If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser.

Prices for shares in the Company may fall as well as rise. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of shares means an investment should be viewed as medium to long term.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

PROSPECTUS

GUINNESS ASSET MANAGEMENT FUNDS PLC
An umbrella fund with segregated liability between funds

(An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 450670 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

MANAGER

Waystone Management Company (IE) Limited

Investment Manager

GUINNESS ASSET MANAGEMENT LIMITED

The date of this Prospectus is 7 April 2026

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes the Company, an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Reports and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Charging of Fees and Expenses to Capital

Shareholders and prospective investors should note that all or part of the fees and expenses of the Company and its Funds may be charged to the capital of the Company, or the relevant Fund. If all or part of the fees and expenses of the Company or its Funds are charged to the capital of the Company or the relevant Fund this would have the effect of lowering the capital value of an investment in the relevant Fund. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is

the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Global Distributor, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United Kingdom

The Company is a recognised scheme under section 264 of the FSMA. As a recognised scheme the promotion of the Company in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under the FSMA ("authorised persons") is not subject to restrictions contained in section 238 of the FSMA. The Company provides the facilities required by the Collective Investment Schemes Sourcebook published by the FCA, being the UK regulations governing such schemes, at the offices of the Distributor in the United Kingdom as specified in the 'Directory' section of this Prospectus. The Company does not have a permanent place of business in the United Kingdom.

As against the Company, and any overseas agent thereof who is not a person authorised to carry on investment business in the United Kingdom, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the FCA.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Company nor any Fund will be registered under the United States

Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Company may make a private placement of its Shares to a limited number or category of US Persons.**

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled “Risk Factors” before investing in the Company.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

GUINNESS ASSET MANAGEMENT FUNDS PLC

Directors

Edward Guinness
Andrew Martin Smith
Johnny McClintock
David McGeough
Noel Lamb
Timothy W.N. Guinness
(Alternate Director to Edward Guinness**)**

Registered Office

2nd Floor, 1-2 Victoria Buildings
Haddington Road
Dublin 4
D04 XN32
Ireland

Investment Manager

Promoter and Global Distributor

Guinness Asset Management Limited
18 Smith Square
London SW1P 3HZ
United Kingdom

Manager

Waystone Management Company (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Administrator

Waystone Administration Solutions (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Secretary

CSC Finance Holding Ireland Limited
2nd Floor
1-2 Victoria Buildings
Haddington Road
Dublin 4
D04 XN32
Ireland

Auditors

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quary
Dublin 2
D02 ED70
Ireland

Legal Advisors as to Irish law

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

TABLE OF CONTENTS

PAGE

SECTION

1. THE COMPANY 20
   - General 20
   - Investment Objective and Policies 20
   - Investment Restrictions 22
   - Borrowing Powers 22
   - Changes to Investment and Borrowing Restrictions 23
   - Hedged Classes 30
   - Publication of Net Asset Value per Share 31
   - Side Pocket Arrangements 31
   - Risk Factors 32
2. MANAGEMENT AND ADMINISTRATION 53
   - Directors 53
   - The Promoter 54
   - The Manager 54
   - Investment Manager and Global Distributor 57
   - Administrator 58
   - Depositary 58
   - Paying Agents/Representatives/Sub-Distributors 60
   - Conflicts of Interest 61
   - Soft Commissions 62
   - Cash/Commission Rebates and Fee Sharing 62
3. FEESAND EXPENSES 63
   - Charging of Fees and Expenses to Capital 63
   - Management Fee 63
   - Global Distributor's Fees/Commissions 63
   - Conversion Fee ..... **Error! Bookmark not defined.**
   - Fee Increases 64
   - Remuneration Policy of the Manager 64
4. THE SHARES 65
   - General 65
   - Abusive Trading Practices/Market Timing 66
   - Application for Shares 67
   - Redemption of Shares 69
   - Conversion of Shares 71
   - Net Asset Value and Valuation of Assets 73
   - Suspension of Dealing/Valuation of Assets 78
   - Taxation on the occurrence of certain events 79
5. TAXATION 81
   - General 81
   - Taxation of the Company 81
6. GENERAL INFORMATION 91
   1. Incorporation, Registered Office and Share Capital 91
   2. Variation of Share Rights and Pre-Emption Rights 91
   3. Voting Rights 92

4. Meetings 93
5. Reports and Accounts 93
6. Communications and Notices to Shareholders 93
7. Transfer of Shares 94
8. Directors 95
9. Directors' Interests 97
10. Winding Up 97
11. Indemnities and Insurance 99
12. Material Contracts 99
13. Documents Available for Inspection 101
Appendix I Permitted Investments and Investment Restrictions 102
Appendix II Recognised Exchanges 107
Appendix III Definition of US Person 111
Appendix IV List of sub-custodial agents appointed by the Depositary 114

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Acts 2014 and every amendment or re-enactment of the same.
"Administrator"	means Waystone Administration Solutions (IE) Limited or any successor company approved by the Central Bank as administrator of the Company and each Fund's affairs.
"Administration Agreement"	means the Administration Agreement made between the Manager and the Administrator dated 19th December, 2007 as may be amended and/or supplemented from time to time in accordance with any Central Bank requirements.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time and available from the Administrator.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Deloitte**,** Ireland.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement)

	Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Guinness Asset Management Funds plc.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means in relation to a Fund, (i) such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight, or (ii) or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor company approved by the Central Bank as depositary of the assets of the Company and its Funds.
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary dated 4th December 2020 as may be amended and/or supplemented from time to time in accordance with any Central Bank requirements.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, and Liechtenstein).
"Eligible Counterparty"	means

(a) a credit institution authorised:

I. in the EEA;

II. within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

III. in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or

(c) group a company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America (the "**Federal Reserve**") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or

(d) or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank Regulations and/or the Central Bank from time to time".

"euro", "EUR" or "€" means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

"Exempt Irish Investor" means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust

scheme to which Section 784 or 785 of the Taxes Act applies;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;

- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"FCA"	means the Financial Conduct Authority of the United Kingdom.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
"Fund"	means a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"Global Distributor"	means Guinness Asset Management Limited.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.

"Intermediary"	means a person who:- • carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or • holds shares in an investment undertaking on behalf of other persons.
"Investment Manager"	means Guinness Asset Management Limited or any successor company appointed as investment manager of the Company and of each Fund in accordance with the requirements of the Central Bank.
"Investment Management and Global Distribution Agreement"	means the Investment Management and Global Distribution Agreement made between the Manager, the Investment Manager and the Company dated 19th December, 2007, as may be amended and/or supplemented from time to time in accordance with any Central Bank requirements.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	in the case of; • an individual, means an individual who is resident in Ireland for tax purposes. • a trust, means a trust that is resident in Ireland for tax purposes. • a company, means a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

	A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.
"Key Information Document"	means a key information document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the UCITS Regulations.
"Manager"	means Waystone Management Company (IE) Limited or such other UCITS management company as may be appointed by the Company from time to time in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.
"Management Agreement"	means the Management Agreement made between the Company and the Manager dated 19th December, 2007 as may be amended and/or supplemented from time to time in accordance with any Central Bank requirements.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.

"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"OECD Member Country"	means each of Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
"Ordinarily Resident in Ireland"	in the case of: - an individual, means an individual who is ordinarily resident in Ireland for tax purposes - a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2025 to 31 December 2025 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2028 to 31 December 2028. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.

“Paying Agency Agreement”	means one or more Paying Agency Agreements made between the Company and/or the Manager and one or more Paying Agents as detailed in a Country Supplement.
“Paying Agent”	means one or more paying agents appointed by the Company and/or the Manager in certain jurisdictions as detailed in a Country Supplement.
“Prospectus”	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“Recognised Clearing System”	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
“Recognised Exchange”	means the stock exchanges or markets set out in Appendix II.
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
“Relevant Period”	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended.
“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.

“Side Pockets”	means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. Such Side Pockets shall take the form of a Side Pocket Class or a separate UCITS.
“Side Pocket Class”	means a Class of Side Pocket Shares as described in more detail under “Side Pocket Arrangements” in this Prospectus.
“Side Pocket Fund”	means a Side Pocket Fund as described in more detail under “Side Pocket Arrangements” in this Prospectus.
“Side Pocket Share”	means a Share of Fund designated in one or more Side Pocket Classes or in a Side Pocket Fund.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);

	(9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sterling", "GBP" or "£"	means the lawful currency for the time being of the United Kingdom.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July, 2009 as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.

“US Dollar”, “USD” or “US$”	means United States Dollars, the lawful currency for the time being of the United States of America.
“US Person”	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix IV.
“Valuation Point”	means such time as shall be specified in the relevant Supplement for each Fund.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 12th December, 2007 under the Act with registration number 450670. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes, with segregated liability between Funds. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. The Base Currency of each Fund is specified in the relevant Supplement.

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

Cross-Investment and Investment in Related Eligible CIS

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the Company in accordance with Central Bank requirements.

In such circumstances, the following requirements shall be satisfied:

- A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the Company; and

- The Management Fee charged by the Manager where it is discharged directly out of the Fund's assets in respect of the portion of assets of the investing Fund which is invested in other Funds of the Company, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the Management Fee which is charged by the Manager in respect of the balance of the assets of the investing Fund plus the expenses of the receiving fund, thus ensuring that there shall be no double-charging of the management fee as a result of the investing Fund investing in the receiving Fund.

The Fund may also invest in Eligible CIS which are managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding provided that in such circumstances, the Fund shall not be charged any subscription fee, conversion fee or redemption fee (if applicable) by the relevant Eligible CIS.

Definitions

Eligible CIS means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and Central Bank guidance. These include:

(a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the CBI UCITS Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction approved by the Central Bank, in each case which comply in all material respects with the provisions of the UCITS Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

Stock Connect Scheme

Where indicated in the relevant Fund Supplement, a Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks are outlined below in the section headed "Risks associated with the Stock Connect Scheme".

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may

exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Financial Derivative Instruments and Techniques for Efficient Portfolio Management

The Investment Manager may use financial derivative instruments and techniques for efficient portfolio management for each Fund in accordance with the requirements of the Central Bank.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the financial derivative instruments transaction. Counterparty details, where applicable, will be disclosed in the Company's audited accounts. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

Financial derivative instruments used by the Investment Manager may include, but will not be limited to futures, forwards, options (both writing and purchasing), swaps, repurchase/reverse repurchase agreements subject to the conditions and limits set out in the Central Bank's UCITS Notices and will include both exchange traded and over the counter derivative instruments. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies.

In accordance with the requirements of the Central Bank, the Investment Manager operates a risk management process on behalf of the Company which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments in relation to its use of derivatives, which is intended to ensure that each Fund's exposure created through the use of financial derivative instruments remains within the limits described below. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for a Fund in accordance with its investment objective and policies.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank in accordance with its requirements, and will be updated from time to time to include any additional financial derivative instruments which the Investment Manager proposes to employ on behalf of the Funds. Until such time as the risk management statement has been updated and cleared by the

Central Bank however, the Investment Manager will not use any financial derivative instrument which is not for the time being included in the risk management statement.

Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The Company will also provide information to Shareholders on request on the risk management process employed by the Investment Manager on the Company's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of each Fund.

Financial derivative instruments may be used by the Investment Manager either for investment or efficient portfolio management purposes as indicated in the relevant Supplement. The use of such instruments is intended to provide the Investment Manager with additional tools for managing risk and for efficient investment, which should in turn contribute to a better risk-return profile for each Fund. Examples of the way in which they may be used, which should not be taken as being exhaustive, include:

Futures

The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by each Fund or markets to which each Fund is exposed or to hedge against currency and interest rate risk.

The Investment Manager may also use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

The Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

Forwards

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the relevant Fund and to hedge against other changes in interest and currency rates which may have an impact on a Fund.

Options

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for the Fund. The Investment Manager will not write uncovered call options.

Swaps

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short or long position. Generally swaps are traded in the OTC market.

Swap contracts which may be entered into by a Fund include equity swaps, interest rate swaps, currency swaps, credit default swaps, index swaps and inflation swaps.

Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Equity swaps may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security. In a long equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have decreased in value had it been invested in the underlying security or securities. The party entering the equity swap contract must also pay the counterparty the value of any dividends that would have been received on those stocks. Equity swaps are OTC FDI and the counterparty will usually be an investment bank or broker.

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps will typically be structured as one party receiving a fixed rate of interest and the other receiving a floating rate. Interest rate swaps may also include "basis swaps" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

A currency swap is an agreement negotiated between two parties to exchange different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund's currency exposure and may also be used as a means of gaining desired currency exposure.

A credit default swap ("CDS") is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular premium. It is used to transfer third party credit risk from one counterparty to another. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default

on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive compensation reflecting the loss in value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. CDS may relate to a single reference entity ("single-name CDS") or to a basket or index of reference entities ("index CDS"). In the case of index CDS, the contract references a portfolio of entities and a credit event affecting one or more constituent entities may give rise to a payment obligation by the protection seller, typically on a proportional basis. Index CDS allow a Fund to gain or hedge exposure to the credit risk of a diversified group of issuers in a single transaction.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

A recovery swap is an agreement negotiated between two parties to swap a pre-agreed fixed recovery rate instead of the recovery rate which will be determined in the market upon an occurrence of a credit event. For example, if the Investment Manager suspects that a credit event such as a default might occur in respect of a specific bond in a Fund's portfolio, the Investment Manager may choose to fix the recovery rate of that bond with a trading counterparty ahead of time and before a default has actually occurred. The counterparty will quote a certain anticipated recovery rate for the bond which it deems likely under current market conditions and such rate may significantly differ from the recovery rate which will be determined in case of a default at a later stage. In the event that the default occurs, the Fund will receive from the counterparty the fixed recovery rate that was pre-agreed with the counterparty in the recovery swap instead of the recovery rate determined for other general market participants.

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits, in order to reduce expenses, or in order to hedge against risks faced by the Fund.

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the relevant Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index shall be disclosed in the relevant Supplement. The terms of a total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a reference obligation. Where a Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the relevant Fund receiving or paying, as the case may be, only the net amount of the two payments.

The counterparty to any total return swap entered into by the Fund shall be selected in accordance with the criteria set down below at the section entitled “Counterparty Selection Process”.

Save where otherwise disclosed in the relevant Supplement, the counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the approval of the counterparty is not required in relation to any investment portfolio transaction of the Fund.

The use of total return swaps may risks disclosed under the heading “Risk Factors”-”Risks associated with Total Return Swaps”.

Repurchase/Reverse Repurchase and Stocklending Agreements

Subject to the conditions and limits set out in the UCITS Notices, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

Securities Financing Transactions

Where stated in a Supplement, a Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreement, (“SFTs”) as described above and under the section of the Prospectus headed “Efficient Portfolio Management”, and below under the section of the Prospectus headed “Investment in Financial Derivative Instruments”. The types of assets that will be subject to SFT’s will be equity securities.

The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed “Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management”.

The types of assets that may be received as collateral in respect of SFTs may include cash, certain government bonds of various maturities, baskets of and individual equities for securities lending transactions.

Additional detail on SFTs and total return swaps, namely, acceptable collateral, the policy on sharing of

returns, counterparty selection process and the associated risks, is given under the headings "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management", "Effective Portfolio Management", "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management", "Counterparty Selection Process" and "Risk Factors", to include counterparty risks that may apply to a Fund.

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management.

Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

In circumstances where collateral is received, collateral must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality.

The Company shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration):

(a) Subject to (b) below collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the UCITS net asset value. When a Fund is exposed to different counterparties, the different

baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country, or a public international body to which any one or more Member States belong. A Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the relevant Fund's Net Asset Value.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds;
3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Where a Fund receives collateral for at least 30% of its assets, the Investment Manager will employ an appropriate stress testing policy to ensure regular tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager to assess the liquidity risks attached to the collateral.

The level of collateral required to be posted may vary by counterparty with which a Fund trades. The haircut policy applied (as documented by the Investment Manager) to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Counterparty Selection Process

The counterparty to any repurchase/reverse repurchase agreement or OTC Derivative entered into by a Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by

the Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment"). Where such counterparty (*a*) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

A Fund's use of OTC FDI is subject to the following provisions:

(i) the counterparty is an Eligible Counterparty;

(ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Company shall carry out an Internal Credit Assessment. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

(iii) In the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and

(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

Hedged Classes

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Company shall enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions. Although the Company does not intend to over-hedge or under-hedge positions, over- or under-hedging may arise due to factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that under-hedged

positions do not fall short of 95% and over-hedged positions do not exceed 105%. This review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. It is intended that each Fund of the Company will pursue a distribution policy so that the Funds will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise). Dividends may be paid gross of fees and expenses. Where dividends are paid gross of fees and expenses, and such fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

The Directors may change the dividend policy attributable to any Class of Shares provided that in such circumstances, they shall provide prior written notice to all affected Shareholders in order to allow them to opportunity to redeem their Shares prior to the change being effected. A revised Supplement for the relevant Fund shall also be issued.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published daily on www.Bloomberg.com and www.guinnessgi.com and/or such other publications as the Company may determine in the jurisdictions in which the Shares are offered for sale and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the office of either the Global Distributor or the Administrator during normal business hours.

Side Pocket Arrangements

The Directors may activate a side pocket arrangement in respect of any Fund under which the Company separates certain assets of the Fund, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Fund. A side pocket arrangement shall only be activated by the Directors in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders of the relevant Fund. In implementing a side pocket arrangement for a Fund, the Directors may at their discretion from time to time activate Side Pockets in the form of:

(a) a dedicated Class of Shares in the relevant Fund ("**Side Pocket Class**") created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Fund ("**accounting segregation**");

(b) a separate Fund or UCITS created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Fund ("**physical separation**").

For the purpose of a Side Pocket Class referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Fund which shall constitute a Side Pocket Fund, while the other assets shall be transferred to a new Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Fund shall be closed to subscriptions and redemptions and shall be put into liquidation. The new Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Fund.

Upon the creation of a Side Pocket, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Fund. Upon the constitution of a Side Pocket Fund as a result of other assets being transferred to a new Fund or UCITS, each Shareholder shall be allocated Shares in the new Fund or UCITS in proportion to their respective participation in the original Fund.

Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank Requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with the section of the Prospectus titled "Net Asset Value and Valuation of Assets".

For the avoidance of doubt, where a Fund activates Side Pockets the segregated assets may be excluded from the calculation of investment limits laid down in Appendix 1 to this Prospectus.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well

as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "TAXATION". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Investment in Equity Securities

Certain Funds may invest in equity securities traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline.

Concentration Risk

Certain Funds may invest in specific geographic regions or sectors and hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a diversified investment portfolio.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Risks Associated with investment in Energy Companies

The stocks of energy and energy related companies are especially affected by variations in the price of oil and natural gas, which, in turn, are impacted by many variables, including, but not limited to, the supply and demand for the commodities. Factors influencing supply include: the actions of Organization of The Petroleum Exporting Countries ("OPEC"); war and terrorism; weather; tax regimes; and the price of oil itself, which influences the marginal return of producing oil and natural gas. Factors influencing demand include: economic growth around the world, and the relative growth of less developed countries versus developed economies; weather; and the price of the commodity itself. Energy stocks tend to be influenced on a day-to-day basis by the futures prices for the commodities that are traded on various exchanges.

Energy operations are subject to various federal, state and local and foreign governmental regulations, which may be changed from time to time in response to economic or political conditions. Government regulation can include rate regulation as well as limiting available services and products, ownership, and geographic territories served. Such regulation can result in limited returns, increased costs, and decreased economic incentive to develop new products. Government regulation may be unpredictable and is subject to political, economic, social and market developments. There can be no assurance as to the level or effect on companies in the energy and oil and gas sector of government regulation in the future.

Temporary Suspension of Shares of Underlying Collective Investment Schemes

Where a Fund is invested in Collective Investment Schemes whose Net Asset Value determination is temporarily suspended, the Fund may find itself unable to redeem their units in the underlying Collective Investment Schemes. This may potentially lead to situations of reduced liquidity for the Fund when facing requests of redemption from its Unitholders.

Exchange Traded Funds

There are additional specific risks of investing in ETFs, including tracking error risk, low trading volumes and counterparty risk. As exchange traded funds are listed and trade similarly to equity securities, the bid/offer spread may widen during periods of low trading volumes. The extent of tracking error risk will largely depend on the method utilized by the ETF to replicate the index it is designed to track. ETFs that replicate an index fully through investing in each security in the index will likely have lower tracking error risk than those that replicate an index through constructing a sample of securities in that index. ETFs that utilise financial derivatives to replicate an index will also likely have an exposure to counterparty risk, particularly if the financial derivatives are traded OTC as opposed to on an exchange. Where an ETF is underwritten by a financial institution there is also additional counterparty risk inherent in the ETF through exposure to the underwriter.

Risks Associated with investment in Asia Pacific

Certain Funds may invest in equity securities of companies in the markets of the Asia Pacific. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i)

greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries (to include but not limited to Indonesia, Malaysia and Philippines, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Depositary or any of its local correspondents or in an effective central depository system; and (vii) emerging markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

Specific risks include:

- The Asian stock markets decline in value;
- Asian stocks fall out of favour with investors;
- A Fund has difficulty selling stocks due to lower liquidity and higher volatility;
- The value of Asian currencies declines relative to the U.S. dollar, the Euro or Pounds Sterling;
- A government expropriates or nationalizes the assets of a Fund or companies in which the relevant Fund invests;
- • Political, social, currency-rate fluctuations or economic instability cause the value of a Fund's investments to decline;
- A Fund's focus on Asian stocks to the exclusion of other regions exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among other regions; or
- A Fund declines in value due to its non-diversified geographical status which exposes it to greater loss.

Risks Associated with investment in China

Certain Funds may invest in equity securities of companies in the China markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of China markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in the China markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced

by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Depositary or any of its local correspondents or in an effective central depository system; and (vii) the China markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

Specific risks include:

- China's system of government is totalitarian and has been run by the Communist Party of China since the founding of the People's Republic of China in 1949. The system is not democratic, there is no popular representation and decision making can be both opaque and arbitrary.
- China has a long history of tensions with its neighbors. There have been long-running territorial disputes with several neighbors, not the least of which is the continuing dispute over the status of Taiwan. Military conflict with other countries could disrupt economic development and could destabilize the entire region.
- China's growing economic power has changed the geopolitical picture in Asia with growing tensions between China and the other Asian giants, Japan and India. China is also exposed to possible upheavals in the Korean peninsula. All of these carry the risk of weakening economic growth and development.
- Social tensions stemming from China's rapid growth have increased alongside growing income inequality. The risk of social unrest, as happened in 1989 in Tiananmen Square and across China or more recently in Tibet, could precipitate a government reaction that could reverse China's recent growth policies.
- A program of economic and administrative reform was begun in 1978. These reforms cover state-owned industrial enterprises, the establishment of privately owned businesses, private property ownership, deregulation of prices and trade tariffs and reform of the legal system. These have all contributed a substantial rise in prosperity over the last thirty years but they could be altered, stopped or reversed at any time.
- The risk of nationalization, expropriation or confiscation of property may be higher in China than in other countries.
- The legal system is still based on statutes promulgated by various state bodies dealing with economic matters such as foreign investment, company organization and governance, commerce, taxation and trade. However, these laws are quite recent with published court decisions based on these being limited and non-binding. This makes the interpretation and enforcement of these laws and regulations uncertain.
- China is still a developing economy with significant disparities in progress both geographically and between sectors. This puts strain on China ageing infrastructure and on its financial system. This presents a number of risks to businesses by increasing volatility and the possibility of loss.
- While China's domestic economy is now large, the consumer sector is still in its infancy and China therefore relies on exports to a significant degree. The risk of trade disputes with China's major trading partners in the US and EU could damage trade.
- China's increasing search for supplies of natural resources is leading it to develop trade relations with countries which are, or may become, subject to sanctions imposed by the United Nations and/or the United States and European Union.

- There is also risk posed by changes in the value of the currency against the U.S. dollar and the currencies of China's trading partners; China's currency is not yet freely convertible; and there is also the risk that an increase in inflationary pressures may push interest rates significantly higher.
- Investments in this Fund are not diversified across other countries (save for Taiwan) and exposure to China-specific risks is much higher than would be for a more geographically diversified fund and may result in greater volatility.
- Investments in companies exposed to China may be affected by inflation, interest rate and inflation rate fluctuations that are specific to China.

Risks associated with the Stock Connect Scheme

Certain Funds may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme"). Specific risks associated with the Stock Connect Scheme include:

Stock Connect Securities

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in securities through the Stock Connect.

Quota Limitations

The Stock Connect scheme ("Connect Scheme") is subject to quota limitations which may restrict the Company's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the Daily Quota. The Daily Quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Fund does not have exclusive use of the Daily Quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Fund's ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors including the Fund as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

Risks associated with investment in Emerging Markets

Certain Funds may invest in securities in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing

ownership of companies will be held by the Depositary or any of its local correspondents or in an effective central depository system; and (vii) emerging markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

Specific risks include:

Political and economic factors

There is, in some emerging market countries, a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of Investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of Investments in those countries. The economies of many emerging market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Counterparty risk and liquidity factors

There can be no assurance that there will be any market for any Investments acquired by the Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such Investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such Investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal factors

The legislative framework in emerging market countries for the purchase and sale of Investments and in relation to beneficial interests in those Investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Reporting and valuation factors

There can be no guarantee of the accuracy of information available in emerging market countries in relation to Investments which may adversely affect the accuracy of the value of Shares in the Fund.

Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

Exchange control and repatriation factors

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary or the Company as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and OTC traded securities acquired by the Fund, including those related to dividends, can be realised. Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Currency factors

The economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. In this regard, Investments in emerging countries may involve risks of restrictive currency control regulations and currency conversion rates may be artificial to actual market values. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time.

Custody factors

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding Investments

in such markets will generally be higher than in organised securities markets.

Default Risk

A Fund's Investments may include securities issued by corporate or other non-sovereign entities located or doing business in emerging market countries and sovereign obligations of emerging market countries. There is a risk that the issuing entity will default, or reschedule its obligation to repay the principal and interest, and the Fund may have limited recourse against the issuer.

Political and Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Re-Investment of Cash Collateral

Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "**Currency Risk**", provided that such instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares

of the Fund.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Risks associated with trading in Derivatives

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other

factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

A Fund may be exposed to legal risk, particularly in the context of OTC derivatives. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Conflicts of interest may arise as a result of a Fund's trading with counterparties. Such parties may obtain information regarding a Fund's activities and strategies that could be used by such third parties to the detriment of the relevant Fund.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities

in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction ("SFT"), it may be required to pass collateral to the relevant counterparty or broker. Collateral that the Fund posts

by way of a title transfer collateral arrangement to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to be returned if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that the Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover the costs incurred as a result of the counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by the Fund is re-invested in accordance with the conditions imposed by the Central Bank, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of the Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of the Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, the Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Performance Fee Risk

The payment of the Performance Fee, if any, will be as described in the relevant Supplement, to the Investment Manager based on the performance of the Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Liquidity

A listing of Shares of a Fund or Class on Euronext Dublin will not necessarily provide liquidity to investors.

Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, Investment Managers, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Investment Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Fraud Risk

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that

instructions are genuine and that the subscription, redemption and switching procedures of the Company are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of any negligence, fraud, recklessness or willful default on the part of the Manager, the Administrator, the Investment Manager or the Depositary, the Company will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

Military Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a "**payment**"), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

Nominee Arrangements

Where an investor chooses to invest in a Fund via a nominee arrangement, they should note that Shares acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Shares will be exercisable against the Company only through that nominee. The Company will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the Company, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Operation of Umbrella Cash Account

The Company has established an Umbrella Cash Account in the name of the Company. All subscriptions, redemptions and dividends payable (if any) to or from the relevant Fund will be channeled and managed through such Umbrella Cash Account.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any protection afforded by, the Investor Money Regulations (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event redemption monies cannot be returned to an investor or as a result of outstanding documentation (including documents required in connection with the obligation to prevent money laundering) an investor is required to address any outstanding issues promptly.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund. In the event distribution payments cannot be returned to an investor as a result of outstanding documentation (including documents required in connection with the obligation to prevent money laundering) an investor is required to address any outstanding issues promptly.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. In the event of an insolvency of the Company or the relevant Fund, the rights of the investor to money held in the Umbrella Cash Account are those of an unsecured creditor to the Company.

There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2"). The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

Swing Pricing

A Fund will use swing pricing with the aim of covering dealing costs and other costs associated with the purchase or sale of assets of a Fund in order to preserve the value of the underlying assets in that Fund in the event of net subscriptions or net redemptions on any one Dealing Day.

A Fund will apply a swing factor that reflects a pre-determined estimate of the costs associated with trading the Fund's portfolio in response to net inflows or outflows. As the Company intends to apply a full swing in respect of each Fund (i.e. without the application of any threshold), the Net Asset Value per Share may be adjusted on any Dealing Day on which the relevant Fund experiences net subscriptions or net redemptions. The use of a swing factor based on estimates may mean that the adjustment does not fully reflect the actual costs incurred by the relevant Fund, including in circumstances where market conditions change. In addition, the costs incurred in operating the swing-pricing process may, on some Dealing Days, exceed the dilution saved.

Principal Adverse Impact Reporting

Please note that where the Supplement of a Fund does not contain an appendix entitled "ANNEX I" and the relevant Fund does not promote environmental and/or social characteristics or have a sustainable investment objective, the Investment Manager does not consider principal adverse impacts on sustainability factors for such Funds at financial product level.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Administrator, the Investment Manager and the Global Distributor.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

Edward Guinness (British) joined Guinness Asset Management in 2006. Mr. Guinness is Chief Executive Officer of Guinness Asset Management Ltd and Guinness Atkinson Asset Management in the UK. Mr. Guinness is a director of Guinness Asset Management Funds plc. Previous to Guinness Asset Management, Mr. Guinness worked for HSBC in corporate finance from 1998, then Tiedemann Investment Group, New York, in merger arbitrage from 2002. Mr. Guinness graduated from Magdalene College, University of Cambridge, with a Master's degree in Engineering & Management Studies in 1998.

Andrew E Martin Smith (**British**) has worked for Hambros Bank and was Chief Executive of Hambros Fund Management which merged with Guinness Flight in 1997. He remained with the enlarged business which was purchased by the Investec group in 1998. In 2000 he joined Berkshire Capital Securities, a corporate adviser to the fund management industry before joining Guinness Asset Management in 2005 where he is a Director and Senior Manager. He is a non-executive Director of several companies including Church House Investment Management, a private wealth management company and TR European Growth investment trusts. Mr. Martin Smith is a Member of the Chartered Institute for Securities and Investment. He was qualified as a general securities principal for FINRA.

Johnny McClintock (Irish) has over 35 years investment management experience and has held senior positions in firms in the UK and Ireland. At present, he acts as an independent non-executive director of investment and alternative investment companies, authorised and regulated by the Central Bank of Ireland. His former employers include Taylor Young Investment Management Limited, where he was a director and member of the executive committee from 2002 to 2007. He was a director and senior manager at Merrill Lynch Investment Managers Limited, formerly Mercury Asset Management Plc, from 1989 to 2002 and was based in London and the Middle East. He worked for Thornton Management, a south-east Asian investment specialist, from 1987 to 1989. He was educated at Glenstal Abbey, Shannon College of Hotel Management - a college of NUIG, and UCD Michael Smurfit Business School.

