

# GUINNESS GLOBAL REAL ASSETS FUND

## INVESTMENT CASE



This is a marketing communication.  
Please refer to the PROSPECTUS, SUPPLEMENT and KID/KIID for the Fund  
before making any final investment decisions.

**POSITIVELY DIFFERENT**

**GUINNESS**  
GLOBAL INVESTORS

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## RISK

The Guinness Global Real Assets 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 movement, and you may not get back the amount originally invested.

The Fund is actively managed with the MSCI World Core Infrastructure Index used as a comparator benchmark only. The Global Real Assets Fund will invest primarily in global companies which pay dividends.

## INTRODUCING THE GUINNESS GLOBAL REAL ASSETS FUND

Real assets such as those owned by infrastructure and real estate companies can play a vital and hard-to-replicate role in traditional portfolios, providing defensive performance, growing income and inflation protection. What's more, despite recent headwinds for the sector, including rising interest rates and geopolitical turbulence, there are signs that the real assets sector is on the cusp of a renaissance as a number of important conditions begin to align.

Structural and secular tailwinds across infrastructure and real estate sectors are driving favourable prospects for capital investment and earnings growth in the coming years. Step changes in energy demand, digital communications and demographics are among some of the supportive themes driving the outlook for real assets. In addition, macro conditions have become more favourable as we have seen interest rates moderate, alongside above-trend inflation. As rates flatten or come down, asset valuations and financing costs improve for infrastructure and real estate companies. At the same time, as inflation remains sticky and above trend, many of these companies benefit from the contractual indexation embedded within their cash flows. As the sector settles into this more benign macro context, valuations are also attractive both relative to broader equity markets and relative to sector historical averages.

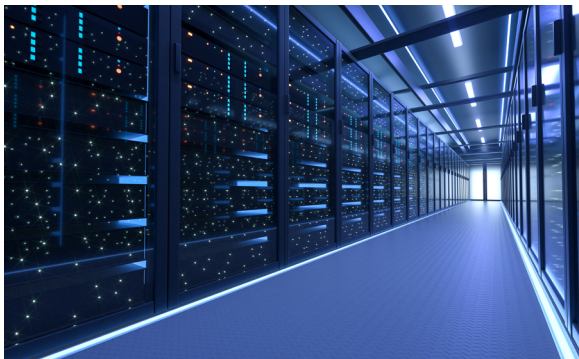
Although any short-term tailwind is welcome, the new Guinness Global Real Assets Fund is designed to harness the advantages and structural growth supporting real assets over a multi-decade horizon. It exists to help investors gain liquid exposure to the secular tailwinds that infrastructure and real estate companies are uniquely placed to harness. In these pages, we will explain how, with the discipline and expertise of Guinness Global Investors' investment team, it can bring these benefits to your portfolio.



## WHY INVEST IN REAL ASSETS?

Infrastructure and real estate companies build, maintain and operate the physical assets that sustain daily life and enable economic growth. Energy networks that bring power to individuals and businesses, transport infrastructure that supports economic activity and the physical backbone of internet and wireless communications are all attractive assets available in public markets to investors. With high capital requirements, significant barriers to entry and often monopolistic market positioning, real assets often enjoy contracted and inflation-linked cash flows models that are in many cases supported by governments and long-term regulation.

As we look to the future, a wide-ranging policy focus on energy security, grid resilience, infrastructure renewal, and stimulation of long-term economic growth is driving a step change in capital investment across markets over the coming decades. Regulated grid operators and other businesses active across the generation, transmission, and distribution of electricity and gas are set to achieve increasing returns as a result. In addition, as the world continues to digitise, the demand for the physical assets that support data computation and transmission continues to grow. Wireless communication, data centres, and other assets will continue to benefit from this high growth, supported by long-term contractual revenue streams.





