

## 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

<b>Launch</b>	07.07.2025
<b>Index</b>	MSCI World Core Infrastructure
<b>Sector</b>	IA Infrastructure
<b>Manager</b>	Mark Brennan
<b>EU Domiciled</b>	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.

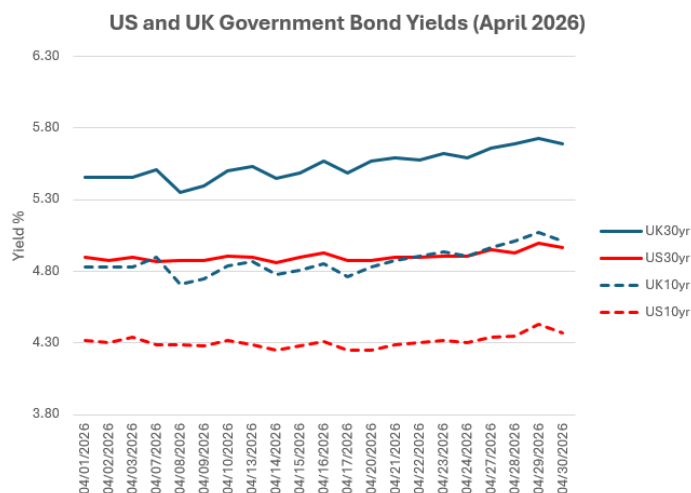
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## COMMENTARY

In April, the MSCI World Core Infrastructure Index posted returns of 4.5% (in USD). This compares to a return of 9.6% from the MSCI World Index. Year-to-date, the MSCI World Core Infrastructure Index has risen 12.7%, ahead of MSCI World Index returns of 5.7%. The MSCI World index is used solely for comparative purposes.

The continuation of the conflict in the Middle East dominated the macro-economic backdrop during April. After an intensification of Iranian strikes against a range of targets, a ceasefire was agreed on 8th April, which has given way to a fragile cessation of major attacks. Nevertheless, the Strait of Hormuz remains effectively closed, and a full end to the conflict is elusive. Consequently, global energy prices have remained elevated and volatile, and the outlook for inflation and interest rates has been a major focus for markets. In this context, government bond yields were marginally up over the course of the month.



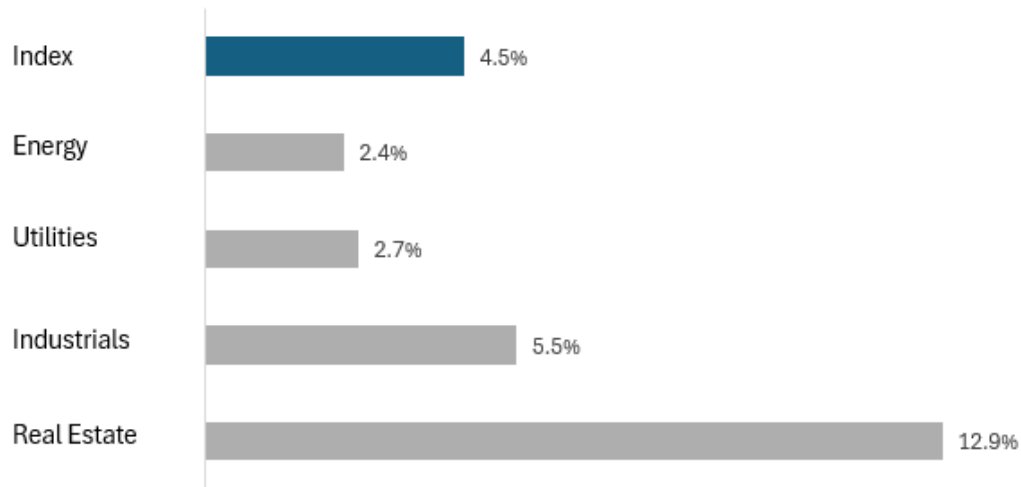
Source: Bloomberg. Data as of 30th April 2026

The MSCI World Core Infrastructure Index delivered solid performance during April, with positive contribution coming from all sectors. Real Estate led performance, driven by a strong rally in telecommunications tower REITs (real estate investment trusts), which were buoyed by a rumoured bid to take US-listed SBA Communications private, as discussed later in the commentary.

## Guinness Global Real Assets

Telecommunications tower REITs have been trading at historically low valuations, and the approach from a private equity consortium lifted the sector during the month. Outside of Real Estate, performance was evenly distributed, with slightly stronger performance from Industrials, which primarily comprises companies exposed to transportation, such as roads, rails and airports.