David McGeough (**Irish**) is a lawyer by professional qualification and has over 25 years' experience in the asset management industry where he has served as a Partner, General Counsel and Member of the international Management Committee of one of the world's largest hedge fund firms (Vega Asset Management: 2002-2007 – Assets of approximately $ 14 billion), a Chief Executive Officer of an international technology company (Mobileaware:2001-2002 backed by Intel, Bank of America and other private equity firms) and a Partner and Head of the Investment Funds and Asset Management Advisory Group in a leading large international law firm (Mathesons:1994-2000). In addition to advising many of the world's largest investment banks, asset management firms, hedge fund firms, global custodians and fund administrators he has also served as a member of the Department of An Taoiseach's International Banking and Treasury Group (1997-2000), a special advisory group advising Irish Government Departments on securitization and other structured finance initiatives for the Financial

Services Centre in Dublin. He now serves as a non-executive director of a number of UCITS and non-UCITs investment funds. He is a qualified solicitor with a Bachelor of Civil Law degree (magna cum laude) from University College Dublin (UCD). He has also tutored law and spoken at numerous international conferences on financial services matters.

Noel Lamb (British) has over 35 years' experience in the asset management industry**.** His career started at Lazard Brothers in private clients and then UK stock selection before going on to be Managing Director of Lazard Japan Asset Management, based in Tokyo, from 1990 to 1997. Mr. Lamb then established the investment management capability for Russell in London, where assets under management rose to $15bn in five years. He was subsequently Chief Investment Officer for Russell Investments in North America from 2002-2009, with responsibility for performance in North American equity, global equity, global bonds, real estate and hedge funds, with AUM growing to $150bn over this period. He is currently chairman of Rockwood Strategic plc. Mr. Lamb graduated from Exeter College, Oxford and is a qualified Barrister-at-law.

Alternate Director

Timothy W.N. Guinness (British) (Alternate Director to Edward Guinness) is Chairman of Guinness Asset Management Limited and Guinness Atkinson Asset Management, Inc, both of which started trading in April 2003. Previously, Mr. Guinness was Joint Chairman of Investec Asset Management, having been joint Managing Director of Guinness Flight Global Asset Management Limited for 10 years until 1997 and then managing the business through various changes until it was incorporated into the Investec group. Mr. Guinness has previously served on the boards of investment companies in Ireland and the UK.

Company Secretary

The Company's company secretary is CSC Finance Holding Ireland Limited and its registered office is at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

The Promoter

The Promoter of the Company is Guinness Asset Management Limited. The Promoter is a private limited company incorporated under the laws of England and Wales on 27th June, 2003 and is regulated by the FCA in the conduct of financial services and investment management activities.

The Manager

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The directors of the Manager are:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. Mr. Allis's remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a

Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland

Andrew Bates (Irish Resident) (Independent), Mr. Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously served as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin**.**

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms. Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms. Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms. Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms. Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms. Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms. Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Ms. Oman is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience. Prior to this Ms. Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms. Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms. Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement. Prior to joining KB Associates, Ms. Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms. Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms. Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms. Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Ms. Dooley is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021). Before beginning her NED career, Ms. Dooley served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London. Ms. Dooley currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

The secretary of the Manager is Waystone Centralised Services (IE) Limited.

Delegation by the Manager

The Manager may delegate certain of its functions, powers and duties under the Management Agreement to any third parties (in each case the "Delegate") in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

A Delegate may be required to fulfil certain requirements in relation to the aspects of the functions it discharges on behalf of the Company. Where aspects of a function are delegated in the manner described, the Manager will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the UCITS Regulations and the Central Bank UCITS Regulations and will be required to effectively monitor the compliance by the Delegate with those requirements.

Details of any Delegates will be made available to Shareholders upon request.

For details of potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, please refer to the section of this Prospectus entitled "Conflicts of Interest".

Investment Manager and Global Distributor

Investment Manager

The Manager has also appointed Guinness Asset Management Limited, as investment manager with discretionary powers pursuant to the Investment Management and Global Distribution Agreement. Under the terms of the Investment Management and Global Distribution Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

Guinness Asset Management Limited is an investment management company established in 2003 in the United Kingdom and authorised and regulated by the FCA. The company was founded by Tim Guinness and provides investment management services to a range of pooled funds and Enterprise

Investment Scheme products. The investment team is based in London and currently comprises twelve FCA approved investment managers/analysts.

The Investment Manager may delegate the discretionary investment management of certain Funds to sub-investment managers, details of which will be set out in the relevant Supplement. Unless otherwise described and detailed in the relevant Supplement, the fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

Global Distributor

The Manager has appointed Guinness Asset Management Limited as Global Distributor of Shares in the Company pursuant to the Investment Management and Global Distribution Agreement. The Global Distributor has authority to delegate some or all of its duties as Global Distributor to sub-distributors in accordance with the requirements of the Central Bank. The Global Distributor is regulated by the FCA in the UK.

Administrator

Waystone Administration Solutions (IE) Limited has been appointed administrator of the Company pursuant to the Administration Agreement. The Administrator is an Irish private limited company incorporated on 22 July 2009 and is authorised by the Central Bank as a fund administrator under the Investment Intermediaries Act, 1995 of Ireland. The Administrator is an affiliate of the Manager. The responsibilities of the Administrator include maintaining the register of members, transfer agency, preparation of the Company's financial statements and calculation of the Net Asset Value per Share.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the assets of the Company.

Investors have no direct contractual rights against the Administrator.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed depositary of all the assets of the Company by agreement dated 4th December 2020.

The Depositary is a private limited company incorporated in Ireland on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of US$1,500,000. Its registered office is as specified in the directory. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes. As at 30 May 2025, the Depositary had US$601 billion under custody.

The Depositary is a service provider to the Company and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

The principal activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of the Company's cash flows and subscriptions. The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles of Association.

Depositary Liability

Pursuant to the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian to which the custody of such financial instruments has been delegated, unless it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Depositary Delegation

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its safekeeping obligations, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Under the terms of the Depositary Agreement, the Depositary may delegate the whole or part of its safekeeping obligations, provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate all or part of its safekeeping functions and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it.

The Depositary has delegated its safe-keeping duties (as set out in 34(a)(4) of the UCITS Regulations) in respect of financial instruments in custody to its global sub-custodian, Brown Brothers Harriman & Co. The global sub-custodian proposes to further delegate these responsibilities to sub-custodians, the identities of which are set out in Appendix IV hereto.

This list may be updated from time to time and is available upon request in writing from the Depositary.

Conflicts of Interest Involving the Depositary or Related Entities

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to Brown Brothers Harriman & Co. and Brown Brothers Harriman & Co has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up to date information

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Prospective investors are also referred to the section headed "Risk Factors" set out in this Prospectus.

The Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary shall have been appointed in accordance with the Articles of Association and the UCITS Regulations and approved by the Central Bank. If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Articles of Association within 90 days or such other period as may be agreed between the parties from the giving of such notice, the Company shall, forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate when the Company's authorisation has been revoked by the Central Bank.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in certain jurisdictions may require the appointment of Paying Agents/representatives/distributors/correspondent banks and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant

Shareholder.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Global Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular the Investment Manager may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Company, the Manager, the Investment Manager, the Administrator, the Depositary, the Global Distributor or entities related to each of the Investment Manager, the Manager, the Administrator, the Depositary or the Global Distributor including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided.

The Company may enter into a transaction, on behalf of a Fund, with a Connected Person only if at least one of the conditions in paragraphs (*a*), (*b*) or (*c*) below is complied with:

(a) the value of the transaction is certified by either:

(i) a person who has been approved by the Depositary as being independent and competent; or

(ii) a person who has been approved by the Company as being independent and competent in the case of transactions involving the Depositary;

(b) execution is on best terms on an organised investment exchange under the rules of the relevant exchange;

(c) execution is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Company is satisfied that such transactions are conducted at arm's length and in the best interests of the Shareholders of the Company.

The periodic reports of the Company will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

Soft Commissions

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Investment Manager or its delegates may be reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

3. FEES AND EXPENSES

Charging of Fees and Expenses to Capital

All or part of the fees and expenses of the Company may be charged to the capital of the Company. Details will be set out in the relevant Supplement, where applicable.

Management Fee

The Manager shall pay the Investment Manager in respect of one or more Funds or Classes an annual fee accrued at each Valuation Point and payable monthly in arrears, out of the assets of the relevant Fund, at a rate not exceeding 2% per annum of the Net Asset Value (before deduction of fees, expenses, borrowings and interest) of each Fund or attributable to a Class in respect of which the Investment Manager is appointed. The Investment Manager may be paid different fees for investment management, including performance fees, in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager shall be responsible for paying the administrative expenses of each Fund from the Management Fee, to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses as detailed in the relevant Supplement. Expenses directly attributable to the generation of additional income for a Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

Global Distributor's Fees/Commissions

The Manager shall pay the Global Distributor a fee out of the assets of the relevant Fund, as detailed in the relevant Supplement.

Subscription Fee

The Articles of Association authorise the Directors to charge a subscription fee not exceeding 5% of the subscription price of the Shares being subscribed. Details of any charge with respect to one or more Funds will be set out in the relevant Supplement.

Allocation of Fees and Expenses

Unless otherwise stated in the relevant Fund Supplement, all non-administrative fees, expenses, duties and charges may be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as prior reasonable notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place in compliance with the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive. This remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that the Manager's remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument, and will be consistent with the Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via https://www.waystone.com/waystone-policies/. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder or as agreed with the Administrator.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Global Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the Company, the Manager, the Investment Manager, the Global Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised

or fraudulent instructions. The Global Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Liquidity Management Tools ("LMTs")

For the purposes of applicable UCITS liquidity management tool requirements, the Company has selected (where appropriate under both normal and stressed market conditions, and in the interests of Shareholders) the following liquidity management tools:

(a) swing pricing;
(b) redemption gates; and
(c) extension of redemption notice periods.

each as further described in this Prospectus.

The Company may also, in exceptional circumstances where necessary to manage liquidity, temporarily suspend subscriptions, conversions and redemptions, and/or apply side pockets, each as further described in this Prospectus.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund. Application Forms may be obtained from the Administrator. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

Any of the Manager, the Administrator and the Global Distributor on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Investors are required to obtain a copy of the Key Information Document for the relevant Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) will be available at www.guinnessgi.com.

Anti-Money Laundering Counter Terrorist Financing and Financial Sanctions

The Company, the Manager and the Administrator must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended and other associated regulations which are aimed towards the prevention of money laundering and terrorist financing. Such measures require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons ("**PEPs**") being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions and immediate family members, or persons known to close associates of such persons must also be identified. The Company, the Manager and the Administrator each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs and/or other high risk investors.

The Company, the Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant. Applicants should refer to the Application Form for a detailed list of requirements for anti-money laundering/counter terrorist financing purposes.

The Company, the Manager and the Administrator also reserve the right to obtain such additional information as may be required from time to time to enable the Company, the Manager and the

Administrator to comply with the requirement to keep customer due diligence up to date and/or in order that that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documentation has been received, these monies will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

Each applicant acknowledges that the Company and its delegates shall be indemnified and held harmless against any loss arising as a result of a failure to process their application for Shares or paying redemption proceeds or dividend proceeds if all relevant anti-money laundering and counter terrorist financing information and documentation as has been requested by the Company or its delegates has not been provided.

Each applicant will be required to make such representations to the Company and its delegates as the Company or its delegates may require in connection with applicable anti-money laundering or counter terrorist financing laws. This includes without limitation making representations that such an applicant and persons associated with such applicant (such as managers, directors, controllers and Beneficial Owners) is/are not named on any list of sanctioned entities or individuals maintained pursuant to a European Union financial sanctions regime, maintained by the United Nations or maintained by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") and that it is/they are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes.

The Shareholder will also be required to represent to the Company and its delegates that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the Company or its delegates may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Company and/or the Administrator may also be required to report such action and to disclose the Shareholder's identity to applicable governmental and regulatory authorities.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research and to comply with any applicable legal or regulatory requirements. Your data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data

protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. Investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redemption Gate

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds 10% of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem, any Shares in the Fund in excess of such threshold.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the Company shall inform all affected Shareholders.

Redemption of Side Pocket Shares

Side Pocket Shares from a Side Pocket Class shall only be redeemed by the Company when so determined by the Directors. Where the Directors determine that any Side Pocket Shares are to be redeemed from a Side Pocket Class, the Shareholder holding such Side Pocket Shares will be paid a

price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. Any amount payable to a Shareholder shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

Exchange of Assets

The Company may, at the discretion of the Directors and in accordance with applicable Central Bank requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of investments of the relevant Fund, having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the UCITS Regulations.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the Administrator, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability of to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

In addition, the Company may compulsorily redeem such number of Shares held by a Shareholder as is required to effect a pro-rata reduction in the number of Shares of a Class held by a Shareholder in order to issue Side Pocket Shares in accordance with the provisions of this Prospectus.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Company in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Manager or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) of up to 5 % of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Compulsory Conversion

The Company may, on no less than four weeks' and not more than twelve weeks' notice to Shareholders of any Class convert Shareholders from one Class of a Fund to another Class of the same Fund at the relevant Net Asset Value per Share on the relevant Dealing Day in the following instances:

- if any law which has been passed renders it illegal or, in the reasonable opinion of the Directors of the Company, impracticable or inadvisable to continue the Class; or
- if the Directors determine that it is not in the best interests of Shareholders in the Class for the Class to continue.

The compulsory conversion of Shares will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class.

Merging of Shares

Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class into another Class within the Company provided that (i) Shareholders in such Class are first notified by the Company of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected and (ii) that the merger of the relevant Class will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event that a merger of a Class is proposed which could

result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities), excluding any assets or liabilities attributable to Side Pocket Classes. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to each Class, including without limitation any Side Pocket Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places.

In determining the Net Asset Value of the Company and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the

valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a regulated market including without limitation swap contracts may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a regulated market;

- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary; and

- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a regulated market;

- the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; and

- the independent verification must be carried out at least weekly.

(e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(g) In the case of a Fund which is a money market fund the Directors may value any security with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's guidelines.

(h) The Directors may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:

(i) have an annual or shorter reset date; and

(ii) are determined by the Directors to have a market value that approximates the amortised cost valuation; and

(iii) have a residual value of two years or less or, in the case of high credit quality instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from its true market value.

(i) The Directors may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.

(j) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

(l) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purpose by the Depositary.

(m) If the Directors deem it necessary a specific Investment may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) in determining the value of Investments of a Fund (a) the Directors may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption

requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to be reduced by the amount payable upon such redemption;

(g) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected

expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Manager, the Depositary, the Investment Manager, any Global Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or by the Manager or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Swing Pricing

Under certain circumstances (for example, large volumes of deals), costs related to the investment and/or disinvestment in assets may have an adverse effect on the Shareholders' interests in a Fund. In order to prevent this effect, called "dilution", a "swing pricing adjustment" based on pre-determined estimates of the impact of the relevant Fund applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing costs and other costs associated with the purchase or sale of assets of the relevant Fund in accordance with Central Bank Requirements.

Description of the swing pricing methodology

If the Net Capital Activity (as defined below) on a given Dealing Day leads to a net inflow of assets in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or

conversions in that Fund is adjusted upwards by the swing factor set by the Directors from time to time. If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in the relevant Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the swing factor set by the Directors from time to time.

"**Net Capital Activity**" means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund).

The swing factor shall not exceed 2% of the Net Asset Value of the relevant Fund. The Directors may at their discretion apply an ad-hoc adjustment to the swing factor in order to respond to market events (e.g. higher market volatility) or abnormally large net inflows or outflows (e.g. net inflows or outflows exceeding 10% of the total assets of the relevant Fund) For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time where justified having regard to the interests of Shareholders, temporarily suspend the issue, conversion and redemption of Shares in any Fund in the following instances:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

f) where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled "**Redemption Gate**" is not considered by the Directors to be an appropriate measure to take to protect the best interests of the Shareholders;

g) during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;

h) where necessary to facilitate the merger of a Fund with another collective investment scheme;

i) where necessary to manage the liquidity of the Company or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so;

j) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund or Class or the compulsory redemption of Shares by the Company;

k) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund;

l) during any other period where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so; or

the Central Bank may also require the temporary suspension of the repurchase or redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day and shall be published on www.bloomberg.com and www.guinnessgi.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment,

redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland. Furthermore, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Generally, the tax consequences of purchasing, holding, switching or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his/her/their personal circumstances. Shareholders are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any Fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company

in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares

directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event , credit is given any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland. As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or

ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary

information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Investment Manager, the Manager, the Promoter, the Global Distributor, the Administrator, the legal and tax advisers of the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or
b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 12th December, 2007 as an investment company with variable capital with limited liability under registration number 450670. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and euro 2 divided into 2 redeemable non-participating shares of euro 1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by Guinness Asset Management Limited.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time.

(b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Company.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form (which may be delivered by email or facsimile), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. A transfer acceptance instruction is not required from the transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company

and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be

avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

(i) Mr. Timothy W.N. Guinness (Alternate Director to Mr. Edward Guinness is a director of the Investment Manager and would be deemed to have an interest in agreements entered into by the Investment Manager and the Company.

(ii) Mr. Edward Guinness and Mr. Andrew Martin Smith are employees of the Investment Manager and would be deemed to have an interest in agreements entered into by the Investment Manager and the Company.

10. Winding Up

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below US$5 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of One Euro each per share out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to

accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Management Agreement* between the Company and the Manager dated 19th December, 2007 under which the Manager was appointed as manager of the Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Management Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, servants, employees, agents and Appointees from and against any and all actions, proceedings, damages, claims, demands, costs, losses, liabilities and costs or expenses including legal and professional fees and expenses which may be brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties other than due to the fraud, bad faith, negligence or wilful default of the Manager or persons designated by it of its obligations or duties under the Management Agreement.

(b) *Investment Management and Global Distribution Agreement* between the Manager and the Investment Manager dated 19th December, 2007 as same may be amended from time to time under which the Investment Manager was appointed as investment manager of the Company's assets and as Global Distributor of the Company's Shares subject to the overall supervision of the Manager. The Investment Management and Global Distribution Agreement may be terminated by either party with immediate effect at any time by notice in writing to the other party after the happening of certain events as detailed in the Investment Management and Global Distribution Agreement, which include, inter alia, an unremedied material breach of the terms of the Investment Management and Global Distribution Agreement, a Force Majeure event and the insolvency of either the Manager or the Investment Manager. In addition, the Investment Management and Global Distribution Agreement may be terminated by the Manager or Investment Manager upon three (3) months' written notice or forthwith by notice in writing. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management and Global Distribution Agreement provides that, except insofar as the same may result from the negligence, wilful default or fraud of the Investment Manager or its employees, or delegates or its or their employees, the Manager agrees to indemnify the Investment Manager against all costs, losses, claims and expenses which may be incurred by it or made against it either (i) in consequence of any breach by the Manager of the Investment Management and Global Distribution Agreement; or (ii) arising out of any action properly taken by the Investment Manager in accordance with the Investment Management and Global Distribution Agreement.

(c) *Administration Agreement* between the Manager and the Administrator dated 19th December, 2007 under which the latter was appointed as Administrator to manage and administer the affairs of the Company on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party provided that at least ninety (90) days' written notice has been given by either party to the other. The Administration Agreement may also be terminated upon the happening of certain events as detailed in the Administration Agreement. The Administration Agreement provides that the Manager shall indemnify the Administrator from and against any and all actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including legal and professional fees and expenses) arising therefrom (other than those resulting from the negligence, wilful default or fraud on the part of the Administrator) which may be imposed on, incurred by, or asserted against the Administrator in performing its obligations or duties under the Administration Agreement.

(d) *Depositary Agreement* between the Company and the Depositary dated 4th December 2020, as may be amended, supplemented or novated from time to time, under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by

the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Company shall hold harmless and indemnify the Depositary, out of the assets of the relevant Funds, against all actions, proceedings and claims and against all losses, demands, costs, and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement (other than to the extent that it relates to loss for which the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

13. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) The latest annual and half yearly reports of the Company (copies of which may be obtained from either the Global Distributor or the Administrator free of charge).

Copies of the Prospectus and Key Information Document may also be obtained by Shareholders from the Investment Manager and on www.guinnessgi.com

Appendix I – Permitted Investments and Investment Restrictions

1	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of Fund.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Fund Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
2.3	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

(a) 10% of the NAV of the Fund; or
(b) where the deposit is made with the Depositary 20% of the net assets of the Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank,

	European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;

* Any short selling of money market instruments by UCITS is prohibited

	- units of investment funds; or - financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The Fund global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)
6.3	Fund may invest in FDIs dealt in over-the-counter (OTC) provided that: - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below subject to the approval by the Depositary as appropriate. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or

- located in any of the following countries: -

  Australia;
  Canada;
  Japan;
  Hong Kong;
  New Zealand;
  Switzerland;
  United Kingdom;
  United States of America;

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsas y Mercados Argentinos (BYMA);
Bahrain	-	Bahrain Bourse;
Bangladesh	-	Dhaka Stock Exchange, Chittagong Stock Exchange;
Bermuda	-	Bermuda Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	B3 – Brasil, Bolsa, Balcão;
Bulgaria	-	First Bulgarian Stock Exchange;
Chile	-	Bolsa de Comercio de Santiago, Bolsa Electronica de Chile;
China (Peoples' Rep. of)	-	Shanghai Securities Exchange, Shenzhen Stock Exchange;
Hong Kong Special Administrative Region	-	The Stock Exchange of Hong Kong Limited (HKEX)
Colombia	-	Bolsa de Valores de Colombia (BVC)
Croatia	-	Zagreb Stock Exchange;
Egypt	-	Egyptian Exchange (EGX);
Ghana	-	Ghana Stock Exchange;

India	-	BSE Limited, National Stock Exchange of India;
Indonesia	-	Indonesia Stock Exchange (IDX);
Israel	-	Tel-Aviv Stock Exchange;
Jordan	-	Amman Financial Market;
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Securities Exchange;
Kuwait	-	Boursa Kuwait;
Malaysia	-	Bursa Malaysia;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Nigerian Exchange Limited;
Oman	-	Muscat Stock Exchange (MSX);
Pakistan	-	Pakistan Stock Exchange (PSX);
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippine Stock Exchange;
Qatar	-	Qatar Stock Exchange;
Romania	-	Bucharest Stock Exchange;
Serbia	-	Belgrade Stock Exchange;
Singapore	-	Singapore Exchange (SGX);
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Exchange, (including the KOSDAQ market);
Sri Lanka	-	Colombo Stock Exchange;
Taiwan (Republic of China)	-	Taiwan Stock Exchange, Taipei Exchange;
Thailand	-	Stock Exchange of Thailand;
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis;
Turkey	-	Borsa İstanbul (BIST);
United Arab Emirates	-	Abu Dhabi Securities Exchange, Dubai Financial Market;
Uruguay	-	Bolsa de Valores de Montevideo;
Zimbabwe	-	Zimbabwe Stock Exchange;
Venezuela	-	Caracas Stock Exchange
Zambia	-	Lusaka Stock Exchange;

(iii) Any of the following regulated markets: -

- the market organised by the International Capital Market Association;

- the market conducted by the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- NASDAQ in the United States;

- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

- the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

- SGX Catalist (formerly SESDAQ; the second tier of the Singapore Stock Exchange);

(iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

in the United States of America, on the

– Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- New York Futures Exchange.
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;

- Tokyo Stock Exchange;

In Australia, on the Sydney Futures Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;

in London, on the ICE Futures Europe (formerly the London International Financial Futures and Options Exchange).

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III - Definition of US Person

The Company defines "U.S. Person" to include any "U.S. Person" as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any "United States Person" as defined under Rule 4.7 under the US Commodity Exchange Act.

Regulation S currently provides that:

"U.S. person" means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organised or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee

who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered "United States persons":

(1) A natural person who is not a resident of the United States;

(2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to tax in the United States;

(4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons;

(4) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

An investor who is considered a "non-US person" under Regulation S and a "non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

"US Taxpayer" means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a US citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

Appendix IV - List of sub-custodial agents appointed by the Depositary

The Depositary has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Depositary.

ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS S.A.
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS S.A. ATHENS BRANCH
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS S.A.
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	BNP PARIBAS S.A., ATHENS BRANCH
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR

	STANDARD CHARTERED BANK
HONG KONG	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS S.A, SURCCURSALE ITALIA
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED, KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
LUXEMBOURG	BNP PARIBAS S.A., SUCCURSALE DE LUXEMBOURG *** Utilized for mutual funds holdings only. ***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO CITI MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GROUPO FINANCIERO CITI MEXICO FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
PORTUGAL	BNP PARIBAS S.A.
QATAR*	HSBC BANK MIDDLE EAST LIMITED, QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR

	CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND SAUDI AWWAL BANK (SAB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS S.A., SUCURSAL EN ESPAÑA
SPAIN	CACEIS BANK SPAIN, S.A.U.
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LIMITED FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A.

	AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANBIC BANK ZIMBABWE LIMITED FOR STANDARD BANK OF SOUTH AFRICA LIMITED

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

Guinness Asset Management Funds plc
(the "Company")

Fund Information Card

This Fund Information Card dated 7 April 2026 forms part of and should be read in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus"), an open-ended umbrella investment company with variable capital and segregated liability between funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

As at the date of this Fund Information Card, the following Funds of the Company have been established:

- Guinness Sustainable Energy Fund
- Guinness Global Energy Fund
- Guinness Global Money Managers Fund
- Guinness Global Equity Income Fund
- Guinness Global Innovators Fund
- Guinness Global Quality Mid Cap Fund
- Guinness European Equity Income Fund
- Guinness Pan-European Equity Income Fund
- Guinness Emerging Markets Equity Income Fund
- Guinness Asian Equity Income Fund
- Guinness Best of Asia Fund
- Guinness Greater China Fund
- Guinness Multi-Asset Balanced Fund
- Guinness Multi-Asset Growth Fund
- Guinness China RMB Income Fund
- Guinness China A Share Fund
- Guinness Global Real Assets Fund
- Guinness Global Environment Fund
- Guinness Global Dynamic Bond Fund

Information in respect of the above Funds is available on www.guinnessgi.com.

Dated: 13 July 2026

SUPPLEMENT

Guinness Sustainable Energy Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Sustainable Energy Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such an investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 3.00pm. Irish time on each Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Emerging Markets"	means a financial market of a developing country to include, but not limited to, Brazil, China, Chile, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Poland, Singapore, Taiwan, Thailand, Turkey, and Vietnam.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C GBP Accumulation	Nil	1.74%	1.60%
C EUR Accumulation	Nil	1.74%	1.60%
C USD Accumulation	Nil	1.74%	1.60%
C CNH Hedged Distribution	Nil	1.74%	1.60%
D EUR Accumulation	Nil	1.24%	1.10%
D USD Accumulation	Nil	1.24%	1.10%
Y GBP Accumulation	Nil	0.74%	0.60%
Y EUR Accumulation	Nil	0.74%	0.60%
Y USD Accumulation	Nil	0.74%	0.60%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class D Shares (Platform or Advised Investors) For investors whose financial intermediaries or platforms do not charge investors directly for the services they provide; commissions, rebates, platform or other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C, Class D or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 9 (2) Fund pursuant to the SFDR. Details regarding the Fund's approach to environmental, social, and governance within the investment process can be found in Annex 1.

7. Investment Objective

The Fund has sustainable investment as its objective and seeks to provide investors with long-term capital appreciation.

8. Investment Policy

The Fund will seek to achieve its objective of sustainable investment by investing principally in sustainable investments within the meaning of Article 2(17) of the SFDR which contribute towards reduced global carbon emissions. The only investments which do not constitute sustainable investments within the meaning of Article 2(17) of the SFDR are those held for liquidity or hedging purposes.

The Fund intends to invest at least 80% of its net assets in equity securities of globally based companies involved in sustainable energy or energy technology sectors. Sustainable energy includes, but is not limited to energy derived from such sources as solar or wind power, hydro-electricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy.

These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are generally listed or traded on a Recognised Exchange. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Under normal market conditions the Fund intends to invest in at least 25 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on Emerging Markets.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's sustainable investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments or high quality short-term money market instruments. The Fund will not invest in

bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its sustainable investment objective.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed "Stock Connect Scheme" in the Prospectus).

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, stocklending and repurchase/reverse repurchase agreements subject to the conditions and limits set out in the Central Banks UCITS Regulations. The Fund will not be leveraged through the use of financial derivative instruments. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. For the avoidance of doubt, the Benchmark is not considered a sustainable reference benchmark for the purpose of attaining its sustainable investment objective.

9. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

10. Offer

All Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

11. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day.

Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class.

However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

14. Dividends and Distributions

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Funds will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

Dividends may be paid out of the net investment income. Otherwise all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company"), in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Risks Associated with investment in Energy Companies

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying an exclusion policy, as further detailed at Annex I under the heading "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in the Fund that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions, in the Prospectus, the Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.

ANNEX I

Product name: Guinness Sustainable Energy Fund **Legal entity identifier:** 635400CS2PNX9ELKKQ77

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 80%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide investors with long-term capital appreciation. The Fund will seek to achieve its objective by making sustainable investments, namely investing in sustainable energy companies that contribute towards reduced global carbon emissions.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager estimates the gross carbon dioxide emissions avoided by products and services of the investee companies. A carbon cost of the investee company operations is also estimated.

For generation companies, the Investment Manager considers the carbon emissions displaced as a result of renewable power replacing power generated from fossil fuels. For equipment manufacturers and efficiency companies, the Investment Manager considers carbon emissions displaced as a result of products and/or services reducing fossil fuel demand.

The Investment Manager uses qualitative and quantitative analysis of company, third party and internal data. The Investment Manager's analysis is proprietary and unaudited.

The Investment Manager implements this strategy on a continuous basis and prepares periodic reports to document the positive decarbonising impact of the companies held in the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective.

The ESG analysis is proprietary, based on information provided by the investee company and third-parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include, but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Prior to investment, the company ESG analysis described above is carried out to take into account and monitor adverse impacts on sustainability factors.

Investments are regularly monitored and in the event of change in either ESG risks or opportunities, decarbonisation impact or adverse impacts, the investment manager

may choose to engage with the company and maintain its investment while assessing if the investment can still be considered to be a sustainable investment.

Based on the outcome of this analysis, the Investment Manager may choose to invest, hold, engage or dispose of the investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager's ESG analysis (as described above) assesses whether sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager assesses policies, practices, and controversies as part of the analysis.

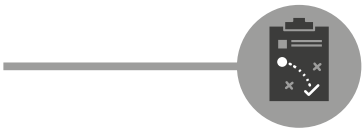


Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, the Investment Manager considers principal adverse impacts on sustainability factors when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

☐ No



What investment strategy does this financial product follow?

The Fund intends to invest at least 80% of its net assets in equity securities of globally based companies involved in sustainable energy or energy technology sectors. Sustainable energy includes, but is not limited to energy derived from such sources as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy are as follows:

- The Investment Manager positively screens for companies where it believes their sustainable energy activities are or will be the key driver of equity value.
- The Fund will not invest in companies as per the Investment Manager's exclusion policy, which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions, available here.
- The Investment Manager's ESG analysis as described above
- The estimation of the gross carbon dioxide emissions avoided by products and services of the investee companies, as described above

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) are assessed within the internal company ESG analyses previously described.

The investment manager's corporate governance policy is available here.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?



