

This is a marketing communication. Please refer to the Prospectus, Supplement and KIID/KID for the Fund , which contain full information on the risks and detailed information on the Funds' characteristics and objectives, before making any final investment decisions.

Real Assets Renaissance?

An inflection point for infrastructure and real estate

Mark Brennan
December 2025



Risk

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 invests in companies involved in real assets and infrastructure, it is therefore susceptible to the performance of those two sectors and can be volatile. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund, which will be available in English at Fund launch on our website (guinnessgi.com/literature).

The Fund is actively managed with the MSCI World Core Infrastructure Index used as a comparator benchmark only. The Guinness Global Real Assets Fund will invest primarily in global companies deriving a significant proportion of their business (at least 50% of revenues) from the financing, development, construction and operation of real assets including infrastructure and real estate. The companies the Fund invests in will primarily pay dividends.

Performance: Past performance does not predict future returns.

Investors should note that fees and expenses are charged to the capital of the fund. This will reduce the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings.

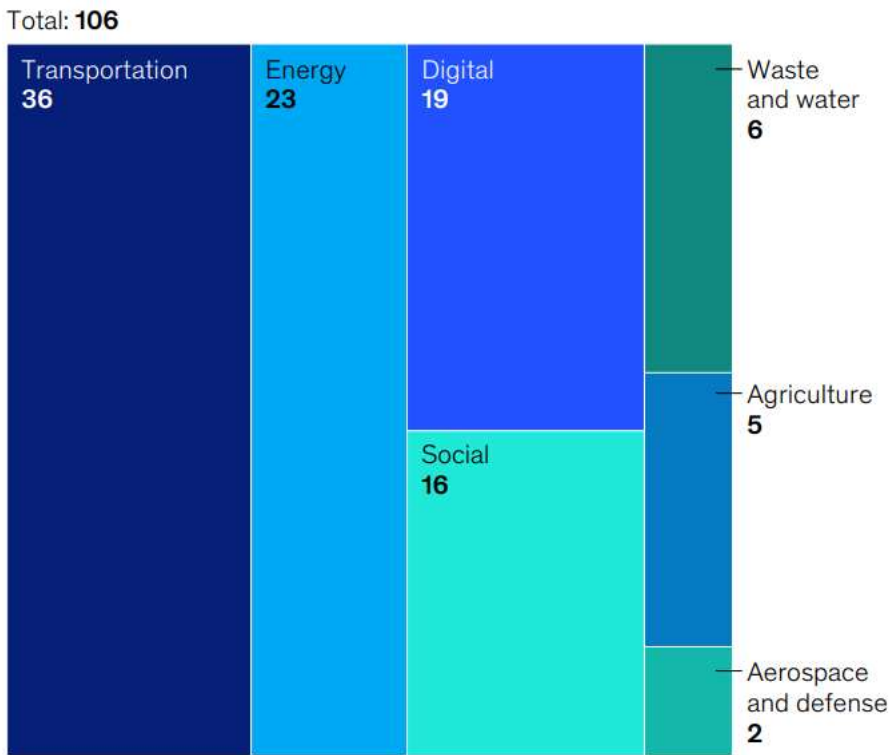
Macro context



LHS NY Times 2021 , RHS Avolta April 2019

Global infrastructure spending needs

Total infrastructure investment projected through 2040, by sector, \$ trillion

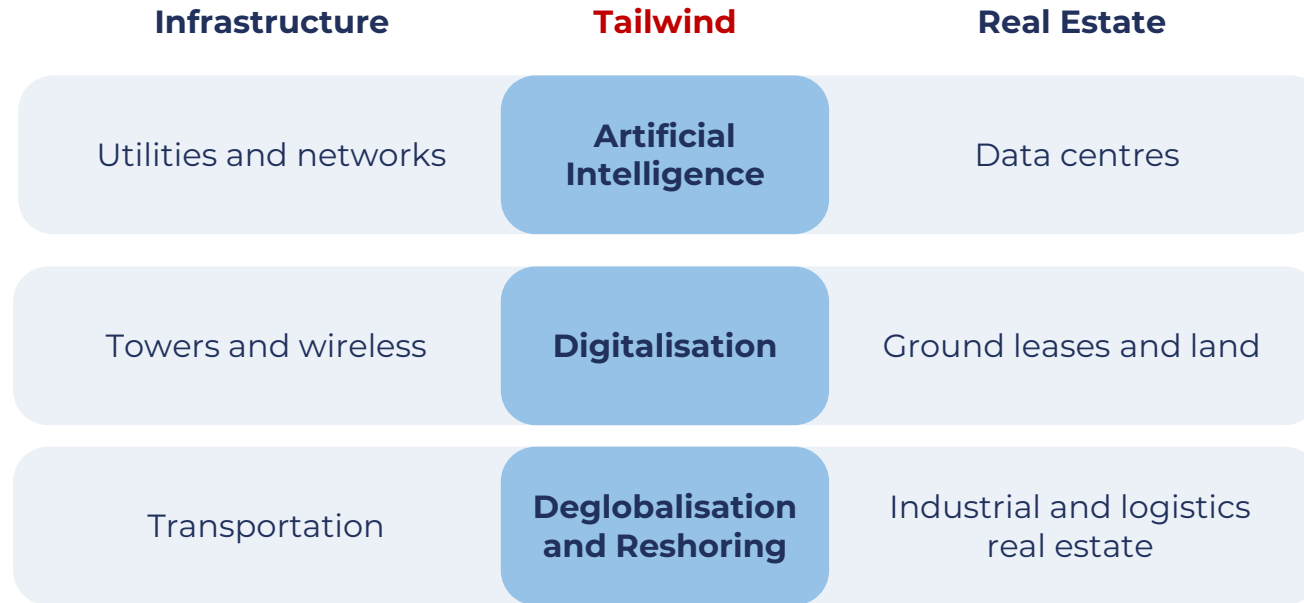


Note: Figures do not sum, because of rounding.
Source: Food and Agriculture Organization; Global Infrastructure Hub; International Energy Agency; International Monetary Fund; Organisation for Economic Co-operation and Development; Preqin; United Nations; World Bank; World Economic Forum; McKinsey

McKinsey & Company

Source: McKinsey & Co, September 2025

Infrastructure and real estate increasingly converging



- ✓ Cash flows derived from physical assets
- ✓ Long term contracts
- ✓ Inflation mitigation
- ✓ Inherent criticality



Private capital is on the move

Buying utilities....

...and taking REITS private



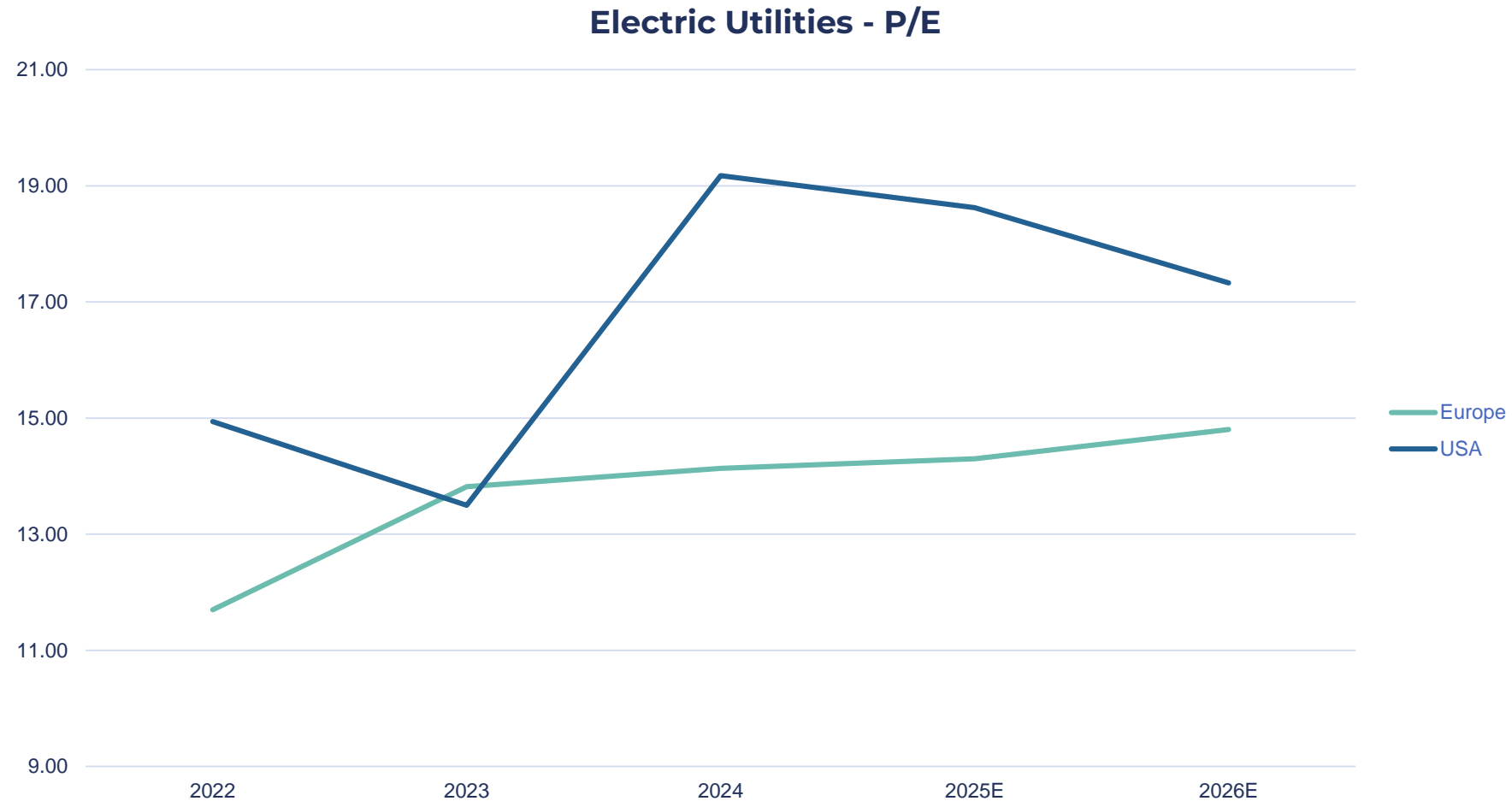
Defensive characteristics shining through

