

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.

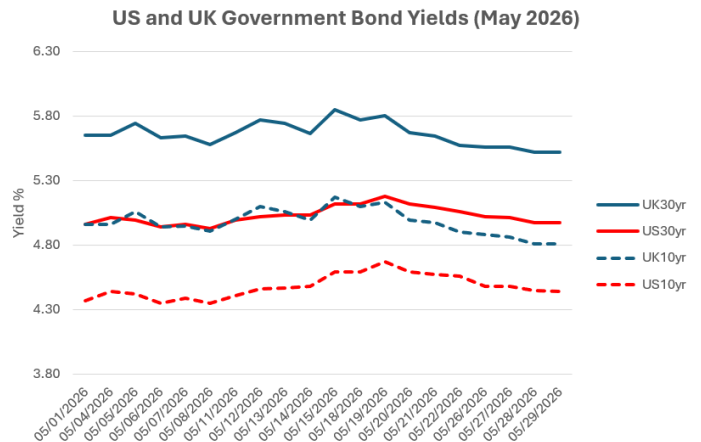
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COMMENTARY

In May, the MSCI World Core Infrastructure (USD) Index fell by -2.4%, underperforming the MSCI World Index, which returned +4.6%. Year-to-date, the MSCI World Core Infrastructure Index has delivered net returns of +9.9%, behind MSCI World returns of +10.5%. We look forward to reporting on the performance of the Guinness Global Real Assets Fund next month, as regulation permits, after its one-year anniversary.

May saw the Middle East conflict move from a phase of combat into a phase of diplomacy. The fragile ceasefire was punctuated by uncertainty over how and when the Strait of Hormuz would fully reopen, and on what terms. Bond markets were broadly flat against this backdrop, with investors attempting to digest the unfolding implications for economic activity, inflation and the direction of policy rates.

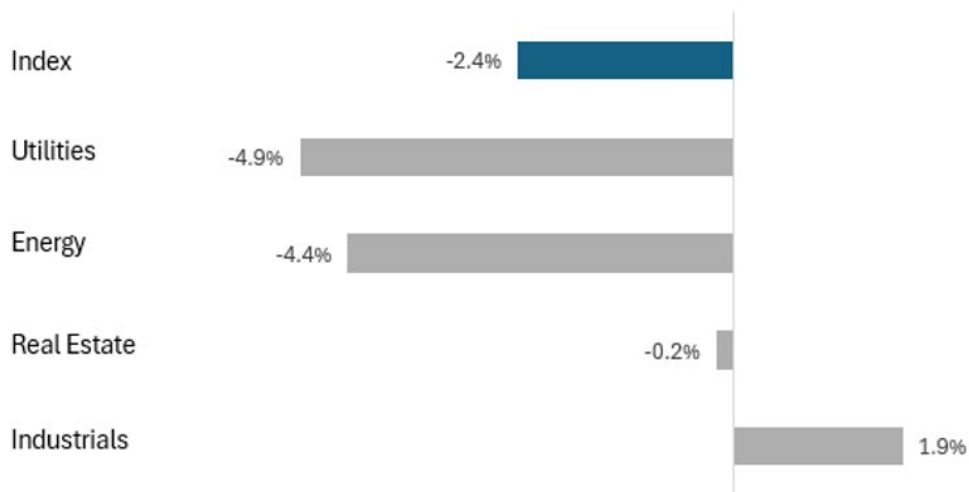


Source: Bloomberg. Data as of 31st May 2026

Guinness Global Real Assets

The MSCI World Core Infrastructure Index (USD) delivered a negative month of performance during May as markets took a more risk-on posture. Within the index, Utilities and Energy were the worst-performing sectors over the month, each pulled down by the significant drop in oil prices. Real Estate was broadly flat, and Industrials was the only positive performer, with some transport companies responding well to the ceasefire developments in the Middle East.