#1 Sustainable is minimum 80%.

#2 Not Sustainable may include investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

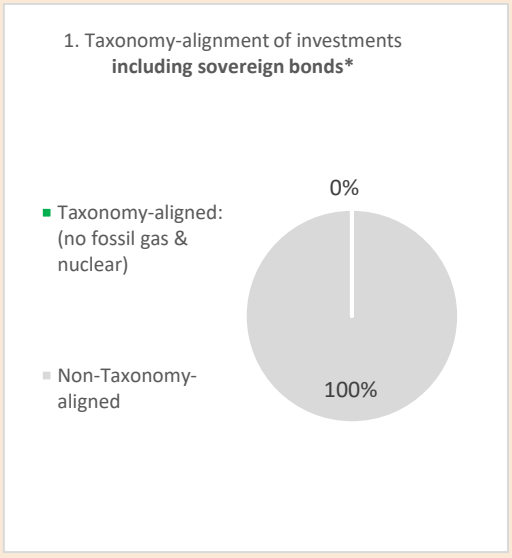
☒ No

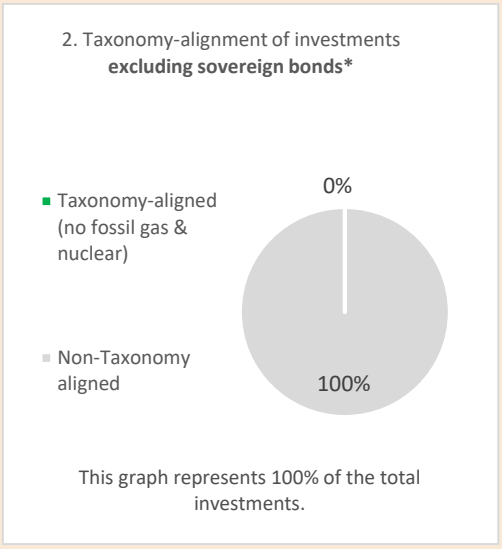
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments not aligned with the EU Taxonomy is 80% of net assets.

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

What is the minimum share of sustainable investments with a social objective?

0%. The Fund does not invest in sustainable investments with a social objective

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

#2 Not Sustainable may include investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund

SUPPLEMENT
Guinness Global Energy Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Global Energy Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus"),

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Emerging Markets"	means a financial market of a developing country to include, but not limited to, Brazil, China, Chile, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Poland, Singapore, South Africa, Taiwan, Thailand, Turkey, and Vietnam.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	Minimum Subscription (*Initial Subscription)	Management Fee Tier 1 fee rate (*Up to)	Management Fee Tier 2 fee rate (*Up to)
C USD Accumulation	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C EUR Accumulation	Nil	1.77%	1.55%
C CNH Hedged Distribution	Nil	1.77%	1.55%
D USD Accumulation	Nil	1.27%	1.05%
D EUR Accumulation	Nil	1.27%	1.05%
Y EUR Accumulation	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y USD Distribution	Nil	0.77%	0.55%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class D Shares (Platform or Advised Investors) For investors whose financial intermediaries or platforms do not charge investors directly for the services they provide; commissions, rebates, platform or other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon) accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rate detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company

secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C, Class D or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation.

The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest at least 80% of its net assets in equity securities of globally based companies principally engaged in the production, exploration or discovery, or distribution of energy derived from fossil fuels and the research and development or production of alternative energy sources. Alternative energy includes, but is not limited to energy derived from such sources as solar or wind power, hydro-electricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. The term “principally engaged” means that the company must derive at least 50% of its annual gross revenues from the activities listed above.

These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are generally listed or traded on a Recognised Exchange. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

The Fund intends to invest in 25 to 75 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on Emerging Markets.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund’s Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term “equities” in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund’s investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments or high quality short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below “speculative grade”, nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed “Stock Connect Scheme” in the Prospectus).

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management including reduction of risk or cost (subject to the conditions and

within the limits laid down by the Central Bank). Such techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, stocklending and repurchase/reverse repurchase agreements (a more detailed description of which is set out in the Prospectus under the section headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") subject to the conditions and limits set out in the Central Banks UCITS Regulations. The Fund will not be leveraged through the use of financial derivative instruments. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Energy Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

9. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

10. Offer

All Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

11. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be

accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

14. Dividends and Distributions

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Funds will be able to obtain certification as a “Reporting Fund” under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

Dividends may be paid out of the net investment income. Otherwise all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to reinvest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Equalisation

The Fund operates equalisation in relation to Class Y USD Distribution Shares ("Distribution Shares"). A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Risks Associated with investment in Energy Companies
- Risks Associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment.

When assessing sustainability risk associated with potential and existing investments, the Investment Manager considers a range of ESG factors (which may include climate and environmental indicators, social and human capital factors and governance factors) in order to assess the risk that the value of such investments could be materially negatively impacted by such factors. The Investment Manager undertakes analysis of sustainability risks using ESG research derived from proprietary analysis and/or information obtained from third-party data providers. This analysis is reviewed on a regular basis by the Investment Manager and forms part of the broader investment process.

While the Investment Manager integrates sustainability risk into the Fund's investment decision making process, the output of such sustainability risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. The assessment of sustainability risk may influence a decision by the Investment Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in, or to invest in and/or retain an investment when confining the factors considered to financial-related elements such as financial opportunities and returns.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund's investments and therefore may adversely affect the returns of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT
Guinness Global Money Managers Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Global Money Managers Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.
Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Emerging Markets"	means a financial market of a developing country to include, but not limited to, Brazil, China, Chile, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Poland, Singapore, South Africa, Taiwan, Thailand, Turkey, and Vietnam.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription *(*Initial Subscription*)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C USD Accumulation	Nil	1.74%	1.60%
C GBP Accumulation	Nil	1.74%	1.60%
C EUR Accumulation	Nil	1.74%	1.60%
Y USD Accumulation	Nil	0.74%	0.60%
Y EUR Accumulation	Nil	0.74%	0.60%
Y GBP Accumulation	Nil	0.74%	0.60%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform

and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation. The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in equity securities of globally based companies principally engaged in the provision of asset management services. Without limiting the scope of the term asset management services, in this context it refers in particular to companies that provide asset management, investment advice or wealth management services, as well as companies that predominantly provide services to asset managers or services connected with asset management to include, but not limited to, custodians/trustees, administrators, Stock Exchanges and specialist service providers.

These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are generally listed or traded on a Recognised Exchange. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Under normal market conditions the Fund intends to invest in at least 25 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on Emerging Markets.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments or high quality short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However,

the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

9. Offer

The Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should

include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Dividends and Distributions

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

Dividends may be paid out of investment income. Fees and expenses may be charged against income or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment.

When assessing sustainability risk associated with potential and existing investments, the Investment Manager considers a range of ESG factors (which may include climate and environmental indicators, social and human capital factors and governance factors) in order to assess the risk that the value of such investments could be materially negatively impacted by such factors. The Investment Manager undertakes analysis of sustainability risks using ESG research derived from proprietary analysis and/or information obtained from third-party data providers. This analysis is reviewed on a regular basis by the Investment Manager and forms part of the broader investment process.

While the Investment Manager integrates sustainability risk into the Fund's investment decision making process, the output of such sustainability risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. The assessment of sustainability risk may influence a decision by the Investment Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in, or to invest in and/or retain an investment when confining the factors considered to financial-related elements such as financial opportunities and returns.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund's investments and therefore may adversely affect the returns of the Fund.

15. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT
Guinness Global Equity Income Fund
DATED 30 September 2026

This Supplement contains information relating specifically to the Guinness Global Equity Income Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations 2011.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus and the Supplement entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather

warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Emerging Markets"	means a financial market of a developing country to include, but not limited to, Brazil, China, Chile, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Poland, Singapore, South Africa, Taiwan, Thailand, Turkey, and Vietnam.
"Initial Price"	means SGD (Singapore Dollar) 10.00 per C SGD Hedged Accumulation Share Class.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C GBP Distribution	Nil	1.79%	1.75%
C EUR Accumulation	Nil	1.79%	1.75%
C EUR Distribution	Nil	1.79%	1.75%
C GBP Accumulation	Nil	1.79%	1.75%
C USD Accumulation	Nil	1.79%	1.75%
C USD Distribution	Nil	1.79%	1.75%
C CNH Hedged Distribution	Nil	1.79%	1.75%
C SGD Hedged Accumulation	Nil	1.79%	1.75%

D USD Distribution	US$100 million	1.29%	1.25%
D EUR Distribution	US$100 million	1.29%	1.25%
D EUR Accumulation	US$100 million	1.29%	1.25%
D EUR Hedged Distribution	US$100 million	1.29%	1.25%
D EUR Hedged Accumulation	US$100 million	1.29%	1.25%
Y EUR Accumulation	Nil	0.79%	0.75%
Y GBP Accumulation	Nil	0.79%	0.75%
Y USD Accumulation	Nil	0.79%	0.75%
Y EUR Distribution	Nil	0.79%	0.75%
Y GBP Distribution	Nil	0.79%	0.75%
Y USD Distribution	Nil	0.79%	0.75%
Y EUR Hedged Distribution	Nil	0.79%	0.75%
Y EUR Hedged Accumulation	Nil	0.79%	0.75%
Y GBP Hedged Distribution	Nil	0.79%	0.75%
Y GBP Hedged Accumulation	Nil	0.79%	0.75%
Z GBP Distribution	US$100 million	0.64%	0.59%
Z GBP Accumulation	US$100 million	0.64%	0.59%
Z EUR Accumulation	US$100 million	0.64%	0.59%
Z EUR Distribution	US$100 million	0.64%	0.59%
Z USD Accumulation	US$100 million	0.64%	0.59%
Z USD Non-Reporting Accumulation	US$100 million	0.64%	0.59%
Z USD Distribution	US$100 million	0.64%	0.59%
Z GBP Hedged Distribution	US$100 million	0.64%	0.59%
Z GBP Hedged Accumulation	US$100 million	0.64%	0.59%
Z EUR Hedged Accumulation	US$100 million	0.64%	0.59%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed US$3billion.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class D Shares: (Platform or Advised Investors) For investors who can make an initial

investment equal to or greater than US$100 million (or its foreign currency equivalent) whose financial intermediaries or platforms do not charge investors directly for the services they provide; commissions, rebates, platform or other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million. Z USD Non-Reporting Acc share class will not obtain reporting fund status in the United Kingdom.

1. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

2. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of

preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C, D or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

3. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR and in the manner described in the "Investment Strategy" section and "Annex I" of this Supplement.

4. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

5. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market), however, the Fund may also invest, to a limited extent, in other instruments such as government bonds and corporate fixed income securities of investment grade rating.

These equity securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

Under normal market conditions the Fund intends to invest in at least 20 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on Emerging Markets. The bulk of the Fund’s investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of $ 1billion.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund’s Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term “equities” in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments or high quality short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below “speculative grade”, nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed “Stock Connect Scheme” in the Prospectus).

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as

measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations.

6. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not

exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

7. Offer

Class C SGD Hedged Accumulation in the Fund will be offered from 9.00 a.m. (Irish Time) on 1 October 2026 to 5:00 p.m. (Irish Time) on 1 October 2026 (the "initial offer period") at the Initial Price and subject to acceptance for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

All other Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

8. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that

fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the

Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

11. Dividends and Distributions

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of the Company’s financial year end, and two months of interim year end, respectively. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors’ current intention is to make distributions in each financial year of substantially the whole of the income (including interest and dividends) accruing to that proportion of the Fund attributable to the Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of investment income. Fees and expenses may be charged against income or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

The dividend distribution dates of the Fund are set out below.

Ex Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant Distribution Period. All Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

12. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company”, in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Risks Associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

13. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Guinness Global Equity Income Fund

Legal entity identifier: 635400NTZHLHONBYQG56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics in the following manner:

The fund will not invest in companies as per the Investment Manager's exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation), and any other fund specific exclusion criteria. For further details on the Fund's exclusions applied, a copy of the exclusion policy can be found here.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of the environmental or social characteristics, the investment manager will use material climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

  More information on the indicators can be found in the sustainability related website disclosures here.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

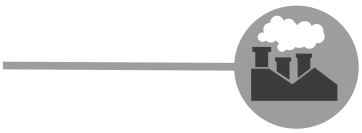
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[x] Yes

[ ] No

As part of its due diligence process, the Investment Manager assesses the sustainability impacts of investee companies in line with the EU's Principal Adverse Impact (PAI) framework. Relevant principal adverse indicators currently considered for this Fund include greenhouse gas (GHG) emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), involvement in violations of the UN Global Compact (UNGC) principles or OECD Guidelines for Multinational Enterprises (PAI 10),

lack of processes to monitor compliance with these frameworks (PAI 11), board gender diversity (PAI 13) and exposure to controversial weapons (PAI 14).

When making investment decisions and evaluating the existing portfolio, the Investment Manager uses information, both from third party providers and company disclosures to inform a high-level assessment of the target investments level of adverse impact. Where a relevant PAI indicates a material adverse impact the Investment Manager will undertake further internal analysis and may initiate engagement with the issuer. The objective of such engagement is to better understand the underlying issue and, where appropriate, to encourage the issuer to adopt more sustainable practices. Engagements may extend over both shorter-term (by way of example only, 12–24 month) and longer-term (by way of example only, 3–5 year) periods depending on the nature and complexity of the issue. The actual engagement period will entirely depend on the nature and complexity of the ESG matter upon which engagement is initiated. If engagement proves unsuccessful or the issue remains unresolved, the Investment Manager may consider divestment. Divestment however is not automatically triggered, if, having due regard to the nature of the investment, the Investment Manager is of the view that the position warrants holding in the portfolio (i.e., there may be a financial opportunity for the Fund in respect of the holding of the position).

Further information, including how the indicators for adverse impacts have been considered, will be disclosed in the Fund's annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market).

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of such ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. Such assessments are designed to aid evaluation of a company's competitive advantages, growth drivers, profitability, and exposure to material risks alongside traditional financial metrics.

The Investment Manager analyses how well a company manages its material ESG exposures. For the environmental and social categories, the Investment Manager evaluates factors specific to the company's industry and for the governance category, the Investment Manager evaluates a company with consideration to regional norms.

The Fund will not invest in companies as per the Investment Manager's exclusion policy, and any other fund specific exclusion criteria. A copy of the Fund's exclusion policy can be found here.

The Investment Manager monitors compliance with the environmental, social and governance characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy, and any other fund specific exclusion criteria.. A copy of the Fund's exclusion policy can be found here.

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

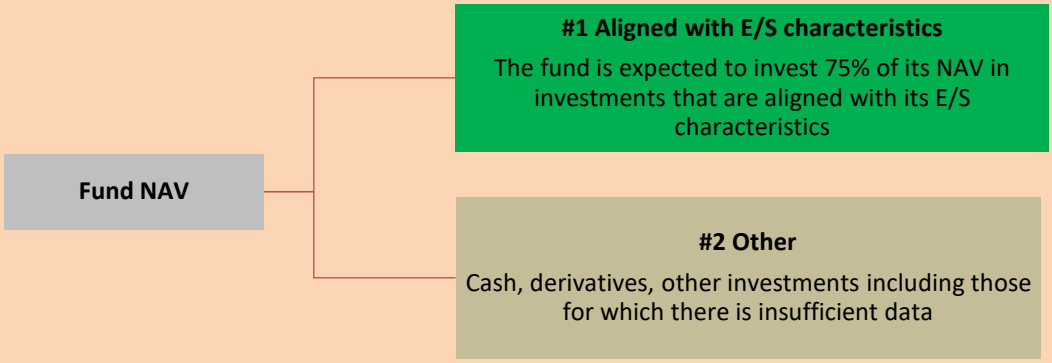
  No such commitment.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available here.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV.

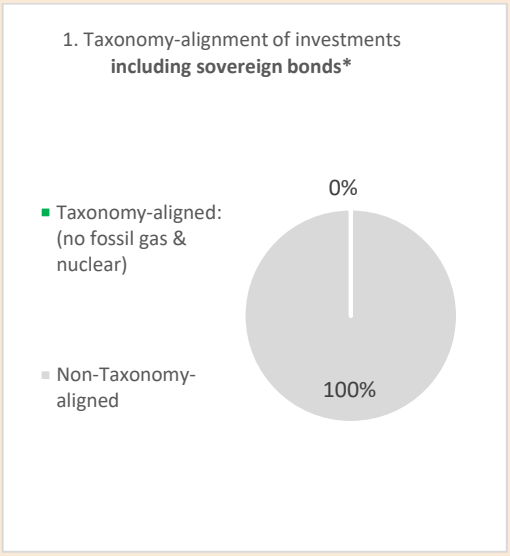
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

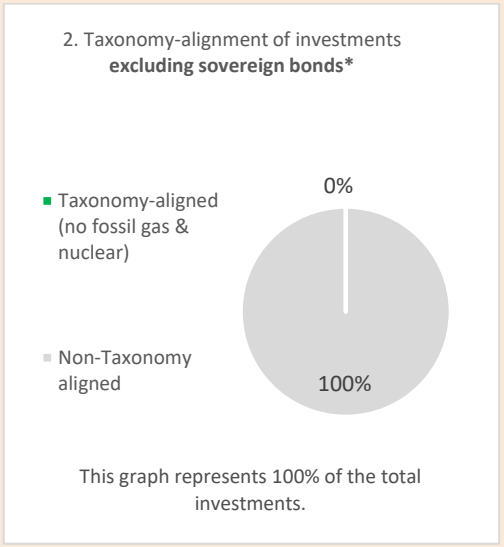
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

0% of NAV.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-global-equity-income-fund

SUPPLEMENT
Guinness Global Innovators Fund
DATED 30 September 2026

This Supplement contains information relating specifically to the Guinness Global Innovators Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations 2011.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government. government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance

provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means SGD (Singapore Dollar) 10.00 per C SGD Hedged Accumulation Share Class.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C GBP Accumulation	Nil	1.83%	1.55%
C EUR Accumulation	Nil	1.83%	1.55%
C USD Accumulation	Nil	1.83%	1.55%
C CNH Hedged Dist	Nil	1.83%	1.55%
C EUR Hedged Accumulation	Nil	1.83%	1.55%
C SGD Hedged Accumulation	Nil	1.83%	1.55%
Y GBP Accumulation	Nil	0.79%	0.55%
Y EUR Accumulation	Nil	0.79%	0.55%
Y USD Accumulation	Nil	0.79%	0.55%
Y EUR Hedged Accumulation	Nil	0.79%	0.55%
Y GBP Hedged Accumulation	Nil	0.79%	0.55%
Z GBP Hedged Accumulation	US$100 million	0.59%	0.50%
Z GBP Accumulation	US$100 million	0.59%	0.50%
Z EUR Accumulation	US$100 million	0.59%	0.50%
Z USD Accumulation	US$100 million	0.59%	0.50%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed US$1.5 billion.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus,

stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR and in the manner described in the "Investment Strategy" section and "Annex I" of this Supplement.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equities. The Fund seeks long-term capital appreciation through investment in companies that the

Investment Manager deems to have innovation at the core of their business, i.e. companies which create or embrace new technology, ideas and processes in order to drive their growth.

The equity or equity related securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

The Fund may invest in excess of 20% of its Net Asset Value in emerging markets.

Under normal market conditions the Fund intends to invest in at least 20 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world The bulk of the Fund's investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of $500mn, however, the Fund may invest in liquid shares of companies with a market capitalisation of less than $500mn.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits and certificates of deposit or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills), and in fixed and/or floating rate corporate and/or government bonds of investment grade rating. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed "Stock Connect Scheme" in the Prospectus).

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in equity securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

10. Offer

Class C SGD Hedged Accumulation in the Fund will be offered from 9.00 a.m. (Irish Time) on 1 October 2026 to 5:00 p.m. (Irish Time) on 1 October 2026 (the "initial offer period") at the Initial Price and subject to acceptance for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

All other Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

11. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or

electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money

laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

14. Dividends and Distributions

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within

the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled **"The Company", in particular the following risk factors:**

- Investment in Equity Securities
- Concentration Risk
- Risks Associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Product name: Guinness Global Innovators Fund

Legal entity identifier: 635400BU7LWE1NNRL570

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics in the following manner:

The fund will not invest in companies as per the Investment Manager's exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation), and any other fund specific exclusion criteria. For further details on the Fund's exclusions applied, a copy of the Fund's exclusion policy can be found here.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of the environmental or social characteristics, the investment manager will use material climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

  More information on the indicators can be found in the sustainability related website disclosures here.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

  - ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

    n/a

    - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

      n/a

    - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

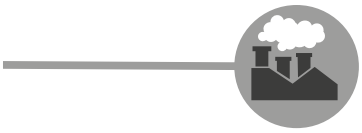
      n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[x] Yes

[ ] No

As part of its due diligence process, the Investment Manager assesses the sustainability impacts of investee companies in line with the EU’s Principal Adverse Impact (PAI) framework. Relevant principal adverse indicators currently considered for this Fund include greenhouse gas (GHG) emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), involvement in violations of the UN Global Compact (UNGC) principles or OECD Guidelines for Multinational Enterprises (PAI 10), lack of processes to monitor compliance with these frameworks (PAI 11), board gender diversity (PAI 13) and exposure to controversial weapons (PAI 14).

When making investment decisions and evaluating the existing portfolio, the Investment Manager uses information, both from third party providers and company disclosures to inform a high-level assessment of the target investments level of adverse impact. Where a relevant PAI indicates a material adverse impact the Investment Manager will undertake further internal analysis and may initiate engagement with the issuer. The objective of such engagement is to better understand the underlying issue and, where appropriate, to encourage the issuer to adopt more sustainable practices. Engagements may extend over both shorter-term (by way of example only, 12–24 month) and longer-term (by way of example only, 3–5 year) periods depending on the nature and complexity of the issue. The actual engagement period will entirely depend on the nature and complexity of the ESG matter upon which engagement is initiated. If engagement proves unsuccessful or the issue remains unresolved, the Investment Manager may consider divestment. Divestment however is not automatically triggered, if, having due regard to the nature of the investment, the Investment Manager is of the view that the position warrants holding in the portfolio (i.e., there may be a financial opportunity for the Fund in respect of the holding of the position).

Further information, including how the indicators for adverse impacts have been considered, will be disclosed in the Fund’s annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equities. The Fund seeks long-term capital appreciation through investment in companies that the Investment Manager deems to have innovation at the core of their business, i.e. companies which create or embrace new technology, ideas and processes in order to drive their growth.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of such ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. Such assessments are designed to aid evaluation of a company's competitive advantages, growth drivers, profitability, and exposure to material risks alongside traditional financial metrics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager analyses how well a company manages its material ESG exposures. For the environmental and social categories, the Investment Manager evaluates factors specific to the company's industry and for the governance category, the Investment Manager evaluates a company with consideration to regional norms.

The Fund will not invest in companies as per the Investment Manager's exclusion policy, and any other fund specific exclusion criteria. A copy of the Fund's exclusion policy can be found here.

The Investment Manager monitors compliance with the environmental, social and governance characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy, and any other fund specific exclusion criteria. A copy of the Fund's exclusion policy can be found here.

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

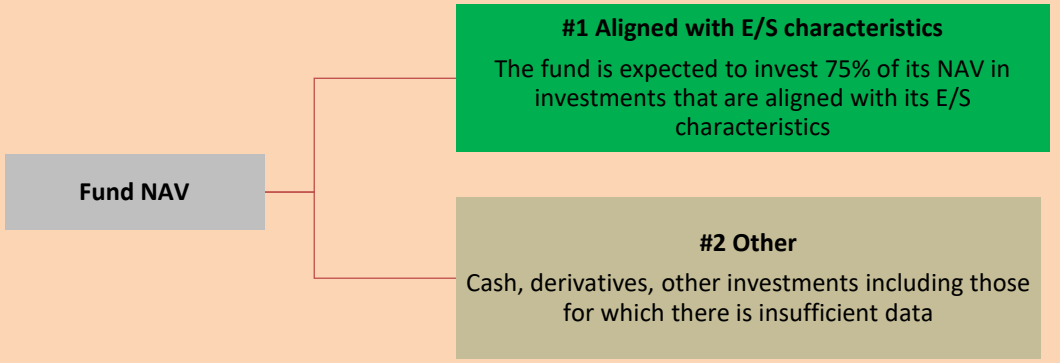
  No such commitment.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available here.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV.

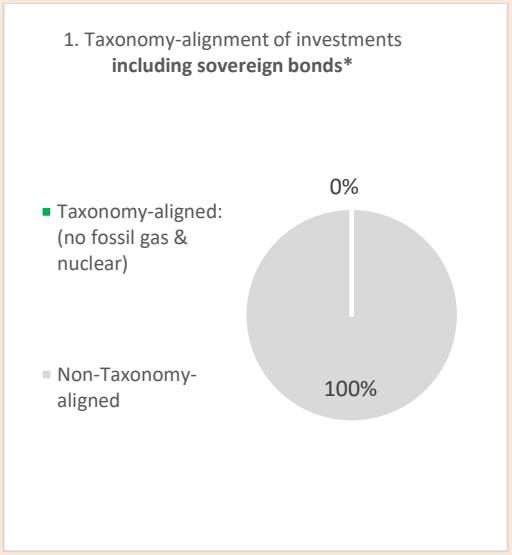
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

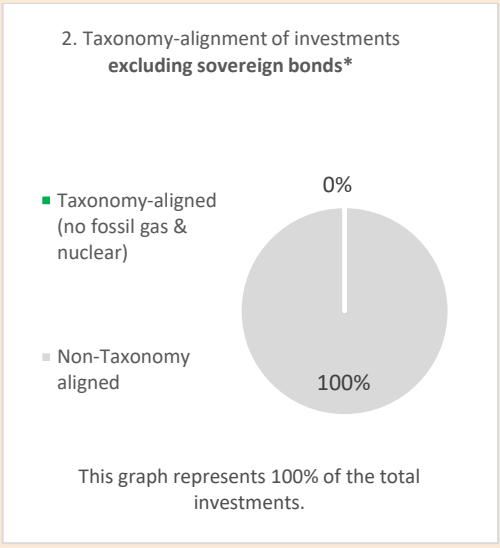
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

0% of NAV.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-global-innovators-fund

SUPPLEMENT

Guinness Global Quality Mid Cap Fund

Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Global Quality Mid Cap Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19 December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended or replaced from time to time, and/or any other requirements and/or conditions of the Central Bank relating to UCITS whether set out in notices, regulations and/or otherwise issued from time to time by the Central Bank pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes and Currency

The Company has established the following Classes

Class	Minimum Subscription (*Initial Subscription)	Management Fee Tier 1 fee rate (*Up to)	Management Fee Tier 2 fee rate (*Up to)
C GBP Accumulation	£0	1.77%	1.55%
C EUR Accumulation	€0	1.77%	1.55%
C USD Accumulation	$0	1.77%	1.55%
Y GBP Accumulation	£0	0.77%	0.55%
Y EUR Accumulation	€0	0.77%	0.55%
Y USD Accumulation	$0	0.77%	0.55%
F GBP Accumulation	£0	0.35%	0.35%
F EUR Accumulation	€0	0.35%	0.35%
F USD Accumulation	$0	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: (Advised Platform Investors) For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (Founder Shares) For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears:

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the expenses of the Fund and its service providers as detailed below out of the administration fee it receives, to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or

liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR and in the manner described in the "Investment Strategy" section and "Annex I" of this Supplement.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest the majority of its net assets in mid-cap global equities that the Investment Manager deems to be consistently profitable.

These equity and equity related securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are listed or traded on a Recognised Exchange. The Fund may be invested in excess of 20% of the Net Asset Value of the Fund in emerging markets. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Under normal market conditions the Fund intends to invest in at least 20 stocks. Mid-cap companies are defined as companies having market capitalisations between the smallest and largest market capitalisations of companies included in the MSCI World Mid Cap Index. The Fund intends that the companies whose equity securities are held by the Fund will meet this

definition when initially purchased by the Fund. The Fund may also invest in smaller and larger capitalisation companies listed on global stock exchanges.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed "Stock Connect Scheme" in the Prospectus).

The financial derivative instruments which the Fund may utilise include futures and options, on global equities and related indicies and may also utilise forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign

exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Mid Cap Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. For the avoidance of doubt, the Benchmark is not considered a sustainable reference benchmark for comparison of environmental or social characteristics promoted by the Fund, as further detailed below within the 'Investment Strategy'.

Investment Strategy

The Fund invests in businesses aligned with the transition to a more sustainable economy. In doing so, the Fund looks to promote long-term capital allocation alongside positive environmental and social characteristics including resource efficiency, and health and wellbeing.

The Investment Manager assesses company revenue streams to assess the extent the business is enabling - or exposed to - the transition to a more sustainable economy. This is done by on-going assessments of broad structural trends in the economy relating to sustainability and using these to assess financial exposure.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Securities Financing Transactions

The Fund may enter into stocklending and repurchase/reverse repurchase agreements as described above.

The collateral supporting stocklending and repurchase/reverse repurchase agreements will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the

relevant transaction.

In respect of stocklending and repurchase/reverse repurchase agreements, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management".

The types of assets that may be received as collateral in respect of stocklending and repurchase/reverse repurchase agreements may include cash, baskets of and individual equities for securities lending transactions.

The counterparty to any repurchase/reverse repurchase agreement entered into by the Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment").

10. Offer

The Shares in the Fund are being issued at the Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit

original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company

may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator

(at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

14. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex-Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

a. income which has accrued from the date of purchase, and
b. capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert

to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Risks Associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers

changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Guinness Global Quality Mid Cap Fund

Legal entity identifier: 635400LEVLXLFYIJFN67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by:

(a) Applying an exclusion list to prevent investment in companies which are directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons or companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. The Fund will also exclude all tobacco producers and exclude companies that have a revenue contribution of 10% or more from tobacco related products or services. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-fund)

(b) By deploying an internal ESG assessment to assess the environmental and social credentials of investee companies (as per the table in the forthcoming section), and their governance practices. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to. To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), and a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement). The Investment Manager will use the results to guide investment decisions and ongoing engagement with existing portfolio companies.

The environmental and social characteristics promoted by the Fund as a result of the above investment approach are:

1. Promoting human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale cluster bombs, anti-personnel mines, biological or chemical weapons (due to a number of factors, including their significant, indiscriminate and open-ended potential risks to civilians and as evidenced by their inclusion in international conventions to ban their development or use) and thereby promoting the longer-term safety of civilian populations in warzone areas;

2. Promoting a better environment and transition to cleaner energy sources by restricting investment in companies that generate revenue from thermal coal extraction or thermal coal power generation.

3. Promoting human health and reducing the global burden of preventable disease by restricting investment in companies that produce tobacco products and thereby supporting the creation of healthier, more sustainable societies.

4. Promoting the environmental and social characteristics where relevant to an investee company as per the table below, by assessing target companies and existing portfolio companies against the below criteria and using the results of that analysis to make investment or divestment decisions and/or to guide the Fund's engagement with portfolio companies in order to encourage them to improve their performance over time against the below metrics and by comparison to their peers.

