

RISK

This is a marketing communication. Please refer to the Prospectus, supplement and KID/KIID (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.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	07.07.2025
Index	MSCI World Core Infrastructure
Sector	IA Global Emerging Markets
Managers	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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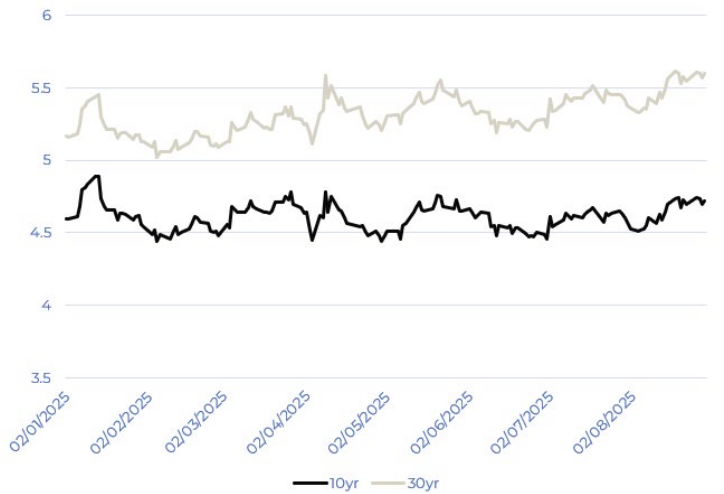
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COMMENTARY

In August, the MSCI World Core Infrastructure Index (USD) rose 0.95%. Year to date, the MSCI World Core Infrastructure Index has delivered net returns of 14.05%. For context, the broader MSCI World returned 13.78% (USD) over the same year.

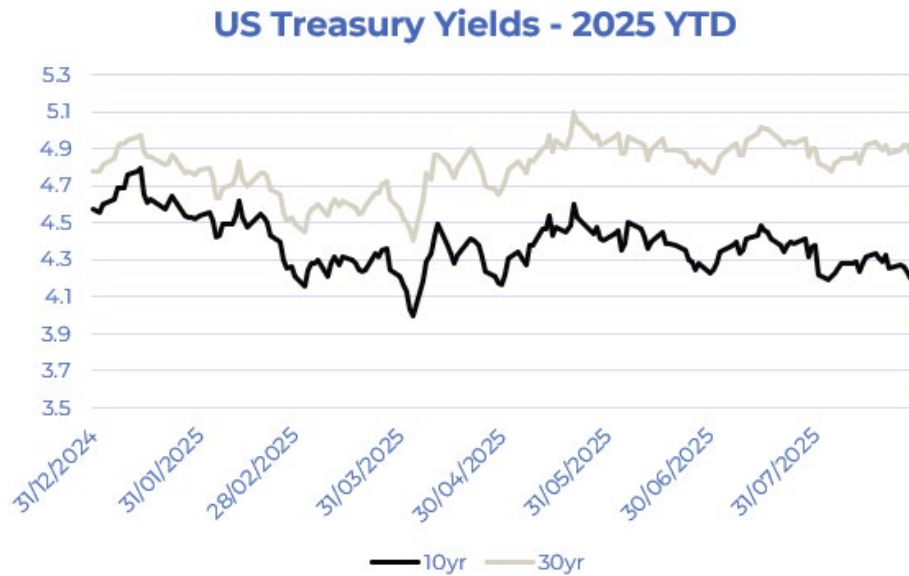
During August, global interest rates remained volatile as fiscal concerns, stalling economic growth and political turbulence continued to concern markets. In the UK, 30-year gilt yields climbed to levels not seen since 1998 as fiscal concerns continued to mount. While not hitting such historic highs, the shorter end of the curve also rose during the month, with UK 10yr hitting 4.72%.

