Guinness Global Real Assets

Investment Commentary – August 2026

GUINNESS GLOBAL INVESTORS

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

INVESTMENT POLICY

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 July, the MSCI World Core Infrastructure Index posted returns of +1.8% (in USD). Over the month, the Guinness Global Real Assets Fund delivered returns of +0.8%, therefore underperforming the index by 1 percentage point. Year-to-date, the Guinness Global Real Assets Fund has outperformed the index by 0.2 percentage points.

Relative performance over the month of July was primarily driven by sector allocation, with the Fund's underweight to Industrials accounting for the majority.

During July, the Fund also reached the first anniversary of its launch on 7 July 2025. The table below shows performance of the Fund as of 31 July 2026:

	1m	3m	YTD	1 yr
Fund	0.8%	-0.7%	11.1%	14.0%
Benchmark	1.8%	-1.6%	10.9%	13.7%
+/-	*-1.0%*	*0.9%*	*0.2%*	*0.3%*

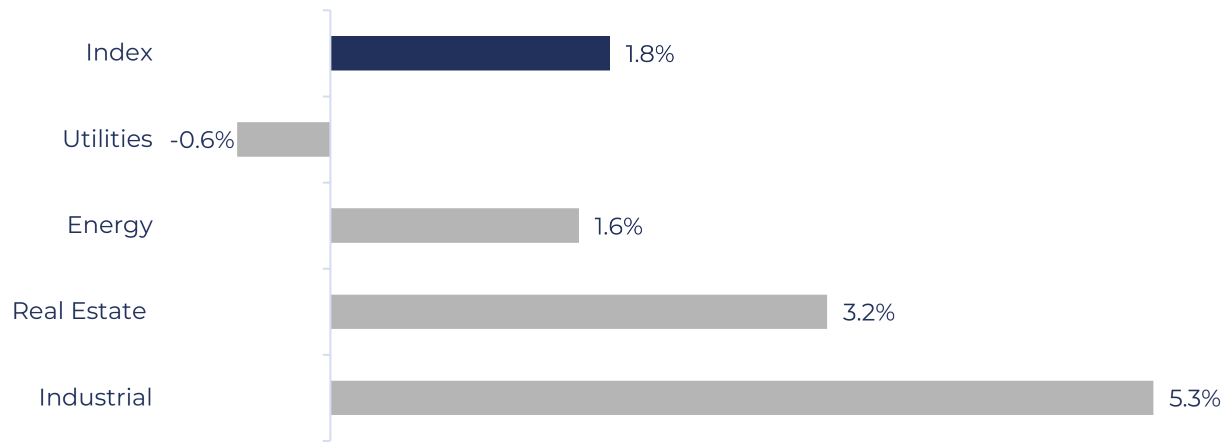
Class Y shares, total return, in USD. Source: FE fundinfo.

For wider equity markets, July was fairly subdued as markets digested the reignition of military activity around the Persian Gulf and awaited Q2 earnings. The MSCI World Index delivered 0.5% in USD over the month. The reaction from bond markets was more pronounced, with yields climbing particularly across longer maturities. The yield on UK 30-year government bonds rose from 5.47% to 5.77%, and the yield on US 30-year Treasuries rose from 4.95% to 5.27%. As the US and Iran exchanged blows, the price of oil unsurprisingly rallied, with Brent again reaching $100 before finishing the month close to $90.

Across real assets, July saw relatively high sector divergence in performance. Industrials was the strongest sector in the index over the month, in particular driven by transportation and railways.