Environmental	Social	Governance
• Opportunities in Clean Technology • Carbon Emissions/Climate Change • Physical and Transition Climate Risk • Energy Management • Water Management • Waste Management • Biodiversity • Product Lifecycle	• Human Rights • Human Capital Management • Health and Safety • Product Quality and Safety • Supply Chain Labour Standards • Responsible Sourcing • Data and Privacy • Key Stakeholder Management	• Disclosure • Board Structure • Independence • Diversity • Board Committees • Ownership Structure • Shareholder Rights • Audit and Accounting • Remuneration • Taxation

More information on the investment process of the Fund can be found within the website disclosures at https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-fund#tab-literature.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

  1. Excluding companies with exposure to (a) cluster munitions, landmines, biological or chemical weapons (b) thermal coal or (c) tobacco as outlined above.

  The exclusion lists are updated on an annual basis and are distributed periodically across the firm. In the event the Investment Manager identifies a company in the Fund that does not comply with these policy requirements, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of involvement in this activity, divestment of any such holdings will be made within 90 business days.

  2. An assessment of environmental and social characteristics of investee companies is informed by a "materiality map" (see table below) leveraged from the Sustainability Accounting Standards Board (SASB) materiality framework (a materiality framework which identifies industry specific ESG issues that are most likely to impact a specific company's financial performance, helping businesses, investors and wider stakeholders focus on financially material sustainability factors for decision making), company disclosure and insights from third-party ESG data providers. This assessment constitutes a review of the identified environmental and/or social risks specific to that company (the significance of the exposure and progress made by

management in mitigation and improvement) and a final assessment where engagement priorities are set. Analysis is drawn from the table below. The assessment will focus on the material characteristics identified by the materiality map (see table below) which will be assessed when reviewing a given prospective or existing investment for the purpose of evaluating whether an investment aligns with the environmental and social characteristics promoted by the Fund.

Environmental	Social	Governance
• Opportunities in Clean Technology • Carbon Emissions/Climate Change • Physical and Transition Climate Risk • Energy Management • Water Management • Waste Management • Biodiversity • Product Lifecycle	• Human Rights • Human Capital Management • Health and Safety • Product Quality and Safety • Supply Chain Labour Standards • Responsible Sourcing • Data and Privacy • Key Stakeholder Management	• Disclosure • Board Structure • Independence • Diversity • Board Committees • Ownership Structure • Shareholder Rights • Audit and Accounting • Remuneration • Taxation

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the team to form a more holistic understanding of their investments.

The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure.

The Investment Manager constructs proprietary financial models inhouse to understand a company's evolution covering various financial and nonfinancial factors. The Investment Manager's engagement framework provides for dialogue with investee companies, tracking and monitoring of engagement activity, measurement of the outcomes of engagement, escalation where insufficient progress is made, voting in light of the results of engagement and ultimately for divestment where there has been insufficient progress and the Investment Manager believes such action to be in the interests of the Fund. The Fund will not automatically divest from a company if it is able to ensure through engagement that the relevant company can improve its performance over time against the above indicators and by comparison to their peers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments*.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

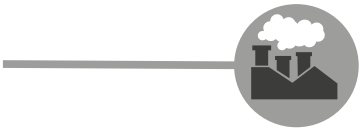
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes

[ ]

No

As part of its due diligence process, the Investment Manager assesses the sustainability impacts of investee companies in line with the EU's Principal Adverse Impact (PAI) framework. Relevant principal adverse indicators currently considered for this Fund include greenhouse gas (GHG) emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), involvement in violations of the UN Global Compact (UNGC) principles or OECD Guidelines for Multinational Enterprises (PAI 10), lack of processes to monitor compliance with these frameworks (PAI 11), board gender diversity (PAI 13) and exposure to controversial weapons (PAI 14).

When making investment decisions and evaluating the existing portfolio, the Investment Manager uses information, both from third party providers and company disclosures to inform a high-level assessment of the target investments level of adverse impact. Where a relevant PAI indicates a material adverse impact the Investment Manager will undertake further internal analysis and may initiate engagement with the issuer. The objective of such engagement is to better understand the underlying issue and, where appropriate, to encourage the issuer to adopt more sustainable practices. Engagements may extend over both shorter-term (by way of example only, 12–24 month) and longer-term (by way of example only, 3–5 year) periods depending on the nature and complexity of the issue. The actual engagement period will entirely depend on the nature and complexity of the ESG matter upon which engagement is initiated. If engagement proves unsuccessful or the issue remains unresolved, the Investment Manager may consider divestment. Divestment however is not automatically triggered, if, having due regard to the nature of the investment, the Investment Manager is of the view that the position warrants holding in the portfolio (i.e., there may be a financial opportunity for the Fund in respect of the holding of the position).

Further information, including how the indicators for adverse impacts have been considered, will be disclosed in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

The Investment Policy

In seeking to achieve its investment objective the Fund intends to invest the majority of its net assets in mid-cap global equities that the Investment Manager deems to be consistently profitable.

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on persistent high cash returns and balance sheet strength supported by structural growth drivers is the best approach for identifying companies which have the capacity to grow earnings for the long-term. The Investment Manager analyses trends it sees in global markets to identify such opportunities. Detailed analysis of the underlying business is carried out through the due diligence process.

Exclusions

The Fund will not invest in companies, as per the Investment Manager's exclusion policy. This includes companies directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons. The Fund also excludes companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. The Fund will also exclude all tobacco producers and exclude companies that have a revenue contribution of 10% or more from tobacco related products or services. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-fund).

ESG Integration

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB)* materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

**The Sustainability Accounting Standards Board (SASB) has established a framework aimed at improving the effectiveness and comparability of corporate sustainability disclosures. The standards are designed to benefit multiple stakeholders including investors, consumers, and regulatory bodies, providing a clearer view into the sustainability operations of businesses.*

The concept of materiality is central to the framework focusing on information significant enough to influence investor and stakeholder decisions. SASB materiality

focuses on issues that are likely to affect the financial condition or operating performance of a company and are therefore crucial for investors. Understanding the importance of SASB materiality in sustainability disclosure can aid companies in streamlining their reporting efforts and enhancing transparency.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the Investment Manager to form a more holistic understanding of the investments.

Stewardship

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies, as per the Investment Manager's exclusion policy.

  The Investment Managers exclusion policy provides for:

  - exclusion of companies that have been identified by credible third parties as being directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons.

- exclusion of companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.
- Exclusion of all tobacco producers and exclusion of companies that have a revenue contribution of 10% or more from tobacco related products or services. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-fund).

The Fund will be required to engage with companies which do not meet some or all of the Investment Managers desired environmental, social and/or governance practices.

This engagement will take the form of:

(a) dialogue with investee companies,

(b) tracking and monitoring of engagement activity,

(c) measurement of the outcomes of engagement,

(d) further escalation where insufficient progress is made,

(e) voting at company general meetings in light of the results of engagement and

(f) ultimately by way of divestment in circumstances where there has been insufficient progress in response to steps (a) to (e) above and the Investment Manager believes such action to be in the best interests of the Fund. Where a decision is made to divest a position, divestment will occur within an appropriate timeframe, having due regard to the best interests of the Fund and its Shareholders, and usually within 90 Business Days.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

No such commitment.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are assessed by the Investment Manager using company and third-party data.

In assessing good governance, among other factors, the Investment Manager considers management structures, employee relations, staff remuneration, and tax compliance covering some or all of the following factors:

▪ **sound management structures** (consisting of an assessment of board composition having regard to ownership structure, protection of minority interests, and knowledge of the company's industry).

▪ **employee relations** (consisting of an assessment of workforce disclosures, third party employee review data, and controversies relating to labour rights and human capital management.

▪ **remuneration of staff** (consisting of an assessment of executive remuneration policies, controversies relating to pay practices, and ratio between top management remuneration and average remuneration).

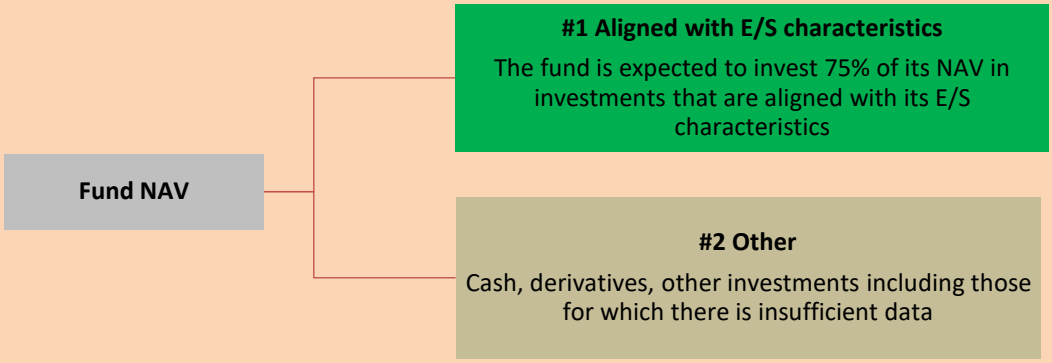
▪ **tax compliance** (consisting of an assessment of instances of illegal or high risk tax practices).

This is included as a section in each portfolio holdings ESG assessment.

As part of the wider assessment of corporate governance, the Investment Manager may also consider further elements including, but not limited to, capital allocation, shareholder rights, risk management, bribery and corruption, related party transactions, stakeholder management, community engagement and voting outcomes. The Investment Manager's good governance policy provides these details on how the Investment Manager assesses investee companies against the above criteria and is available at (https://www.guinnessgi.com/about-us/responsible-investment#tabliterature).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum proportion of 75% of the Fund's Net Asset Value is used to attain the environmental and social characteristics promoted by the Fund. The remaining 25% includes investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

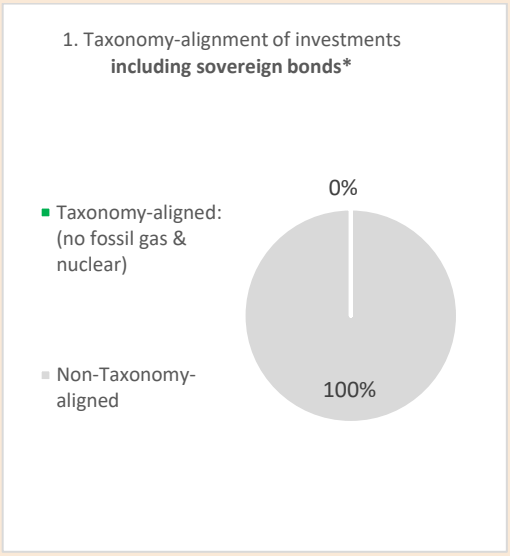
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

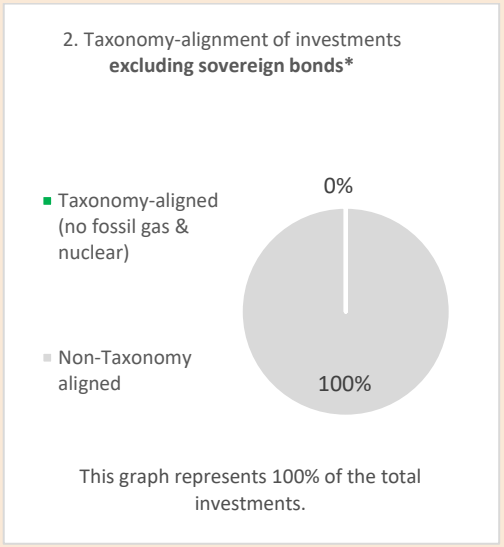
0% of NAV.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

	Yes		
	In fossil gas		In nuclear energy
X	No		

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

0% of NAV.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-global-quality-mid-cap-fund

SUPPLEMENT
Guinness European Equity Income Fund
Dated 7 April 2026

This Supplement contains information relating specifically to the Guinness European Equity Income Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

<u>Profile of a Typical Investor</u>: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days

as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day" means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline" means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Valuation Point" means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription** (*Initial Subscription)	**Management Fee Tier 1 fee rate** (*Up to)	**Management Fee Tier 2 fee rate (*Up to)**
C EUR Accumulation	Nil	1.77%	1.55%
C EUR Distribution	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C GBP Distribution	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
C USD Distribution	Nil	1.77%	1.55%
I USD Accumulation	US$10 million	0.77%	0.77%
I USD Distribution	US$10 million	0.77%	0.77%
Y GBP Accumulation	Nil	0.77%	0.55%
Y GBP Distribution	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y EUR Distribution	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
Y USD Distribution	Nil	0.77%	0.55%
Z GBP Accumulation	US$100 million	0.61%	0.50%
Z GBP Distribution	US$100 million	0.61%	0.50%
Z EUR Accumulation	US$100 million	0.61%	0.50%
Z EUR Distribution	US$100 million	0.61%	0.50%

Z USD Accumulation	US$100 million	0.61%	0.50%
Z USD Distribution	US$100 million	0.61%	0.50%
F GBP Distribution	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F EUR Distribution	Nil	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class I Shares: (Institutional Shares) For investors who can make an initial investment equal to or greater than US$10 million; a rebate may be paid by the Investment Manager where agreed and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** Class F Shares are closed to new subscriptions. Existing shareholders may continue to hold and redeem their shares in accordance with the terms of this Supplement and the Prospectus, but no new investments will be accepted from either new or existing investors, unless otherwise explicitly agreed in writing with the Investment Manager.OBJ

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors, in conjunction with Investment Manager, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears:

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes:

The Investment Manager shall be responsible for paying the expenses of the Fund and its service providers as detailed below out of the administration fee it receives, to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. Whilst the Fund promotes environmental and social characteristics in the manner described in the "Investment Strategy" and "Annex I" of this Supplement, the Fund has not elected to invest in Sustainable Investments with an environmental objective as defined in Article 2(17) of the SFDR, and it follows that the Fund does not elect to invest in taxonomy aligned investments, which are a sub-set of "Sustainable Investments". The percentage of investments of the Fund aligned with the EU Taxonomy (including in transitional and enabling activities) is therefore 0% of the net assets of the Fund.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of European securities, excluding UK securities, or in the securities issued by companies transacting a significant proportion of their business (at least 50% of revenues) in Europe (excluding the UK). The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

The equity or equity related securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

The Fund may invest in excess of 20% of its Net Asset Value in emerging markets.

Under normal market conditions the Fund intends to invest in at least 20 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout Europe but excluding the UK. The bulk of the Fund's investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of $500mn, however the Fund may invest in liquid shares of companies with a market capitalisation of less than $500mn.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank

UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI Europe ex UK Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Fund will not invest in certain companies in accordance with the Investment Manager's exclusion policy. The Investment Manager assesses the environmental and social credentials of investee companies and their governance practices together with undertaking engagement activities, where relevant. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Offer

The Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money

laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax, or email, or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with

an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions) and assessment of sustainability risks and opportunities.

During the life of the investment, sustainability risk is monitored through review of ESG factors to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- concentration Risk

15. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Guinness European Equity Income Fund
Legal entity identifier: 635400EQLIYHQPLIJ135

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund are:

- The fund will not invest in companies, as per the Investment Manager's exclusion policy (directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).
- The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

- To implement the exclusion policy, exclusion lists of companies are created based on information provided by independent third-party sources. The exclusion lists are updated on an annual basis and are distributed periodically across the firm. In the event the Investment Manager identifies a company in the Fund that does not comply with these policy requirements, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of involvement in this activity, divestment of any such holdings will be made within 90 business days.
- To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager first

identifies the specific exposures to each company, determined by its industry. Once identified, the Investment Manager analyses the significance of the exposure and progress made by management in mitigation and improvement. This analysis incorporates both third party sources as well as the Investment Manager's own data. The investment manager will use climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

More information on the indicators can be found in the sustainability related website disclosures at (https://www.guinnessgi.com/funds/guinness-european-equity-income-fund#tab-literature).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments**.**

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  n/a

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*
    n/a

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
    n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of European securities, excluding UK securities, or in the securities issued by companies transacting a significant proportion of their business (at least 50% of revenues) in Europe (excluding the UK). The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on persistent high cash returns and balance sheet strength supported by structural growth drivers is the best approach for identifying companies which have the capacity to grow earnings and dividends for the long-term. The Investment Manager analyses trends it sees in Europe as well as in global markets to identify such opportunities. Detailed analysis of the underlying business is carried out through the due diligence process.

The fund will not invest in companies, as per the Investment Manager's exclusion policy (directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager first identifies the specific exposures to each company, determined by its industry. Once identified, the Investment Manager analyses the significance of the exposure and progress made by management in mitigation and improvement. This analysis incorporates both third party sources as well as the Investment Manager's own data.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

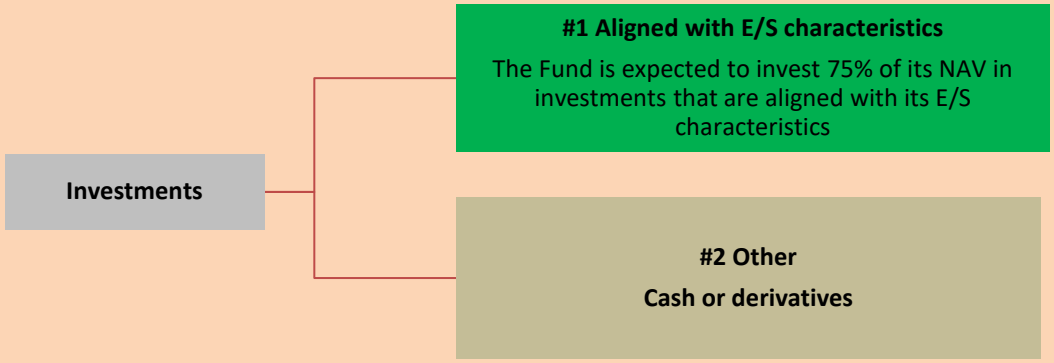
- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV

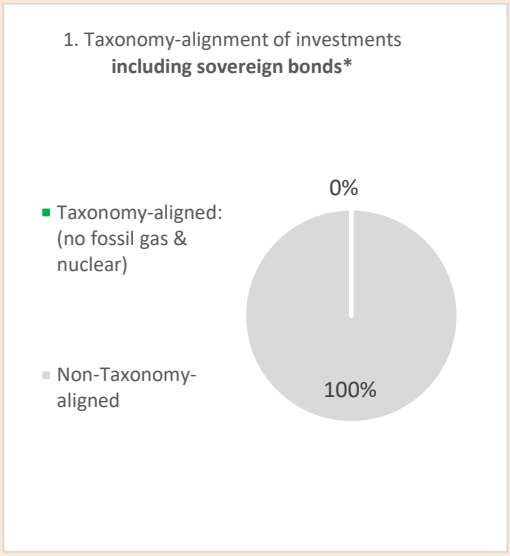
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

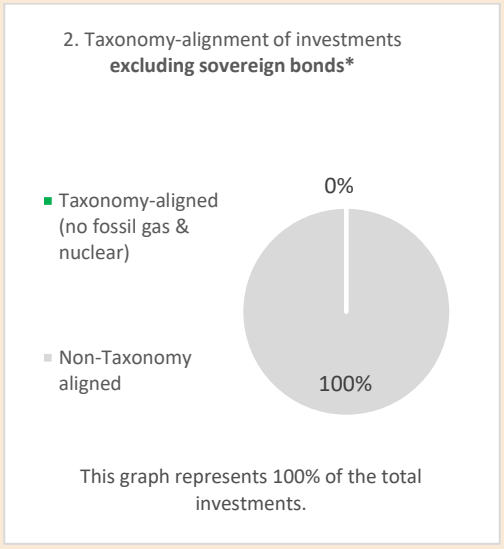
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0% of NAV.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-european-equity-income-fund

SUPPLEMENT
Guinness Pan-European Equity Income Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Pan-European Equity Income Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

<u>Profile of a Typical Investor</u>: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C EUR Accumulation	Nil	1.77%	1.55%
C EUR Distribution	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C GBP Distribution	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
C USD Distribution	Nil	1.77%	1.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y GBP Distribution	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y EUR Distribution	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%

Y USD Distribution	Nil	0.77%	0.55%
F GBP Distribution	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F EUR Distribution	Nil	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3. Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears:

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes:

The Investment Manager shall be responsible for paying the administrative expenses of the Fund to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

The fees and expenses of the Fund are reviewed periodically and at least on an annual basis.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the

requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR and in the manner described in the "Investment Strategy" section and "Annex I" of this Supplement.

7. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of European securities, including UK securities, or in the securities issued by companies transacting a significant proportion of their business (at least 50% of revenues) in Europe (including the UK). The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

The equity or equity related securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

The Fund may invest in excess of 20% of its Net Asset Value in emerging markets.

Under normal market conditions the Fund intends to invest in 30 - 40 stocks, with as little as 20 stocks outside normal market conditions The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout Europe including the UK. The bulk of the Fund's investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of $500mn, however the Fund may invest in liquid shares of companies with a market capitalisation of less than $500mn.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value

at any time in equities which are listed on a stock exchange or traded on a regulated market. The term “equities” in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below “speculative grade”, nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest up to 10% of its Net Asset Value in UCITS and/or AIF collective investment schemes. An investment in collective investment schemes will be made where such investment is considered by the Investment Manager either as a direct investment in a collective investment scheme or as a means of taking an indirect exposure to an asset class consistent with the Fund’s investment policy.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed “Financial Derivative Instruments and Techniques for Efficient Portfolio Management”) for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund’s direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for

efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI Europe Index (the "Benchmark"). It uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of screening the investible universe, analysis of economic and market factors, and detailed analysis of the underlying business. The Investment Manager screens the investible universe by removing from consideration those companies which fail to meet criteria of business quality, and those which fail to meet valuation criteria. For business quality, the Investment Manager looks for evidence of a track record of sustained return on capital above the cost of capital, and a strong balance sheet. In terms of valuation, the Investment Manager assesses the valuation of companies versus their history, relevant sector and the market, and uses a variety of valuation metrics, for example, enterprise value-to-sales (EV/Sales) is a financial ratio that measures a company's total value (in enterprise value terms) to its total sales revenue, EV/EBITDA (a ratio that compares a company's enterprise value (EV) to its earnings before interest, taxes, depreciation and amortization (EBITDA)), and price to earnings multiples (PE multiples), the ratio of share price of a stock to its earnings per share. In analysing economic and market factors the Investment Manager generates and prioritises investment ideas from within the investible universe by assessing the commercial opportunities available to the remaining companies and the capital flows and market positioning which affect them. The investment ideas assigned the highest priority are analysed in detail using modelling of their financial characteristics and market valuation. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The environmental and social characteristics promoted by the Fund are the (i) the promotion of human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale of cluster bombs, anti-personnel mines, biological or chemical weapons and thereby promoting the longer-term safety of civilian populations in warzone areas (ii) the promotion of a better environment and transition to cleaner energy sources by restricting investment in companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation and (iii) the promotion of environmental and social characteristics where relevant to an investee company (as listed in Annex I under the heading "*What environmental and*/or *social*

characteristics are promoted by this financial product") in the manner described in Annex 1.

The Fund will also assess target companies against certain ESG factors, including climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors. The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices with the aim of promoting improved behaviours by target companies and, by extension, the markets in which the Fund invests.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set.
Further information in relation to the investment approach of the Fund in respect of ESG considerations is detailed at Annex I under the heading "*What investment strategy does this financial product follow?*".

9. Offer

All Shares in the Fund are being issued at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to

money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax, or email, or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share. .

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after

their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- concentration Risk

15. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its Net Asset Value in aggregate in other collective investment schemes.

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Guinness Pan-European Equity Income Fund
Legal entity identifier: 9845001A4596Z377FC95

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and social characteristics by:

(a) Applying an exclusion list to prevent investment in companies which are directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons or companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature)

(b) By deploying an internal ESG assessment to assess the environmental and social credentials of investee companies (as per the table in the forthcoming section), and their governance practices. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to. To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), and a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement). The Investment Manager will use the results to guide investment decisions and ongoing engagement with existing portfolio companies.

The environmental and social characteristics promoted by the Fund as a result of the above investment approach are:

1. Promoting human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale cluster bombs, anti-personnel mines, biological or chemical weapons (due to a number of factors, including their significant, indiscriminate and open-ended potential risks to civilians and as evidenced by their inclusion in international conventions to ban their development or use) and thereby promoting the longer-term safety of civilian populations in warzone areas;

2. Promoting a better environment and transition to cleaner energy sources by restricting investment in companies that generate revenue from thermal coal extraction or thermal coal power generation.
3. Promoting the environmental and social characteristics where relevant to an investee company as per the table below, by assessing target companies and existing portfolio companies against the below criteria and using the results of that analysis to make investment or divestment decisions and/or to guide the Fund's engagement with portfolio companies in order to encourage them to improve their performance over time against the below metrics and by comparison to their peers.

Environmental	Social	Governance
• Opportunities in Clean Technology • Carbon Emissions/Climate Change • Physical and Transition Climate Risk • Energy Management • Water Management • Waste Management • Biodiversity • Product Lifecycle	• Human Rights • Human Capital Management • Health and Safety • Product Quality and Safety • Supply Chain Labour Standards • Responsible Sourcing • Data and Privacy • Key Stakeholder Management	• Disclosure • Board Structure ○ Independence ○ Diversity ○ Board Committees • Ownership Structure • Shareholder Rights • Audit and Accounting • Remuneration • Taxation

More information on the investment process of the Fund can be found within the website disclosures at https://www.guinnessgi.com/funds/guinness-pan-european-equity-income-fund.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

1. Excluding companies with exposure to (a) cluster munitions, landmines, biological or chemical weapons or (b) thermal coal as outlined above.

The exclusion lists are updated on an annual basis and are distributed periodically across the firm. In the event the Investment Manager identifies a company in the Fund that does not comply with these policy requirements, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of involvement in this activity, divestment of any such holdings will be made within 90 business days.

2. An assessment of environmental and social characteristics of investee companies is informed by a "materiality map" (see table below) leveraged from the Sustainability Accounting Standards Board (SASB) materiality framework (a materiality framework which identifies industry specific ESG issues that are most likely to impact a specific company's financial performance, helping businesses, investors and wider stakeholders focus on financially material sustainability factors for decision making), company disclosure and insights from third-party ESG data providers. This assessment constitutes a review of the identified environmental and/or social risks specific to that company (the

significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. Analysis is drawn from the table below. The assessment will focus on the material characteristics identified by the materiality map (see table below) which will be assessed when reviewing a given prospective or existing investment for the purpose of evaluating whether an investment aligns with the environmental and social characteristics promoted by the Fund.

Environmental	Social	Governance
• Opportunities in Clean Technology • Carbon Emissions/Climate Change • Physical and Transition Climate Risk • Energy Management • Water Management • Waste Management • Biodiversity • Product Lifecycle	• Human Rights • Human Capital Management • Health and Safety • Product Quality and Safety • Supply Chain Labour Standards • Responsible Sourcing • Data and Privacy • Key Stakeholder Management	• Disclosure • Board Structure ○ Independence ○ Diversity ○ Board Committees • Ownership Structure • Shareholder Rights • Audit and Accounting • Remuneration • Taxation

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the team to form a more holistic understanding of their investments.

The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

The Investment Manager's engagement framework provides for dialogue with investee companies, tracking and monitoring of engagement activity, measurement of the outcomes of engagement, escalation where insufficient progress is made, voting in light of the results of engagement and ultimately for divestment where there has been insufficient progress and the Investment Manager believes such action to be in the interests of the Fund. The Fund will not automatically divest from a company if it is able to ensure through engagement that the relevant company can improve its performance over time against the above indicators and by comparison to their peers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments**.**

  - ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

    n/a

    How have the indicators for adverse impacts on sustainability factors been taken into account?
    n/a

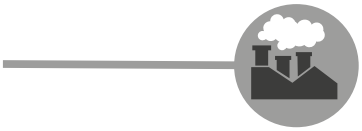
    How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
    n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

x	No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

The Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of European securities, including UK securities, or in the securities issued by companies transacting a significant proportion of their business (at least 50% of revenues) in Europe (including the UK). The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on persistent high cash returns and balance sheet strength supported by structural growth drivers is the best approach for identifying companies which have the capacity to grow earnings and dividends for the long-term. The Investment Manager analyses trends it sees in Europe as well as in global markets to identify such opportunities. Detailed analysis of the underlying business is carried out through the due diligence process.

Exclusions

The Fund will not invest in companies, as per the Investment Manager's exclusion policy. This includes companies directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons. The fund also excludes companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

ESG Integration

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB)* materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

**The Sustainability Accounting Standards Board (SASB) has established a framework aimed at improving the effectiveness and comparability of corporate sustainability disclosures. The standards are designed to benefit multiple stakeholders including investors, consumers, and regulatory bodies, providing a clearer view into the sustainability operations of businesses.*

The concept of materiality is central to the framework focusing on information significant enough to influence investor and stakeholder decisions. SASB materiality focuses on issues that are likely to affect the financial condition or operating performance of a company and are therefore crucial for investors. Understanding the importance of SASB materiality in sustainability disclosure can aid companies in streamlining their reporting efforts and enhancing transparency.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the Investment Manager to form a more holistic understanding of the investments.

Stewardship

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to

undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will not invest in companies, as per the Investment Manager's exclusion policy.

The Investment Managers exclusion policy provides for:

- exclusion of companies that have been identified by credible third parties as being directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons.

- exclusion of companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

The Fund will be required to engage with companies which do not meet some or all of the Investment Managers desired environmental, social and/or governance practices. This engagement will take the form of:

(a) dialogue with investee companies,
(b) tracking and monitoring of engagement activity,
(c) measurement of the outcomes of engagement,
(d) further escalation where insufficient progress is made,
(e) voting at company general meetings in light of the results of engagement and
(f) ultimately by way divestment in circumstances where there has been insufficient progress in response to steps (a) to (e) above and the Investment Manager believes such action to be in the best interests of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are assessed by the Investment Manager using company and third-party data.

In assessing good governance, among other factors, the Investment Manager considers management structures, employee relations, staff remuneration, and tax compliance covering some or all of the following factors:

- **sound management structures** (consisting of an assessment of board composition having regard to ownership structure, protection of minority interests, and knowledge of the company's industry).
- **employee relations** (consisting of an assessment of workforce disclosures, third party employee review data, and controversies relating to labour rights and human capital management.
- **remuneration of staff** (consisting of an assessment of executive remuneration policies, controversies relating to pay practices, and ratio between top management remuneration and average remuneration).
- **tax compliance** (consisting of an assessment of instances of illegal or high-risk tax practices).

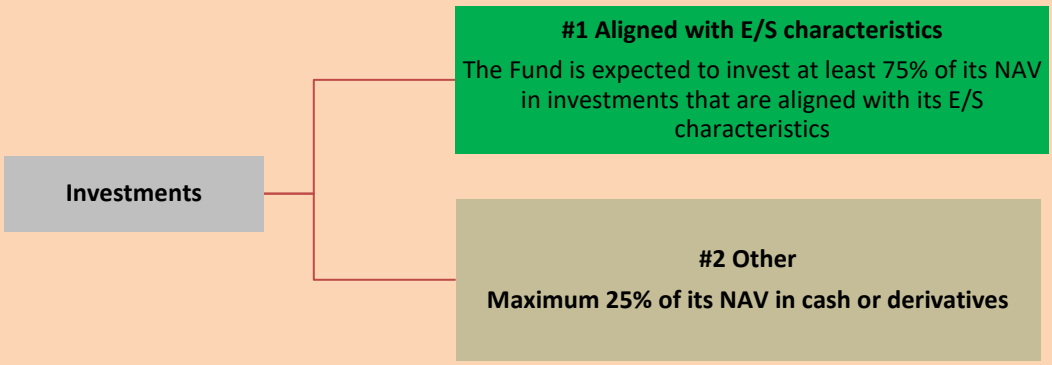
This is included as a section in each portfolio holdings ESG assessment.