MSCI World Core Infrastructure Index sector returns



Source: MSCI, data as of 31st May 2026

PORTFOLIO COMPANY NEWS



Infratil, the infrastructure investor listed in New Zealand and Australia, scored a landmark win through its 49.7% share of CDC Data Centres, which signed Australia's largest-ever data centre contract. The 555-megawatt, a 555-megawatt contract with a minimum 10-year term (which can extend to 30 years, with renewal options to 50 years) with an unnamed US customer doubles CDC's contracted capacity past 1 gigawatt. When fully deployed, the contract is projected to generate c.AUD2bn in annualised EBITDAF (before interest, taxation, depreciation, amortisation and fair value adjustments).



Meridian Energy, New Zealand's largest renewable electricity generator, reached a milestone in May of 500 electric vehicle charging points across the country, with plans to roll out a further 900 public charge points by 2030 as it looks to build the country's largest network.



CapitaLand Ascendas REIT, the leading Singapore-listed industrial and logistics real estate investment trust, has completed the acquisition of a 49% stake in a data centre in Greater Osaka, Japan, funded partly through proceeds from its equity fundraising. It has also launched Geneo, a SGD1.4bn life sciences and innovation campus at Singapore Science Park offering laboratory and business park space over 180,600 sqm.



Digital Realty, the global data centre operator, has opened its first data centre in Barcelona. The 14MW facility is positioned as a key connectivity hub between the Americas, Europe, North Africa, the Middle East and Asia, as part of Digital Realty's broader Mediterranean expansion strategy.



EQUINIX

Equinix, the global digital infrastructure company, is investing USD190m in a new AI-ready data centre in Cyberjaya, near Kuala Lumpur. The facility is Equinix's fourth in Malaysia and continues its expansion in Southeast Asia to meet growing demand for cloud and AI infrastructure.



Enel, the Italian utility, has agreed to acquire a portfolio of seven operational solar plants through its Enel Green Power North America unit in South Carolina, Virginia and North Carolina, totalling c.270MW for c.USD140m. When closed by the end of the year, the deal is expected to add c.USD20m to annual EBITDA (earnings before interest, taxation, depreciation and amortisation).



Iberdrola, the global Spanish utility, has been active on several fronts in May, committing EUR488m to Brazil's electricity transmission network through a partnership with Singapore's sovereign investment fund; renewing its Brazilian distribution concessions and doubling investments to c.EUR9bn over five years; reaching 5 million MWh of electricity sold in Italy through long-term clean energy contracts; expanding its Italian generation capacity to 450MW with a new wind acquisition; and launching Spain's largest battery storage project.



Vinci, the French concessions and construction company, has won an £856m contract to build the facility that will maintain and operate trains on HS2 (the UK's new high-speed rail line connecting London to Birmingham) and acquired a Canadian road construction company generating c.EUR50m in annual revenue to expand its presence in Eastern Canada.

There were no changes made to the portfolio in May 2026.

OUTLOOK

The continued build-out of AI infrastructure, and in particular data centres, remains an important driver of returns and growth for the real assets investment universe. May brought some significant deals announced by companies within the portfolio, providing evidence that the enormous amounts of promised hyperscaler and tech company capital expenditure are translating into real projects and contracts for the data centre landlords that the fund invests in.

The deal announced by Infratil during the month typifies this global opportunity set. Infratil is a listed investment company based in New Zealand with a portfolio of investments which includes a 49.7% stake in CDC, a data centre operator focused on the Australian and New Zealand markets. On 5th May, CDC announced it had signed the largest data centre contract in Australian history. The deal, which comprises 555 megawatts (MW) of capacity, was agreed with an unnamed but highly creditworthy US customer and will run for a minimum of 10 years, with a total potential term of 30 years plus renewal options of up to a further 20 years. To put the scale in context, 555MW represents around 40% of Australia's operating data centre capacity in 2025. The new capacity will be delivered across CDC campuses already under construction, becoming operational during FY28 and FY29.

With this contract, CDC's total contracted capacity now exceeds 1 gigawatt (GW) – a significant milestone. When that full gigawatt is operational, it is projected to generate annualised EBITDAF (earnings before interest, taxation, depreciation, amortisation and fair value adjustments) of around AUD2bn. To fund the accelerated construction programme, CDC will make between AUD3.8bn and AUD4.2bn of capital expenditure in FY27 alone – roughly double the year before. This will be financed through existing cash reserves of AUD3.9bn, committed debt facilities, and access to broader capital markets, supported by a recently assigned Baa2 investment-grade credit rating from Moody's, with no additional shareholder equity required.