Within real estate, the divergence of performance depending on sub-sector continues to shape the forward opportunity set for investors. Traditional sectors such as office and retail continue to face broad headwinds, but with some pockets of opportunity in certain local markets. Logistics and cold storage warehouse assets face more direct exposure to uncertainty being generated by the ongoing tariff wars, but scarcity of new supply in some markets remains supportive of leasing activity and rental growth. Healthcare and data centres remain buoyant, with highly visible long-term growth drivers. Valuations will be a key consideration for investors in accessing some of these real estate bright spots, reinforcing the importance of being able to look globally when seeking exposure to themes ranging from AI to ageing demographics.



Infrastructure and real estate companies can provide exposure to:

- Multi-decade **growth in investment and capital expenditures**
- Companies with exposure to long-term contracted, **inflation-linked revenue streams**
- Companies with **defensive business models**, reduced economic sensitivity and downside protection
- A liquid and nimble exposure to underlying **private markets assets** with characteristics that, over the long-term, can deliver differentiated sources of return and risk characteristics within portfolios

## INVESTMENT PHILOSOPHY

The Guinness Global Real Assets Fund invests in infrastructure and real estate companies with quality characteristics. It employs a high-conviction portfolio of companies that develop, construct, own, operate and finance infrastructure and real estate assets with a demonstrated track record of persistent cash flow returns and dividend growth combined with a positive outlook for capital deployment and exposure to long-term secular tailwinds.

By focusing on companies with persistent cash flow returns and potential for dividend growth without a thematic bias, the fund aims to maximise long-term shareholder returns and avoid sacrificing quality in search of higher income in the short term. This approach, combined with an equal-weight approach to portfolio construction, seeks to harness the benefits of exposure to real assets with conviction, discipline, and liquidity for investors.

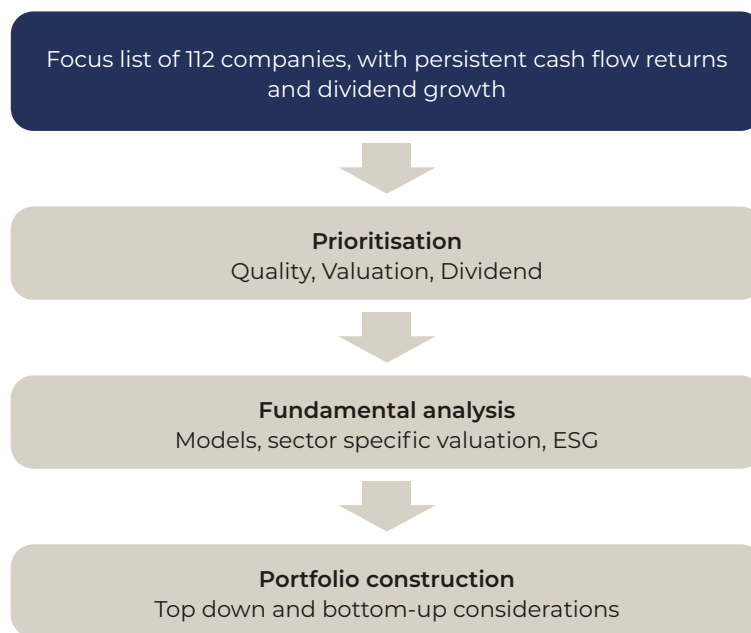
- A focus on quality infrastructure and real estate companies with persistent returns on capital
- A diversified mix of real asset business models, benefiting from long-term contractual cash flows and inflation linkage
- Identifying companies with sustainable, long-term dividend growth and exposure to multi-decade capital expenditure
- Top-down and bottom-up approach, combining sector views with individual stock conviction
- Concentrated portfolio of 35 stocks, with an equally weighted approach
- Low turnover and long-term holding periods