UK Gilt Yields - 2025 YTD



Source: Bloomberg. Data as of 29/08/25.
Analysis continued overleaf

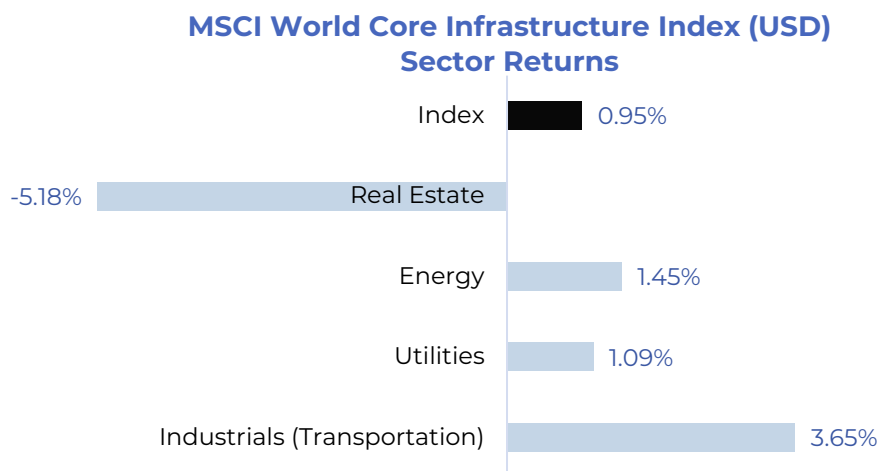
In the US, the rate picture was similarly volatile, but rates ended the month flat to down as expectations of an economic slowdown outweighed any fiscal concerns. At the shorter end, the US 10-year yield came down from 4.37% to 4.23% during August. The pressure on the Federal Reserve to continue cutting rates grew, and market consensus now sees at least two 25-basis-point cuts through the remainder of 2025.



Source: Bloomberg, as of 20/08/25

Inflationary pressure remains a concern as central banks continue their efforts to hit target levels. While the energy-driven inflation spike has substantially decreased, policymakers remain concerned about above-target stickiness, especially when combined with weak economic growth in many markets.

The MSCI World Core Infrastructure Index (USD) delivered a positive month of performance during August, with positive contribution from all sectors except Real Estate. Telecommunication tower real estate investment trusts (REITs) struggled during the month, posting negative returns in the face of rate turbulence and carrier merger and acquisition activity. Within Energy, midstream infrastructure names with highly contracted business models performed strongly. Transportation had a strong month, driven particularly by Japanese railway companies and global airport operators. Utilities' performance was positively supported by gas and water utilities, again particularly in Japan, with US electric utility performance acting as a detractor to the sector. Currency effects contributed 0.15% to the index return in USD.



Source: MSCI, as of August 2025

PORTFOLIO COMPANY NEWS



Primary Health Properties' (PHP) offer for peer healthcare real estate company Assura Group was declared unconditional. PHP's £1.8bn offer remains subject to approval from the UK's Competition and Markets Authority, but should it complete the deal will create Europe's largest owner of primary health care real estate with a portfolio value of approximately £6bn.



In a busy month for transactions, **Capitaland Ascendas REIT (CLAR)** announced the proposed sale of five industrial and logistics properties in Singapore for S\$329m. This disposal would crystallise a 6% premium over the most recent valuation and provide capital for wider financing and investment needs. On the acquisition side, CLAR expanded its international footprint with the purchase of two logistics development sites in the UK (East Midlands) for a total investment cost of S\$350m. A total of four new logistics assets will be built across the two sites.



In a move reflective of the appetite for high-quality utility business in the US, **Duke Energy (DUK)** has entered a strategic partnership with infrastructure investor Brookfield whereby Brookfield will acquire a 19.7% equity stake in Duke Energy Florida. This partial sale will provide capital for Duke Energy Florida to accelerate its five-year capital plan further and underpin its 5-7% earnings per share growth rate target through to 2029.



EQUINIX

As one of the leading data centre REITs globally, **Equinix (EQIX)** announced an innovative set of agreements with several energy companies to provide power to its data centres with next-generation nuclear and fuel cell technologies. This included a 500MW procurement deal with Oklo for its fission 'Aurora' reactors and a pre-order of 20 Radiant Kaleidos microreactors.