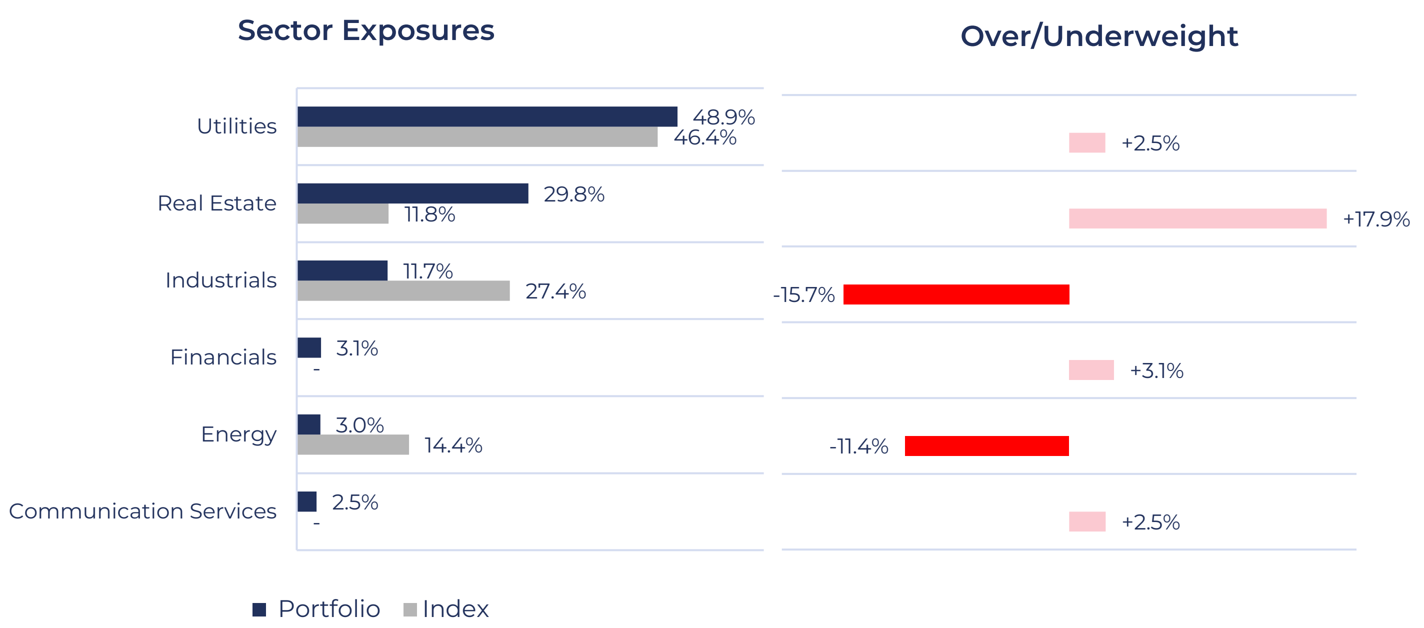
Energy infrastructure was also lifted by the increase in oil prices over the month with the end of the ceasefire in the conflict in the Middle East. Utilities were modestly down over the month, with rates weighing somewhat on performance. Real Estate was the second-best performer in the index as tower companies enjoyed a modest rally following a tougher H1 for sentiment.