As part of the wider assessment of corporate governance, the Investment Manager may also consider further elements including, but not limited to, capital allocation, shareholder rights, risk management, bribery and corruption, related party transactions, stakeholder management, community engagement and voting outcomes. The Investment Manager's good governance policy provides these details on how the Investment Manager assesses investee companies against the above criteria and is available at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum proportion of 75% of the Fund's Net Asset Value is used to attain the environmental and social characteristics promoted by the Fund. The remaining 25% includes investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's Net Asset Value.

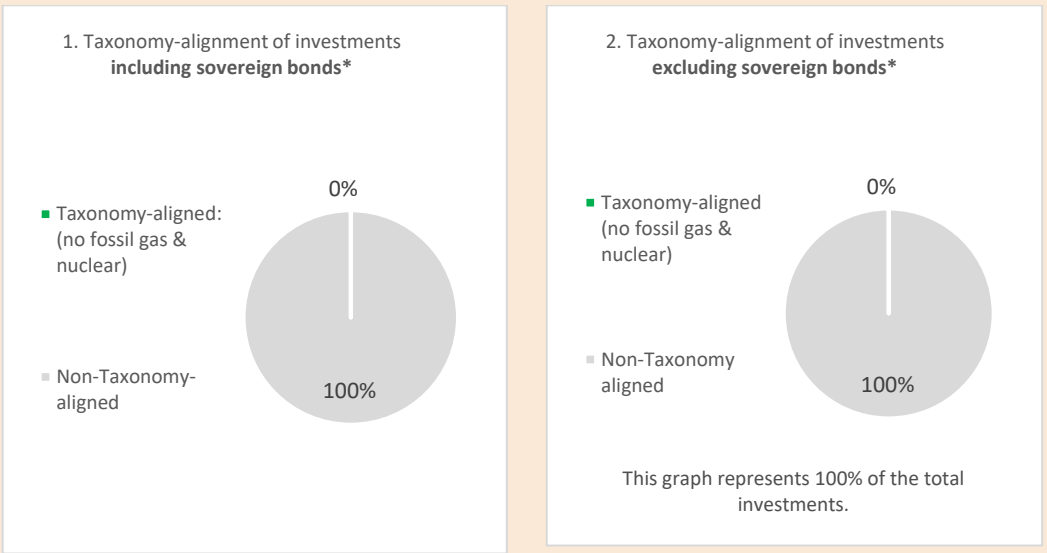
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

  0% of Fund's Net Asset Value.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of Fund's Net Asset Value. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of Fund's Net Asset Value. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-pan-european-equity-income-fund

SUPPLEMENT
Guinness Emerging Markets Equity Income Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Emerging Markets Equity Income Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a high level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C USD Accumulation	Nil	1.77%	1.55%
C USD Distribution	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C GBP Distribution	Nil	1.77%	1.55%
C EUR Accumulation	Nil	1.77%	1.55%
C EUR Distribution	Nil	1.77%	1.55%
YGBP Accumulation	Nil	0.77%	0.55%
Y GBP Distribution	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y EUR Distribution	Nil	0.77%	0.55%

Y USD Accumulation	Nil	0.77%	0.55%
Y USD Distribution	Nil	0.77%	0.55%
F GBP Distribution	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F EUR Distribution	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%
F USD Distribution	Nil	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the financial relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3. Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.
For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion

of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. While the Fund promotes environmental characteristics in the manner described herein, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, it should be noted that the Fund is not in scope of Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Taxonomy Regulation**") and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

7. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in equity and equity related securities of companies, at least 80% of which will be dividend-paying securities, that derive at least 50% of their revenues from business activities in emerging market countries principally in Asia, Eastern Europe, Middle East, Africa and Latin America. The equity and equity related securities in which the Fund may invest are listed and traded on Recognised Exchanges worldwide.

These equity and equity related securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are listed or traded on a Recognised Exchange. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Under normal market conditions the Fund intends to invest in between 25 and 75 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed "Stock Connect Scheme" in the Prospectus).

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures and options on emerging market equities and related indices, and may also utilise forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%-

20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to MSCI Emerging Markets Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe (i.e. emerging market equities) for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The Investment Manager invests in companies that are either listed in developing markets or listed elsewhere but which have significant economic exposure to emerging market regions (having at least 50% of their assets based in these markets or deriving at least 50% of their revenues from these markets). These regions include Asia, Europe, Middle East, Africa and Latin America. The Fund can invest in all sectors and normally, in those companies with a market capitalisation of at least $500 million at the time of purchase. The investment approach is company specific rather than driven by geographic or sector allocation. The Investment Manager expects to have high conviction in each holding which it expects to result in a relatively concentrated portfolio with longer individual stock holding periods and lower turnover.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Securities Financing Transactions

The Fund may enter into stocklending and repurchase/reverse repurchase agreements as described above.

The collateral supporting stocklending and repurchase/reverse repurchase agreements will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of stocklending and repurchase/reverse repurchase agreements, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management".

The types of assets that may be received as collateral in respect of stocklending and repurchase/reverse repurchase agreements may include cash, baskets of and individual equities for securities lending transactions.

The counterparty to any repurchase/reverse repurchase agreement entered into by the Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment").

10. Offer

All Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

11. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together withsuch other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however,

that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or email or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

14. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex-Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Special Risks Associated with investment in Emerging Markets
- Risks associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Guinness Emerging Markets Equity Income Fund

Legal entity identifier: 635400MSP6BFVEUJJU77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics in the following manner:

The fund will not invest in companies as per the Investment Manager's exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found here.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of the environmental or social characteristics, the investment manager will use material climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

  More information on the indicators can be found in the sustainability related website disclosures here.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

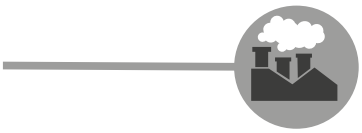
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to invest primarily in equity and equity related securities of companies, at least 80% of which will be dividend-paying securities, that derive at least 50% of their revenues from business activities in emerging market countries principally in Asia, Eastern Europe, Middle East, Africa and Latin America. The equity and equity related securities in which the Fund may invest are listed and traded on Recognised Exchanges worldwide.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of such ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. Such assessments are designed to aid evaluation of a company's competitive advantages, growth drivers, profitability, and exposure to material risks alongside traditional financial metrics.

The Investment Manager analyses how well a company manages its material ESG exposures. For the environmental and social categories, the Investment Manager evaluates factors specific to the company's industry and for the governance category, the Investment Manager evaluates a company with consideration to regional norms.

The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

The Investment Manager monitors compliance with the environmental, social and governance characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

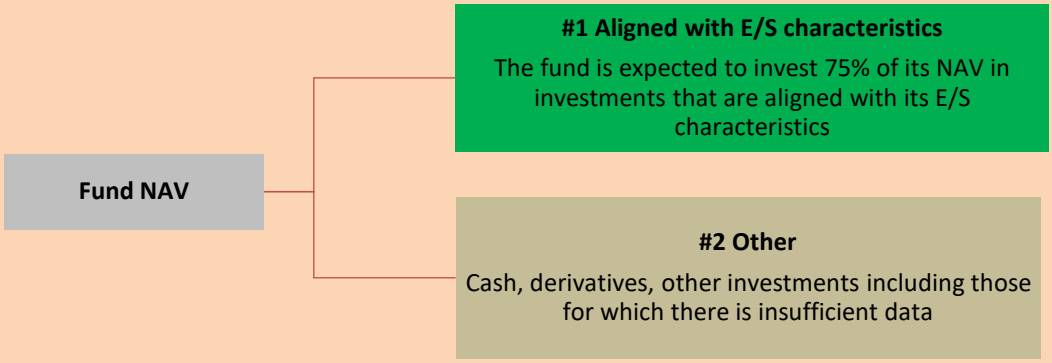
- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are

assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available here.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV.

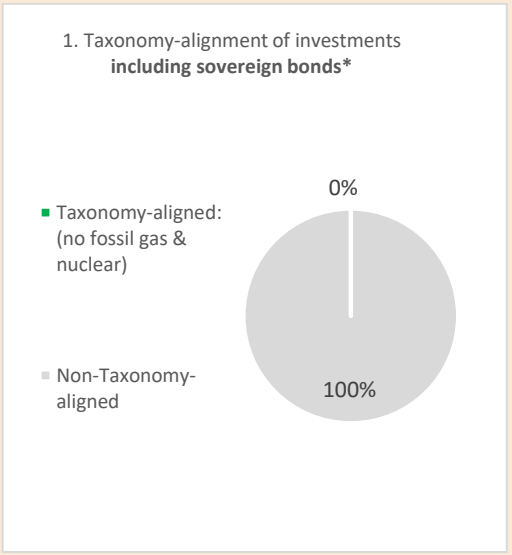
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

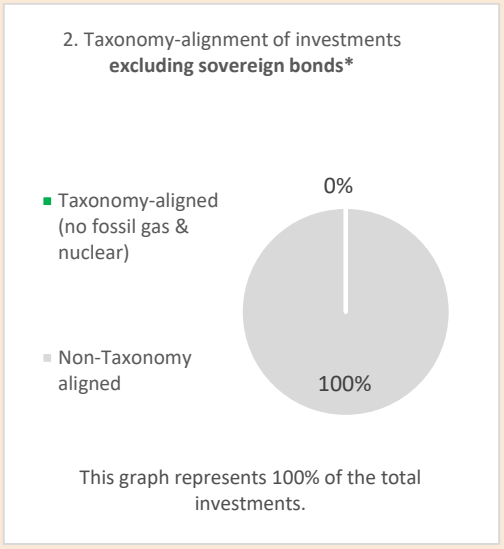
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

0% of NAV.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-emerging-markets-equity-income-fund

SUPPLEMENT
Guinness Asian Equity Income Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Asian Equity Income Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C EUR Accumulation	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
Class Y GBP Accumulation	Nil	0.77%	0.55%
Class Y GBP Distribution	Nil	0.77%	0.55%
Class Y EUR Accumulation	Nil	0.77%	0.55%
Class Y EUR Distribution	Nil	0.77%	0.55%
Class Y USD Accumulation	Nil	0.77%	0.55%
Class Y USD Distribution	Nil	0.77%	0.55%

Class Z GBP Distribution	US$100 million	0.61 %	0.50%
Z GBP Accumulation	US$100 million	0.61 %	0.50%
Z EUR Accumulation	US$100 million	0.61 %	0.50%
Z EUR Distribution	US$100 million	0.61 %	0.50%
Z USD Accumulation	US$100 million	0.61 %	0.50%
Z USD Distribution	US$100 million	0.61 %	0.50%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3.
Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the

requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. While the Fund promotes environmental characteristics in the manner described herein, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, it should be noted that the Fund is not in scope of Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Taxonomy Regulation**") and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

7. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to primarily invest in equity and equity related securities of companies that are either primarily traded on market exchanges in the Asia Pacific Region including Japan (the "Region") or that derive at least 50% of their revenues from business activities in that Region, but which may be listed and traded on other Recognised Exchanges. The Fund intends to invest primarily in companies which pay dividends.

These equity and equity related securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are generally listed or traded on a Recognised Exchange. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Under normal market conditions the Fund intends to invest in between 25 and 75 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on markets in the Region.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong

Kong Stock Connect scheme (as further described in the section headed "Stock Connect Scheme" in the Prospectus).

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of

stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI AC Asia Pacific ex Japan Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Offer

All Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate.

No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel

the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or email or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make

distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex-Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Special Risks Associated with investment in Asia Pacific
- Risks associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors,

management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

15. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Guinness Asian Equity Income Fund

Legal entity identifier: 635400YDHWXLSEWXQA52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics in the following manner:

The fund will not invest in companies as per the Investment Manager's exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found here.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of the environmental or social characteristics, the investment manager will use material climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

  More information on the indicators can be found in the sustainability related website disclosures here.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

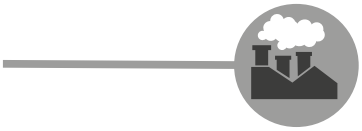
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to primarily invest in equity and equity related securities of companies that are either primarily traded on market exchanges in the Asia Pacific Region including Japan (the "Region") or that derive at least 50% of their revenues from business activities in that Region, but which may be listed and traded on other Recognised Exchanges. The Fund intends to invest primarily in companies which pay dividends.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of such ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. Such assessments are designed to aid evaluation of a company's competitive advantages, growth drivers, profitability, and exposure to material risks alongside traditional financial metrics.

The Investment Manager analyses how well a company manages its material ESG exposures. For the environmental and social categories, the Investment Manager evaluates factors specific to the company's industry and for the governance category, the Investment Manager evaluates a company with consideration to regional norms.

The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

The Investment Manager monitors compliance with the environmental, social and governance characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

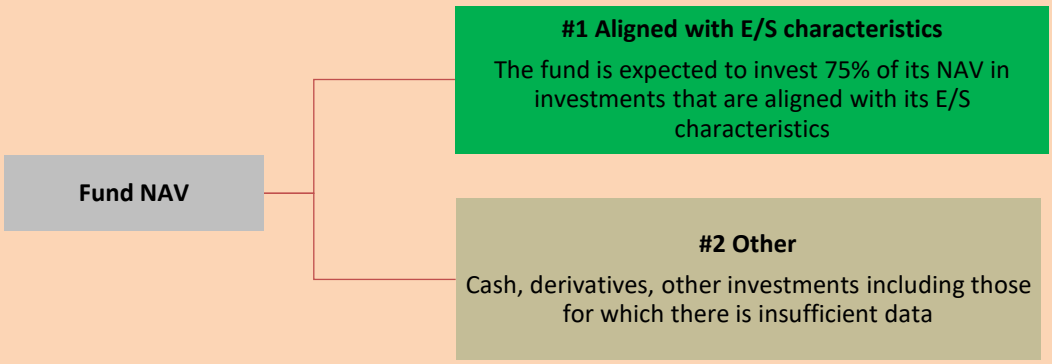
  No such commitment.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available here.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV.

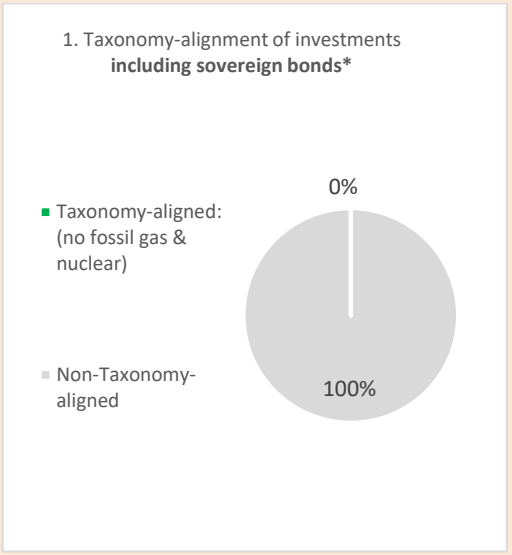
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

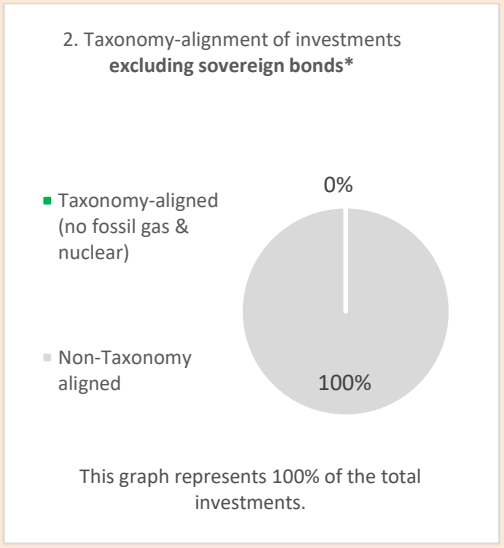
[ ] Yes

[ ] In fossil gas [ ] In nuclear energy

[x] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

0% of NAV.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-asian-equity-income-fund

SUPPLEMENT

Guinness Best of Asia Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Best of Asia Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather

warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day" means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline" means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Valuation Point" means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C GBP Accumulation	Nil	1.77%	1.55%
C EUR Accumulation	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the

Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. While the Fund

promotes environmental characteristics in the manner described herein, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, it should be noted that the Fund is not in scope of Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Taxonomy Regulation**") and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to primarily invest in equity and equity related securities of companies that are either primarily traded on market exchanges in the Asia Pacific Region including Japan (the "Region") or that derive at least 50% of their revenues from business activities in that Region, but which may be listed and traded on other Recognised Exchanges.

These equity and equity related securities include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants, which are generally listed or traded on a Recognised Exchange. No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

Under normal market conditions the Fund intends to invest in between 25 and 75 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on markets in the Region.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed "Stock Connect Scheme" in the Prospectus).

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high quality investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the

Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%-20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI AC Asia Pacific ex Japan Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The core element is quality, defined as a sustainable return on capital that is above the cost of capital. Where a company has generated this return and continues to reinvest capital at a rate of return that remains above the cost of capital then the company's asset base and profits should grow. The Investment Manager believes such businesses have favourable prospects for long-term growth and seeks stocks that have already achieved, or look likely to achieve this profitable profile but whose share price undervalues growth in profitability.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Offer

All Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original application form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where

the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or email or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Dividends and Distributions

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Special Risks Associated with investment in Asia Pacific
- Risks associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

15. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Product name: Guinness Best of Asia Fund
Legal entity identifier: 6354005KWPLTOKNHR187

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics in the following manner:

The fund will not invest in companies as per the Investment Manager's exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found here.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of the environmental or social characteristics, the investment manager will use material climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

  More information on the indicators can be found in the sustainability related website disclosures here.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

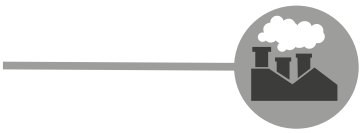
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The investment objective of the Fund is to provide investors with long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to primarily invest in equity and equity related securities of companies that are either primarily traded on market exchanges in the Asia Pacific Region including Japan (the "Region") or that derive at least 50% of their revenues from business activities in that Region, but which may be listed and traded on other Recognised Exchanges.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of such ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. Such assessments are designed to aid evaluation of a company's competitive advantages, growth drivers, profitability, and exposure to material risks alongside traditional financial metrics.

The Investment Manager analyses how well a company manages its material ESG exposures. For the environmental and social categories, the Investment Manager evaluates factors specific to the company's industry and for the governance category, the Investment Manager evaluates a company with consideration to regional norms.

The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

The Investment Manager monitors compliance with the environmental, social and governance characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

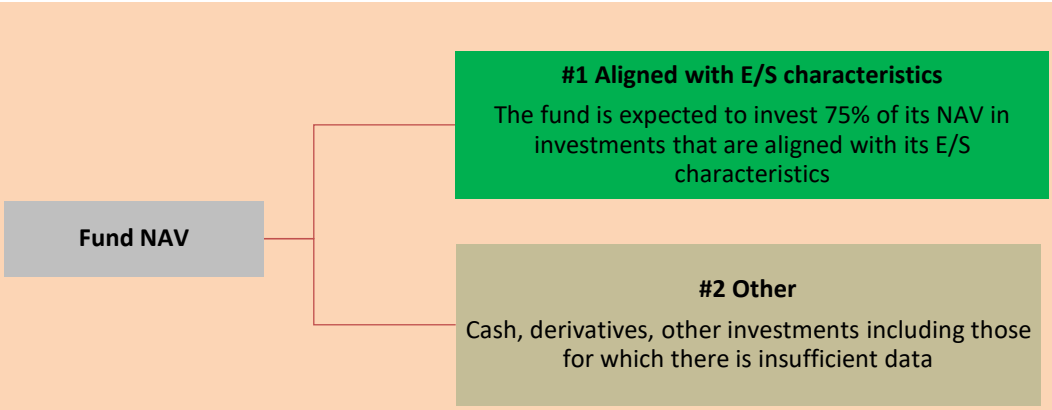
- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are

assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available here.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV.

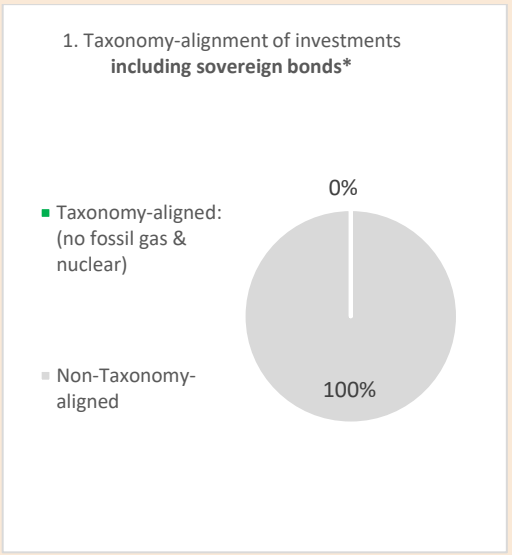
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

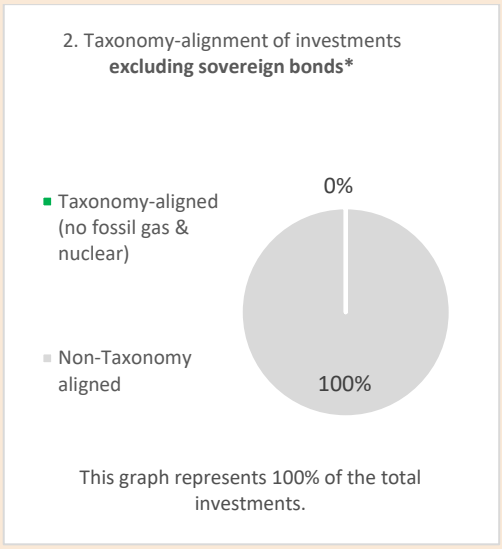
[ ] Yes

[ ] In fossil gas [ ] In nuclear energy

[X] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

0% of NAV.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-best-asia-fund

SUPPLEMENT
Guinness Greater China Fund
Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness Greater China Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.
"China Markets"	means a financial market of China to include, but not limited to, the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C GBP Accumulation	Nil	1.77%	1.55%
C EUR Accumulation	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the

Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

1. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. While the Fund promotes environmental characteristics in the manner described herein, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, it should be noted that the Fund is not in scope of Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Taxonomy Regulation**") and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

3. Investment Policy

In seeking to achieve its investment objective the Fund intends to directly invest at least 80% of its net assets in equity securities of companies with a market capitalization typically in excess of US$200 million at the time of initial investment, that are either primarily traded on the China Markets or in Taiwan (such as China H Shares), or that derive at least 50% of their revenues from business activities in China or Taiwan, but which may be listed and traded on other Recognised Exchanges.

The equity or equity related securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

The Fund may invest in excess of 20% of its Net Asset Value in emerging markets.

Under normal market conditions the Fund intends to invest in at least 20 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world.

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed "Stock Connect Scheme" below).

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits and certificates of deposit or high quality investment grade short-term money market instruments (including, but not limited to, commercial paper and treasury bills),

and in fixed and/or floating rate corporate and/or government bonds of investment grade rating. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in equity securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI Golden Dragon Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are

not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

4. Offer

The Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

5. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile

where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

6. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or email or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been

furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

7. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

8. Dividends and Distributions

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

9. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Special Risks Associated with investing in China
- Risks associated with the Stock Connect Scheme

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

10. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Guinness Greater China Fund
Legal entity identifier: 6354002LFFIZOSQPA502

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes environmental and social characteristics in the following manner:

The fund will not invest in companies as per the Investment Manager's exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found here.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  To measure the attainment of the environmental or social characteristics, the investment manager will use material climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

  More information on the indicators can be found in the sustainability related website disclosures here.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

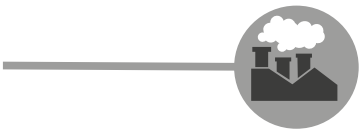
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to directly invest at least 80% of its net assets in equity securities of companies with a market capitalization typically in excess of US$200 million at the time of initial investment, that are either primarily traded on the China Markets or in Taiwan (such as China H Shares), or that derive at least 50% of their revenues from business activities in China or Taiwan, but which may be listed and traded on other Recognised Exchanges.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of such ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. Such assessments are designed to aid evaluation of a company's competitive advantages, growth drivers, profitability, and exposure to material risks alongside traditional financial metrics.

The Investment Manager analyses how well a company manages its material ESG exposures. For the environmental and social categories, the Investment Manager evaluates factors specific to the company's industry and for the governance category, the Investment Manager evaluates a company with consideration to regional norms.

The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

The Investment Manager monitors compliance with the environmental, social and governance characteristics outlined above on a regular basis through ongoing monitoring of key indicators using company and third-party data providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found here.

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

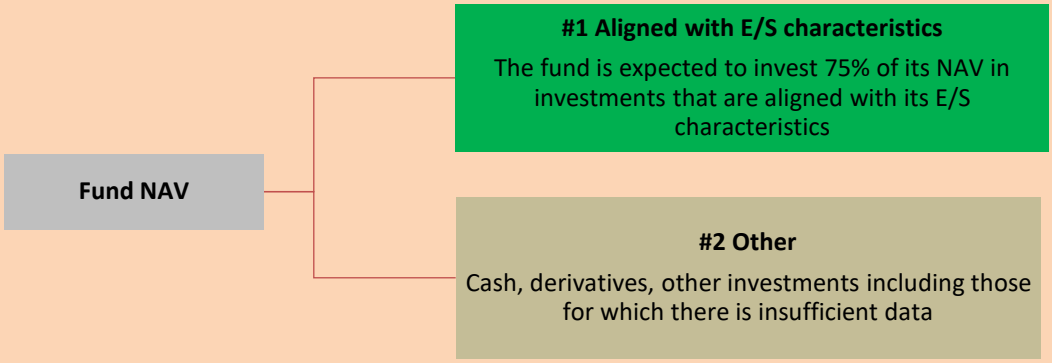
- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are

assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available here.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of NAV.

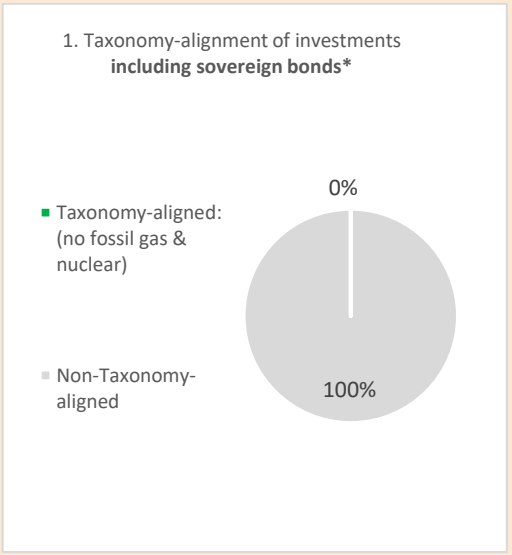
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

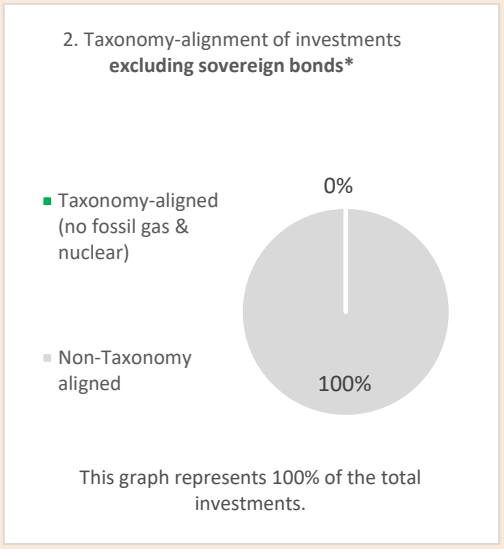
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

0% of NAV.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-best-china-fund

SUPPLEMENT
Guinness Multi-Asset Balanced Fund
DATED 7 April 2026

This Supplement contains information relating specifically to the Guinness Multi-Asset Balanced Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations 2011.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section of the Prospectus and the Supplement entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Profile of a Typical Investor: Investment in the Fund is suitable for those persons and institutions seeking a diversified investment across a number of markets and asset classes; who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Investment Advisor"	means RBC Brewin Dolphin or any successor(s) thereto appointed by the Investment Manager to act as Investment Advisor to the Fund. For the avoidance of doubt, the Investment Advisor will not have any discretionary capacity and will provide investment advice only to the Investment Manager.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be GBP£.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Investment)**	**Fee rate (*Up to)**
C GBP Accumulation	GBP£1,000	1.60%
C EUR Accumulation	€1,000	1.60%
C EUR Hedged Accumulation	€1,000	1.60%
C USD Accumulation	US$1,000	1.60%
C USD Hedged Accumulation	US$1,000	1.60%
O GBP Accumulation	GBP£1,000	0.80%
O EUR Accumulation	€1,000	0.80%
O EUR Hedged Accumulation	€1,000	0.80%
O USD Accumulation	US$1,000	0.80%
O USD Hedged Accumulation	US$1,000	0.80%
R GBP Accumulation	GBP£1,000	1.80%
R EUR Accumulation	€1,000	1.80%
R EUR Hedged Accumulation	€1,000	1.80%
R USD Accumulation	US$1,000	1.80%
R USD Hedged Accumulation	US$1,000	1.80%
Y GBP Accumulation	GBP£100,000,000	0.60%

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C (Advised Platform Investors) For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law. This class is not available for investors who invest as part of a regular savings plan.

Class O (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their Clients.

Class R (Advised Platform Investors) For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law. This class is available for investors who invest as part of a regular savings plan and/or unless otherwise explicitly agreed with the Investment Manager.

Class Y (Clean Fee Shares) For UK domiciled investors who are not subject to any rebate, commission or similar, arrangement. As a result of the complexity in identifying such investors, the Investment Manager will only permit investment in the Y share class on a case-by-case basis.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3. Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C, Class O, or Class R Shares. This fee may be waived in whole or in part at the discretion of the Global Distributor (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly).

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation. The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a global portfolio of open ended collective investment schemes, including other UCITS schemes domiciled in the EU, UCITS eligible alternative investment funds ("AIFs) domiciled in the UK and the EU, and UCITS Exchange Traded Funds ("ETFs") which may be listed and/or traded on a Recognised Exchange (collectively the "Underlying Funds"). The Underlying Funds may invest in a wide range of asset classes, namely equities, fixed interest securities and property related investments (exposure to property related investments will typically be via investment in a UCITS fund which invests in REITs and securities of property companies). The Fund aims to provide a balanced exposure (in the context of seeking long-term capital appreciation) to a range of investments.

Exposure to equities will vary from time to time but may be up to 85% of the Fund. The Fund's equity exposure will be predominantly in developed markets. It is not intended that the Fund will invest more than 20% of the Fund's Net Asset Value in Underlying Funds that actively invest in equities in emerging markets.