### MSCI World Core Infrastructure Index (in USD) Sector Returns (April 2026)



Source: MSCI, data as of 30th April 2026

## PORTFOLIO COMPANY NEWS

April was a busy month for infrastructure, marked by a wave of dealmaking, major capacity expansions and technology investment as operators across energy, data centres and transport continued to invest despite an uncertain macroeconomic backdrop.



**CTP**, Europe's largest listed owner, developer and operator of logistics and industrial real estate, sealed three deals across Europe. It completed a 4,000 sqm production expansion for German automotive supplier iwis in Romania, signed a wholesale retailer Metro for a 25,000 sqm warehouse in Bulgaria, and agreed a 15-year lease renewal with mail order company Walz for a 46,000 sqm facility in Germany.



**Digital Realty**, the global data centre operator, saw continued growth in April with the opening of its third facility at its Tokyo campus, targeting SGD 7bn (c.\$5.4bn) of investment in Singapore to cement its role as Asia Pacific's AI infrastructure hub. The company has also announced that it is committing €2bn to build data centres in Rome and Milan as part of a broader Mediterranean push.



**Prologis**, the listed US logistics REIT, and Canadian pension fund La Caisse have agreed to form a 30/70 joint venture to acquire, develop, and operate logistics properties across Europe. The joint venture has been seeded with €1bn of assets spanning 844,000 sqm of class A logistics space across the UK, France, Germany, the Netherlands and Sweden.



**SBA Communications**, the US tower operator, is exploring a sale after private equity firms KKR and Brookfield reportedly expressed interest in acquiring the company at \$250 per share, implying an enterprise value of \$37-39 bn, sending the stock up 19% in what would be one of the largest infrastructure take-privates in recent years.



**Iberdrola**, the Spanish multinational utility, had a busy April after completing the \$4bn sale of its Mexican business to water and energy utility Cox and launching a €13.7bn grid upgrade programme in Scotland through its UK subsidiary ScottishPower under the RIIO-T3 regulatory framework.



**Vinci**, the French concessions and construction company, secured two contracts in April. Its Vinci Energies unit won a €192m deal to build a solar farm and electricity transmission infrastructure in Guinea, and its HEB Construction subsidiary landed a €200m 10-year road maintenance contract covering 880km of national roads in New Zealand's North Canterbury region.

## PORTFOLIO CHANGES

During April, **Engie**, a French-listed utilities and renewable energy company, was sold, and **Public Service Enterprise Group**, a US-listed utilities and energy company, was bought.

OUTLOOK

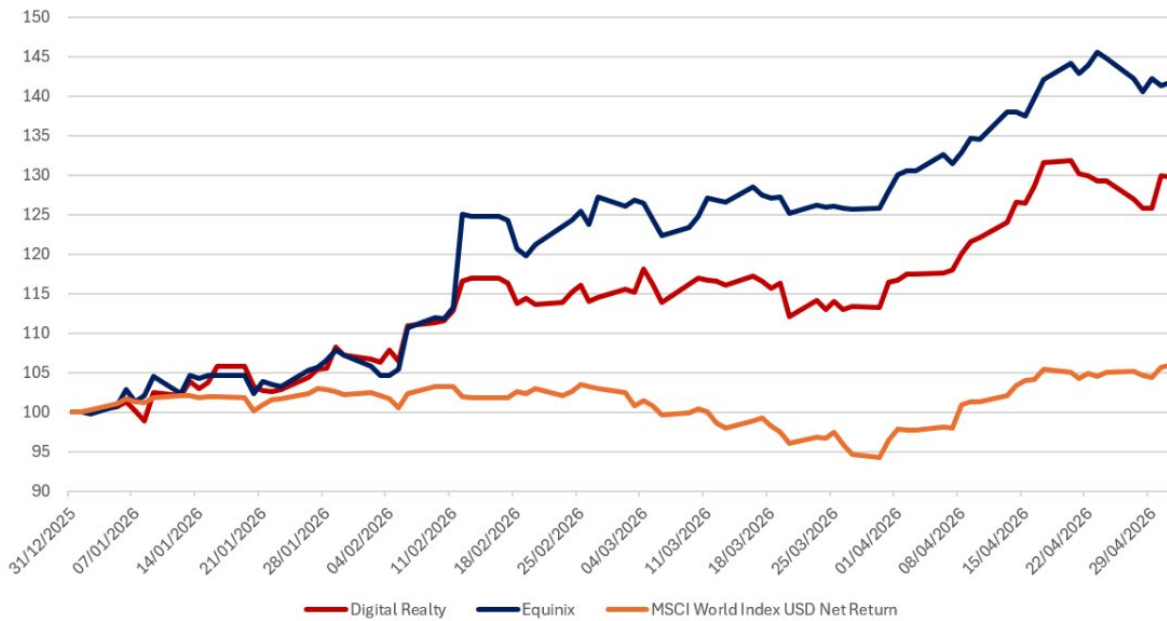
**Real Estate’s HALO**

While the significant implications of the ongoing war in the Middle East naturally continue to dominate the news cycle, it is worth stepping back to consider some of the broader long-term drivers of real asset equities in the current market environment.