Essential Utilities (WTRG) announced a strategic agreement with International Electric Power III, LLC (IEP) to invest in a 1,400-acre data centre facility in Greene County, Pennsylvania. Through its subsidiary (Aqua), the company will design, build, and operate an 18 million gallons per day water treatment plant to support the data centre and adjacent power facility.



HICL Infrastructure announced the disposal of seven UK Public Private Partnership assets for a consideration of c.£225m in line with the company's pivot towards higher-growth infrastructure assets. These operational assets included schools and hospitals around the UK, and the sale price was in line with the most recent valuations. Proceeds will support a range of capital allocation priorities, including funding existing commitments within the wider portfolio.



As **National Grid** continues to focus its activities and investments on core networks, the company announced the sale of its UK liquefied natural gas import facility, Grain LNG. Grain LNG owns the UK's largest LNG import facility, operating under long-term take-or-pay contracts. The sale will generate proceeds of \$1.66bn, providing capital for National Grid's investment plans across the UK and US electricity networks.



A leading developer of storage and renewable projects globally, **Northland Power (NPI)** announced key operational milestones across several of its projects. In Canada, the Oneida Energy Storage project, which is Canada's largest utility-scale battery facility, commenced commercial operations ahead of time and under budget. In Taiwan, the Hai Long offshore wind project produced its first power and completed installation of all foundation piles. Finally, NPI's Baltic Power offshore wind farm in Poland successfully completed the installation of its first turbine.



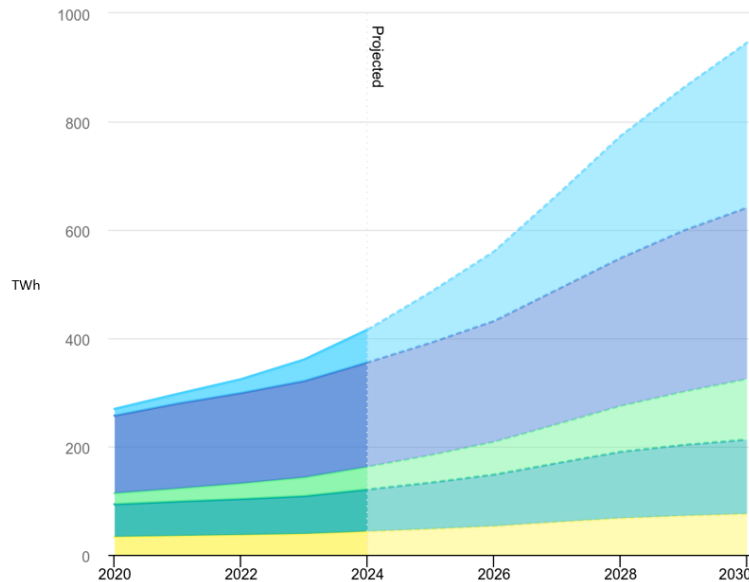
As one of Europe's largest Transmission System Operators, **Terna** announced a significant investment programme for Sicily. The EUR3.5bn programme will run to 2034 and include the construction of a new overhead transmission line connecting eastern and western Sicily. The planned upgrades will boost grid resilience, support integration of renewables, and reduce congestion on the grid.

OUTLOOK

Having weathered the storm of an aggressive rate-tightening cycle over the past several years, we believe now is a good environment in which to consider real asset owning companies across infrastructure and real estate. Macro conditions have eased, with the combination of flat-to-down rates and stubborn inflation providing ideal conditions for company valuations and cash flow generation in the coming years. Coupled with these conditions, strong secular tailwinds are supporting robust earnings growth across several sectors. The growth in electricity demand, driven in large part by AI and data centre expansion, is driving significant opportunities for utilities, power producers and other infrastructure players. Forecast estimates from the International Energy Agency show a more than doubling of global data centre electricity consumption from 2024 to 2030. This is driving substantial investment opportunities for utilities and power producers, as well as companies developing and operating the data centres themselves.