In accordance with the requirements of the Central Bank, the Fund will invest up to 100% in aggregate of its Net Asset Value in shares or units of open ended UCITS and AIFs. Exposure to any one collective investment scheme, or sub-fund of an umbrella fund, will not exceed 20% of the Net Asset Value of the Fund. The Fund will not invest directly in real estate however, some collective investment schemes in which the Fund may invest may have an exposure to companies that either invest or receive income from real estate. Where the Fund invests in AIFs such investment may not, in aggregate, exceed 30% of the Net Asset Value of the Fund. Investment in a collective investment scheme that invests more than 10% of its net assets in other collective investment schemes is not permitted. It is the intention that the use of collective investment schemes will be the primary form of investment within the Fund. The Fund may invest in ETFs for the purpose of gaining indirect exposure to securities such as equities comprised in the indices tracked by the ETFs in which the Fund may invest. The Investment Manager will

classify an investment in an ETF as an investment in a collective investment scheme. Accordingly, investment in ETFs is subject to the limits on investment in collective investment schemes as outlined above.

The Fund will be invested in a portfolio of approximately six to thirty Underlying Funds.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. Whilst the leveraged exposure of the Fund through the use of derivatives is subject to a maximum of 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations, the Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Manager retains the flexibility to invest substantially in cash, certificates of deposit, and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of BBB- or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policies.

Investment Strategy

In pursuit of its investment objective, the Fund aims to invest in Underlying Funds with an objective of generating excess returns relative to their respective benchmark indices.

The Investment Manager will select and monitor the Underlying Funds on the basis of quantitative and qualitative analysis. In particular the Investment Manager will consider:

- Performance of the Underlying Fund versus competitor funds, including persistence of relative outperformance.

- Asset allocation of the Underlying Fund versus competitor funds to monitor for divergence of the strategy as against competitor funds.

- Detailed assessment of the Underlying Fund's investment strategy, including but not limited to the expertise/experience of the underlying portfolio managers (analysing the ownership structure, assets under management and the experience of the team), investment process, portfolio construction, security selection, and risk management process.

- Underlying Fund eligibility in accordance with criteria set out in this Supplement (i.e. the Investment Policy of the Fund).

In considering the above the Investment Manager will have due regard for the analysis and recommendations of the Investment Advisor whilst retaining the discretion to accept or reject any such recommendations of the Investment Advisor.

9. Underlying Funds Fees and Expenses

Underlying Funds in which the Fund invests will incur investment management, administration and custodian fees as well as its own expenses associated with the cost of operation. In addition to the ongoing expenses associated with the operation of the Underlying Funds in which the Fund invests, the Fund may be liable to incur additional subscription or redemption fees associated with placing transactions in the Underlying Fund as disclosed in the offering documentation in respect of the Underlying Fund. Where possible, the Investment Manager may look to reduce the level of fees payable to any Underlying Funds in which the Fund invests through negotiation with the relevant investment manager or administrator, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in Underlying Funds. Where the Fund invests in Underlying Funds operated by the Investment Manager or any of its associates or delegates these Underlying Funds will not apply additional subscription, redemption or conversion fees associated with placing transactions in the Underlying Fund to the Fund.

In circumstances where the Fund (i.e. the "investing fund") invests in the Shares of other sub-funds of the Company (each a "Receiving Fund"), the rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in a Receiving Fund (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund's assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the Underlying Funds in which the Fund will invest is 2% of the Net Asset Value of the Fund.

The actual amount of such fees charged to the Fund in respect of the ETFs and other collective investment schemes will necessarily vary based on the asset allocation as the investments have a range of fees.

10. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be

successfully achieved. Please refer to the section of the Prospectus headed “Hedged Classes” for further details.

11. Offer

Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

12. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No

interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable

treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

14. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

15. Dividends and Distributions

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of the Company's financial year end, and two months of interim year end, respectively. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the income (including interest and dividends) accruing to that proportion of the Fund attributable to the Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net income. Fees and expenses may be charged against income or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

The dividend distribution dates of the Fund are set out below.

Ex Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant Distribution Period. All Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

16. Risk Factors

The Fund will invest directly in Underlying Funds. Accordingly, such Underlying Funds may be exposed to the following risks, as detailed in the "Risk Factors" section in the Section of the Prospectus entitled "The Company":

- Investment in Equity Securities
- Investing in Fixed Income Securities
- Investment in Exchange Traded Funds
- Temporary Suspension of Shares of Underlying Collective Investment Schemes

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager. Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by ESG factors (which may include climate and environmental indicators, social and human capital factors and governance factors) specifically in the context of the stewardship of those assets. Using qualitative processes, the stewardship of the Underlying Funds in which each Fund invests is assessed, monitored and managed by the Investment Manager.

During the life of the investment, sustainability risk is monitored through review of the stewardship of the Underlying Funds to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund's investments and therefore may adversely affect the returns of the Fund.

SUPPLEMENT
Guinness Multi-Asset Growth Fund
DATED 7 April 2026

This Supplement contains information relating specifically to the Guinness Multi-Asset Growth Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations 2011.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section of the Prospectus and the Supplement entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Profile of a Typical Investor: Investment in the Fund is suitable for those persons and institutions seeking a diversified investment across a number of markets and asset classes; who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Investment Advisor"	means RBC Brewin Dolphin or any successor(s) thereto appointed by the Investment Manager to act as Investment Advisor to the Fund. For the avoidance of doubt, the Investment Advisor will not have any discretionary capacity and will provide investment advice only to the Investment Manager.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be GBP£.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Fee rate (*Up to)**
C GBP Accumulation	GBP£1,000	1.60%
C EUR Accumulation	€1,000	1.60%
C EUR Hedged Accumulation	€1,000	1.60%
C USD Accumulation	US$1,000	1.60%
C USD Hedged Accumulation	US$1,000	1.60%
O GBP Accumulation	GBP£1,000	0.80%
O EUR Accumulation	€1,000	0.80%
O EUR Hedged Accumulation	€1,000	0.80%
O USD Accumulation	US$1,000	0.80%
O USD Hedged Accumulation	US$1,000	0.80%
R GBP Accumulation	GBP£1,000	1.80%
R EUR Accumulation	€1,000	1.80%
R EUR Hedged Accumulation	€1,000	1.80%
R USD Accumulation	US$1,000	1.80%
R USD Hedged Accumulation	US$1,000	1.80%

Y GBP Accumulation	GBP£100,000,000	0.60%

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C (Advised Platform Investors) For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law. This class is not available for investors who invest as part of a regular savings plan.

Class O (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their Clients.

Class R (Advised Platform Investors) For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law. This class is available for investors who invest as part of a regular savings plan and/or unless otherwise explicitly agreed with the Investment Manager.

Class Y (Clean Fee Shares) For UK domiciled investors who are not subject to any rebate, commission or similar, arrangement. As a result of the complexity in identifying such investors, the Investment Manager will only permit investment in the Y share class on a case-by-case basis

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3. Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manger reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Custodian, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C, Class O, or Class R Shares. This fee may be waived in whole or in part at the discretion of the Global Distributor (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly).

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation

("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation. The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a global portfolio of open ended collective investment schemes, including other UCITS schemes domiciled in the EU, UCITS eligible alternative investment funds ("AIFs) domiciled in the UK and the EU, and UCITS Exchange Traded Funds ("ETFs") which may be listed and/or traded on a Recognised Exchange (collectively the "Underlying Funds"). The Underlying Funds may invest in a wide range of asset classes, namely equities, fixed interest securities and property related investments (exposure to property related investments will typically be via investment in a UCITS fund which invests in REITs and securities of property companies). The Fund aims to provide exposure to a range of investments. Exposure to equities will vary from time to time but may be up to 100% of the Fund.

The Fund's equity exposure will be predominantly in developed markets. It is not intended that the Fund will invest more than 20% of the Fund's Net Asset Value in Underlying Funds that actively invest in equities in emerging markets.

In accordance with the requirements of the Central Bank, the Fund will invest up to 100% in aggregate of its Net Asset Value in shares or units of open ended UCITS and AIFs. Exposure to any one collective investment scheme, or sub-fund of an umbrella fund, will not exceed 20% of the Net Asset Value of the Fund. The Fund will not invest directly in real estate however, some collective investment schemes in which the Fund may invest may have an exposure to companies that either invest or receive income from real estate. Where the Fund invests in AIFs such investment may not, in aggregate, exceed 30% of the Net Asset Value of the Fund. Investment in a collective investment scheme that invests more than 10% of its net assets in other collective investment schemes is not permitted. It is the intention that the use of collective investment schemes will be the primary form of investment within the Fund. The Fund may invest in ETFs for the purpose of gaining indirect exposure to securities such as equities comprised in the indices tracked by the ETFs in which the Fund may invest. The Investment Manager will classify an investment in an ETF as an investment in a collective investment scheme. Accordingly, investment in ETFs is subject to the limits on investment in collective investment schemes as outlined above.

The Fund will be invested in a portfolio of approximately six to thirty Underlying Funds.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. Whilst the leveraged exposure of the Fund through the use of derivatives is subject to a maximum of 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations, the Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Manager retains the flexibility to invest substantially in cash, certificates of deposit, and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of BBB- or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policies.

Investment Strategy

In pursuit of its investment objective, the Fund aims to invest in Underlying Funds with an objective of generating excess returns relative to their respective benchmark indices.

The Investment Manager will select and monitor the Underlying Funds on the basis of quantitative and qualitative analysis. In particular the Investment Manager will consider:

- Performance of the Underlying Fund versus competitor funds, including persistence of relative outperformance.

- Asset allocation of the Underlying Fund versus competitor funds to monitor for divergence of the strategy as against competitor funds.

- Detailed assessment of the Underlying Fund's investment strategy, including but not limited to the expertise/experience of the underlying portfolio managers (analysing the ownership structure, assets under management and the experience of the team), investment process, portfolio construction, security selection, and risk management process.

- Underlying Fund eligibility in accordance with criteria set out in this Supplement (i.e. the Investment Policy of the Fund).

In considering the above the Investment Manager will have due regard for the analysis and recommendations of the Investment Advisor whilst retaining the discretion to accept or reject any such recommendations of the Investment Advisor.

9. Underlying Funds Fees and Expenses

Underlying Funds in which the Fund invests will incur investment management, administration and custodian fees as well as its own expenses associated with the cost of operation. In addition to the ongoing expenses associated with the operation of the Underlying Funds in which the Fund invests, the Fund may be liable to incur additional subscription or redemption fees associated with placing transactions in the Underlying Fund as disclosed in the offering documentation in respect of the Underlying Fund. Where possible, the Investment Manager may look to reduce the level of fees payable to any Underlying Funds in which the Fund invests through negotiation with the relevant investment manager or administrator, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in Underlying Funds. Where the Fund invests in Underlying Funds operated by the Investment Manager or any of its associates or delegates these Underlying Funds will not apply additional subscription, redemption or conversion fees associated with placing transactions in the Underlying Fund to the Fund.

In circumstances where the Fund (i.e. the "investing fund") invests in the Shares of other sub-funds of the Company (each a "Receiving Fund"), the rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in a Receiving Fund (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund's assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the Underlying Funds in which the Fund will invest is 2% of the Net Asset Value of the Fund.

The actual amount of such fees charged to the Fund in respect of the ETFs and other collective investment schemes will necessarily vary based on the asset allocation as the investments have a range of fees.

10. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class into the Base Currency of the Fund. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

11. Offer

Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

12. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the

Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

14. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

15. Dividends and Distributions

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of the Company’s financial year end, and two months of interim year end, respectively. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain

certification as a “Reporting Fund” under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors’ current intention is to make distributions in each financial year of substantially the whole of the income (including interest and dividends) accruing to that proportion of the Fund attributable to the Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net income. Fees and expenses may be charged against income or against capital. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

The dividend distribution dates of the Fund are set out below.

Ex Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant Distribution Period. All Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

16. Risk Factors

The Fund will invest directly in Underlying Funds. Accordingly, such Underlying Funds may be exposed to the following risks, as detailed in the "Risk Factors" section in the Section of the Prospectus entitled "The Company":

- Investment in Equity Securities
- Investing in Fixed Income Securities
- Investment in Exchange Traded Funds
- Temporary Suspension of Shares of Underlying Collective Investment Schemes

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager. Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by ESG factors (which may include climate and environmental indicators, social and human capital factors and governance factors) specifically in the context of the stewardship of those assets. Using qualitative processes, the stewardship of the Underlying Funds in which each Fund invests is assessed, monitored and managed by the Investment Manager.

During the life of the investment, sustainability risk is monitored through review of the stewardship of the Underlying Funds to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund's

investments and therefore may adversely affect the returns of the Fund.

SUPPLEMENT
Guinness China RMB Income Fund
Dated 7 April 2026

This Supplement contains information relating specifically to the Guinness China RMB Income Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the Stock Exchange of Hong Kong is open for northbound trading through Bond Connect or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Sub-Investment Manager"	means EPIC Markets (UK) LLP, trading as EPIC Investment Partners, or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the sub-investment manager in respect of the Fund.
"Sub-Investment Management Agreement"	means the agreement dated 8th March, 2023 pursuant to which the Sub-Investment Manager was appointed with discretionary investment management authority in respect of the Fund.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Renminbi (CNH).

3. Classes and Currency

The Company has established the following Classes:

Class	Minimum Subscription (*Initial Subscription)	Management Fee	Sub-Investment Management Fee
Y CNH Distribution	Nil	0.40%	0.20%
Y EUR Distribution	Nil	0.40%	0.20%
Y GBP Distribution	Nil	0.40%	0.20%
Y USD Distribution	Nil	0.40%	0.20%
Y EUR Hedged Distribution	Nil	0.40%	0.20%
F EUR Distribution	€100,000,000	0.31%	0.14%
F GBP Distribution	£100,000,000	0.31%	0.14%
F USD Distribution	$100,000,000	0.31%	0.14%

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund. For further information on fees and expenses of the Fund, please refer to the section of the Prospectus headed "Fees and Expenses".

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. Subject to the requirements of the Central Bank, the terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Sub-Investment Manager Fee

The Investment Manager will pay to the Sub-Investment Manager, out of the assets of the Fund, a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation. The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.7

7. Investment Objective

The investment objective of the Fund is to provide investors with a combination of capital appreciation and investment income.

8. Investment Policy

The Fund will invest primarily in fixed and/or floating rate bonds, convertible bonds, money market instruments (such as commercial paper, treasury bills and bankers acceptance) and bank deposits, all of which will be denominated in Renminbi or hedged back to Renminbi (RMB). Investments denominated in currencies other than RMB will be limited to 10% of the Fund's Net Asset Value. The bonds in which the Fund will invest may be rated or unrated by credit rating agencies such as S&P, Moody's or Fitch. The Fund can invest up to 100% in onshore bonds issued by the sovereign itself and by the policy banks, which may be unrated by a Nationally Recognised Statistical Rating Organisation ("**NRSRO**"). Where the Fund invests in offshore bonds, which can be up to 100%, the Fund will only invest in bonds that are rated by an NRSRO. The Fund may invest without limitation in investment-grade securities and debt instruments. Investment grade securities are those securities that are rated by at least one nationally recognized statistical rating organization ("NRSRO") within one of the four highest long-term quality grades at the time of purchase (e.g., "Baa3" or better by Moody's Investors Service ("Moody's") or "BBB-" or better by Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch")). The Fund may also invest in derivative instruments (as detailed below) denominated or hedged back into RMB. The securities in which the Fund may invest (ie. fixed and/or floating rate bonds, convertible bonds and money market instruments as detailed above) may be issued by governments, supra-national and corporate entities which may or may not (ie. maybe established or incorporated anywhere in the world) be established or incorporated in mainland China. The Fund may invest in instruments denominated in RMB traded in China, Hong Kong and on other regulated markets. The debt securities in which the Fund may invest are traded over the counter and are typically unsecured. The Fund will not invest in Russia/Russian securities.

The Fund may invest in debt securities (as detailed above) traded on the China Interbank Bond Market via The Foreign Access regime and/or the Bond Connect.

The philosophy of the Fund is to remain invested. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash (subject to UCITS diversification requirements), cash investments such as bank deposits and certificates of deposit, or high quality short-term money market instruments such as commercial paper, treasury bills, bankers acceptance and other short-term debt securities. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in debt securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying debt securities where the Sub-Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. debt securities) or markets to which the Fund may be exposed.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Investment Strategy

Securities are selected using a top down approach in which markets are analysed based on their fundamental attractiveness in terms of yields relative to instruments of similar quality and maturity and yields of differing maturities. This analysis is based on information obtained from dedicated in-house market research and a variety of other sources including third-party data providers. The Sub-Investment Manager uses an investment process that focuses on managing credit risk and liquidity. The Sub-Investment Manager will seek to identify risk differentiation across issuers while attempting to manage credit, liquidity and interest rate risks.

The top-down approach developed by the Sub-Investment Manager is a proprietary investment process / scoring system based on a country's net foreign asset position in order to assess each debtor's ability to pay its debts. The portfolio will not track an index but weightings will vary according to which sectors, regions and issues are undervalued at a given time. Positioning will also vary according to perceived

economic environments, allocating more into safer credits during difficult economic periods in order to protect capital. As holdings return to or surpass fair value, the Sub-Investment Manager will attempt to sustain the upwards bias on capital appreciation by opportunistically adjusting the portfolio into undervalued credits where they identify mispricing.

9. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Sub-Investment Manager intends to hedge up to 100% of the Net Asset Value of each hedged Share Class from the Base Currency of the Fund into the currency of the Share Class. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

10. Offer

All Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

11. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the l Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written

instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or email or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

14. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

15. Risk Factors

General

This Fund invests in debt securities that are traded over the counter. You may lose money by investing in this Fund if any of the following occur:

- Issuers do not make interest or principal payments when due, or "pre-pay" or "extend" their obligations;
- The Fund invests in unsecured debt instruments, and an issuer defaults;
- Interest rate fluctuations or adverse news about an issuer causes the Fund's investments to decline in value;
- An increase in interest rates causes the Fund's investments to decline in value, and a change in interest rates could have a greater effect on the Fund's longer term investments;
- Political, social, currency-rate fluctuations or economic instability within China, or a decline in investor interest in China, cause the Fund's investments to decline in value;
- The Fund's investments are concentrated in sovereign debt of China, and weighted in issuers in the banking and finance industries, and these investment sectors decline in value;
- The Fund has difficulty selling holdings due to low liquidity and high volatility;
- The Fund has difficulty acquiring suitable investments due to competition for the limited number of issues, or liquidity limitations;
- The Fund invests in emerging markets, to include but not limited those countries which make up the MSCI Emerging Markets Index, which have different accounting, auditing and reporting standards;
- The Fund becomes adversely affected by restrictions on foreign ownership or currency exchange controls;
- Chinese currencies decline in value;
- Chinese Renminbi exchange rates (traded as "CNH" in Hong Kong and "CNY" in mainland China), diverge from each other and the Fund's investments are negatively affected;
- Bond Connect trades are settled in Chinese currency, the renminbi ("RMB"), which is currently restricted and not freely convertible. As a result, the Fund will be exposed to currency risk, and it cannot be guaranteed that investors will have timely access to a reliable supply of RMB.
- The Fund's use of derivatives is not effective in achieving the Fund's investment objective;
- The Fund may hold large positions in a relatively small number of issues, which may expose the Fund to greater loss if there is a decline in value in the Fund's investments;
- The Fund's higher exposure to securities issued by companies economically tied to China exposes the Fund to greater market risk and potential monetary losses than if the Fund's assets were diversified among other regions;
- The Sub-Investment Manager's strategy does not achieve the Fund's investment objective or the Sub-Investment Manager does not implement the strategy properly.

Specific Risks of Investing in Chinese Securities

The Fund may invest in securities of issuers located in the People's Republic of China ("**PRC**"). In

addition to the risks disclosed under the heading "***Emerging Markets Risk***" in the Prospectus, investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market capitalization and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms and development of the Foreign Institutional Investor ("**FII**") program (including the qualified foreign institutional investor ("**QFII**") program and/or the RMB qualified foreign institutional investor ("**RQFII**") program, which are now merging into one program based on recent PRC regulatory developments), pursuant to which the Fund may invest in the PRC and which regulates repatriation and currency conversion. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict the Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of invest capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax regulatory restrictions on the onshore investment and capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. On the other hand, the recently amended FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as any Fund investing in PRC securities via FII program) to comply with PRC disclosure of interests rules (e.g., the 5% substantial shareholder reporting obligation and the applicable aggregation with concerted parties and across holdings under various access channels including FII program and Stock Connect (if applicable)) and make the required disclosure on behalf of such underlying investors.

As a result of PRC regulatory requirements, the Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for the Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of the Fund's investments.

Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to the Fund investing in securities and instruments economically tied to the PRC. Political uncertainty, military intervention and political corruption could reverse favourable trends toward market and economic reform, privatization and removal of trade barriers, and could result in significant disruption to securities markets.

The PRC is dominated by the one-party rule of the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

Natural disasters such as droughts, floods, earthquakes and tsunamis have plagued the PRC in the past, and the region's economy may be affected by such environmental events in the future. The Fund's investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to the Fund's investments in the PRC.

The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect the Fund's investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are unclear, the Company may provide for capital gains taxes on the Fund investing in such securities and instruments by reserving both realized and unrealized gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

In addition, the PRC securities markets, including the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations.

Access to the China Inter-Bank Bond Market

To the extent permissible by the relevant PRC regulations or authorities the Fund may also directly invest in debt securities (as detailed within the investment policy) traded on the China Inter-Bank Bond Market (the "**CIBM**") including via a direct access regime (the "**CIBM Direct Access**") and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("**PBOC**"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("**CIBM Rules**") through an application filed with the PBOC, without being subject to any investment quota restrictions.

Although there is no quota restriction under the CIBM Rules, relevant information about the Fund's investments needs to be filed with PBOC and an updated filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Sub-Investment Manager will need to follow PBOC instructions and make the relevant changes accordingly.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund invests in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. The CIBM Rules are relatively new and are still subject to continuous evolvement, which may adversely affect the Fund's capability to invest in the CIBM. In September 2020, PBOC, the China Securities Regulatory Commission and the State Administration of Foreign Exchange jointly released a consultation draft regarding investment in China's bond markets by foreign institutional investors, which, if formally promulgated, will bring changes to access filing, custody model and other aspects of foreign investor's investment in CIBM. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be limited and the Fund may suffer substantial losses as a result.

PBOC will exercise on-going supervision on the Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Sub-Investment Manager in the event of any non-compliance with the CIBM Rules.

Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% enterprise income tax exemption and 50% enterprise income tax exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds), interest income derived by non-resident institutional investors from other bonds

traded through the CIBM Direct Access to the CIBM is PRC-sourced income and subject to PRC withholding income tax at a rate of 10% and VAT at a rate of 6%.

According to the Circular on the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets, the enterprise income tax and VAT of the coupon interest income gained by overseas institutions in China bond markets will be temporarily exempted from 7 November 2018 to 6 November 2021, which has been extended to 31 December 2025 pursuant to the Announcement on the Renewal of Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Onshore Bond Markets issued on 22 November 2021. The scope of the enterprise income tax exemption has excluded bond interest gained by foreign institutions' onshore entities/establishment that are directly connected with such onshore entities/establishment.

Capital gains derived by non-resident institutional investors from the trading of CIBM bonds are technically considered as non-PRC sourced gains hence not taxable for PRC withholding income tax. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, no clear guidance is available on such non-taxable treatment under the current tax regulations.

Pursuant to another circular dated 30 June 2016 on the Supplementary Circular on VAT Policies on Interbank Transactions of Financial Institutions under Caishui [2016] No. 70, the capital gains derived by foreign institutions approved by PBOC from the investment in the local currency markets of CIBM shall be exempted from VAT.

In addition, the tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. As a result, the PRC taxes and duties payable by the Sub-Investment Manager and which are to be reimbursed by the Fund to the extent attributable to the assets held through CIBM Direct Access to the CIBM may change at any time.

Risks relating to investment in the CIBM via CIBM Direct Access

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Sub-Investment Manager to make the filing on behalf of the Fund and conduct trading and settlement agency services for the Fund.

Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by the Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Fund's investment in the CIBM.

In September 2020, CIBM direct RFQ trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center ("**CFETS**"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting for quotation ("**RFQ**") and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the Fund's investment to the extent the Fund transacts via CIBM direct RFQ trading mechanism.

Risks relating to investment in the CIBM via Bond Connect

The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by CFETS, China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**") and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**").

The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Orders are executed electronically with any of the eligible onshore participating dealers who are recognized by CFETS. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and China, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "**Northbound Trading Link**") and eligible domestic investors to invest into overseas bonds market (generally referred to as "**Southbound Trading Link**"). Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Investing in the China Interbank Bond Market through Bond Connect is also subject to regulatory risks. The relevant rules and regulations are subject to change, which may have potential retrospective effect, and there can be no assurance that Bond Connect will not be discontinued or abolished. Furthermore, the securities regimes and legal systems of China and Hong Kong differ significantly and issues may arise based on these differences. In the event that the relevant authorities suspend account opening or trading on the China Interbank Bond Market, the Fund's ability to invest in the China Interbank Bond Market will be adversely affected and limited. In such event, the Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, the Fund may suffer substantial losses as a result. Further, if Bond Connect is not operating, the Fund may not be able to acquire or dispose of bonds through Bond Connect in a timely manner, which could adversely affect the Fund's performance.

The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

Under the multi-layered custody arrangement of Bond Connect

1) the CMU acts as “nominee holder “of CIBM bonds; and

2) overseas investors are the “beneficial owners” of CIBM bonds through CMU members.

Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM’s centralised electronic trading platform, between investors and onshore participating dealers.

The settlement and custody of bonds traded in the China Interbank Bond Market under Bond Connect will be effected through the settlement and custody link between the CMU, as an offshore custody agent, and the CDCC and the SCH, as onshore custodians and clearing institutions in the PRC. Under the settlement link, the CDCC or the SCH will effect gross settlement of confirmed trades onshore and the CMU will process bond settlement instructions from CMU members on behalf of eligible foreign investors in accordance with its relevant rules. Pursuant to the prevailing regulations in the PRC, the CMU, as the offshore custody agent recognized by the Hong Kong Monetary Authority, will open omnibus nominee accounts with the onshore custody agent recognized by the People’s Bank of China (i.e., CDCC and SCH). All bonds traded by eligible foreign investors through Bond Connect will be registered in the name of the CMU, which will hold such bonds as a nominee owner. Therefore, the Fund will be exposed to custody risks with respect to the CMU. In addition, as the relevant filings, registration with the People’s Bank of China, and account opening have to be carried out by third parties, including the CMU, CDCC, SCH, and CFETS, the Fund is subject to the risks of default or errors on the part of such third parties.

The precise nature and rights of the Fund as the beneficial owner of the bonds traded in the China Interbank Bond Market through the CMU as nominee is not well-defined under PRC law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under PRC law. The exact nature and methods of enforcement of the rights and interests of the Fund under PRC law are also uncertain. In the unlikely event that the CMU becomes subject to winding up proceedings in Hong Kong there is a risk of dispute on whether the bonds traded in the China Interbank Bond Market are held for the beneficial ownership of the Fund or as part of the general assets of the CMU available for general distribution to its creditors.

Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and the Fund’s investment in relevant bonds may be adversely affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fails to function properly, trading through Bond Connect may be disrupted. The Fund’s ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Emerging Markets Risk
- Emerging Trading Market Risk
- Debt Securities Risk
- China Currency Risk
- Non-Diversification Risk
- Market Risk
- Redemption Risk
- Liquidity and Default Risk

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Sub-Investment Manager.

Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment.

When assessing sustainability risk associated with potential and existing investments, the Sub-Investment Manager considers a range of ESG factors (which may include climate and environmental indicators, social and human capital factors and governance factors) in order to assess the risk that the value of such investments could be materially negatively impacted by such factors. The Sub-Investment Manager undertakes analysis of sustainability risks using ESG research derived from proprietary analysis and/or information obtained from third-party data providers. This analysis is reviewed on a regular basis by the Sub-Investment Manager and forms part of the broader investment process.

While the Sub-Investment Manager integrates sustainability risk into the Fund's investment decision making process, the output of such sustainability risk integration is not the determining factor considered in the investment decisions of the Sub-Investment Manager in respect of the assets which the Fund may buy and/or hold. The assessment of sustainability risk may influence a decision by the Sub-Investment Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in, or to invest in and/or retain an investment when confining the factors considered to financial-related elements such as financial opportunities and returns.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund's investments and therefore may adversely affect the returns of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

17. Sub-Investment Manager

EPIC Markets (UK) LLP, trading as EPIC Investment Partners, is appointed as the Sub-Investment Manager with discretionary powers pursuant to the Sub-Investment Management Agreement. The Sub-Investment Manager is a limited liability partnership incorporated under the laws of England and Wales on 8 December 2003 and is regulated by the FCA with registration number 231778.

Pursuant to the terms of the Sub-Investment Management Agreement entered into between the Company, the Investment Manager and the Sub-Investment Manager, the appointment of the Sub-Investment Manager will continue in force unless and until terminated by any party giving each other party not less than six months' prior written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc) the Agreement may be terminated immediately. For the avoidance of doubt, the Investment Manager maintains overall responsibility for all such matters so delegated which shall not be affected by the sub-delegate appointment.

SUPPLEMENT

Guinness China A Share Fund

Dated 30 September 2026

This Supplement contains information relating specifically to the Guinness China A Share Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the Stock Exchange of Hong Kong is open for northbound trading through Stock Connect or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"China A Shares"	means shares denominated in CNY trading on mainland China exchanges: including but not limited to the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Beijing Stock Exchange.
"CNH"	is the abbreviation given to CNY that is bought and sold in the offshore market outside mainland China and refers to the exchange rate used in conversion. The currency unit is the same as the CNY.
"CNY"	is the official abbreviation for the Chinese Yuan, also called the Renminbi (RMB) which is the formal name of China's currency.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"RMB"	is short for Renminbi, the official name of China's currency. The Yuan is the unit of currency hence, 1 Renminbi Yuan or 1 Yuan. The currency is also informally known as the Chinese Yuan (CNY, see above).
"Stock Connect Scheme"	is a Mutual Market Access programme through which Mainland China and Hong Kong investors can trade and settle shares listed in the other market via the stock exchanges and clearing houses in their home market.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Renminbi CNH.

3. Classes

The Company has established the following Classes:

Class	Minimum Subscription (*Initial Subscription)	Management Fee Tier 1 fee rate (*Up to)	Management Fee Tier 2 fee rate (*Up to)
C GBP Accumulation	Nil	1.77%	1.55%
C EUR Accumulation	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y CNH Accumulation	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class F Shares, or unless otherwise explicitly agreed in writing with the Investment Manager.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund. For further information on fees and expenses of the Fund, please refer to the section of the Prospectus headed "Fees and Expenses".

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes.

The Investment Manager shall be responsible for paying the administrative expenses of the Fund, to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. Subject to the requirements of the Central

Bank, the terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. Whilst the Fund promotes environmental and social characteristics in the manner described in the "Investment Strategy" of this Supplement, the Fund has not elected to invest in Sustainable Investments with an environmental objective as defined in Article 2(17) of the SFDR, and it follows that the Fund does not elect to invest in taxonomy aligned investments, which are a sub-set of "Sustainable Investments". The percentage of investments of the Fund aligned with the EU Taxonomy (including in transitional and enabling activities) is therefore 0% of the net assets of the Fund.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to directly invest at least 80% of its net assets in equity securities (China A Shares) of Mainland China-listed companies with a market

capitalization typically in excess of US$500 million at the time of initial investment. The Fund may invest through the Shanghai-Hong Kong Stock Connect scheme or the Shenzhen-Hong Kong Stock Connect scheme (together, the “Stock Connect scheme”).