Markets seem now to require an acronym for each emerging trend; the latest being the NACHO trade (Not a Chance Hormuz Opens). However, for the world of real assets, it is the HALO (Heavy Assets, Low Obsolescence) trade that has been behind some of this year’s strong performance. This has been particularly observable at the intersection of AI and real estate, specifically data centres. 2025 was a more challenging period for share price performance among listed data centre landlords, as emerging concerns about an AI bubble impacted related businesses, sometimes indiscriminately.

However, 2026 has seen a reversal of this sentiment as the market has begun to reward some of the differentiation offered by data centre REITs such as Digital Realty and Equinix. These businesses offer exposure to AI-driven growth but with visible cash flows, highly diversified customer bases (not just AI customers) and strong balance sheets. While the Software sector, for example, has struggled in the face of AI disruption, data centres, as a real asset, have gained recognition as both positively exposed to AI growth and less displaceable. As shown below, this has driven outperformance for Digital Realty and Equinix vs the MSCI World Index over the first four months of 2026:

**Digital Realty vs Equinix vs MSCI World Index (YTD as at 01/05/2026, rebased)**



Source: Bloomberg, Guinness calculations, May 1st 2026

The low obsolescence of many real asset sectors is a key attraction for investors as they consider diversification within portfolio allocations, and the emergence of the HALO trade signals a shift in sentiment that could persist for the rest of 2026 and beyond.

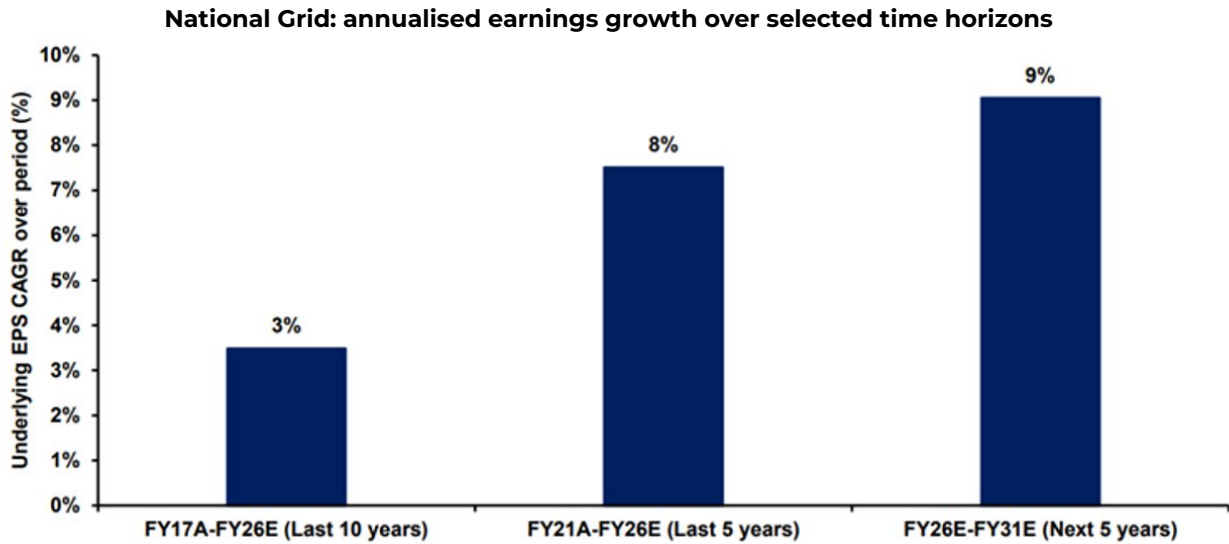
**Turning Capex into Earnings Growth**

One of the long-term arguments in favour of real asset companies is that they are exposed to multi-decade programmes of capital investment, often with regulated and inflation-linked returns. We see this particularly in areas such as utilities, which are exposed to the secular trends of electrification, AI infrastructure and network renewal. Many of these companies are reporting ever-growing pipelines of investment as the physical infrastructure required to power economic growth is built out.