## INVESTMENT PROCESS

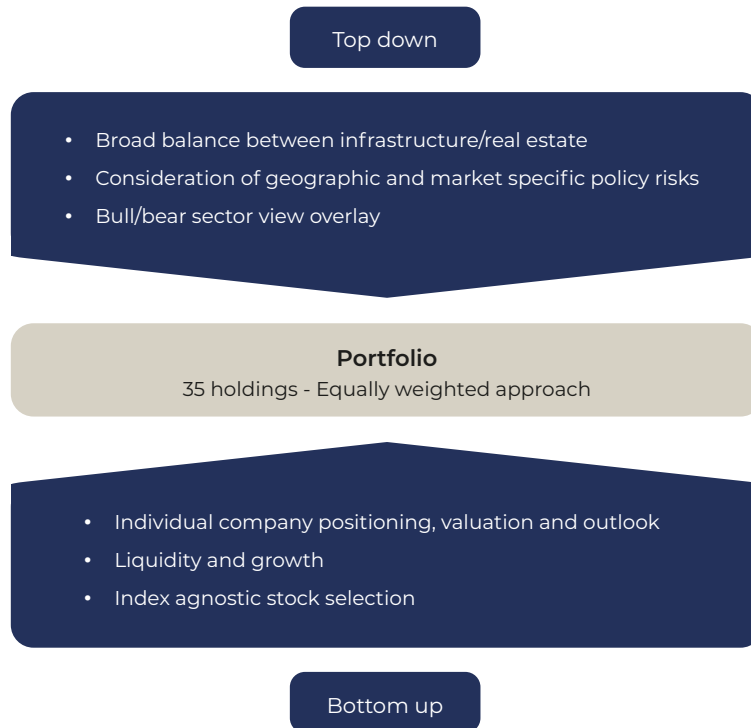
The investment process begins with the assembly of the investment universe. Listed companies are screened for exposure to target infrastructure and real estate sectors and for a minimum market capitalisation of \$500m. Further screening on cash flow returns, leverage and dividend growth reduces this group of companies further to create the investment universe of 112 companies.

A prioritisation process within the investment universe considers quality, valuation and dividends in order to identify candidates for further consideration. This is followed by a due diligence process on potential investments, including detailed fundamental analysis and proprietary modelling to assess each company's positioning, valuation and growth outlook, its ESG risks and opportunities, and its liquidity profile.



# PORTFOLIO CONSTRUCTION

A sector overlay, incorporating a top-down analysis of geographic and market-specific policy risks, aims to ensure a broad balance between infrastructure and real estate. This determines the sector allocation populated by our best ideas produced by the due diligence process.



The portfolio is constructed with an equal-weight approach to balance concentration with stock-specific risk. The number of holdings is held at 35.

## REDUCED RISK

This approach reduces stock-specific risk, since the portfolio will not be overweight in a small number of favourite companies.

## CONCENTRATED PORTFOLIO

We will not have a long tail of small holdings in the portfolio, which can be a distraction and a potential drag on performance.

## DISCIPLINE

It instils a strong sell discipline as we must typically sell a position in order to make way for a new one; and we must constantly assess the companies we own in the portfolio in comparison to the rest of the universe.

## INDEPENDENT

We are truly index-independent. All companies held are broadly weighted equally without regard to their weighting in the benchmark index, leading the portfolio to have a high active share.



## INVESTMENT TEAM



**Mark Brennan**  
**Portfolio manager**

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Mark joined Guinness Global Investors in 2025 to launch the Guinness Global Real Assets Fund.

Prior to joining Guinness, Mark was manager of the FP Foresight UK Infrastructure Income Fund, the FP Foresight Global Real Infrastructure Fund and the FP Foresight Sustainable Real Estate Securities Fund. Mark was a Partner at Foresight Group and, in addition to his fund management responsibilities, he established and oversaw European and US sub-advisory mandates. His prior investment experience was built at Standard Life Investments and the UK Green Investment Bank.

Mark graduated from Edinburgh University with an MA Hons degree in Politics.

As portfolio manager, he draws on the firm-wide capabilities of the Guinness investment team including research, modelling expertise, and supplementary ESG analysis.