Guinness Global Real Assets

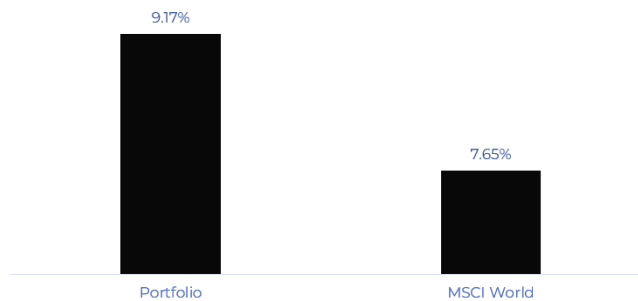
Global data centre electricity consumption, by equipment, 2020-2030



Source: IEA (2025), Global data centre electricity consumption, by equipment, Base Case, 2020-2030, IEA, Paris <https://www.iea.org/data-and-statistics/charts/global-data-centre-electricity-consumption-by-equipment-base-case-2020-2030>, Licence: CC BY 4.0

The portfolio is also exposed to companies that have demonstrated a strong track record of growing dividends over the long term, proving their ability to convert capital investment into consistent shareholder returns. As a portfolio, this historic dividend growth relative to broader equity markets has been comparatively strong at more than 9% over five years.

5 yr Dividend Growth (Median)



Source: UBS Holt, Guinness, as of August 2025

Looking at the inflation and rate outlook in more detail puts the sector's current positioning in a helpful context. Long-term market expectations of inflation can provide insight into the current outlook. Both the US and UK 10-year inflation breakeven rates show that on a 25-year view, we are now at or above the median breakeven.