The higher-quality companies exposed to these opportunities are those that can translate growing capital expenditure into higher earnings. One such example is National Grid, which is expected to see continued earnings growth. Analysis from

## Guinness Global Real Assets

Bernstein (chart below) shows how National Grid's compound annual growth rate of earnings per share (CAGR EPS) has evolved over the past 10 years, and how it is expected to develop through to 2031.



Source: National Grid, Bernstein analysis and estimates, April 2026

The inflection towards growing earnings is clear, and when combined with the dividend, National Grid is potentially delivering total returns of c.12%. For a highly defensive, regulated business model, these sorts of returns mark a significant shift from the last decade and indicate the broader momentum behind the utility sector.

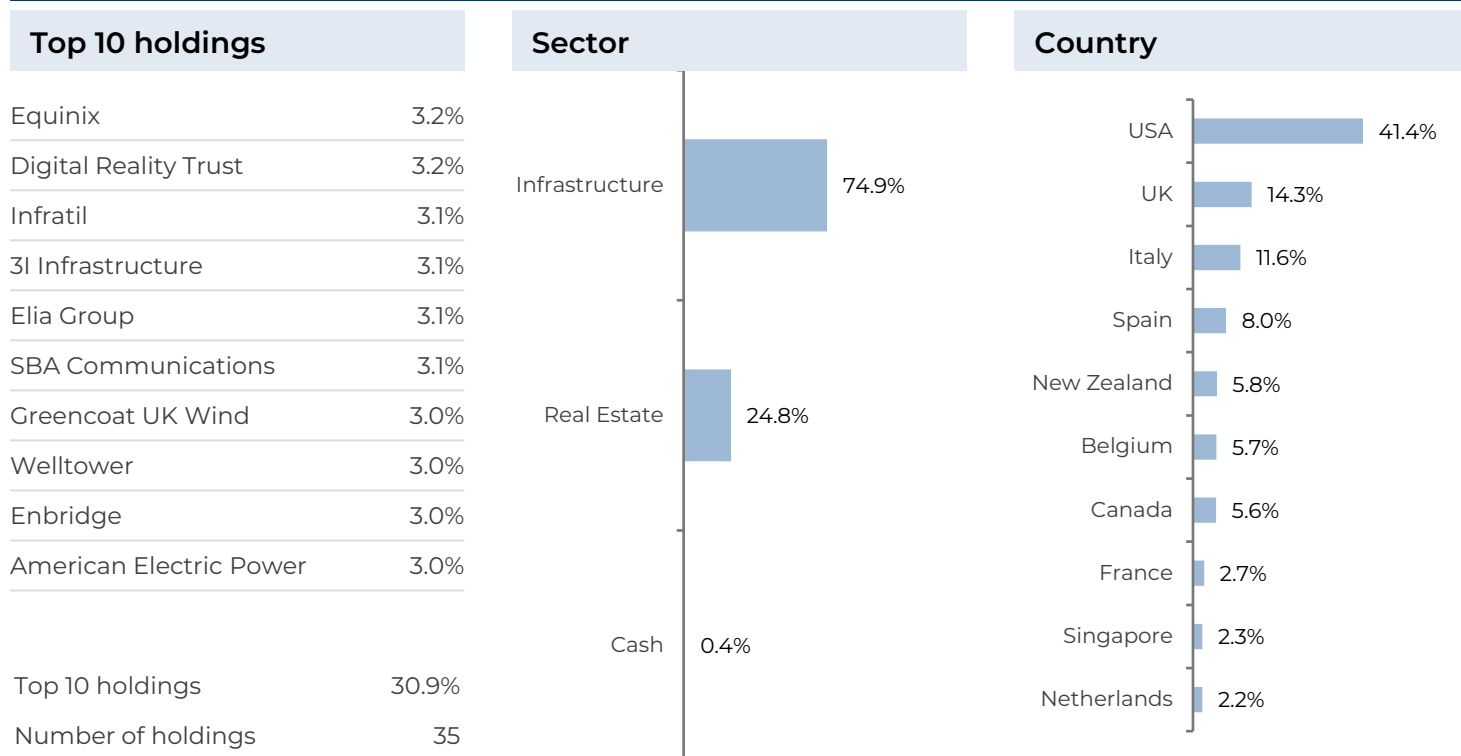
### Portfolio Manager

Mark Brennan

**GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS**

Fund size	\$8.7m
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](http://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](http://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