The equity or equity related securities in which the Fund may invest include common stocks, real estate investment trusts (REITs), depositary receipts, preferred stocks, , rights and warrants. The Fund will not invest in rights issues but may acquire and hold them if they are issued by companies held in the Fund. Any warrants would be related to equities which meet the investment criteria of the Fund. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange. The Fund will not invest in Russia/Russian securities.

Under normal market conditions the Fund intends to invest in at least 20 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled outside China which derive at least 50% of their revenues from China or have at least 50% of their assets in China.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund’s Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term “equities” in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash (subject to UCITS diversification requirements), cash investments such as bank deposits and certificates of deposit or high quality investment grade short-term money market instruments (such as commercial paper, treasury bills and bankers acceptance). The Fund will not invest in bonds, be they investment grade or with a credit quality below “speculative grade”, nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed “Financial Derivative Instruments and Techniques for Efficient Portfolio Management”) for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in equity securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the

Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI China A Onshore Net Return Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on structural growth themes is the best approach for identifying companies which can grow earnings. The Investment Manager analyses trends it sees in China as well as in global markets to identify these structural growth themes. Detailed analysis of the underlying business is carried out through the due diligence process. This involves financial analysis of the income statement, balance sheet and cash flow statements.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Further information on the environmental and/or social characteristics of the Fund is available at Annex I of this Supplement.

9. Offer

The Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class.

However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Company together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form or facsimile or written communication or email or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti- money laundering procedures) has been received from the

investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Dividends and Distributions

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk
- Risks Associated with investment in China
- Risks associated with the Stock Connect Scheme

15. Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions) and assessment of sustainability risks and opportunities.

During the life of the investment, sustainability risk is monitored through review of ESG factors to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Guinness China A Share Fund
Legal entity identifier: 6354006YE51J5L8UH313

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund are:

- The fund will not invest in companies, as per the Investment Manager's exclusion policy (directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).
- The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

- To implement the exclusion policy, exclusion lists of companies are created based on information provided by independent third-party sources. The exclusion lists are updated on an annual basis and are distributed periodically across the firm. In the event the Investment Manager identifies a company in the Fund that does not comply with these policy requirements, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of involvement in this activity, divestment of any such holdings will be made within 90 business days.
- To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager first identifies the specific exposures to each company, determined by its industry.

Once identified, the Investment Manager analyses the significance of the exposure and progress made by management in mitigation and improvement. This analysis incorporates both third party sources as well as the Investment Manager's own data. The investment manager will use climate, other environmental and social indicators to the extent that relevant data is available, alongside an assessment of management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

More information on the indicators can be found in the sustainability related website disclosures at (https://www.guinnessgi.com/funds/guinness-china-a-share-fund#tab-literature).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  n/a

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*
    n/a
  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
    n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide investors with long-term capital appreciation.

In seeking to achieve its investment objective the Fund intends to directly invest at least 80% of its net assets in equity securities (China A Shares) of Mainland China-listed companies with a market capitalization typically in excess of US$500 million at the time of initial investment. The Fund may invest through the Shanghai-Hong Kong Stock Connect scheme or the Shenzhen-Hong Kong Stock Connect scheme (together, the "Stock Connect scheme").

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on structural growth themes is the best approach for identifying companies which can grow earnings. The Investment Manager analyses trends it sees in China as well as in global markets to identify these structural growth themes. Detailed analysis of the underlying business is carried out through the due diligence process. This involves financial analysis of the income statement, balance sheet and cash flow statements.

The fund will not invest in companies, as per the Investment Manager's exclusion policy (directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation). For further details on the exclusions applied, a copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager first identifies the specific exposures to each company, determined by its industry. Once identified, the Investment Manager analyses the significance of the exposure and progress made by management in mitigation and improvement. This analysis incorporates both third party sources as well as the Investment Manager's own data.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their

involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will not invest in companies as per the Investment Manager's exclusion policy. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

  The Investment Manager's ESG analysis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

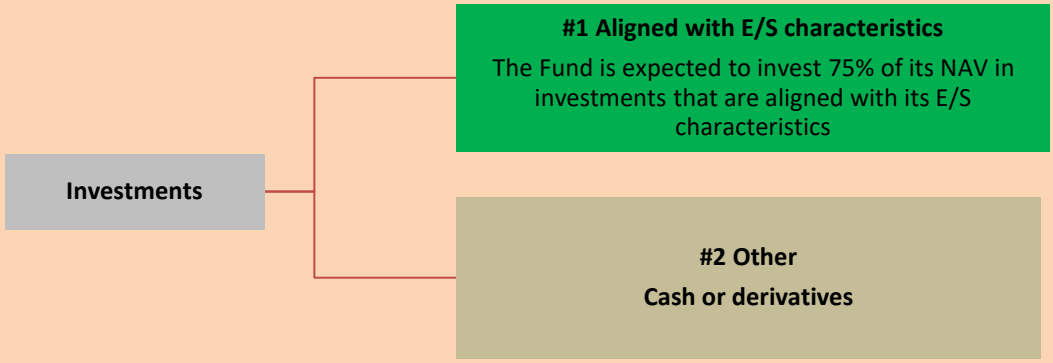
- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices (including, but not limited to, sound management structures, employee relations, remuneration of staff and tax compliance) are assessed by the Investment Manager using company and third-party data. The Investment Manager's good governance policy is available at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

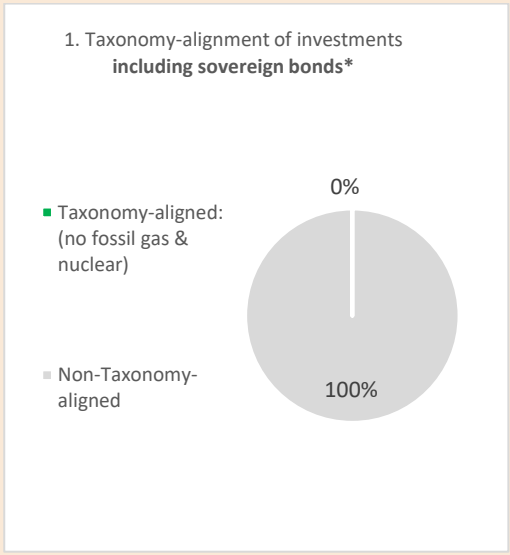
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

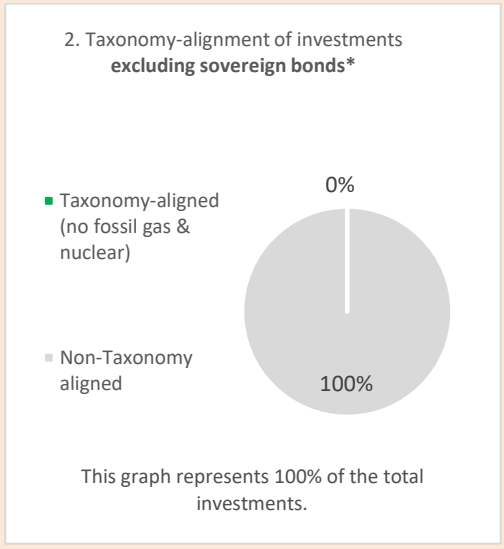
  Yes:

  In fossil gas In nuclear energy

  [X] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

- ***What is the minimum share of investments in transitional and enabling activities?***
  0% of NAV.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-china-a-share-fund

SUPPLEMENT
Guinness Global Real Assets Fund
Dated 7 April 2026

This Supplement contains information relating specifically to the Guinness Global Real Assets Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C EUR Accumulation	Nil	1.77%	1.55%
C EUR Distribution	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C GBP Distribution	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
C USD Distribution	Nil	1.77%	1.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y GBP Distribution	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y EUR Distribution	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%

Y USD Distribution	Nil	0.77%	0.55%
F GBP Distribution	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F EUR Distribution	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%
F USD Distribution	Nil	0.35%	0.35%
Z USD Accumulation	US$100 million	0.61%	0.50%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe until the Fund size exceeds US$100 million, or if otherwise explicitly agreed in writing with the Investment Manager.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3. Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears:

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section 3. Classes:

The Investment Manager shall be responsible for paying the administrative expenses of the Fund to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

The fees and expenses of the Fund are reviewed periodically and at least on an annual basis.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR and in the manner described in the "Investment Strategy" section and "Annex I" of this Supplement.

7. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest in a portfolio of primarily global (which may include emerging markets, however emerging market exposure is not expected to exceed 20% of the Net Asset Value of the Fund) equity securities, issued by 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 infrastructure companies the Fund invests in may be organised as corporates, listed closed-end vehicles, partnerships or trusts, for example, and traded on a Recognised Exchange and will generate a majority of their revenues from assets active in sectors including utilities, transportation, communications and energy. The real estate companies the Fund invests in will primarily be Real Estate Investment Trusts (REITs) that are traded on a Recognised Exchange. To qualify as a REIT, in most jurisdictions a company must own interests in real estate, real estate loans or other interests and derive a majority of its revenue from income producing real estate properties and associated capital gains. Real estate companies that the Fund invests in will be active across sectors including logistics, healthcare, data centres, residential, office and retail. The Fund is not subject to any restrictions on the amount which may be invested in infrastructure companies and/or REITS. It is expected however that the Fund will maintain an exposure to REITs of less than 50% of the Net Asset Value of the Fund. The Fund

will not invest in infrastructure or real estate directly. The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

The equity or equity related securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

Under normal market conditions the Fund intends to invest in 30-40 stocks, with as little as 20 stocks outside normal market conditions The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled globally. The bulk of the Fund's investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of $500mn, however the Fund may invest in liquid shares of companies with a market capitalisation of less than $500mn.

The philosophy of the Fund is to remain invested. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high-quality (i.e. instruments considered as having a low default risk and high liquidity) investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest up to 10% of its Net Asset Value in UCITS and/or AIF collective investment schemes. An investment in collective investment schemes will be made where such investment is considered by the Investment Manager either as a direct investment in a collective investment scheme or as a means of taking an indirect exposure to an asset class consistent with the Fund's investment policy.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Core Infrastructure Index (the "Benchmark"). It uses the Benchmark solely for performance comparison purposes. The Benchmark captures large and mid-cap securities currently across 23 developed markets (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US). It is designed to represent the performance of listed companies engaged in core industrial infrastructure activities. For further information on the Benchmark please refer to www.msci.com. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of screening the investible universe, analysis of economic and market factors, and detailed analysis of the underlying business. The Investment Manager screens the investible universe by removing from consideration those companies which fail to meet criteria of business quality, and those which fail to meet valuation criteria. For business quality, the Investment Manager looks for evidence of a track record of sustained return on capital above the cost of capital, and a strong balance sheet. In terms of valuation, the Investment Manager assesses the valuation of companies versus their history, relevant sector and the market, and uses a variety of valuation metrics, for example, EV/EBITDA (a ratio that compares a company's enterprise value (EV) to its earnings before interest, taxes, depreciation

and amortization (EBITDA), and price to earnings multiples (PE multiples), the ratio of share price of a stock to its earnings per share. Specific infrastructure focused areas of investment due diligence will include government policy and regulation, counterparty risk, levels of contractual cashflow and extent of inflation-linked cashflows. Specific real estate focused areas of investment due diligence will include property occupancy rates, over/undersupply in key markets, leverage and interest rate sensitivity, applicable taxes and economic outlook. In analysing economic and market factors the Investment Manager generates and prioritises investment ideas from within the investible universe by assessing the commercial opportunities available to the remaining companies and the capital flows and market positioning which affect them. The investment ideas assigned the highest priority are analysed in detail using modelling of their financial characteristics and market valuation. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The environmental and social characteristics promoted by the Fund are the (i) the promotion of human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale of cluster bombs, anti-personnel mines, biological or chemical weapons and thereby promoting the longer-term safety of civilian populations in warzone areas (ii) the promotion of a better environment and transition to cleaner energy sources by restricting investment in companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation and (iii) the promotion of environmental and social characteristics where relevant to an investee company (as listed in Annex I under the heading "*What environmental and*/or *social characteristics are promoted by this financial product*") in the manner described in Annex 1.

The Fund will also assess target companies against certain ESG factors, including climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors. The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices with the aim of promoting improved behaviours by target companies and, by extension, the markets in which the Fund invests.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set.

Further information in relation to the investment approach of the Fund in respect of ESG considerations is detailed at Annex I under the heading "*What investment strategy does this financial product follow?*".

9. Offer

All Shares in the Fund are being issued at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax, or email, or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form,

or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will be paid semi-annually within four months of declaration. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	**For Distribution By**
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in each of the Funds that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- concentration Risk

REIT Risks

The share prices of publicly traded REITs can be affected by changes in the value of the underlying property owned by the REITs as well as changes in capital markets and interest rates.

While the Fund will not invest in property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risk). These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates and associated financing costs.

16. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its Net Asset Value in aggregate in other collective investment schemes.

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Guinness Global Real Assets Fund
Legal entity identifier: 984500I1BE90CCCDEC86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and social characteristics by:

(a) Applying an exclusion list to prevent investment in companies which are directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons or companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature)

(b) By deploying an internal ESG assessment to assess the environmental and social credentials of investee companies (as per the table in the forthcoming section), and their governance practices. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to. To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), and a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement). The Investment Manager will use the results to guide investment decisions and ongoing engagement with existing portfolio companies.

The environmental and social characteristics promoted by the Fund as a result of the above investment approach are:

1. Promoting human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale cluster bombs, anti-personnel mines, biological or chemical weapons (due to a number of factors, including their significant, indiscriminate and open-ended potential risks to civilians and as evidenced by their inclusion in international conventions to ban their development or use) and thereby promoting the longer-term safety of civilian populations in warzone areas;

2. Promoting a better environment and transition to cleaner energy sources by restricting investment in companies that generate revenue from thermal coal extraction or thermal coal power generation.

3. Promoting the environmental and social characteristics where relevant to an investee company as per the table below, by assessing target companies and existing portfolio companies against the below criteria and using the results of that analysis to make investment or divestment decisions and/or to guide the Fund's engagement with portfolio companies in order to encourage them to

improve their performance over time against the below metrics and by comparison to their peers.

Environmental	Social	Governance
• Opportunities in Clean Technology • Carbon Emissions/Climate Change • Physical and Transition Climate Risk • Energy Management • Water Management • Waste Management • Biodiversity • Product Lifecycle	• Human Rights • Human Capital Management • Health and Safety • Product Quality and Safety • Supply Chain Labour Standards • Responsible Sourcing • Data and Privacy • Key Stakeholder Management	• Disclosure • Board Structure ○ Independence ○ Diversity ○ Board Committees • Ownership Structure • Shareholder Rights • Audit and Accounting • Remuneration • Taxation

More information on the investment process of the Fund can be found within the website disclosures at https://www.guinnessgi.com/funds/guinness-global-real-assets-fund#tab-literature.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

  1. Excluding companies with exposure to (a) cluster munitions, landmines, biological or chemical weapons or (b) thermal coal as outlined above.

  The exclusion lists are updated on an annual basis and are distributed periodically across the firm. In the event the Investment Manager identifies a company in the Fund that does not comply with these policy requirements, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of involvement in this activity, divestment of any such holdings will be made within 90 business days.

  2. An assessment of environmental and social characteristics of investee companies is informed by a "materiality map" (see table below) leveraged from the Sustainability Accounting Standards Board (SASB) materiality framework (a materiality framework which identifies industry specific ESG issues that are most likely to impact a specific company's financial performance, helping businesses, investors and wider stakeholders focus on financially material sustainability factors for decision making), company disclosure and insights

from third-party ESG data providers. This assessment constitutes a review of the identified environmental and/or social risks specific to that company (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. Analysis is drawn from the table below. The assessment will focus on the material characteristics identified by the materiality map (see table below) which will be assessed when reviewing a given prospective or existing investment for the purpose of evaluating whether an investment aligns with the environmental and social characteristics promoted by the Fund.

Environmental	Social	Governance
• Opportunities in Clean Technology • Carbon Emissions/Climate Change • Physical and Transition Climate Risk • Energy Management • Water Management • Waste Management • Biodiversity • Product Lifecycle	• Human Rights • Human Capital Management • Health and Safety • Product Quality and Safety • Supply Chain Labour Standards • Responsible Sourcing • Data and Privacy • Key Stakeholder Management	• Disclosure • Board Structure ○ Independence ○ Diversity ○ Board Committees • Ownership Structure • Shareholder Rights • Audit and Accounting • Remuneration • Taxation

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the team to form a more holistic understanding of their investments.

The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

The Investment Manager's engagement framework provides for dialogue with investee companies, tracking and monitoring of engagement activity, measurement of the outcomes of engagement, escalation where insufficient progress is made, voting in light of the results of engagement and ultimately for divestment where there has been insufficient progress and the Investment Manager believes such action to be in the interests of the Fund. The Fund will not automatically divest from a company if it is able to ensure through

engagement that the relevant company can improve its performance over time against the above indicators and by comparison to their peers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments**.**

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account?
n/a

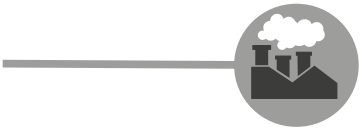
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
n/a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐

Yes

[x] No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

The Investment Policy

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global (which may include emerging markets, however emerging market exposure is typically not expected to exceed 20% of the Net Asset Value of the Fund) equity securities issued by 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 Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on persistent high cash returns and balance sheet strength supported by structural growth drivers is the best approach for identifying companies which have the capacity to grow earnings and dividends for the long-term. The Investment Manager analyses trends it sees in global markets to identify such opportunities. Detailed analysis of the underlying business is carried out through the due diligence process.

Exclusions

The Fund will not invest in companies, as per the Investment Manager's exclusion policy. This includes companies directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons. The fund also excludes companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

ESG Integration

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB)* materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

**The Sustainability Accounting Standards Board (SASB) has established a framework aimed at improving the effectiveness and comparability of corporate sustainability disclosures. The standards are designed to benefit multiple stakeholders including investors, consumers, and regulatory bodies, providing a clearer view into the sustainability operations of businesses.*

The concept of materiality is central to the framework focusing on information significant enough to influence investor and stakeholder decisions. SASB materiality focuses on issues that are likely to affect the financial condition or operating performance of a company and are therefore crucial for investors. Understanding the importance of SASB materiality in sustainability disclosure can aid companies in streamlining their reporting efforts and enhancing transparency.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the Investment Manager to form a more holistic understanding of the investments.

Stewardship

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will not invest in companies, as per the Investment Manager's exclusion policy.

The Investment Managers exclusion policy provides for:

- exclusion of companies that have been identified by credible third parties as being directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons.

- exclusion of companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

A copy of the exclusion policy can be found at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

The Fund will be required to engage with companies which do not meet some or all of the Investment Managers desired environmental, social and/or governance practices. This engagement will take the form of:

(a) dialogue with investee companies,
(b) tracking and monitoring of engagement activity,
(c) measurement of the outcomes of engagement,
(d) further escalation where insufficient progress is made,
(e) voting at company general meetings in light of the results of engagement and
(f) ultimately by way divestment in circumstances where there has been insufficient progress in response to steps (a) to (e) above and the Investment Manager believes such action to be in the best interests of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  No such commitment.

- ***What is the policy to assess good governance practices of the investee***

companies?

Good governance practices are assessed by the Investment Manager using company and third-party data.

In assessing good governance, among other factors, the Investment Manager considers management structures, employee relations, staff remuneration, and tax compliance covering some or all of the following factors:

- **sound management structures** (consisting of an assessment of board composition having regard to ownership structure, protection of minority interests, and knowledge of the company's industry).
- **employee relations** (consisting of an assessment of workforce disclosures, third party employee review data, and controversies relating to labour rights and human capital management.
- **remuneration of staff** (consisting of an assessment of executive remuneration policies, controversies relating to pay practices, and ratio between top management remuneration and average remuneration).
- **tax compliance** (consisting of an assessment of instances of illegal or high-risk tax practices).

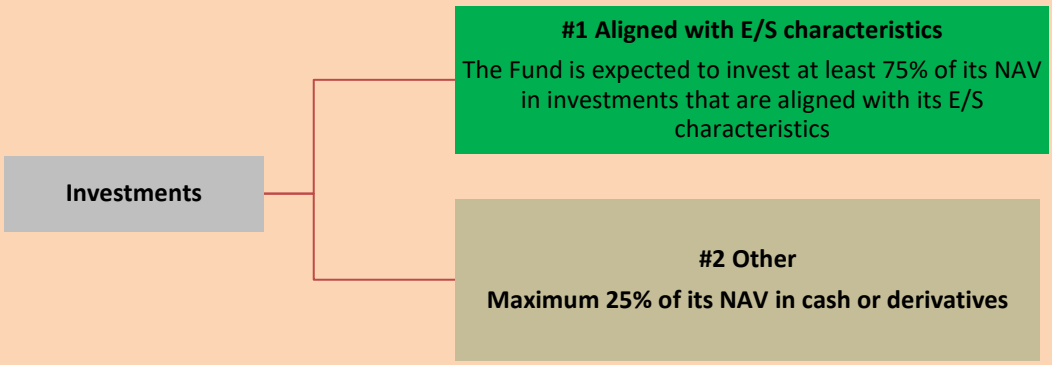
This is included as a section in each portfolio holdings ESG assessment.

As part of the wider assessment of corporate governance, the Investment Manager may also consider further elements including, but not limited to, capital allocation, shareholder rights, risk management, bribery and corruption, related party transactions, stakeholder management, community engagement and voting outcomes. The Investment Manager's good governance policy provides these details on how the Investment Manager assesses investee companies against the above criteria and is available at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

A minimum proportion of 75% of the Fund's Net Asset Value is used to attain the environmental and social characteristics promoted by the Fund. The remaining 25% includes investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

There are no minimum environmental or social safeguards.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's Net Asset Value.

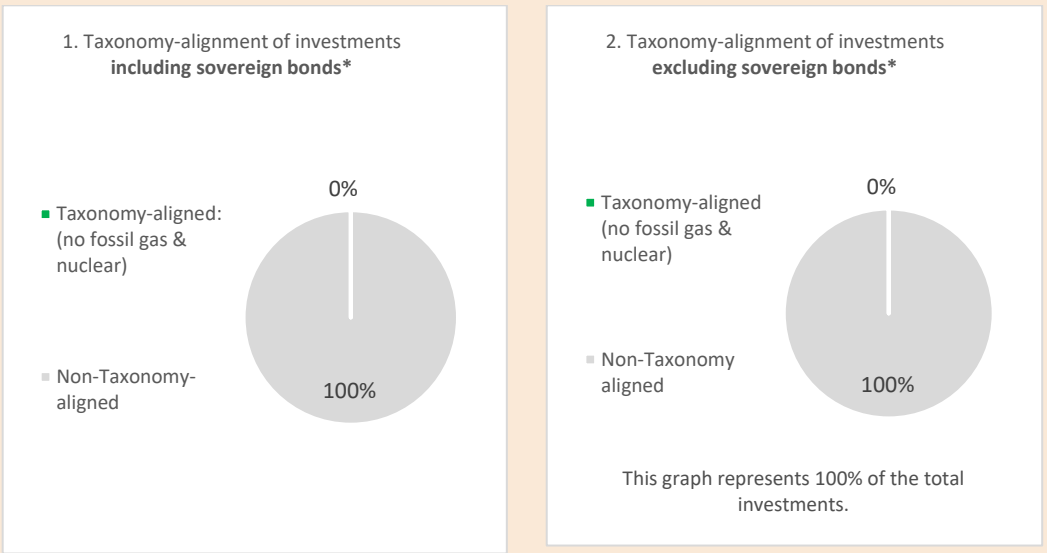
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

0% of Fund's Net Asset Value.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0% of Fund's Net Asset Value. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What is the minimum share of socially sustainable investments?

0% of Fund's Net Asset Value. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  n/a

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  n/a

- ***How does the designated index differ from a relevant broad market index?***

  n/a

- ***Where can the methodology used for the calculation of the designated index be found?***

  n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-global-real-assets-fund

SUPPLEMENT
Guinness Global Environment Fund
Dated 7 April 2026

This Supplement contains information relating specifically to the Guinness Global Environment Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 11.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	Minimum Subscription (*Initial Subscription)	Management Fee Tier 1 fee rate (*Up to)	Management Fee Tier 2 fee rate (*Up to)
C EUR Accumulation	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
F EUR Accumulation	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%
Z EUR Accumulation	US$100 million	0.61%	0.50%
Z GBP Accumulation	US$100 million	0.61%	0.50%

Z USD Accumulation	US$100 million	0.61%	0.50%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed $500 million.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe until the Fund size exceeds US$100 million, or if otherwise explicitly agreed in writing with the Investment Manager.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed “3. Classes”.

Subject to and in accordance with the requirements of the Central Bank, the Directors, in conjunction with the Investment Manager, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section 3. Classes (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears:

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section "3. Classes".

The Investment Manager shall be responsible for paying the administrative expenses of the Fund to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

The fees and expenses of the Fund are reviewed periodically and at least on an annual basis.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of

the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 9 (2) Fund pursuant to the SFDR. Details regarding the Fund's approach to environmental, social, and governance within the investment process can be found in Annex 1.

7. Investment Objective

The Fund has sustainable investment as its objective and seeks to achieve long-term capital appreciation by investing in a global portfolio of equity or equity-related securities of companies actively engaged in providing environmental solutions, which contribute to reducing environmental resource use or intensity, or to protecting and enhancing environmental resource supply, as further described below in the 'Investment Policy'.

8. Investment Policy

In seeking to achieve its investment objective, the Fund intends to invest primarily over 80% in equity and equity related securities of globally based companies (which may include emerging markets, however emerging market exposure is not expected to exceed 30% of the Net Asset Value of the Fund) with the majority, over 50%, of their business activity (assessed against relevant company metrics such as revenues, profits, cashflows, assets, and capital expenditure based on an internal assessment carried out by the Investment Manager) exposed to the provision and/or adoption of environmental solutions.

Environmental solutions are defined as business activities which reduce environmental resource use or intensity and enhance environmental resource supply. Environmental solutions can include energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and dematerialized economy. Please refer to the table under the sub-section "*Environmental Impact Analysis*", which outlines the types of environmental solutions considered. Environmental resources include food, water, climate, waste, land, and their adjacent supply chains.

The equity or equity related securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed or traded on a Recognised Exchange.

The Fund intends to invest in between 25 - 75 stocks. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled globally. The bulk of the Fund's investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of $500mn, however the Fund may invest in liquid shares of companies with a market capitalisation of less than $500mn.

The philosophy of the Fund is to remain invested. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts.

When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 20% of its assets in cash, cash investments such as bank deposits or high quality (i.e. instruments considered as having a low default risk and high liquidity) investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest up to 10% of its Net Asset Value in UCITS and/or AIF collective investment schemes. An investment in collective investment schemes will be made where such investment is considered by the Investment Manager either as a direct investment in a collective investment scheme or as a means of taking an indirect exposure to an asset class consistent with the Fund's investment policy.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain

indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may enter into stocklending and repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of stocklending and repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to stocklending and repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to stocklending and repurchase/reverse repurchase agreements will be equity and equity related securities.

The Fund is considered to be actively managed in reference to the MSCI World Index Net Return (the "Benchmark"). It uses the Benchmark solely for performance comparison purposes. The Benchmark captures large and mid-cap securities currently across 23 developed markets (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US). It is designed to represent the performance of large and mid-cap stocks across developed markets. For further information on the Benchmark please refer to https://www.msci.com/indexes/index/990100. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates environmental and social considerations.

Investment Strategy

Investments are selected using a combination of screening the investible universe, analysis of economic and market factors, and detailed analysis of the underlying business. The Investment Manager considers indicators of business quality and growth when assessing potential investments within the investible universe. For business quality, the Investment Manager looks for evidence of a track record of sustained return on capital above the cost of capital. For growth, the Investment Manager looks for evidence of a track record of consistent earnings growth. The Investment Manager will consider appropriate valuation metrics as part of the investment process. With respect to valuation, the Investment Manager assesses the valuation of companies versus their history, relevant sector and the market, and uses a variety of valuation metrics, for example, EV/EBITDA (a ratio that compares a company's enterprise value (EV) to its earnings before interest, taxes, depreciation and amortization (EBITDA), and price to earnings multiples (PE multiples), the ratio of share price of a stock to its earnings per share. In analysing economic and market factors the Investment Manager generates and prioritises investment ideas from within the investible universe by assessing the commercial opportunities

available to the remaining companies and the capital flows and market positioning which affect them. The investment ideas assigned the highest priority are analysed in detail using modelling of their financial characteristics and market valuation. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio turnover.

The Fund will seek to achieve its objective of sustainable investment by investing principally in 'sustainable investments' within the meaning of Article 2(17) of the SFDR which are involved in the provision of environmental solutions, as detailed above.

The only investments which do not constitute sustainable investments within the meaning of Article 2(17) of the SFDR are those held for liquidity or hedging purposes.

Screening

The Fund will apply an exclusionary screen to the universe of investments using third party data and internal analysis. Third-party research and data are sourced from multiple sources including but not limited to company disclosures, ESG data providers, sell-side research and industry reports. The Investment Manager may also supplement third party data with internal analysis and insights from engagement. The Investment Manager has regard to multiple data sources in seeking to validate data for the purpose of applying an exclusionary screen. In addition, all third-party ESG data providers are subject to continuous due diligence to maintain data integrity and provider oversight. The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. A copy of the exclusion policy can be found at https://www.guinnessgi.com/funds/guinness-global-environment-fund#tab-literature. The Fund shall not be invested in the equity securities of companies involved in any activities related to controversial weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The exclusion criteria may be subject to change at the discretion of the Investment Manager and/or in order to comply with legislative requirements. Any updates to the exclusion criteria will be reflected in an updated Supplement and in the Investment Manager's exclusion policy.

ESG Analysis

The Fund applies a sustainability-focused investment strategy that includes an assessment of target companies against a set of environmental, social and governance ("ESG") criteria.

The ESG assessments are qualitative assessments of ESG risks and opportunities based on exposure (e.g. business mix), awareness (e.g. ESG disclosures), management (e.g. ESG targets), and performance (e.g. comparisons of ESG metrics against peers). The specific ESG criteria assessed will vary by company and reflect what the Investment Manager considers to be financially material. An ESG risk or opportunity, identified through third-party data, company disclosures, or the Investment Manager's internal analysis and engagement efforts, is considered material if the Investment Manager believes it has the potential to significantly impair or enhance the investment case over the investment time horizon (typically 3–5 years), based on its expected financial, operational, or strategic impact. For all companies, the assessment

will include opportunities in environmental solutions, governance, and exposure to material environmental and social controversies. Additional criteria may be evaluated where they are considered financially material to the business, which can include (but are not limited to) greenhouse gas emissions, water intensity, toxic emissions and waste management, health and safety practices, human capital management, product quality and safety, data privacy and security, responsible sourcing, and broader stakeholder management.