## RESPONSIBLE INVESTMENT TEAM

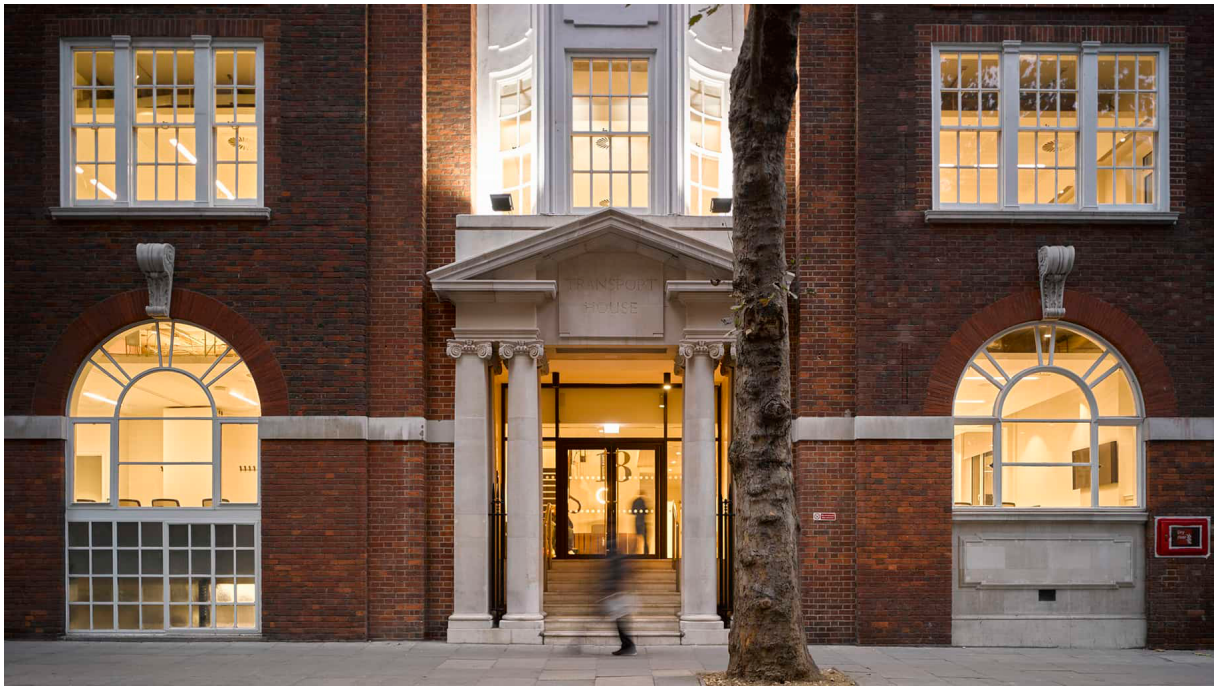
The Responsible Investment Team provides support to all teams with ESG data, reporting, and engagement coordination.



**Francesca Wheble**  
**Responsible Investment Lead**



**Eamon Devaney-Dykes**  
**Responsible Investment Analyst**



## HOW TO INVEST

### **DIRECT INVESTMENT VIA APPLICATION FORM**

The Guinness Global Real Assets Fund is a sub-fund of Guinness Asset Management Funds plc, an Irish OEIC.

To subscribe directly, please complete an application form (available at [guinnessgi.com/invest](https://guinnessgi.com/invest)) and send it to the administrator, Waystone Fund Administrators (IE) Limited. The Fund is registered for sale in the UK, an HMRC reporting fund and ISA and SIPP eligible.

### **ONLINE DEALING VIA PLATFORMS**

We work closely with a range of online brokers or investment platforms. Since the Fund is recently launched, most platforms will need to perform an onboarding process. We expect that they will be responsive to client demand in this matter, and we will be happy to liaise with you and your chosen broker to facilitate access, where possible.

## CONTACT US

For more information, please contact our client services team on 020 7042 6555 or using the details below, and we will be delighted to assist.



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## IMPORTANT INFORMATION

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Real Assets Fund. Any investment decision should take into account the subjectivity of the comments contained in the report. It 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.

### Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID), Key Information Document (KID) 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 DO4 A4E0 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/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf)

### 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. 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. The Fund has been approved by the Financial Conduct Authority for sale in the UK. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Telephone calls will be recorded and monitored.



Guinness Global Investors is a trading name of Guinness Asset Management Ltd., which is authorised and regulated by the Financial Conduct Authority (223077).