Infrastructure vs Global Equities - H1 2025



Source: Bloomberg, Guinness Global Investors 31.12.24 to 30.06.25

Regional differences creating opportunity



Source: UBS Holt, Guinness Global Investors estimates, Oct 2025

Bubble trouble?

Less “this time it’s different” and more “real assets are different”.

Capex

- Data centre and power infrastructure investments are **less speculative**, and cash flows are more visible

Revenue mix

- AI **not the only source of growth**, and is a minority proportion of current revenues

Valuation

- Valuations **not stretched**, both for the portfolio relative to global equities, and for particularly exposed companies

Canada's Enbridge to invest \$900 mln in Texas solar project

By Reuters

July 22, 2025 5:58 PM CEST+1 - Updated July 22, 2025



	P/E		Price/Book	Dividend	
	Current	Forward		Current Yield	5 Yr Growth
Fund Portfolio	19.46x	19.09x	1.89x	4.22%	10.14%
MSCI World Core Infrastructure Index	21.76x	19.04x	2.87x	3.37%	-
MSCI World	24.39x	20.39x	3.87x	1.62%	7.04%

Source: MSCI, UBS Holt, Bloomberg, 30.09.25 estimates, P/E - Price Earnings ratio/ Capex – Capital Expenditure

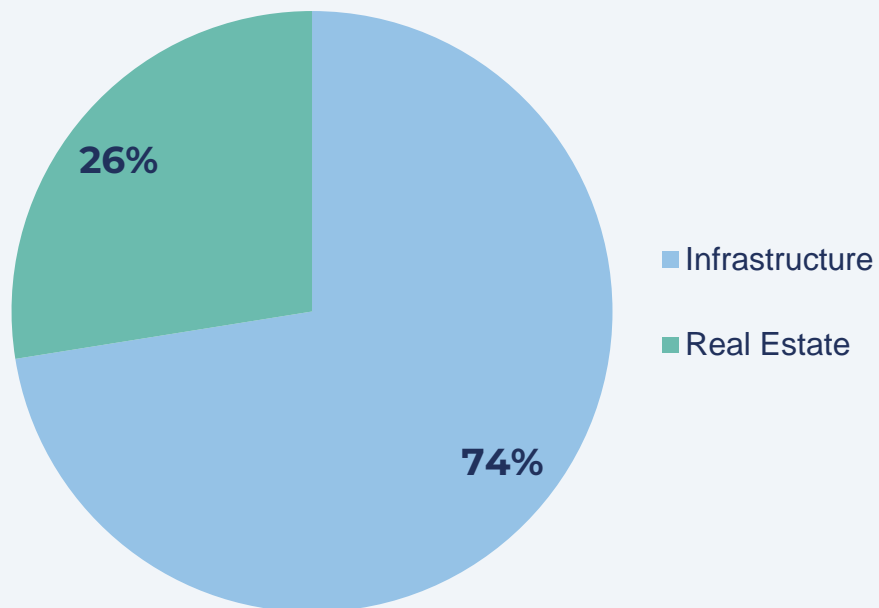
Just right?



- ✓ **Interest rates**.....coming down
- ✓ **Inflation**....sticky and above target
- ✓ **Earnings growth**.....inflecting higher

Portfolio positioning

Industry Breakdown



Source: Guinness Global Investors as at 30.09.25 (ex cash).

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 account of 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, will be 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 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, including collective redress mechanisms, in English 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. 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.

08/12/2025