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



Source: MSCI, data as of 31.07.2026

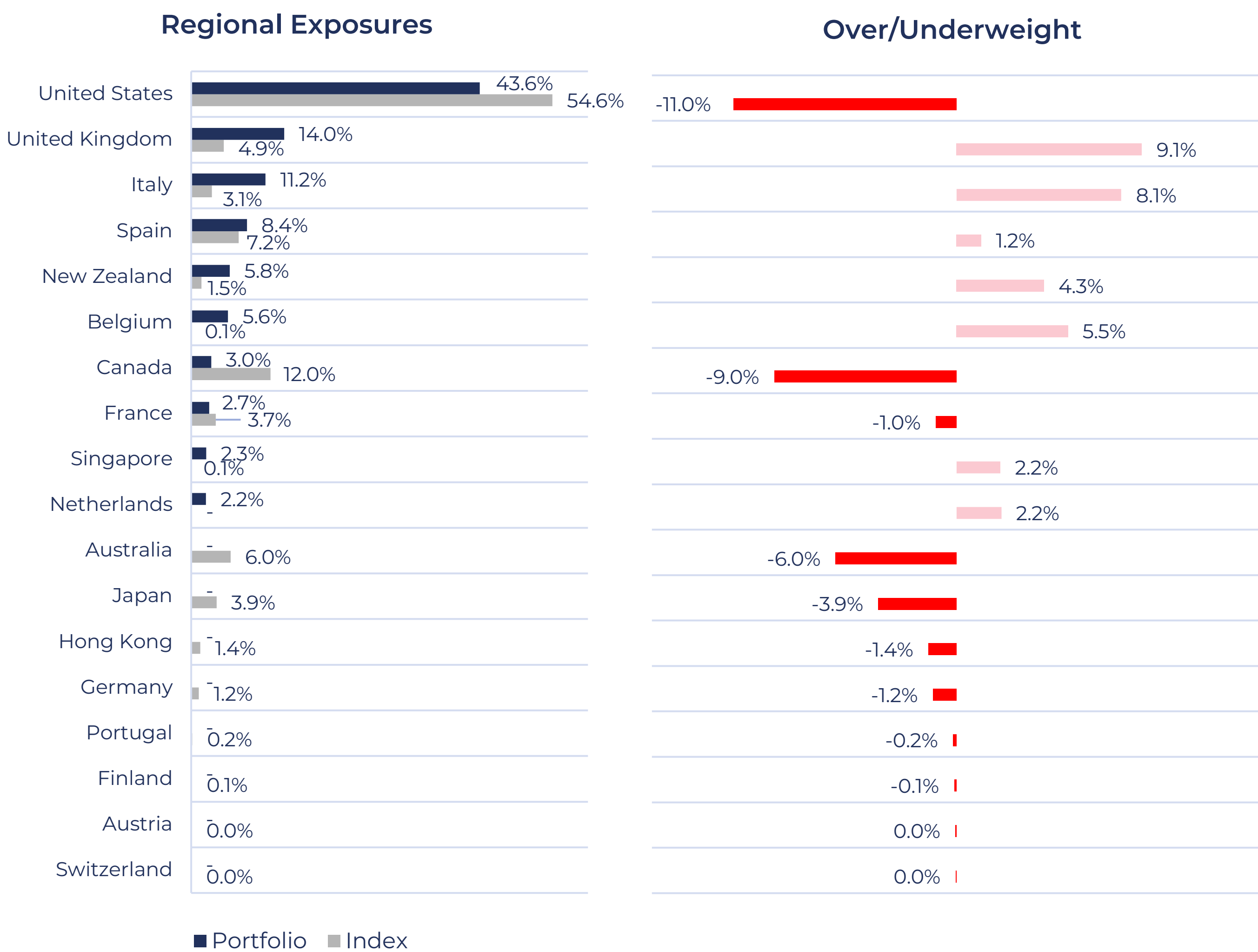
PORTFOLIO POSITIONING



Source: FactSet, Guinness Global Investors. Data as of 31.07.2026

The portfolio's largest overweights relative to the index by country are the UK (+9.1% overweight), Italy (+8.1% overweight) and Belgium (+5.5% overweight). The largest underweights are the US (-11.0% underweight), Canada (-9.0% underweight) and Australia (-6.0% underweight). These relative weightings are driven principally by stock selection rather than top-down regional allocations.

Guinness Global Real Assets



Source: FactSet, Guinness Global Investors. Data as of 31.07.2026

PORTFOLIO COMPANY NEWS

CTP, Europe's largest listed developer, owner and operator of industrial and logistics real estate, had an active month across Central and Eastern Europe. In Hungary, it signed a long-term built-to-suit lease with existing customer Quick Service Logistics (QSL) for a new 10,658sqm distribution centre at CTPark Budapest, deepening its partnership with the international foodservice logistics provider. In Romania, it completed and delivered a 9,500sqm built-to-suit production facility for German technology group DEHN at CTPark Pitesti, where manufacturing operations have now begun.

National Grid, the UK utility, agreed through its commercial arm National Grid Ventures (NGV) to invest USD1.75bn for a 35% stake in Joulent LLC, forming a strategic partnership to develop contracted power and electrical infrastructure solutions for large-load electricity demand in the US, driven by data centres and AI. The investment gives National Grid exposure to one of the fastest-growing sources of US power demand while extending its core strength of investing in long-duration infrastructure with predictable, contracted cash flows.

Meridian Energy, New Zealand's largest renewable electricity generator, received approval to develop the 110 MW Morrinsville Solar Farm in the Waikato region. Spanning 134 hectares near the Piako substation, the project will feature c.230,000 solar panels generating up to 200 GWh of renewable electricity annually – enough to power more than 25,000 homes – and is designed to support future battery storage. Construction could begin in 2028, subject to board approval, and is expected to take around two years to complete.

Prologis, the listed US logistics real estate investment trust (REIT), raised its offer to acquire UK warehouse owner Segro (the UK's largest listed real estate company) through its final proposal while seeking an extension to the takeover deadline to negotiate a recommended deal. The revised terms offer 0.092 new Prologis shares per Segro share – a 9.5% increase on its initial approach – plus a partial cash alternative of up to GBP3.5bn (c.USD4.7bn), valuing Segro at GBP14bn or 1,031.7p per share.

Iberdrola, the global Spanish utility, agreed to acquire an 80% stake in Caruna, the largest electricity distribution company in Finland, in a deal valuing the business at an enterprise value of EUR5bn, further expanding its regulated networks footprint in Europe.

Vinci, the French concessions and construction company, launched a public tender offer through its Vinci Energies division to acquire All for One Group at EUR67.50 per share in cash. All for One is a Frankfurt-listed German IT services company that helps mid-sized businesses implement and run their core enterprise software (particularly SAP systems used to manage finance, operations and supply chains). With EUR500m of revenue in FY2025 and more than 4,500 customers, the deal strengthens Vinci Energies' fast-growing digital infrastructure services business.