Although just a single deal, we highlight it as a meaningful example of the growth that is crystallising around the world as the AI revolution unfolds.

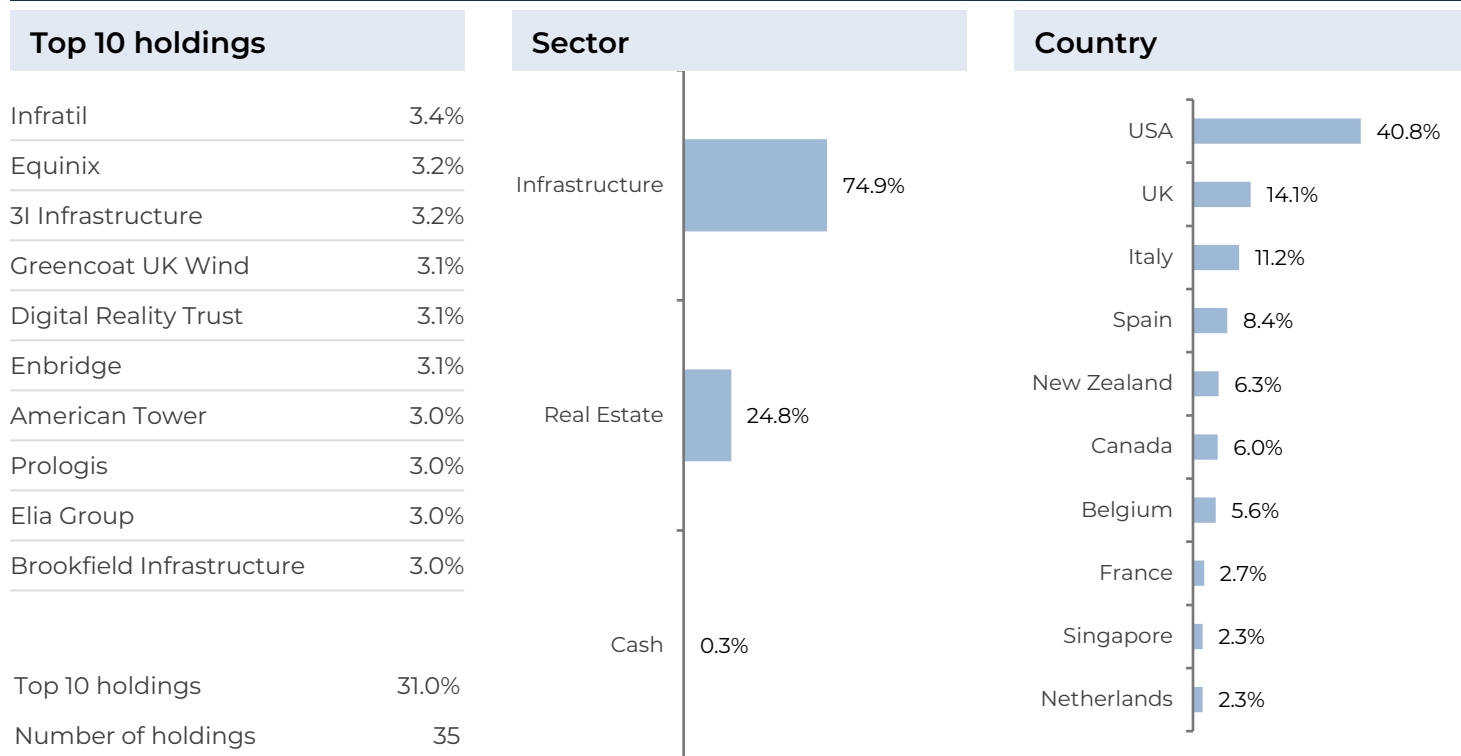
Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	\$9.9m
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 and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: <https://www.guinnessgi.com/glossary>

Telephone calls will be recorded and monitored