Environmental Impact Analysis

The Investment Manager will conduct analysis on "Environmental Impact Indicators" for portfolio holdings. These indicators are assessed in respect of the products and services of the investee companies, where such assessment is deemed relevant to the portfolio holdings and where company disclosures and data are reasonably available. Whilst the Investment Manager does not apply threshold levels in respect of the impact indicators, the Investment Manager will monitor and track company specific impact metrics over the long term in order to assess if a company is improving its impact metrics over time. Subject to available data, the Investment Manager seeks to identify at least one impact metric for each company and monitor changes over time. As part of the annual impact review, the Investment Manager evaluates year-on-year variations in these metrics and investigates any declines. Where a decline is assessed to be attributable to temporary factors (e.g. a cyclical downturn) the holding may be maintained. However, if an observed decline is due to a change in corporate strategy, which may result in sustained declines going forward, the Investment Manager will reassess the holding. If the change in corporate strategy is no longer aligned with the sustainable investment objective of the Fund, this will ultimately result in divestment of the position. Where the Investment Manager identifies multiple positive impact indicators for a company, the Investment Manager may continue to hold the company if an indicator declines, provided the holding continues to constitute a 'sustainable investment'. Example impact indicators are outlined in the table below.

Resource Theme	**Types of Environmental Solutions**	**Types of Environmental Impact Indicators**
Food	Precision Agriculture, Livestock Efficiency, Food Processing, Distribution Efficiency, Food Technology, etc.	(Food) Waste Avoided (Tonnes), etc.
Water	Remediation, Utilities, Efficiency Tech, Efficiency Services, Infrastructure, etc.	Total water saved / treated (m^3), etc.
Climate	Building Energy Efficiency, Industrial Energy Efficiency, Low Carbon Energy, Clean Mobility, etc.	Gross carbon dioxide emissions avoided (Tonnes CO2), etc.
Waste	Technology & Testing, Input Reduction Products / Services, Recycled & Recyclable Products, Sharing Economy, etc.	Waste Recycled / Recovered (Tonnes), etc.
Land	Forest Land Efficiency, Urban Land Efficiency, Remediation, Green Buildings, etc.	Land Use Avoided (KM^2), etc.

The Investment Manager uses qualitative and quantitative analysis of company, third party and internal data in conducting such assessments. Qualitative analysis may include a review of company disclosures, policies, as well as engagement with company management where relevant. Quantitative analysis may include the use of reported company metrics, industry benchmarks and third party data and internal analysis informed by, but not limited to, company disclosures, broker and industry research and engagement insights, to model potential environmental outcomes. The Investment Manager's internal analysis is proprietary and unaudited.

The Investment Manager implements this strategy on a continuous basis and prepares periodic reports to document the positive environmental outcomes (defined by the Environmental Impact Indicators, as described in the table above) attributable to the investments held within the Fund.

Stewardship

The Investment Manager undertakes stewardship activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices with the aim of promoting improved behaviours by target companies and, by extension, the markets in which the Fund invests. Stewardship encompasses voting and engagement, within the investment process. The Investment Manager will engage with investee companies on a case-by-case basis to address environmental, social, and governance (ESG) concerns, including improving disclosure, understanding corporate strategy, and influencing ESG practices.

Further information in relation to the investment approach of the Fund in respect of ESG considerations is detailed at Annex I under the heading "*What investment strategy does this financial product follow?*".

9. Offer

The Shares in the Fund are being issued at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating

to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax, or email, or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant

time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Dividends and Distributions

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying an exclusion policy, as further detailed at Annex I under the heading "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Investment Manager (for example, cluster munitions).

During the life of the investment, sustainability risk is monitored through review of ESG factors (which may include climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors) to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by environmental, social or governance events, conditions or practices) faced by underlying investments is not material. This is supported by the integration of sustainability risk assessment into the investment management process and by the diversification of holdings in the Fund that mitigates the chance of the sustainability risk of an individual holding materially negatively impacting the value of the Fund.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investment in Equity Securities
- Concentration Risk

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Environment Fund **Legal entity identifier:** 984500ADAF4EFB1CDS63

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The investment objective of the Fund is to achieve long-term capital appreciation by investing in a global portfolio of equity or equity-related securities of companies actively engaged in providing environmental solutions, which contribute to reducing environmental resource use or intensity, or to protecting and enhancing environmental resource supply. Please refer to the table under "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?", which outlines the types of environmental solutions considered.

The environmental resources targeted by this Fund are food, water, climate, waste, land, and their adjacent supply chains.

The investment manager will invest in solutions targeting at least one of the aforementioned environmental resource themes.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the

sustainable investment objective of this financial product?

The Investment Manager will conduct analysis on "Environmental Impact Indicators" which will include at least one of the named in the table below. These indicators are assessed in respect of the products and services of the investee companies, where such assessment is deemed relevant to the portfolio holdings and where company disclosures and data are reasonably available. Whilst the Investment Manager does not apply threshold levels in respect of the impact indicators, the Investment Manager will monitor and track company specific impact metrics over the long term in order to assess if a company is improving its impact metrics over time. Subject to available data, the Investment Manager seeks to identify at least one impact metric for each company and monitor changes over time. As part of the annual impact review, the Investment Manager evaluates year-on-year variations in these metrics and investigates any declines. Where a decline is assessed to be attributable to temporary factors (e.g. a cyclical downturn) the holding may be maintained. However, if an observed decline is due to a change in corporate strategy, which may result in sustained declines going forward, the Investment Manager will reassess the holding. If the change in corporate strategy is no longer aligned with the sustainable investment objective of the Fund, this will ultimately result in divestment of the position. Where the Investment Manager identifies multiple positive impact indicators for a company, the Investment Manager may continue to hold the company if an indicator declines, provided the holding continues to constitute a 'sustainable investment'.

Resource Theme	**Types of Environmental Solutions**	**Types of Environmental Impact Indicators**
Food	Precision Agriculture, Livestock Efficiency, Food Processing, Distribution Efficiency, Food Technology, etc.	(Food) Waste Avoided (Tonnes), etc.
Water	Remediation, Utilities, Efficiency Tech, Efficiency Services, Infrastructure, etc.	Total water saved / treated (m^3), etc.
Climate	Building Energy Efficiency, Industrial Energy Efficiency, Low Carbon Energy, Clean Mobility, etc.	Gross carbon dioxide emissions avoided (Tonnes CO2), etc.
Waste	Technology & Testing, Input Reduction Products / Services, Recycled & Recyclable Products, Sharing Economy, etc.	Waste Recycled / Recovered (Tonnes), etc.
Land	Forest Land Efficiency, Urban Land Efficiency, Remediation, Green Buildings, etc.	Land Use Avoided (KM^2), etc.

The Investment Manager uses qualitative and quantitative analysis of company, third

party and internal data in conducting such assessments. Qualitative analysis may include a review of company disclosures, policies, as well as engagement with company management where relevant. Quantitative analysis may include the use of reported company metrics, industry benchmarks and third party data and internal analysis informed by, but not limited to, company disclosures, broker and industry research and engagement insights, to model potential environmental outcomes. The Investment Manager's internal analysis is proprietary and unaudited.

The Investment Manager implements this strategy on a continuous basis and prepares periodic reports to document the positive environmental outcomes (defined by the Environmental Impact Indicators, as described in the table above) attributable to the investments held within the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager considers all mandatory principal adverse impact indicators on sustainability factors when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

Screening

The Fund will apply an exclusionary screen to the universe of investments using third party data and internal analysis. Third-party research and data are sourced from multiple sources including but not limited to company disclosures, ESG data providers, sell-side research and industry reports. The Investment Manager may also supplement third party data with internal analysis and insights from engagement activities. The Investment Manager has regard to multiple data sources in seeking to validate data for the purpose of applying an exclusionary screen. In addition, all third-party ESG data providers are subject to continuous due diligence to maintain data integrity and provider oversight. The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. The Fund shall not be invested in the equity securities of companies involved in any activities related to controversial weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The exclusion criteria may be subject to change at the discretion of the Investment Manager and/or in order to comply with legislative requirements. Any updates to the exclusion criteria will be reflected in an updated Supplement and in the Investment Manager's exclusion policy.

ESG Analysis

Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective. The ESG analysis will include, i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities will include one

or more of the following: opportunities in environmental solutions, climate and environmental related indicators, social and human capital considerations, and corporate governance. The ESG analysis is proprietary, based on information provided by the investee company and third-parties.

Stewardship

The investment manager assumes a stewardship role over the portfolio assets. Specifically, the Investment Manager's engagement efforts seek to ensure that the strategies of portfolio companies are aligned with delivering positive environmental outcomes, whilst not causing significant harm to any environmental or social sustainable investment objective. The Investment Manager's engagement framework revolves around three key pillars:

- **Disclosure:** The Investment Manager may engage with companies to produce environmental and/or social sustainable related disclosures. Once a risk is identified, it can be managed through target setting.

- **Target setting:** The Investment Manager may engage with investee companies to set targets relating to environmental and/or social practices. Once a target has been set, it can be incentivised through remuneration.

- **Governance and Incentivisation:** The Investment Manager may engage with companies to ensure there is board level oversight of these practices, and disclose which metrics are used in management pay, or consider incorporating environmental and/or social metrics in their remuneration plans. Once a target is incentivised, it is more likely to be achieved.

The Investment Manager systematically records and tracks engagement activities (for example, emails, calls, meetings) using an in-house engagement log.

How have the indicators for adverse impacts on sustainability factors been taken into account

The Investment Manager considers all mandatory principal adverse impact indicators on sustainability factors when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

Prior to investment, the company ESG analysis described above is carried out to take into account and monitor adverse impacts on sustainability factors.

Principal adverse impacts are monitored on an ongoing basis in order to mitigate or reduce principal adverse impacts. Should the Investment manager consider that any one of its holdings may, or has the potential to, cause significant harm to any environmental or social sustainable investment objective, the Investment Manager will initiate a structured escalation process.

Escalation activities include the following non-exhaustive actions: direct dialogue with company representatives, collaborative efforts with other investors, or the use of voting rights at AGMs. Should these steps yield adequate progress, to clarify, mitigate or reduce potential principal adverse impacts, the holding may remain in the Fund.

Divestment, although an action that can be taken, will be the last resort and when the Investment Manager is not satisfied that the sustainable investment is not causing significant harm to any environmental or social sustainable investment objective.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager's ESG analysis (as described above) assesses whether sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager assesses policies, practices, and controversies as part of the analysis.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

The Investment Manager considers all mandatory principal adverse impact indicators on sustainability factors as set out in Table 1 of Annex I of SFDR regulatory technical standards (and detailed below) when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

Category	Indicator	Description
Greenhouse gas emissions	1. GHG Emissions	Scope 1, 2, and 3 greenhouse gas emissions of investee companies
	2. Carbon Footprint	Carbon footprint
	3. GHG Intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for

Category	Indicator	Description
matters	Development (OECD) Guidelines for	Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.



What investment strategy does this financial product follow?

Investment Policy

In seeking to achieve its investment objective, the Fund intends to invest primarily over 80% in equity and equity related securities of globally based companies (which may include emerging markets, however emerging market exposure is not expected to exceed 30% of the Net Asset Value of the Fund) with the majority, over 50%, of their business activity (assessed against relevant company metrics such as revenues, profits, cashflows, assets, and capital expenditure based on an internal assessment carried out by the Investment Manager) exposed to the provision and/or adoption of environmental solutions.

Environmental solutions are defined as business activities which reduce environmental resource or intensity, or protect and enhance environmental resource supply. Environmental solutions can include energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and dematerialized economy. Environmental resources include food, water, climate, waste, land, and their adjacent supply chains.

Investment Strategy

The Fund intends to invest at least 80% of its net assets in equity and equity related

securities of globally based companies involved in environmental solutions. Environmental solutions can include, energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and dematerialized economy.

The Fund will seek to achieve its objective of sustainable investment by investing principally in 'sustainable investments' within the meaning of Article 2(17) of the SFDR which are involved in the provision of environmental solutions.

Screening

The Fund will apply an exclusionary screen to the universe of investments using third party research and internal analysis. Third-party research and data are sourced from company disclosures, ESG data providers, sell-side research, industry reports, engagement activities, and the Investment Manager's internal analysis. The Investment Manager has regard to multiple data sources in seeking to validate data for the purpose of applying an exclusionary screen. In addition, all third-party ESG data providers are subject to continuous due diligence to maintain data integrity and provider oversight. The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. The Fund shall not be invested in the equity securities of companies involved in any activities related to controversial weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The exclusion criteria may be subject to change at the discretion of the Investment Manager and/or in order to comply with legislative requirements. Any updates to the exclusion criteria will be reflected in an updated Supplement and in the Investment Manager's exclusion policy.

ESG Analysis

Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective. The ESG analysis will include, i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities will include one or more of the following: opportunities in environmental solutions, climate and environmental related indicators, social and human capital considerations, and corporate governance. The ESG analysis is proprietary, based on information provided by the investee company and third-parties.

Stewardship

The investment manager assumes a stewardship role over the portfolio assets. Specifically, the Investment Manager's engagement efforts seek to ensure that the strategies of portfolio companies are aligned with delivering positive environmental outcomes, whilst not causing significant harm to any environmental or social sustainable investment objective. The Investment Manager's engagement framework revolves around three key pillars:

- **Disclosure:** The Investment Manager may engage with companies to produce

environmental and/or social sustainable related disclosures. Once a risk is identified, it can be managed through target setting.

- **Target setting:** The Investment Manager may engage with investee companies to set targets relating to environmental and/or social practices. Once a target has been set, it can be incentivised through remuneration.

-**Governance and Incentivisation:** The Investment Manager may engage with companies to ensure there is board level oversight of these practices, and disclose which metrics are used in management pay, or consider incorporating environmental and/or social metrics in their remuneration plans. Once a target is incentivised, it is more likely to be achieved.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are as follows:

- The Investment Manager positively screens for companies where it has identified that "Environmental Solutions" constitute the majority of business activity and will therefore be one of the key drivers of equity value. Business activity exposure will be assessed against relevant company metrics such as revenues, profits, cashflows, assets, and capital expenditure. For each theme and relevant sub-theme the screening process involves examining factors such as: cost of technology, availability of financing, raw materials costs, subsidy regimes, geo-political developments and the latest technology developments.

- The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. The policy includes, inter alia, the exclusion of companies involved in any activities related to controversial weapons. The Fund also excludes companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at https://www.guinnessgi.com/funds/guinness-global-environment-fund#tab-literature.

- The Investment Manager's ESG analysis. Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective. The ESG analysis will include, i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities, as further detailed above.

    - The analysis of "Environmental Impact Indicators" (namely (Food) Waste Avoided (Tonnes), etc, Total water saved / treated (m^3), etc., Gross carbon dioxide emissions avoided (Tonnes CO2), etc.,, Waste Recycled / Recovered (Tonnes), etc. and Land Use Avoided (KM^2), etc.) as described in the table

- above in the section headed "***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?".***

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices are assessed by the Investment Manager using company and third-party data.

  In assessing good governance the Investment Manager considers management structures, employee relations, staff remuneration, and tax compliance covering some or all of the following factors:

- **sound management structures** (consisting of an assessment of board composition having regard to ownership structure, protection of minority interests, and knowledge of the company's industry).
- **employee relations** (consisting of an assessment of workforce disclosures, third party employee review data, and controversies relating to labour rights and human capital management.
- **remuneration of staff** (consisting of an assessment of executive remuneration policies, controversies relating to pay practices, and ratio between top management remuneration and average remuneration).
- **tax compliance** (consisting of an assessment of instances of illegal or high-risk tax practices).

  This is included as a section in each portfolio holdings ESG assessment.

  As part of the wider assessment of corporate governance, the Investment Manager may also consider further elements including, but not limited to, capital allocation, shareholder rights, risk management, bribery and corruption, related party transactions, stakeholder management, community engagement and voting outcomes. The Investment Manager's good governance policy provides these details on how the Investment Manager assesses investee companies against the above criteria and is available at (https://www.guinnessgi.com/about-us/responsible-investment#tab-literature).

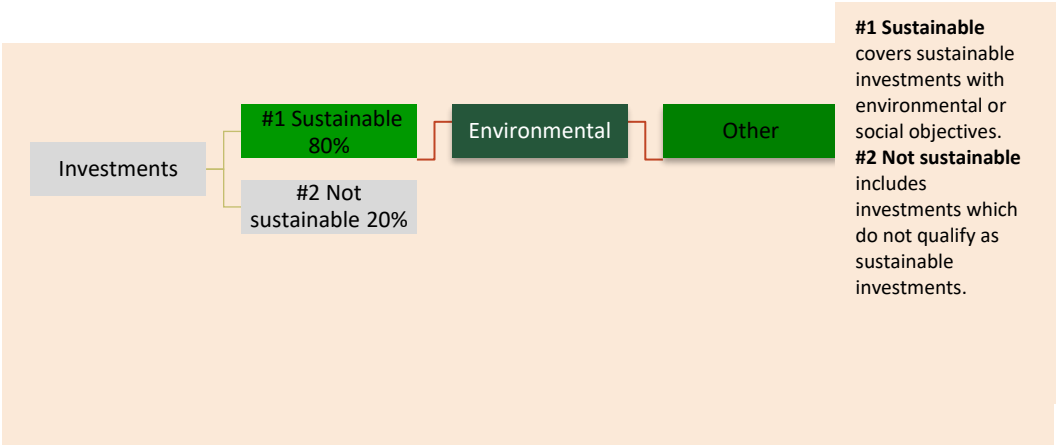
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission leels corresponding to the best performance.

- share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?



The Fund allocates at least 80% of its assets to Sustainable investments (#1 Sustainable) and up to 20% to Not sustainable investments (#2 Not sustainable). The 20% not sustainable includes investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

How does the use of derivatives attain the sustainable investment objective

The Fund does not use derivatives to attain its sustainable investment objective.

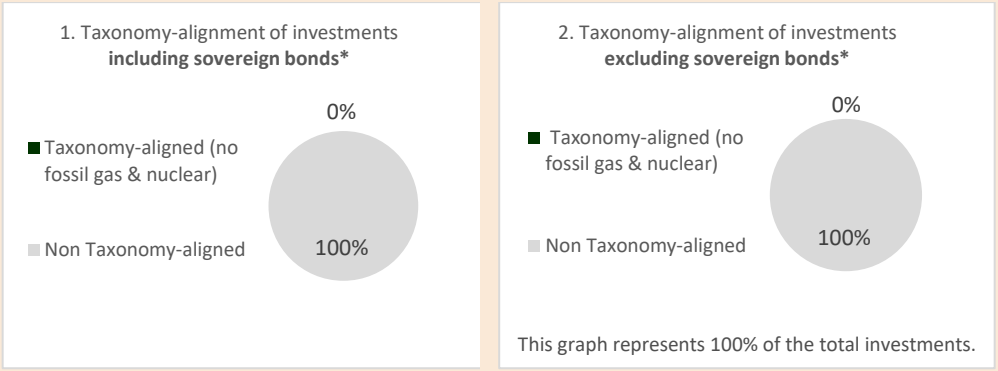
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in sustainable investments with anenvironmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
In fossil gas	In nuclear energy
No	X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of investments in transitional and enabling activities?
0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments not aligned with the EU Taxonomy is 80% of net assets.

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

0%. The Fund does not invest in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

#2 Not Sustainable may include investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

How does the reference benchmark take into account sustainability factors in a

way that is continuously aligned with the sustainable investment objective?

NA

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  NA

- ***How does the designated index differ from a relevant broad market index*?**

  NA

- ***Where can the methodology used for the calculation of the designated index be found?***

  NA



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.guinnessgi.com/funds/guinness-global-environment-fund

SUPPLEMENT

Guinness Global Dynamic Bond Fund

Dated 13 July 2026

This Supplement contains information relating specifically to the Guinness Global Dynamic Bond Fund (the "Fund"), a Fund of Guinness Asset Management Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19th December, 2007 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 April 2026 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day" means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline" means [11.00 a.m.] Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price" means GBP Sterling/Euro/US Dollar/ 10.00 per relevant Share Class.

"Valuation Point" means 12.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C EUR Hedged Distribution	Nil	1.60%	1.55%
C EUR Hedged Accumulation	Nil	1.60%	1.55%
C GBP Hedged Distribution	Nil	1.60%	1.55%
C GBP Hedged Accumulation	Nil	1.60%	1.55%
C USD Distribution	Nil	1.60%	1.55%
C USD Accumulation	Nil	1.60%	1.55%
Y EUR Hedged Distribution	Nil	0.60%	0.55%
Y EUR Hedged Accumulation	Nil	0.60%	0.55%
Y GBP Hedged Distribution	Nil	0.60%	0.55%
Y GBP Hedged Accumulation	Nil	0.60%	0.55%
Y USD Distribution	Nil	0.60%	0.55%
Y USD Accumulation	Nil	0.60%	0.55%
F EUR Hedged Distribution	Nil	0.30%	0.30%
F EUR Hedged Accumulation	Nil	0.30%	0.30%
F GBP Hedged Distribution	Nil	0.30%	0.30%
F GBP Hedged Accumulation	Nil	0.30%	0.30%
F USD Distribution	Nil	0.30%	0.30%

F USD Accumulation	Nil	0.30%	0.30%
Z EUR Hedged Distribution	US$100 million	0.50%	0.45%
Z EUR Hedged Accumulation	US$100 million	0.50%	0.45%
Z GBP Hedged Distribution	US$100 million	0.50%	0.45%
Z GBP Hedged Accumulation	US$100 million	0.50%	0.45%
Z USD Distribution	US$100 million	0.50%	0.45%
Z USD Accumulation	US$100 million	0.50%	0.45%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed US$ 2 billion.

When the Fund Net Asset Value exceeds the Tier 1 value the Tier 2 fee rate applies to the excess of the Net Asset Value above the Tier 1 value.

Share Class Descriptions

The below provides a description of the typical type of investor the Company, in conjunction with the Distributor, would expect to invest into each Share Class. These are not exhaustive descriptions. There are a wide range of valid reasons why an investor might be in a particular Share Class.

Class C Shares: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

Class Y Shares: (Clean Fee Shares) For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager. This share class is only available to EU investors who invest via a financial Intermediary if that financial intermediary is prohibited by the local laws or regulations applicable to them to receive and/or retain any commissions or other non-monetary benefits or who are approved by the Investment Manager or based on contractual arrangements with their clients.

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe until the Fund size exceeds US$100 million, or if otherwise explicitly agreed in writing with the Investment Manager.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

The Minimum Subscription *(*Initial Subscription)* limits are detailed above under the section headed "3. Classes".

Subject to and in accordance with the requirements of the Central Bank, the Directors in conjunction with the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

5. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the capital of the Fund.

Management Fee

The Manager will pay to the Investment Manager out of the assets of the Fund a maximum fee as detailed above in Section "3. Classes" (plus VAT, if any, thereon), accrued at each Valuation Point and payable monthly in arrears.

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed in Section "3. Classes".

The Investment Manager shall be responsible for paying the administrative expenses of the Fund to include establishment costs, fees and expenses payable to the Manager, the Depositary, the Administrator, including transfer agency transaction fees, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses , which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Expenses directly attributable to the generation of additional income for the Fund will be paid out of any such additional income; this may include tax reclaim fees and stock lending fees.

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that the Fund shall not incur any additional obligation or liability whatsoever, and such arrangement is in accordance with applicable law.

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.
The fees and expenses of the Fund are reviewed periodically and at least on an annual basis.

Global Distributor

The Global Distributor shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C or Class Y Shares. Subject to, and in accordance with the requirements of the Central Bank, this fee may be waived in whole or in part at the discretion of the Global Distributor.

The fees of any sub-distributor appointed by the Global Distributor will be paid out of the portion of the fees payable to it for the distribution of Shares of the Fund.

For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of Shares from one Class to another Class.

6. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation.
The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.

7. Investment Objective

The investment objective of the Fund is to provide a total return for investors through a combination of income and long-term capital growth.

8. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in debt and debt related securities, as detailed below, issued by governments, government agencies and corporate issuers located globally. Such securities may have fixed, floating or variable rates of interest and may be of investment grade or sub-investment grade credit quality, as determined by the Investment Manager.

The Investment Manager may actively adjust the Fund's allocation between different debt and debt related securities, regions, maturities and credit qualities in response to prevailing economic and market conditions, as part of a total return approach consistent with the Fund's investment objective.

Investment Instruments and Asset Classes

The debt and debt related securities in which the Fund shall principally invest include, government and corporate bonds, inflation-linked bonds, floating rate notes, money market instruments (such as treasury bills, commercial paper, certificates of deposit and bankers' acceptances), preference shares (which may have debt-like characteristics), hybrid capital securities, contingent convertible securities, covered bonds, asset-backed and other secured debt, including bonds secured over specific assets such as property or receivables, instruments and bonds convertible into equity.

The debt and debt related securities in which the Fund intends to invest shall be traded over the counter and/or listed, traded or dealt on any of the Recognised Exchanges, as applicable.

The Fund may invest up to 30% of its Net Asset Value in contingent convertible securities ("CoCos").

The Fund may invest up to 10% of its Net Asset Value in unlisted securities, in accordance with the UCITS Regulations.

Cash Investments

The philosophy of the Fund is to remain invested. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash (subject to UCITS diversification requirements), cash investments such as bank deposits and certificates of deposit, or high quality short-term money market instruments such as commercial paper, treasury bills, bankers acceptance and other short-term debt securities. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

Collective Investment Schemes Investments

The Fund may invest up to 10% of its Net Asset Value in UCITS, to include other funds of the Company in accordance with the requirements of the Central Bank as detailed in the section of the Prospectus headed “Cross-Investment and Investment in Related Eligible CIS”, and/or AIF collective investment schemes. An investment in collective investment schemes will be made where such investment is considered by the Investment Manager either as a direct investment in a collective investment scheme or as a means of taking an indirect exposure to an asset class consistent with the portfolio’s investment policy.

Derivative Investments

The financial derivative instruments which the Fund may utilise include futures, options, interest rate and credit default swaps (on single issuers or indices), currency swaps, and forward foreign exchange contracts (including non-deliverable forwards), (details of which are set out in the section of the Prospectus headed “Financial Derivative Instruments and Techniques for Efficient Portfolio Management”) for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk, or to obtain, in a more efficient or cost-effective manner, exposure that would otherwise be obtained by direct investment in debt or debt-related securities, in accordance with the investment objective and policies above and as further detailed below.

The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management and hedging purposes, and where appropriate to gain exposure to underlying debt securities, may contribute to reducing the overall risk profile of the Fund.

Futures, options, interest rate swaps and credit default swaps may be used to hedge against adverse movements in the value of the Fund, either by reference to specific securities (including debt or debt-related securities), markets, interest rates or currencies to which the Fund may be exposed.

Forward foreign exchange contracts (including non-deliverable forwards), and currency swaps may be used for hedging purposes or to alter the currency exposure of the underlying assets of the Fund, in each case in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Securities Financing Transactions

The Fund may enter into repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The

maximum exposure of the Fund in respect of repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to repurchase/reverse repurchase agreements will be debt and debt related securities.

Benchmark

The Fund is actively managed. No benchmark is used as a universe for security selection, portfolio construction or as a performance target. The Fund does not seek to track, replicate or be managed by reference to any index.

Investment Strategy

The Fund is actively managed. The Investment Manager employs a flexible, unconstrained investment strategy designed to generate total returns through a combination of income and capital appreciation across global fixed income markets.

The investment process integrates both a top-down macroeconomic analysis and a bottom-up credit research approach.

The top-down analysis focuses on assessing global economic conditions, including the outlook for growth, inflation, monetary policy and interest rates, and informs the Fund's positioning in terms of duration, yield curve exposure, currency exposure and allocation between different debt and debt related securities.

The bottom-up process involves detailed fundamental credit analysis of individual issuers, assessing factors such as balance sheet strength, cash flow generation, business resilience and relative valuation, This analysis is used to identify securities offering attractive risk-adjusted returns within the context of the Fund's overall positioning.

The Investment Manager actively adjusts the Fund's exposures across regions, sectors, maturities and credit qualities in response to changing market conditions. Portfolio construction seeks to balance income generation, capital preservation and risk diversification.

In periods of heightened market uncertainty or stress, the Fund may be repositioned towards more defensive assets, higher quality issuers or increased levels of liquidity in order to preserve capital. Conversely, during periods of market recovery, the Fund may opportunistically increase exposure to higher yielding securities or securities assessed by the Investment Manager to offer attractive relative value, within the limits set out in the investment policy and restrictions.
The final portfolio is constructed in accordance with the investment objective, investment policy and risk limits described in this Supplement and the Prospectus.

9. Offer

Shares in the Fund will be offered from [9:00 a.m.] (Irish Time) on [] 2026 to 5:00 p.m. (Irish time) on [] 2026 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will

be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing of the initial offer period the Shares in the Fund will be issued at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator and may be sent by post or alternatively by telefax or email, without a requirement to submit an original Application Form, together with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until the Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax, or email, or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Company. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest based on the Sterling Overnight Index Average (SONIA) as fixed by the Bank of England + 1.5% for the relevant subscribed currency, which will be paid to the Manager together with an administration fee of Stg£100, or its relevant subscribed currency equivalent. The Company may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Administrator, or alternatively by post at the discretion of the Administrator. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or written communication, or email, or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption

payment will be made from an investor holding until the subscription application form, and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments following processing of instructions received by telefax will only be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of the Shareholder, and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

12. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Dividends and Distributions

Distribution Shares

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. It is intended that the Fund will pursue a distribution policy so that the Fund will be able to obtain certification as a "Reporting Fund" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. A failure of the Fund to comply with this requirement will result in the Fund failing to obtain such certification.

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes on a monthly basis .

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The Fund intends to make distributions on a monthly basis, subject to the availability of distributable income.

The dividend distribution dates, ex-dividend dates and payment dates of the Fund will be determined by the Directors.

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making

the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

If a dividend is not payable, all income and gains of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulation Shares

Income attributable to Accumulation Share Classes will not be distributed but will be accumulated within the Fund.

14. Hedged Share Classes

With respect to hedged Share Classes, being those classes with the word "Hedged" in the share class name, the Investment Manager intends to hedge approximately 100% of the Net Asset Value of each hedged Share Class from the Base Currency of the Fund into the currency of the Share Class. All costs and gains or losses of hedging transactions attributable to a specific Share Class will be borne by that Share Class. The intention is that the returns of a hedged Share Class expressed in the currency of that Share Class are approximately equivalent to the returns of an unhedged Share Class expressed in Base Currency terms less any costs associated with hedging and any impact of the hedged value not exactly matching the Net Asset Value, however there can be no guarantee that this will be successfully achieved. Please refer to the section of the Prospectus headed "Hedged Classes" for further details.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company", in particular the following risk factors:

- Investing in Fixed Income Securities
- Interest Rate Risk
- Liquidity Risks
- Credit Risk
- Derivatives Risk
- Counterparty Risk
- Currency Risk

Sustainability Risk

The management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment including through their potential impact on issuer creditworthiness, funding costs, liquidity or market perception.

When assessing sustainability risk associated with potential and existing investments, the Investment Manager considers a range of ESG factors (which may include climate and environmental indicators,

social and human capital factors and governance factors) in order to assess the risk that the value of such investments could be materially negatively impacted by such factors. The Investment Manager undertakes analysis of sustainability risks using ESG research derived from proprietary analysis and/or information obtained from third-party data providers. This analysis is reviewed on a regular basis by the Investment Manager and forms part of the broader investment process.

While the Investment Manager integrates sustainability risk into the Fund's investment decision making process, the output of such sustainability risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. The assessment of sustainability risk may influence a decision by the Investment Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in, or to invest in and/or retain an investment when confining the factors considered to financial-related elements such as financial opportunities and returns.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund's investments and therefore may adversely affect the returns of the Fund.