American Electric Power, the listed US electric utility, secured a loan of up to USD3.26bn from the US Department of Energy's Office of Energy Dominance Financing for its AEP Texas subsidiary to strengthen and modernise the Texas grid. The financing is expected to lower electricity costs for more than one million Texas households and businesses by c.USD685m over the next 30 years, while improving grid reliability and supporting job creation.

Enbridge, the Canadian energy infrastructure company, began construction on its USD4bn Sunrise Expansion in British Columbia, adding 87 miles (c.140 km) of pipeline and 300 million cubic feet per day of capacity to its Westcoast natural gas transmission system.

There were no changes to the portfolio during July 2026.

OUTLOOK

A demographic tailwind: US senior housing

Beyond some of the more infrastructure-focused themes within the portfolio, such as data centres and the energy transition, the case for several sectors across the real estate market continues to grow. One area is the US senior housing market, which encompasses a wide spectrum of real estate categories catering to later life. After several years of post-pandemic recovery, the US senior-housing sector has now reached an important inflection point. Occupancy across the sector has been rising and over Q1 rose above 90%, the highest level since 2017.

The fundamental demand backdrop is very supportive. The US has a growing cohort of over-80s as the baby-boomer generation starts to retire. At the same time, the supply of new stock in the senior housing sector has become increasingly constrained. Units under construction have fallen to c.2% of existing stock, the lowest level since 2012, as the post-pandemic development gap, higher financing costs and the challenges of permitting and building new communities have limited the ability of the sector to accelerate supply. This supply and demand dynamic is highly favourable for existing landlords and increases the importance of driving value from operational performance, not just receiving lease payments. Many senior housing real estate businesses are increasingly involved in the operations of the assets they own, which is an important driver of returns above and beyond rental growth.

Within this improving environment, the Fund holds two of the sector's strongest operators, Welltower and Ventas. Both companies raised full-year guidance following their second-quarter results in 2026. Welltower now expects same-store senior-housing Net Operating Income ("NOI") growth of around 19% in 2026. Ventas is guiding to 15-17% NOI growth and has increased its acquisition budget for the year to USD3bn. In the world of real estate, these growth numbers are market-leading.

The attraction of both businesses is that they retain the upside from improving occupancy and pricing. By owning and operating their communities, rather than purely leasing them, the benefit of stronger operating conditions accrues directly to them as the asset owner. Both companies are also able to supplement this internal growth through acquisitions at attractive yields, while many private-market buyers remain constrained by a higher cost of capital.

The market has been rewarding this operating performance and secular growth opportunity, with strong share price performance across senior-housing exposed healthcare REITs this year. Continued strong operating performance and accretive acquisitions will be key for continued strong returns in this part of the real estate market, and we continue to monitor closely both valuations of our companies and the evolving supply-side dynamics. Many 'hot' sectors have ultimately gone cold as capital rushes in and ends up over-supplying the market. We do not observe these conditions currently, but we remain vigilant.

Portfolio Manager
Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	$12.2m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

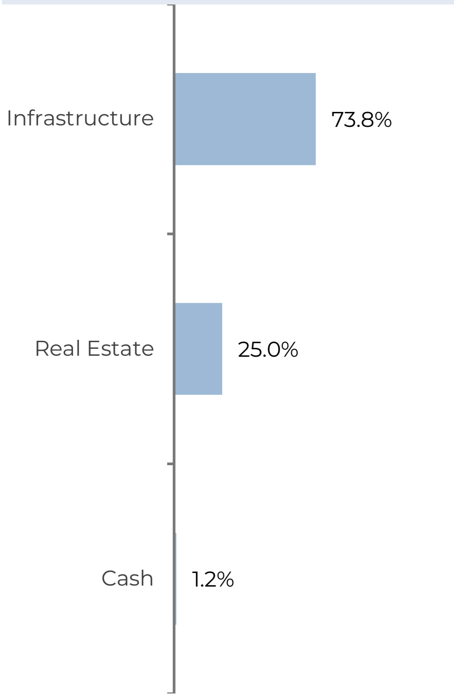
GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings

