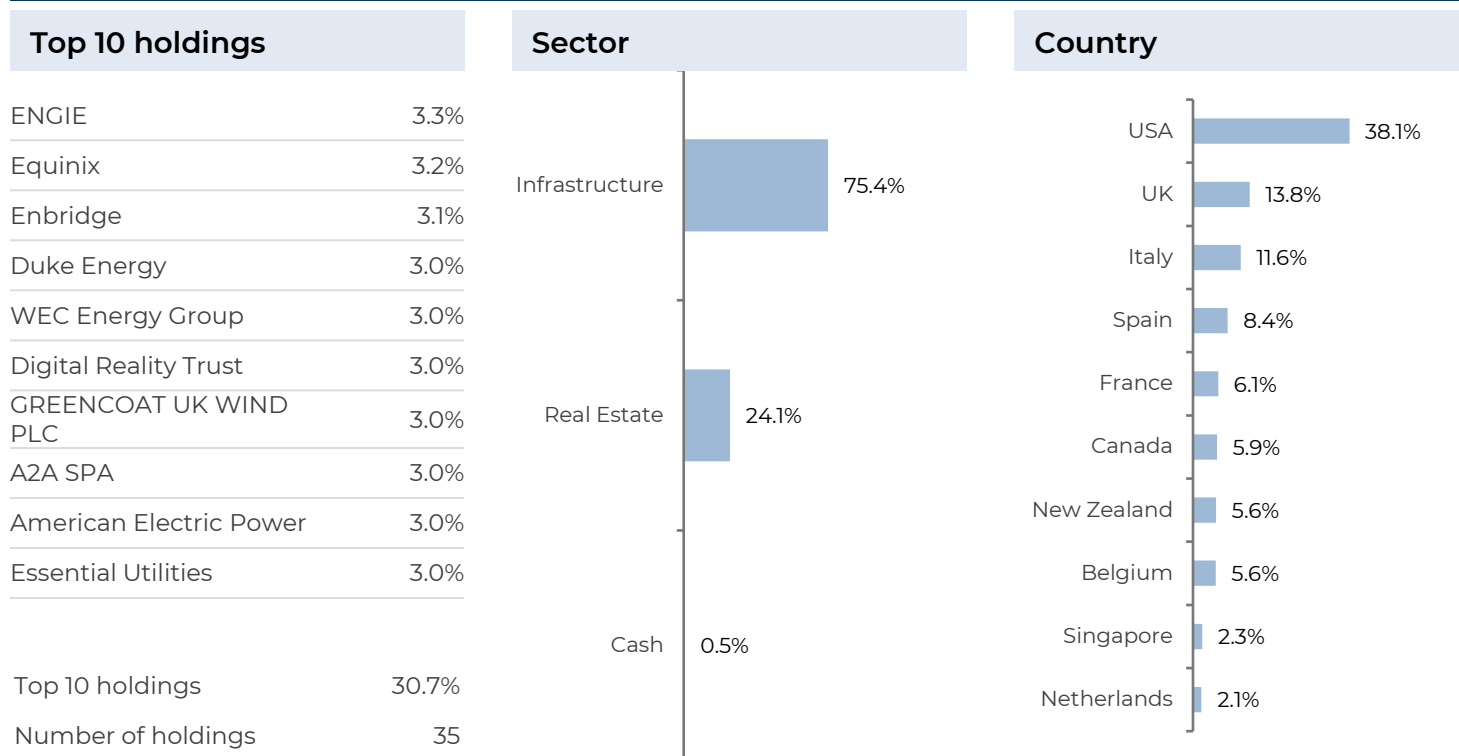
Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	\$6.8m
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