UK 10yr Breakeven



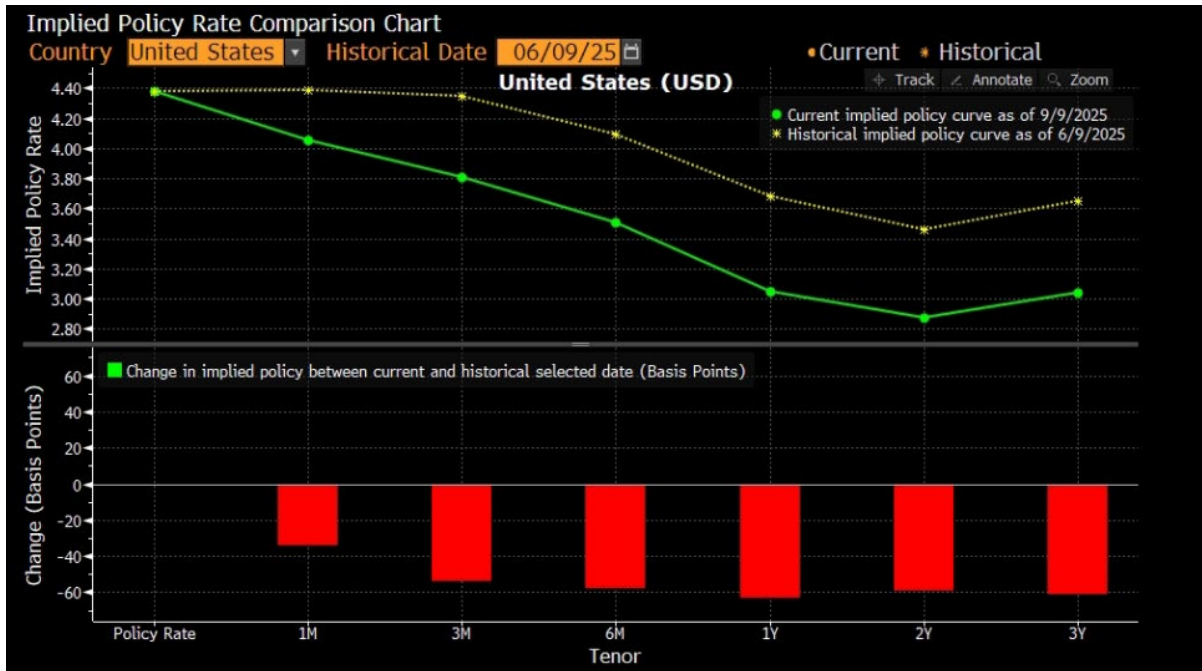
US 10yr Breakeven



Source: Bloomberg, as of August 2025

Guinness Global Real Assets

While expectations of inflation have clearly moderated, they remain ahead of the 2% target favoured by central banks and above long-run median levels. Combined with this, the last few months have seen expectations of policy rate cuts accelerate, particularly as concerns around economic growth have surfaced. In the US, for example, the market is now pricing in c.60 basis points of additional rate cuts over a three-year tenor than it was three months ago (source: Bloomberg, as shown below). This combination of at or above long-term median inflation expectations with policy rate easing should represent a supportive environment for infrastructure and real estate companies, which can be positively correlated both to easing rates and above-trend inflation.



Source: Bloomberg, as of August 2025

Portfolio Manager

Mark Brennan

GUINNESS GLOBAL REAL ASSETS FUND - FUND FACTS

Fund size	\$2.6m
Fund launch	07.07.2025
OCF	0.77%
Benchmark	MSCI World Core Infrastructure

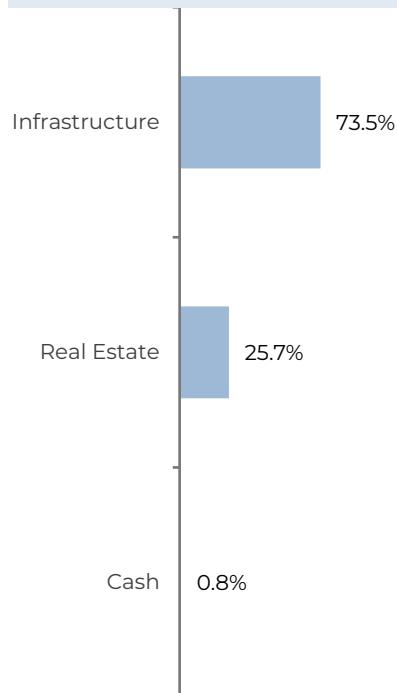
GUINNESS GLOBAL REAL ASSETS FUND - PORTFOLIO

Top 10 holdings

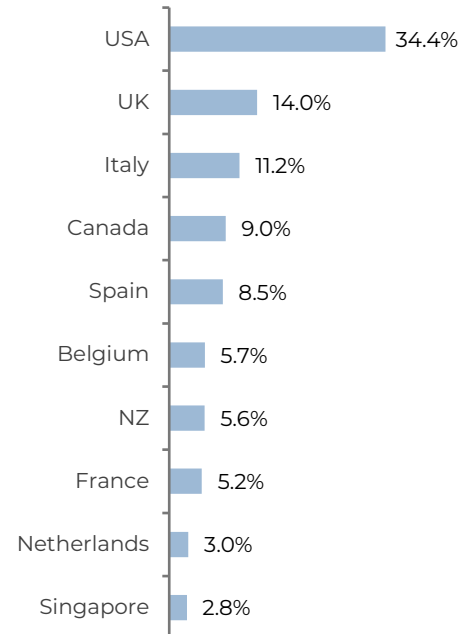
Aena SME SA	3.1%
Ventas	3.1%
Enbridge	3.1%
Essential Utilities	3.0%
CTP NV	3.0%
Alliant Energy	3.0%
Brookfield Infrastructure	3.0%
Prologis	3.0%
Duke Energy	3.0%
Infratil	2.9%

Top 10 holdings	30.2%
Number of holdings	35

Sector



Country



Guinness Global Real Assets Fund

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
(USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
(EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr

GUINNESS GLOBAL REAL ASSETS FUND - ANNUAL PERFORMANCE										
(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
(USD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
(EUR)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015

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

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 Ongoing Charges Figure (OCF). Transaction costs also apply and are incurred when a fund buys or sells holdings.

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

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 into account the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

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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.

Telephone calls will be recorded and monitored