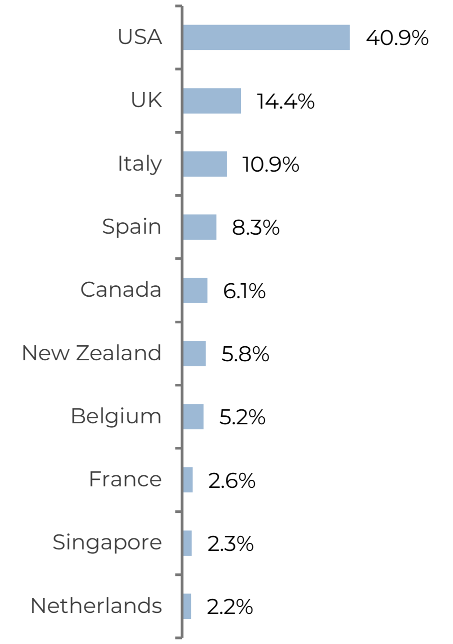
Greencoat UK Wind	3.4%
Welltower	3.3%
3I Infrastructure	3.2%
Union Pacific	3.2%
Ventas	3.2%
Brookfield Infrastructure	3.1%
Infratil	3.1%
Digital Reality Trust	3.0%
Enbridge	3.0%
Equinix	3.0%

Top 10 holdings	31.6%
Number of holdings	35

Sector



Country



Past performance does not predict future returns.

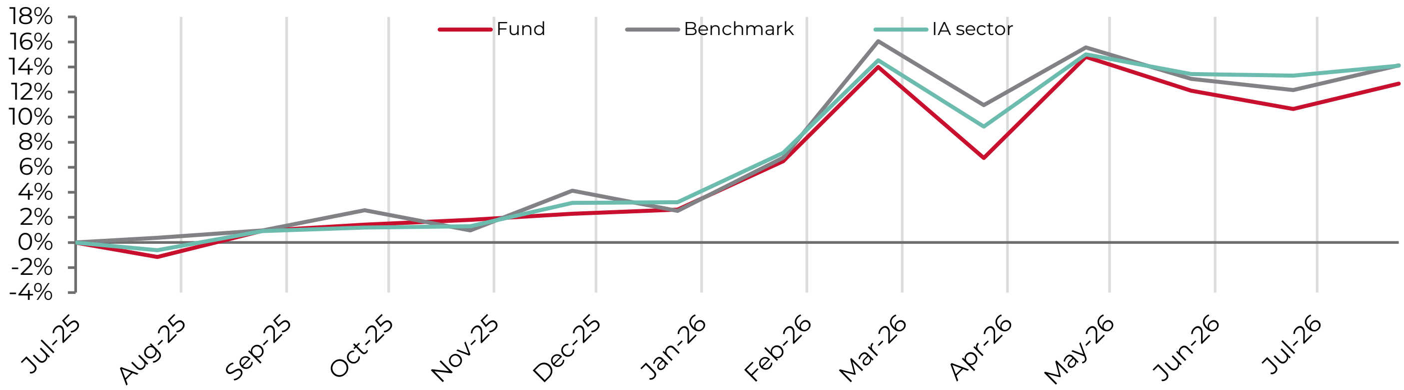
GUINNESS GLOBAL REAL ASSETS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.6%	+11.0%	+12.1%	-	-	-
MSCI World Core Infrastructure	+0.4%	+10.9%	+11.8%	-	-	-
IA Infrastructure TR	-0.7%	+11.2%	+12.9%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.8%	+11.1%	+14.0%	-	-	-
MSCI World Core Infrastructure	+1.8%	+10.9%	+13.7%	-	-	-
IA Infrastructure TR	+0.7%	+11.2%	+14.8%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.2%	+13.4%	+13.4%	-	-	-
MSCI World Core Infrastructure	+1.1%	+13.2%	+13.1%	-	-	-
IA Infrastructure TR	+0.1%	+13.5%	+14.2%	-	-	-

GUINNESS GLOBAL REAL ASSETS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-	-	-	-	-	-	-	-	-	-
MSCI World Core Infrastructure	-	-	-	-	-	-	-	-	-	-
IA Infrastructure TR	-	-	-	-	-	-	-	-	-	-
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI World Core Infrastructure	-	-	-	-	-	-	-	-	-	-
IA Infrastructure TR	-	-	-	-	-	-	-	-	-	-
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	-	-	-	-	-	-	-	-	-	-
MSCI World Core Infrastructure	-	-	-	-	-	-	-	-	-	-
IA Infrastructure TR	-	-	-	-	-	-	-	-	-	-

GUINNESS GLOBAL REAL ASSETS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 31.07.26. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the OCF. The current OCF is 0.77%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

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'Ile, 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